



Segmentation based on value drivers in the field of Marketing Resource Management

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“If I had asked people what they wanted, they would have said a faster horse”

Henry Ford (1863-1947) – Founder of the Ford Motor Company

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EXECUTIVE SUMMARY

"Nowadays people know the price of everything and the value of nothing." This old saying still counts in a relatively new industry, Marketing Resource Management. Customers (people) think they know what they want and why they want it, but this study makes clear it is not always obvious what someone is striving to achieve. Even people in the working field, the employees of Cordeo, find it hard to see what customers really think is important. This study shows that the value of an offering in the field of Marketing Resource Management is very hard to grasp on. So hard, that it is straightforward to focus on the wrong aspect. The study showed that it is easy to answer the question on what they think is the most important value driver for them, but also find it very difficult to give the right answer, when asked in an extensive questionnaire to the true meaning of a certain value driver. However some value drivers most customers agreed on. One of these returning value drivers is Service Support who has a dominant place in the value of customers in the MRM field. Since Cordeo is a software product to enhance the quality of marketing collateral it is justified to reason that quick software updates and performance on speed is of particular interest for these customers. Another value driver customers agreed on are the Non Financial Consequences, although they agreed on to rate this driver as the least favorable.

Hence it is important for a supplier of MRM products such as Cordeo to focus on Delivery Support, Personal Interaction and Service Support. It seems that Fiol, Alcaniz, Moliner Tena and Garci (2009) stipulated an important aspect by adding the social and emotional dimensions. Personal Interaction can count on a high appreciation of the customer. The principal of this study, Cordeo, scored highest on this particular value driver and should continue by doing so. This study supports Hansen, Samuelsen and Silseth (2008) by stating that it is not only rational economic criteria one builds its decision on.

Low intensity users however, seem to reach for not only quick delivery, but also fast time to market of marketing collateral combined with low financial consequences. High intensity on the other hand strive to have fast delivery, but also Service Support and Personal Interaction, the more relational aspects of the value drivers.

If Cordeo thinks a new customer will become a high intensity user, it could primarily focus on its Service Support accompanying the delivery of the product. Delivery Performance is recognized to be the most important for both high and low intensity users, so in their proposal they should incorporate fixed deadlines and meet up to the expectations from the customer regarding new releases and fixes. Furthermore the Non Financial Consequences don't need a lot of attention since both customer groups equally grade this as the least important.

Cordeo already has a strong connection with its customers, resulting in a high grade on Personal Interaction and Service Support. The organization should focus more on Time to Market and Delivery Performance. Especially the latter value driver is of particular importance, since the users grade these drivers as the highest.

However the most interesting finding is the fact that traditional segmenting does not show the particular differences between value drivers one always argued. There were only small differences in evaluating the value drivers. Only Service Support is significantly graded higher by the high intensity user group. It is recommended by creating a value proposition for a potential high intensity user to focus extra on this particular driver.

Through this connection from traditional segmentation and value drivers a first bridge is build for emerging into the new dominant logic (Vargo & Lusch, 2004).

VOORWOORD (PREFACE IN DUTCH)

Voor u ligt het eindresultaat van bijna 8 jaar studie. Na 4 jaar Hbo en nog eens bijna 4 jaar Universiteit mag ik mij dan eindelijk Master of Science gaan noemen. Waarom moest dit zo lang duren? “Zou je niet in september al klaar zijn, Corné?” is me vaak gevraagd. En vaak moest ik dan eerlijk bekennen dat het ten huwelijk vragen van mijn vriendin, een huis kopen en heel veel klussen in dat huis, een bruiloft organiseren, fulltime werken en opleidingen doen bij de Rabobank, solliciteren naar een baan rondom Utrecht en ook nog een beetje werken aan mijn scriptie iets teveel van het goede blijkt te zijn geweest om te combineren. Daarnaast had ik aardig wat vertraging opgelopen bij dataverzameling. Ik moet eerlijk bekennen dat planning daarin niet mijn sterkste kant is gebleken, een competentie die ik steeds verder probeer te ontwikkelen bij de bank met ideeën. Wel heb ik geleerd dat het goed is om een periode in te lasten, waarin je afstand neemt van een project, aangezien 24/7 voor 6 maanden lang met één project bezig te zijn heel veel van een persoon vergt. Toch heeft Cordeo en de Universiteit vertrouwen in mij gehouden op een goede uitkomst die ik nu dan met volle trots mag presenteren.

Ik wil dan ook beginnen met het bedanken van mijn directe supervisor Miriam. Miriam heeft mij de periode bijgestaan, gemotiveerd en begeleid, kritisch doch altijd met een glimlach. Als ervaringsdeskundige in afstuderen (MSc2) weet ze waar de valkuilen schuilgaan en weet ze structuur aan te brengen. Daar wij een gedeelte samen bezig waren aan onze beide afstudeerprojecten hadden we dikwijls aan elkaar een goede sparringpartner. Van iets verdere afstand stond Cyril, die daardoor ook objectief kon blijven en met waardevolle input is gekomen.

Vanuit de Universiteit werd ik prettig begeleid. Via de colleges van Ariane kwam ik in aanraking met Cordeo. Logisch gevolg was dat zij bij het afstuderen mijn begeleider zou worden. Iets wat goed uit bleek te pakken in het daaropvolgende jaar. Hoewel ik wel eens wat laat was met stukken aanleveren, waren de gesprekken toch inhoudelijk en kon ik vol goede moed weer verder. Zij heeft me ook van het theoretische denken afgebracht. “Want,” zo zei ze, “het kan dan wel een theoretische opleiding zijn, dat betekent niet dat het geen praktische toepassing mag hebben.” Hierdoor kon ik afstappen van het soms wat filosofische denken over waardedrijfveren en het praktisch nut ervan herinzien. Raymond stond als tweede begeleider iets verder van de materie af, maar kon door simpele praktische tips (Vargo & Lusch, segmentatie-literatuur) mij snel op weg hebben als ik was vastgelopen. Ik ben mijn 4 (!) begeleiders dan ook zeer erkentelijk voor het geduld, de kritische houding, maar bovenal het vertrouwen dat ze in mij hebben gehouden.

Vanaf de zijlijn stond er echter ook nog een betrokken team om mij heen. Voornamelijk mijn ouders en broertje en zusjes vroegen zich dikwijls af of er nog wel iets terecht kwam van het werk ‘op zolder’. Maar last and certainly not the least, heeft mijn vriendin en aanstaande vrouw me enorm gestimuleerd in het voltooien van mijn Master. Hoewel ze vaak zelf heel druk was met stagelopen, afstuderen en later haar werk als psycholoog en GZ-opleiding vond ze vaak tijd om de broodnodige ontspanning met mij te delen. Daarnaast is ze een toevlucht geweest voor statistische problemen en vooral voor motivatieproblemen. Als psychologe mag je dat misschien verwachten, maar is het toch enorm prettig dat het zo goed ook uitpakt.

Is dit nu het einde van mijn academische loopbaan. Voorlopig wel, al ben ik nog niet uitgeleerd. Daarom werk ik bij de Raifeissen-Boerenleenbank. Ik ben hen erkentelijk dat ik de flexibiliteit en vrijheid kreeg om de puntjes op de i te mogen zetten. Tot slot mag ik u bij deze veel leesplezier wensen als kersverse Master of Science!

Corné Henniphof, MSc

INTRODUCTION

"Nowadays people know the price of everything and the value of nothing."

Oscar Wilde (1854-1900) from: *The picture of Dorian Gray* (1891)

In his single published novel Wilde already mentioned the lack of value awareness of people. People would consider only the price that is attached to a certain product or service, disregarding the actual benefit or worth it will be to them.

This research will primarily focus on the value an organization proposes towards a customer in a business market context by investigating an organization in the field of Marketing Resource Management. An explicit part in this focus is the perception of the customer on the value proposition. The concept of customer value is widely researched by academics, although usually with a different kind of perspective, whereas the definition of customer value itself is even subject to debate. An extensive literature review about customer value will clarify today's thoughts about this concept and its applications. The value drivers from customers are a particular topic of interest in this study. Existent common value drivers mentioned in literature appear to be much different in a dynamic organization which delivers both products and services to their customers in a relatively new, unexplored field of Marketing Resource Management (MRM).

Before understanding why customers drive to choose a particular offering it is important to segment on progressive bases. Since customers perceive value differently in any occasion, they need at least be divided into groups which have the same characteristics. In the literature review it seems value drivers particularly could play an important part in subdividing the customers into groups with the same interests. By doing so, it is argued, one is able to find latent and expressed needs and transform them into usable and transferable value proposition based on value drivers mentioned by customer groups.

The practical application of this research will lead to a evaluation of the way customers look at Cordeo BV, a software consultancy organization located in The Netherlands. With this information it is possible to create value propositions based on the particular value drivers of a potential customer. Cordeo can convince customers of their offering, compared to those of alternatives in MRM. Starting point will be the strengths of the core product, the XLdoc Suite, and some additional services delivered with its software solution.

Cordeo BV delivers a software package which enhances the management and distribution of marketing collateral. Popular magazines have embedded MRM, but scholarly literature remains rather reluctant. Until today, only few researchers investigated the reasons why organizations should manage their marketing collateral (Riemersma & Jansen, 2006; Kerpisci, 2007). Despite this refusing attitude, quantifiable return on investments in marketing seems to be of increasing importance. According to results of The Association of National Advertisers' Annual Survey as represented in

- 1 Accountability
- 2 Building strong brand franchises
- 3 Integrated marketing communications
- 4 Media fragmentation
- 5 Structuring a marketing organization
- 6 Consumer control over how they view advertising
- 7 Innovation in a marketing organization
- 8 Globalization of marketing efforts
- 9 Growth of multicultural consumer segments
- 10 Advertising creative that achieves business results
- 11 Impact of technology on marketing
- 12 Regulatory/legislative issues

FIGURE 1: RESULTS ANA SURVEY (RIEMERSMA & JANSEN, 2006)

Figure 1 senior marketer's top priority is marketing accountability (Riemersma & Jansen, 2006).

Verhoef and Leeflang (2009) argue that the influence of marketing departments within firms is decreasing. Stewart (2009) indicates that whenever marketing discipline cannot demonstrate its value, it will merely be a set of tactical activities for which costs must be controlled.

With these developments in mind Cordeo seeks to deliver a proposition with benefits for the customer accompanied with substantial facts and figures in order to show the customer the advantages Cordeo's product could have for their individual needs. With this proposition customers can weigh for themselves whether the purchase of the package for them is a strategic, financially accountable decision or not.

1. RESEARCH METHODOLOGY

1.1.1 MARKETING RESOURCE MANAGEMENT

Marketing Resource Management (MRM) is a relatively new management style, though the term is quite often misused in different fields. Kerpisci (2007) subdivides MRM as a category of marketing technology software, designed to increase efficiency and effectiveness of marketing resources. Jarvis (2006) argues that often the term MRM is eventually broken down to the elementary, basic principles of marketing. Meyers (2005) defines MRM as follows: “MRM is the application of technology to marketing operations to achieve greater efficiency from its human and material resources” (p. 174). Applications within MRM serve organizations to plan, coordinate and measure its efforts on marketing. The applications assist in managing the development of marketing-related content, automated workflow related to associated approvals and project management, and offer some integration with front- and back-office applications (Gartner Group, 2001).

Clearly, organizations that focus on MRM are able to efficiently and effectively make use of their marketing collateral. However, most often these clear advantages could not be translated into hard facts based on the long run. In a business case the Gistics Consultancy Company uses a Digital Asset Manager to identify savings in labor hours and activity steps. Though MRM covers not only the management of digital assets, it also includes the creation and distribution of marketing collateral preferable into one integrated package. The principal of this study tries to serve this demand by developing an integrated, browser-based standardized software package.

1.1.2 CORDEO BV

Cordeo BV (hereafter Cordeo), headquartered in Zwolle, The Netherlands, is an on-demand marketing consultancy and project management organization, founded in 2001. The companies' mission is to solve document lifecycle challenges in organizations with XLdoc Suite (Woestenenk, 2010). XLdoc Suite is a software package that provides an integrated chain from creation, maintenance and production to fulfillment and distribution of marketing collateral. The fulfillment and distribution take place close to where the material is needed. This is possible because Cordeo possesses an international print network (Cordeo, 2010). In 2010, Cordeo is split up into two organizations; Cordeo BV as a consultancy organization and XLdoc BV as a software organization. The former focuses on delivering document lifecycle solutions to businesses, the latter sells its software application to its partners, whereas Cordeo is seen as one of them (Woestenenk, 2010). This research will primarily focus on the end users of the XLdoc Suite.

1.1.3 XLDOC BV

XLdoc BV (hereafter XLdoc) is a split off from the Cordeo Holding BV. XLdoc's mission is to “serve its international partner network, with the best integrated configurable standardized Documents-on-Demand-platform” (Woestenenk, 2010). This platform bears the same name as the organization, in full: XLdoc Suite. The XLdoc Suite is an integrated software suite, which tries to manage the lifecycle of mainly print-documents. Next to print-documents also other outlets are available for download, printing or publishing. Users of the software platform are able to create, publish, edit, manage, order and distribute its marketing collateral via different applications of the XLdoc Suite. Those applications are centralized in XLdoc Portal, the starting point of the XLdoc Suite, which contains basic functionalities such as general options and authorizations. Users themselves can choose whichever application they want or need for their individual purposes. For example, users with their own graphical department are probably not in the need of the XLdoc Creation Studio, but want to store their templates and documents centrally, so that all regional departments are able to utilize the

material needed. In Figure 2 a process model can be found, which explains the steps a document takes to become printed or published material with the XLdoc Suite.

Next to the different applications, extra modules can be added to the applications to address rather specific needs. The diverse modules with their specific functions can be found in Appendix A.



FIGURE 2: PROCESS MODEL DOCUMENTS-ON-DEMAND

1.1.4 MOTIVES

Despite the manifest advantages XLdoc could deliver to its customers, Cordeo currently has a hard time in presenting the tangible and intangible benefits regarding the XLdoc Suite. The current situation is not providing Cordeo, neither the customer, neither Cordeo's partners enough information of what these benefits really are and which are considered to be the most important. Cordeo is striving to deliver more substantial benefits for the XLdoc Suite in comparison to outsourcing marketing activities.

In its current proposition, Cordeo presents the solution from an inside-out perspective, where it basically starts more from the features of the own product. Vargo and Lusch (2004) think this is based on a traditional goods-centered dominant logic. The product serves primarily as operand resources instead of operant resources. Operant resources are resources that produce effects. These effects can clearly be advertised by Cordeo. It is not only the quality of the product, it is in fact skills and knowledge which are the most important types of resources. Instead, Cordeo should use an outside-in perspective, where it listens to the current and latent needs of customers and try to solve these needs with existing and custom-made solutions. Although Cordeo tries to reveal those needs, the linkage with solutions and its benefits are most often presented as unseen advantages and do not seem to convince those customers. As stated earlier marketing managers are striving to be more accountable for their results (Riemersma & Jansen, 2006). Thus, in order to meet those particular preferences, Cordeo needs to present the benefits in monetary terms (e.g. What money does it save the customer?) to make customers aware that buying a MRM-solution brings a larger added value to their marketing process in return for relative less money. Also every single customer values a certain offering differently than other customers do. Therefore Cordeo should divide its customers into groups which value the same interests. Is traditional segmentation satisfactory in this case? It is argued that segmentation should be based on a more progressive way. In order for Cordeos to design a usable and transferable value proposition of the XLdoc Suite to address the particular value

drivers of diverse customer groups it should investigate on what they should base their segmentation on.

1.2 RESEARCH GOAL

Following the motives of Cordeo, the current propositions towards customers should be revised. Therefore it is necessary to create a better understanding about the appraisal of value propositions:

In what way should Cordeo segment its customer groups in order to design usable and transferable value propositions of the XLdoc Suite.

1.3 CENTRAL QUESTION

Since a value proposition is strongly interwoven with customers, they decide whether a value proposition is attractive or not. In order to make the value propositions both usable and transferable (that is applicable for diverse customer groups) the following Central Question emerges:

What value propositions for what customer segments lead to positive customer perceived value?

1.4 RESEARCH QUESTIONS

- What are the diverse customer groups?
- On basis of which segmentation criteria do you determine such groups?
- What are the differences between traditional segmentation and progressive segmentation?
- What are the consequences of the differences between traditional segmentation and progressive segmentation?
- Which value drivers are important for which customer groups?
- What is a usable value proposition?
- How is a proper value proposition created?

First, together with key employees of Cordeo, the current customers are divided into two customer groups, the high intensity users and low intensity users. This segmentation is reached based on traditional segmentation. In order to find more progressive bases for segmentation the reasons of purchase will be investigated. Therefore value drivers will be searched in existing literature. Based on a categorization of the most important value drivers, the current users of the XLdoc Suite are questioned in a pretest which value drivers they think are most important in their specific situation. It is argued that propositions based on value drivers are higher appreciated than the propositions based on traditional segmentation. After receiving the pretest results a extensive questionnaire will be send to other customers of Cordeo. By filling in this questionnaire the real reasons behind purchasing a product can be found. Comparisons between the diverse value drivers can be made for both segmented groups. Results proof or argue with existing literature on value drivers used in value propositions. Next employees are asked to rate what they think are important value drivers considered by their customers. A comparisons is made if the awareness of the employees of Cordeo is the same as the rating of the customers. This latter aspect of the study is integrated on behalf of the principle of this study and therefore will have a more practical background.

1.5 RESEARCH MODEL

Although there is an obvious need for segmentation based on value drivers, many organizations currently use traditional methods of segmentation. Also in the field of Marketing Resource Management, users of software solutions are often divided into traditional groups. Customers can be seen as either a high intensity user of the software solution or as a low intensity user. This subdivision creates an opportunity to test whether the traditional way of segmenting customers is sufficient or if other drivers influence the importance of the ultimate proposition. The question that should be answered is if traditional segmenting is sufficient to propose an offering or if value drivers play a distinct part in this subdivision. It is argued that higher intensity users appreciate different value drivers than low intensity users do. Therefore the hypothesis is:

Based on traditional segmentation, high intensity users of a software solution in the field of Marketing Resource Management appreciate different value drivers than low intensity users.

As stated earlier, Cordeo nowadays segments its customers in two groups, the high intensity customers and the low intensity customers based on variables such as number of XLdoc applications, modules, hosting packages, usage etc. Results on these variables indicate whether the customer is a heavy or light user of the XLdoc Software Solution. Based on this distinction, Cordeo proposes its solution in a way that all variables are covered. However, it is argued that this way of reasoning is not necessarily the best. Segmentation based on customer values should lead to a higher appreciation of the ultimate offering. However, to come to such hypotheses it is necessary to test if there indeed is a difference in assessment of the value drivers in the traditional segmented groups. Therefore Cordeo seems a suitable case study to investigate on.

The hypothesis will be tested through every single value driver according to the work of Ulaga and Eggert (2006). It is expected that the results indicate a difference in importance of several value drivers among high intensity customers and low intensity customers.

1.6 PROCEDURE

The central goal in this thesis is to design a usable and transferable value proposition for the XLdoc Suite to diverse customer groups of Cordeo. In order to accomplish this goal, from literature it is reviewed that it is important to identify diverse customer groups. After segmenting and targeting the right groups based on progressive bases, one should refine and pinpoint those segments and even sub segments that are of the greatest interest to target (Anderson, Kumar, & Narus, 2007). If the diverse groups are known, one should identify the specific value drivers important to both groups. Based on these value drivers, value propositions should be made according to their preferences and against monetary terms. In order to see if these new propositions have effect one should propose its offering based on value drivers against the traditional way of proposing an organizations' offering. Or in other words proposing a value proposition based on value drivers resulting in a superior customer experience, "a company should undertake a value assessment to quantify the relative importance that customers place on the various attributes of a product" (Payne & Frow, 2005, p. 172). An extensive questionnaire is used to reveal the real value drivers customers strive to fulfill. With the results from this questionnaire a comparison will be made with the traditional segmented customers. During this questionnaire they are asked to evaluate different statements regarding the value drivers, which will result in a preferable value proposition for each of the segmented customer group.

1.6.1 QUESTIONNAIRE DEVELOPMENT

The questions are derived from existing literature starting from the framework of Ulaga and Eggert (2006). Recent measurement scales based on the Ulaga and Eggert framework executed by Fiol, Alcañiz, Moliner Tena and Sánchez García (2009) and Barry and Terry (2008) are also incorporated within the questionnaire, which can be found in Appendix D.

The questionnaire is structured into four sections. First some general questions will be asked in order to find some information about the context of the purchase of the XLdoc Suite. The second section will consist of the period before the customer purchased the XLdoc Suite. The third is the current situation where customers describe the use of the XLdoc Suite. Most of the items within this section are statements which will be evaluated using a Likert scale. The last section concedes future use of the XLdoc Suite.

1.6.2 SAMPLING PROCEDURE

The units of analysis are 21 direct customers of Cordeo which are directly in its portfolio. Furthermore Cordeo's partners are asked to fill in the questionnaire on behalf of their customers.

Initially the questionnaire will be send by email to the purchasing or marketing manager of the customer, accompanied with a letter of the CEO of Cordeo to convince the customer of the importance of filling in the questionnaire. It is expected that the response will be high, since the contact persons are approached directly. According to the CEO, Cordeo has a good and intense relationship with most of the customers, for which the willingness to cooperate in the study is high. If respondents will not respond, a reminder call will be held to try to convince the customer to fill in the questionnaire. Eventually 18 customers handed in the survey, which comes to an sample size of 85%. Since the total N=18 is relatively low, statistics derived from this number can only be used to describe generalities. Even though the sample characteristics indicate they are based on traditional characteristics, the customers are quite divers.

1.6.3 SAMPLE CHARACTERISTICS

The customers of Cordeo range from small enterprises to multibillion dollar companies. Also subunits of large multinationals are customers of Cordeo. The customers purchased a broad variety of XLdoc applications and modules. The customers are dispersed in many different fields, from universities to dairy food processors, from lotteries to police departments. The usage statistics of the XLdoc Suite are also widely dispersed, from high intensity users to low intensity users.

This study will not incorporate the alternative supplier as much, since the XLdoc Suite is an integrated software package, which is rather unique in the field of MRM. Direct competitors are not available in the region of Cordeo.

1.6.4 MEASUREMENT MODEL

This study uses a questionnaire, which largely consist of Likert items, because it uses standardized response categories to determine the relative intensity of different items (Babbie, 2007). With this technique the average index score of every single item can be measured individually or as part of a group. Every Likert item will be a statement which the customer is asked to evaluate according the level of agreement or disagreement. With this evaluation of the individual items it is straightforward to compare the relative intensity of every single driver. In this study a 7-point scale is produced, since it produces higher mean scores relative to the highest possible attainable score, compared to those of a 10-point scale (Dawes, 2008).

Due to time and resource reasons the self-administered questionnaire will be performed online or in a digital document. In this way (international) customers or partners are able to fill in the questionnaire rather at ease, in their own time, quick and easy. Some disadvantages coincide with the use of self-administered questionnaires such as the probability of a low response rate. However customers are contacted through employees who are in direct contact with Cordeo. These employees are asked to fill in the questionnaire on behalf of their organization. Probing is rather difficult in these questionnaires, but open questions are used to clarify responses as much as possible.

After completing the questionnaire the items are analyzed both individually and as a group in order to see which value drivers are the most important to the different segmented groups. The indicated benefits are divided into Product Quality, Service Support, Delivery Performance, Supplier Know-How, Time to Market and Personal Interaction according to the work of Ulaga and Eggert (2006). The interpreted sacrifices by customers are divided into Monetary Sacrifices and Non-Monetary Sacrifice (Woodall, 2003). However subject to debate, the responses to the Likert items are treated as ordinal data to find the central tendencies. Via Cronbach's Alpha the reliability of the items grouped for each value driver is measured. After these comparisons two sample t-tests are performed to see if there are differences between the value drivers preferred among the different intensity groups and compared to the pretest group.

2. THEORETICAL FRAMEWORK

As described before the main objective is to reach usable and transferable value propositions for diverse customer groups based on relevant segmentation criteria. In order to reach a proposition which describes exactly what value a product could have, first a clear understanding of the term customer value will be elaborated on. Where does the term value come from? What components does value consist of? How is customer value regarded in today's literature? Which research streams evolve? Accordingly, in the first section the origin from customer value will be discussed.

In the subsequent section the contemporary thoughts about value appraisal and particularly the evolved research stream on relationship value will be described. Academics argue that suppliers should start from the investigation of different roles and perceptions of diverse customer groups. Literature on market segmentation is therefore investigated. It is argued that value drivers of customers are of particular importance to make a proper segmentation. Segmentation based on value drivers will lead to a higher appraisal of an offering than traditional way of segmenting. A logical consequence will be the difference in perception on the proposition as well. Therefore it is argued that propositions based on value driver segmentation lead to a higher appraisal than propositions based on traditional segmentation.

2.1 PRINCIPLES OF CUSTOMER VALUE

In the mid-1950s marketing academics proclaimed that organizations would achieve their organizational goals if they created, delivered and communicated value to their chosen target consumer markets more effectively than their competitors (Lindgreen & Wynstra, 2005). The main focus during those times was on the value of the product in relation to the competition. Later, Levitt (1980) added the augmented product concept which states that every organization should differentiate its products so that it adds value to the customers in different ways. Levitt (1980) proposes four different product levels. First the generic product is "the fundamental, but rudimentary, substantive "thing" that's the table stakes of business—what's needed for a chance to play the game of market participation" (p. 85). The expected product is the offering which fulfills the customers' minimal requirements. The third and advocated level is the augmented product which exceeds the needs of the customers, even those the customer was not aware of in the first place. The core of this study, value drivers, is strongly interwoven with the augmented product concept. It is of importance to understand those expressed and latent needs of customers in the field of Marketing Resource Management in order to propose an offering that contains added value to them. The last level Levitt (1980) proposes is the potential product which basically is future based and consists of "everything that might be done to attract and hold customers" (p. 88).

2.1.1 MARKET ORIENTATION

Since the core of this study is mingled with the augmented product concept a clear distinction has to be made between those products customers are expect to receive and the added value customers were not aware of before. Slater and Narver (1999) discuss the difference between the expected product and the augmented product in comparison to market orientation and being customer-led. They argue that the expected product meets the customer's expressed needs and therefore is the product strategy of the customer-led business. The authors state that with a customer-led strategy those expressed needs could also be expressed to competitive sellers as well, which could result in price competition as sellers are providing the same set of benefits. When one discovers a current need a customer wasn't aware of before (latent needs), one could augment a product. Competition is then based on providing benefits beyond what the customer expects. "Product augmentation that

addresses latent needs is the basis of competitive advantage for the market oriented seller (p. 1166)".

These arguments are in line with practical books of Anderson, Kumar and Narus (2007) and Barnes, Blake and Pinder (2009). A total focus on customer needs and wants is not necessarily the best way to propose one's product. When it is up to the customer to decide what products should be made and produced, being customer-led can have negative side-effects. Connor (1999) thinks that balancing the two ends is a better way to succeed in business life. Slater and Narver (1999), in their turn, responded by stating that market-orientation is more than being customer-led. The authors emphasize that organizations should discover how the needs are evolving and how to develop innovative solutions to those needs, since competitive advantage is often temporary. The more market-oriented the organization is, the higher proportion of its activities is oriented to understanding latent needs. There seems to be no inherently superior strategy. Customer value-focused businesses have diverse economic goals and diverse strategies to reach those goals. Therefore the supplier should develop a customer value strategy that focuses on a unique market segment or should have a distinctly differentiated value proposition (Slater, 1997). This study is aiming to support suppliers to find the latent needs of customers in diverse segments, therefore the advice is to base the proposition on the value drivers of a group, not necessarily on the individual customer. However, it is reasonable to state that the individual proposition has a better evaluation than those of a customer group, since it's tailored to the individual needs. In the light of innovation, Kumar, Scheer and Kotler (2000) argue that market driving involves a considerably new customer value proposition and business system where latent customer needs should be addressed. Thus it appears to be important to see to whole market and not necessarily be driven by customer.

The tangible and intangible aspects of a product seem to have a relationship with the latent needs of customers. According to Levitt (1981) from the customer's view the product is "a promise, a cluster of value expectations of which its intangible parts are as integral as its tangible parts" (Levitt, 1981 in Payne & Holt, 1999, p. 43). Therefore it is important to find intangible parts the customer values most. When a supplier can identify what customers drive to choose an offering, it can create competitive advantage. The augmented product concept seems to be only applicable to products, but this explication is too narrow. The augmented product concept seems to be applicable to both products and services (Payne & Holt, 1999; Lovelock, 1995). Since the supplier in this study delivers both, the augmented product concept seems to be applicable.

Levitt's work was essential in emphasizing that customers may value product attributes beyond the immediate core product. Different authors were trying to understand how consumers make their decisions and weigh benefits against sacrifices. Although Zeithaml (1988) thinks it is rather difficult to grasp the benefits and sacrifices made by consumers, she made the first step in conceptualizing both ends. Woodruff (1997) comes with a more business focused orientation on customer value by defining it as: "Customer value is a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations" (p. 142). In line with this definition and other academics, this thesis will mainly focus on the economic value of customers (Woodruff, 1997; Woodall, 2003; Lindgreen & Wynstra, 2005; Holbrook, 2006).

2.2 RELATIONSHIP VALUE

The augmented product concept of Levitt (1980) contains relational characteristics between customers and suppliers. Value for the customers in a relational context is not incorporated in "a transactional exchange of a product for money" (Grönroos, 1997, p. 413). Grönroos argues that when a relationship develops over time, customer perceived value is further created and perceived. The author emphasizes that since the product is a transaction-related concept, it becomes less

valuable as a means of describing how customer perceived value is created in a relational context. The argument of the importance of the relationship value is adopted by later authors (Ulaga & Eggert, 2006; Menon, Homburg, & Beutin, 2005; Fiol, Alcañiz, Moliner Tena, & García, 2009; Lapierre, 2000).

Lindgreen and Wynstra (2005) argue that recent academic researchers focus on two distinct research streams: the value of (augmented) goods and services and the value of buyer–seller relationships. Also Payne and Holt (1999) indicated that new developments in value research comprise of the focus on customer value/shareholder value and relationship value. The latter concept will be the primary focus of this thesis since relationship value tries to conceptualize not only the core benefits of the products a supplier delivers, but also the advantages of the relationship between supplier and customer. Whereas the first research stream seems to focus purely on the product characteristics, in the relationship value literature some personal evaluations turn up. Ulaga and Eggert (2006) think of Relationship Value in a matrix that aligns two dimensions of value creation (i.e., benefits and costs) to three levels at which drivers operate (i.e., the core offering, the sourcing process, and the customer firm’s internal operations). Lindgreen and Wynstra (2005) agree on the more extensive use of relationship in comparison to the conceptualization of goods and services value by stating that the buyer and supplier firms do not only do business with each other because of the value of the good or service being exchanged.

The explication of Lindgreen and Wynstra implies that value perceived by a customer always is compared with an alternative supplier or competitor. Next to the importance of competition Ulaga and Chacour (2001) indicate that customer-perceived value consist of two other different key issues, the multiple components of value and the impact of roles and perception. In line with the work of Ulaga and colleagues, customer-perceived value is defined as follows:

Customer-perceived value in a key supplier relationship is a formative higher-order construct that represents the trade-off between the benefits and the costs perceived in the supplier’s core offering, in the sourcing process, and at the level of a customer’s operations, as perceived by key decision makers in the customer’s organization, taking into consideration the available alternative supplier relationships (Ulaga & Chacour, 2001; Ulaga & Eggert, 2006). This definition encompasses also a structure this thesis will follow. Starting from the roles and perceptions of different customer groups, diverse value drivers (benefits versus sacrifices tradeoff) will be tested. From these value drivers, both traditional and value propositions will be conducted in order to see if there is a difference in customer perceived value. It is argued that propositions based on value drivers are higher appreciated than traditional propositions.

2.2.1 IMPACT OF ROLES AND PERCEPTION

Ulaga and Chacour (2001) argue that as a result of the fact that customers are not homogeneous, different customer segments will perceive different values within the same product. A market segment is a group of present or potential customers with some common characteristics that is relevant in explaining and predicting their response to a supplier’s marketing stimuli (Wind & Cardozo, 1974). Abratt (1993) indicates that the most important variables used to segment markets, include geographies, demographics, usage rate, and the type of buying situation.

By contrast, Anderson, Kumar and Narus (2007) argue that business practitioners are looking for finer-grained market segmentation, to better understand how customer requirements and preferences vary by using “progressive bases- such as application, customer capabilities, usage situations, and customer contribution to profitability- and then refine and pinpoint those segments and sub segments that are of the greatest interest to target” (p. 85).

In today's market the development of need-based segmentation in order to individualize strategies for diverse customer segments is critical to efficient and effective industrial marketing. Albert (2003) argues that within complex-commodity industries, this may be a key determinant in the individual firm's ability to differentiate itself and evolve out of the commoditization buying process (Albert, 2003).

Previous research also indicates that different members of the customer organization are involved in the purchasing process, whether it is in a formal buying center or an informal group. Also the number of actors may vary across different organizations. Customers have different perceptions of a supplier's value delivery. Therefore it is necessary to locate the different roles and perceptions within a customer's organization. Even within the supplier's organization the judgment on how customers view the products is different among functional areas. Therefore "identifying and bridging perceptual gaps become critical steps in value delivery" (Ulaga & Chacour, 2001, p. 529).

Market segmentation designs based on product benefits are seen as superior to traditional segmentation schemes on industry type or customer size. But segmentation solely based on benefits is often hard when the product market matures. In the end competitors will offer comparable products and customers may therefore not be willing to pay a premium price. By further segmentation of each benefit segment, the heterogeneity in a macro segment becomes apparent. Moving towards buying-behavior-based segmentation can gain considerable value (Kasturi Rangan, Moriarty, & Swartz, 1992). Kasturi Rangan, Moriarty and Swartz (1992) argue that it is most important to identify variables that understand the variance in buying behavior and that deal with a specific management problem. Therefore there is a need to search for value drivers.

2.2.2 MULTIPLE COMPONENTS OF VALUE

Value consisting of multiple components arrives from the theory that the customer makes a tradeoff between what value an offering is worth and which sacrifices it will pertain (Zeithaml, 1988; Woodruff, 1997; Anderson & Narus, 1999; Ulaga & Chacour, 2001; Eggert & Ulaga, 2002; Lindgreen & Wynstra, 2005). The benefits could either be technical, economic, social, service worth in monetary terms. In exchange the customer pays the price for the market (Anderson, Kumar, & Narus, 2007). The most significant part of the sacrifice comprises the costs of the offering. Kotler, Keller, Brady, Goodman and Hansen (2009) defines total customer cost as "the bundle of costs customers expect to incur in evaluating, obtaining, using, and disposing of the given market offering, including monetary, time, energy and physic costs" (p. 869). Anderson and Narus (1999) take also the prices of competitors in consideration. Monroe (1990, in Barry & Terry, 2008) states that customer think that a reduction in sacrifices is higher valued than an increase in benefits. Also Anderson, Thomson and Wynstra (2000) argue that greater attention should be placed on cost reduction. On the contrary, recently, other authors found that benefits explained for a larger share on the relationship value perceived by customer than costs do (Ulaga & Eggert, 2006; Barry & Terry, 2008). Other researchers think that the definition of perceived benefits is not so straightforward to grasp on (Eggert & Ulaga, 2002; Spiteri & Dion, 2004).

Besides this rather economical perspective the relationship itself could have a significant influence on the perception of the value being offered (Ravald & Grönroos, 1996).

Although Ulaga and Eggert (2006) go beyond the 'classical view' of tradeoff between benefits and sacrifices by incorporating relational aspects, other dimensions such as social and emotional dimensions are neglected (Fiol, Alcañiz, Moliner Tena, & García, 2009).

Hansen, Samuelsen and Silseth (2008) acknowledge all these previous attempts but think it is important to differentiate between the means (value drivers) contributing to value creation and the

perception of value as an end. Therefore the authors introduce a theoretical framework which has its starting point from the assumption that perceptions of customer value in business markets are not exclusively based on rational economic criteria. Variables such as corporate reputation, information sharing, the distributive fairness associated with the relationship and the supplier's flexibility influence the customer's perception of value.

Concluding one could state that customers pay the price for the offering they perceive as best worth to them. Not only the perceived benefits and the offerings' price play an important role in this, also the other costs of owning or using it (Lindgreen & Wynstra, 2005).

2.2.3 IDENTIFICATION OF VALUE DRIVERS

Different conceptualizations of the benefits and sacrifice components of customer value are reviewed by Anderson and Wynstra (2010). The authors conclude that the purpose of the studies of Ulaga and Eggert (2006) and Menon, Homburg and Beutin (2005) was not to stipulate the way customers translate benefits and sacrifices into monetary terms, neither the way customers would combine these monetary estimates of value with price to make purchase decisions among alternative offerings. Ulaga (2003) presented an overview of the first conceptualizations of relationship value. In Table 1 an extended version of these conceptualizations in literature can be found.

Authors	Benefits		Sacrifices	
	Attributes	Outcomes	Monetary	Non-monetary
Anderson, Kumar & Narus (2007)	Technical Economic Service Social		Price	
Doyle (2000)	Product's performance and design Quality of services that augment it Staff who deliver it image of the brand		Purchasing price Cost of owning/using the product	installation insurance staff training maintenance energy consumption trade-in value psychological costs of risking a switch to a new supplier
Kotler (2000)	Bundle of benefits: Good Services Personnel Image value		bundle of costs: evaluating obtaining using disposing	Bundle of costs Time energy Physic costs
Lapierre (2000)	Product-related benefits Service-related benefits Relationship-related benefits			
Levitt (1980)	Generic product Expected product Augmented product Potential product			
Menon, Homburg & Beutin (2005)	Product Quality Service Quality Trust Joint Working Flexibility of the Supplier Commitment of the Supplier	Core benefits Add-on benefits	Purchasing Price Acquisition costs Operations costs	
Palmatier (2008)	Relationship Quality Contact Density Contact Authority			

	Synergies Among Relational Drivers			
Payne and Holt (1999)	Combination of: Physical attributes Service attributes Technical support available Other indicators of perceived quality		Purchase price Acquisition costs Transportation Installation Order handling Repairs and maintenance Risk of failure or poor performance	
Ravald and Grönroos (1996)	Episode benefits Strategic benefits Behavioral benefits		Episode sacrifices Relationship sacrifices	
Ulaga and Eggert (2006)	Core offering: Product quality Delivery performance Sourcing process: Service support Personal interaction Customer operations: Supplier know-how Time to market		Core offering: Direct costs Sourcing process: Acquisition costs Customer operations: Operation costs	
Ulaga (2001)	Product Quality Service Support Delivery Supplier Know-how Time-to-Market Personal Interaction		Direct product costs (price) Process costs	
Woodall (2003)	Goods quality Service quality Core Product Features Added Service Features Customization	Strategic benefits Personal benefits Social benefits Practical benefits Financial benefits	Price Search costs Acquisition costs Opportunity costs Distribution costs Learning costs Cost of use Maintenance costs Disposal costs	Relationship costs Psychological costs Time Effort

TABLE 1: CONCEPTUALIZATIONS OF RELATIONSHIP VALUE (EXTENDED FROM ULAGA, 2003)

Menon, Homburg and Beutin (2005) and Ulaga and Eggert (2006) were the first authors who tried to empirically test the value drivers customers think are important. The first group of authors made a clear distinction between benefits and costs, and subdivided benefits further into core and add-on benefits and the costs were subdivided into purchasing price, acquisition costs and operation costs. Ulaga and Eggert (2006) specified this first step by examining nine different value drivers, aligned to the value dimension and the value source. See Table 2 for a graphical representation of the distinctions made by Ulaga and Eggert (2006).

Value Drivers in Key Supplier Relationships		
Sources of Value Creation	Relationship Value Dimensions	
	Benefits	Costs
Core offering	Product quality	Direct costs
	Delivery performance	
Sourcing process	Service support	Acquisition costs
	Personal interaction	
Customer operations	Supplier know-how	Operation costs
	Time to market	

TABLE 2: VALUE DRIVERS IN KEY SUPPLIER RELATIONSHIPS (ULAGA AND EGGERT, 2006)

The measures of Ulaga and Eggert (2006) are incorporated in this study, since it makes a clear distinction between different processes of creation and dimensions enhanced to it. It is important for organizations to know what the customer drives when it purchases a particular product combination. Another argument is that Ulaga and Eggert find that increasing benefits seems to be of greater importance to customers than decreasing the sacrifices do. Anderson, Kumar and Narus (2007) argue that these studies neglected the commensurability of measurement units, “which is essential to arrive at a meaning for customer value” (p. 23). By doing so, in this study a comparison is made between how value varies across different combinations of offerings and proposals, starting from the first categorization done by Ulaga and Eggert.

2.2.4 ADDITIONAL DRIVERS

In his research Woodall (2003) studied ninety texts from marketing, strategy and quality management literature. From these texts the author derived a list of benefits divided into attributes and outcomes. Woodall categorizes the attributes into 5 main categories: 1) goods quality, 2) product ‘features’, 3) the provision of added services, 4) service quality, and 5) customization. The benefits associated with the attributes are distinguished into 1) strategic benefits, 2) personal benefits, 3) social benefits, 4) practical benefits and 5) financial benefits. Next to many other authors, Woodall (2003) categorizes the sacrifices in monetary or non-monetary costs, see Figure 3. Woodall defines non-monetary costs as “the time, effort and potential worries associated with a customer’s commitment to a particular product” (Woodall, 2003, p. 12).

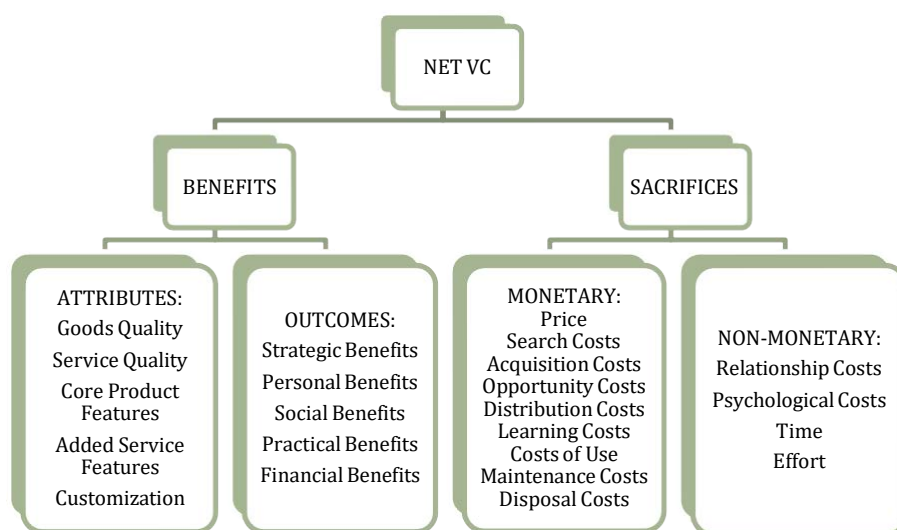


FIGURE 3: BENEFITS VS SACRIFICES (WOODALL, 2003)

The first four benefits attributes are already incorporated in the Ulaga and Eggert (2006) research. The customization attribute is new and applicable to software solutions in the field of MRM. Many software solutions are modular systems, consisting of several applications and modules. Customers can create their own combination with which they can fulfill their needs as much as possible. Anderson, Kumar and Narus (2007) suggest also tailoring market offerings, or in other words 'creating naked solutions with options'. The augmented product concept seems to be vividly apparent in today's value drivers of customers.

Since MRM organizations aim to make the marketing process of customers more efficiently and thus reducing marketing costs, the conceptualizations made by Woodall (2003) on the sacrifice part are rather comprehensive. Price and acquisition costs are already incorporated in the study of Ulaga and Eggert (2006). The cost of use is rather comparable to the operation costs mentioned before. The other dimensions are regarded as highly valuable in the field of MRM. Search costs, opportunity costs, distribution costs, learning costs and maintenance costs are costs not mentioned earlier, but are necessary to incorporate in this research. Customers use MRM software solutions especially to search and distribute their digital assets rather quick and easy. Furthermore the non-monetary sacrifices will also be incorporated within this research, aiming to find the value of time and effort customers put into the implementation of a software solution. Fiol et al. (2009) have created measurement scales which take time and effort into account. Furthermore those authors add also the intangible factors of emotional and social value to the conceptualization of relationship value and what result all parts have on the loyalty and satisfaction. The intense relationship between customers and supplier cares for incorporation of these conceptualizations within this study.

2.2.3 IMPORTANCE OF COMPETITION

Anderson, Kumar and Narus (2007) state that there's always an alternative to the suppliers offering, whether it's a marketing offering of a competitor using comparable, or alternative, technology, the customer's decision to source an item of an outside supplier, or to make the item itself, the status quo or the most recent offering of the same supplier (Anderson, Kumar, & Narus, 2007). Having said this, the principal in this study should therefore not only compare its offering with the traditional way of outsourcing the marketing collateral activities towards printers, DTP and/or design companies, but also to competitors in the direct field of Marketing Resource Management situated in one or more of the following parts of the publishing chain:



FIGURE 4: PUBLISHING CHAIN (CAP STATS, 2002)

Uлага and Chacour (2001) state that value is relative to competition. When one could deliver a better combination of intrinsic quality attributes in a product and related services, it will help an organization to create sustainable competitive advantage. Traditional customer satisfaction programs only measure the satisfaction of the suppliers' offering and not in relation to other offerings in the same field. Customer value analysis tool assesses the suppliers' performance with its main competitors as perceived by former, present and potential customers (Uлага & Chacour, 2001). Some scales will contain questions where current customers are asked to relate their purchase to alternatives in the field. This initial exploration will be source for further investigation on offerings and its alternatives.

Payne and Frow (2005) indicate that whether a value proposition will result in a superior customer experience, an organization should perform a value assessment in order to quantify the thoughts on various attributes of a product. In line with this statement this study will perform a value assessment on diverse customer groups and measures the diverse value drivers for the specific groups. The authors indicate that analytical tools should be used to identify the substantial market segments with their particular needs and specific attributes which are not yet fulfilled by the current offering (Payne & Frow, 2005).

2.3 MARKET SEGMENTATION

In order to compare the way of segmentation at Cordeo, the users of the XLdoc Software solution are divided into two groups. The usage statistics of current direct and indirect customers of Cordeo are investigated, to determine whether the customer is a low or high intensity user. The data of 2009 will be used and is available within Cordeo. This goods-oriented segmentation has enabled advances in common understanding in historical market segmentation literature (Vargo & Lusch, 2004). Because Vargo and Lusch (2004) indicate the focus is shifting away from tangibles and intangibles, in this study these intangibles are indicated as 8 different value drivers. These operant drivers are both intangible, continuous and dynamic. Vargo and Lusch (2004) state the following: *"Value is perceived and determined by the consumer on the basis of value in use. Value results from the beneficial*

application of operand resources sometimes transmitted through operand resources. Firm can only make value propositions” (p. 7).

In order to reveal these beneficial application of the customers of Cordeo a questionnaire is held reflectively. After collecting the data, interviews will be held with key employees within Cordeo in order to verify the segmented customer groups as being targeted accurately. Cordeo currently divides its customers into four different platform groups: Lite, Standard, Professional and Enterprise (a description of these platforms can be found in Appendix C) according to a predefined set of criteria. Customers with the XLdoc Standard and Lite platform are customers which use the XLdoc Suite with low intensity. Customers with high intensity use of the XLdoc Suite are purchasing the XLdoc Professional and Enterprise platform.

2.3.1 TRADITIONAL SEGMENTATION

Kotler (2000) is the founder of the traditional segmentation criteria. The authors tries to segment the customers based on 5 criteria, geographical, demographical, soci-economic, psychographical and behavioral segmentation. In this study a traditional segmentation method is used to see if the evaluation of value drivers indeed is different among two customer groups. The usage statistics of current direct and indirect customers of will be investigated, to determine whether the customer is a low or high intensity user. The data of 2009 will be used and is available within Cordeo. Furthermore a questionnaire will be held asking current customers questions reflectively in order to reveal the real intentions they had to buy the XLdoc Software Solution. After collecting the data, interviews will be held with key employees within Cordeo in order to verify the segmented customer groups as being targeted accurately. Cordeo currently divides its customers into four different platform groups: Lite, Standard, Professional and Enterprise (a description of these platforms can be found in Appendix C) according to a predefined set of criteria. These criteria consist of:

Criteria	Measurement
Style Sheet	# of created style sheets
Login as user	# of logins as user
Custom Labels, Properties & Screens	# of created custom labels, Properties & Screens
Custom Labels	# of created custom labels
XLdoc Template Plugin (per computer)	# of purchased plugins
Customizations	# of purchased customizations
Number of XLdoc applications	# of purchased XLdoc applications
Number of XLdoc modules	# of XLdoc modules
Hosting packages	Lite, Standard, Professional or Enterprise
Support packages	Bronze, Silver, Gold
Usage (templates publication, wizard publication)	# usage (publications, creations)
Consultancy hours needed	# hours needed
Implementation effort	# hours needed
Training	# hours needed

TABLE 3: SEGMENTATION CRITERIA BASED ON TRADITIONAL METHODS

Due to privacy rules the names of the organizations and its initial segmentation are not mentioned in this report. Customers with the XLdoc Standard and Lite platform are customers which use the XLdoc Suite with low intensity. Customers with high intensity use of the XLdoc Suite are purchasing the XLdoc Professional and Enterprise platform.

2.4 IDENTIFICATION OF VALUE DRIVERS

After segmenting the customers into different groups clear understanding of the benefits and sacrifices will be attained by asking several questions about specific product attributes, prices, relational characteristics and so on. Although the customers are initially segmented, both groups receive the same questionnaire in order to measure the expected difference between value drivers. These value drivers are derived from previous discussed literature. As stated before the eight value drivers that are intangible continuous and dynamic are Product Quality, Service Support, Delivery Performance, Supplier Knowledge, Time to Market, Personal Interaction, Financial Consequences and Non Financial Consequences. This study focuses on the differences between these value drivers and the valuation that has been given by current customers of Cordeo.

2.3 VALUE PROPOSITION

After identifying the key value drivers for a specific customer group, a value proposition could be created and proposed to current and potential customers.

A value proposition is defined as a document that expresses an offering (a program of products, services, ideas, and solutions) in terms of a measurably value-creating experience for a customer, where the experience is evaluated in terms of benefits and costs (monetary and non monetary) over a given period (Barnes, Blake, & Pinder, 2009; Tyng-Ruu Lin & Lin, 2006).

A supplier creates value for a customer if it understands the customer's fundamental problems in a given situation that needs a solution. When the supplier understands this problem and all its dimensions, including the total process for how to get the problem solved, it can design the offering. The degree of importance of the problem to the customer indicates the level of customer satisfaction with current offerings for solutions. The better the supplier's solution is compared to existing alternatives, the greater the customer value proposition will be. When alternative products and services are not created according to the fundamental problems of the customer, a supplier has an opportunity for creating a customer value proposition that's most effective (Johnson, Christensen, & Kagermann, 2008).

Matthyssens and Vandenbempt (2008) identify three main value propositions:

- The value proposition of product leadership; i.e. differentiation based on product innovation and superior product qualities;
- The value proposition of customer linking; i.e. differentiation based on service innovation and customer bonding;
- The value proposition of cost leadership; i.e. differentiation based on operational excellence and fair value solutions.

The authors state that all products and services eventually will reach a commodity status. Especially in today's rapidly changing and volatile markets life cycles become shorter. Moreover global rivalry and more professional buyers seek to put more pressure on margins. The implementation of differentiation strategies becomes increasingly difficult. Combinations of these value propositions based on some sort of differentiation are needed to stay away from commoditization as long as possible (Matthyssens & Vandebempt, 2008).

The value propositions mentioned have a direct link with the value drivers proposed by Ulaga and Eggert (2006):

Value proposition	Differentiation based on:	Value drivers	
		Benefits	Costs
VP Product Leadership	Product innovation	Product quality	Direct costs
	Superior product qualities	Delivery performance	
VP Customer linking	Service innovation	Service support	Acquisition costs
	Customer bonding	Personal interaction	
VP Cost leadership	Operational excellence	Supplier know-how	Operation costs
	Fair value solutions	Time to market	

TABLE 4: VALUE PROPOSITIONS (MATTHYSSENS AND VANDEBEMPT, 2008) AND VALUE DRIVERS (ULAGA AND EGGERT, 2006)

It is interesting to find if these distinctions between value propositions and value drivers are also applicable within the field of MRM. After identifying the importance of diverse value drivers, one could identify what strategy on differentiation an organization in this field should follow. Although it is not the core of this thesis, some digression to this comparison will be made.

3. RESULTS AND ANALYSIS

First of all the pre test results of both customer groups are discussed and compared to each other. Next the pre test results are compared to its equivalent post test results. From these post test results one proceeds to the eventual comparison between the traditional segmented high and low intensity user groups. These results give an opportunity to see if, based on traditional segmentation, organizations value differently the value drivers. Hence with this information one could create a value proposition based on their specific interest.

IMPORTANCE CUSTOMERS ON VALUE DRIVERS

PRE TEST IMPORTANCE ALL CUSTOMERS

During the pretest a random group of customers was asked to choose their preference from two opposite value drivers. Next, these customers of Cordeo were asked to answer one simple question regarding the previous stated value drivers: On a scale from 1 to 7, how important do you consider the following value driver? These both questions combined delivered the following results:

Importance All customers (weighted average) pretest	
1. Financial Consequences	5,86
2. Product Quality	5,01
3. Time to Market	4,26
4. Supplier Knowledge	4,20
5. Service Support	4,11
6. Delivery Performance	3,96
7. Non Financial Consequences	3,41
8. Personal Interaction	3,32

TABLE 5: IMPORTANCE RATED BY ALL CUSTOMERS IN THE PRETEST

Financial consequences seem to be the most important aspect for customers in the field of MRM. Personal Interaction is the least favorable value driver. This latter is not the case for low intensity users, since they place Non Financial Consequences as last. Product Quality is almost equally divided score on importance. In later paragraphs the comparisons between pretest and posttest are made.

Importance High intensity users pretest		Importance Low intensity users pretest	
1. Financial Consequences	6,21	1. Financial Consequences	5,50
2. Product Quality	5,02	2. Product Quality	5,00
3. Time to Market	4,55	3. Supplier Knowledge	5,00
4. Delivery Performance	4,19	4. Personal Interaction	4,16
5. Service Support	4,17	5. Service Support	4,05
6. Non Financial Consequences	3,50	6. Time to Market	3,98
7. Supplier Knowledge	3,40	7. Delivery Performance	3,73
8. Personal Interaction	2,48	8. Non Financial Consequences	3,32

TABLE 6 AND 7: IMPORTANCE RATE BY HIGH AND LOW INTENSITY USERS IN THE PRETEST

Customers indicated in the pretest that Service Support is an average important value driver. However, compared to the pretest one could conclude that Service Support in the posttest is significantly higher rated. This also counts for Delivery Performance, Supplier Knowhow, Personal Interaction and Non-Financial Consequences ($p < 0.05$). The results from the t-test are indicated in the table below:

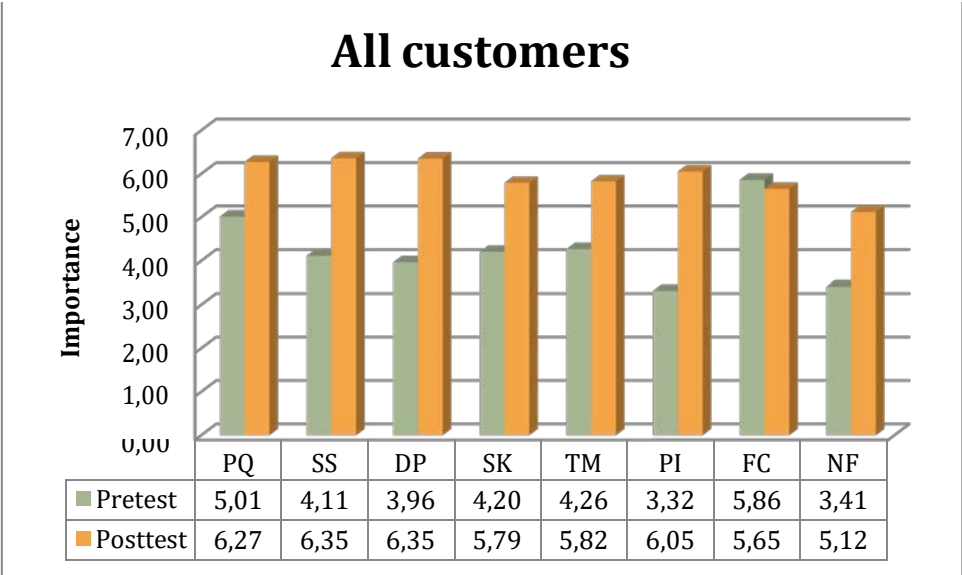


FIGURE 5: COMPARISON BETWEEN PRETEST AND POSTTEST IMPORTANCE

Due to different questioning techniques all value drivers in the more extensive posttest are graded higher on a 1 to 7 point scale. In this ranking Delivery Performance scores highest. In this line one could state that customers indeed are looking for quick updates and fast respond when it comes down to delivery of a product in the MRM industry. In the pretest, customers significantly less indicated this value driver to be important.

One small sidestep in this thesis is the valuation of the diverse value drivers by the employees of Cordeo. They were asked to fill in the same pretest questionnaire as they were their own customers and their thoughts about how their customers think of the importance of the different value drivers. As shown in the table below, Financial Consequences are ranked as number one important value driver by the employees. The results looks quite similar to the pretest filled in by the customers.

Two tailed t-test	
PQ	0,06776068
SS	1,41787E-05
DP	0,001225345
SK	0,038953939
TM	0,053707722
PI	0,004571729
FC	0,99993575
NF	0,029863575

TABLE 8: PRETEST VS POSTTEST

Importance Employees Cordeo	
1. Financial Consequences	5,55
2. Product Quality	4,89
3. Service Support	4,41
4. Delivery	3,83
5. Personal Interaction	3,83
6. Time to Market	3,71
7. Supplier Knowhow	3,32
8. Non Financial Consequences	2,29

TABLE 9: IMPORTANCE RATED BY THE EMPLOYEES OF CORDEO

POST TEST IMPORTANCE ALL CUSTOMERS

Although initiated in the pretest, results based on a extensive questionnaire in the posttest indicate that all customers think Delivery Performance and Service Support are equally the most important value drivers when buying a product in the Marketing Resource Management industry. Furthermore Personal Interaction and Product Quality score high in the posttest among all customers. Remarkable is the fact that all customers indicate that Financial Consequences score relatively low in the post test.

Importance All Customers (weighted average) post test	
1. Service Support	6,35
2. Delivery Performance	6,35
3. Product Quality	6,27
4. Personal Interaction	6,05
5. Time to Market	5,82
6. Supplier Knowhow	5,79
7. Financial Consequences	5,65
8. Non Financial Consequences	5,12

TABLE 10: IMPORTANCE RATED BY ALL CUSTOMERS POST TEST

There seems to be a rather big difference between high intensity users and low intensity users. Although the most important (Delivery Performance) and the least important (Non Financial Consequences) are ranked equally, all value drivers in between have different rankings. There seems to be a significant difference between Service Support indicated by high intensity users and low intensity users ($P < 0,05$): 0,01125, based on a two sample t-test.

Importance High intensity users	
1. Delivery Performance	6,54
2. Service Support	6,31
3. Personal Interaction	6,10
4. Product Quality	5,87
5. Financial Consequences	5,66
6. Time to Market	5,63
7. Supplier Knowhow	5,50
8. Non Financial Consequences	4,84

Importance Low intensity users	
1. Delivery Performance	6,67
2. Time to Market	6,40
3. Financial Consequences	6,15
4. Supplier Knowhow	6,08
5. Personal Interaction	6,02
6. Product Quality	6,00
7. Service Support	5,64
8. Non Financial Consequences	5,40

TABLE 11 AND 12: IMPORTANCE HIGH AND LOW INTENSITY USERS POST TEST

IMPORTANCE ACCORDING TO HIGH INTENSITY USERS

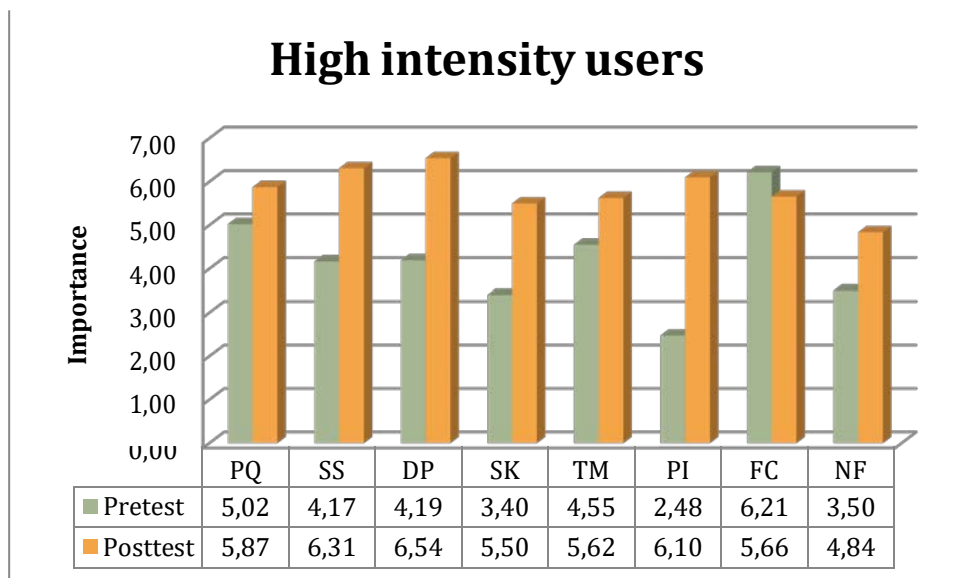


FIGURE 6: COMPARISON BETWEEN PRETEST AND POSTTEST FROM HIGH INTENSITY USERS

High intensity users are of great importance for Cordeo. These customers develop, manage and create more than 75% of their total turnover. Remarkable is the fact that Service Support is rated significantly higher in its post test than in its pre test. In the ranking in the pretest one could find Service Support as moderately low, but from the extensive questionnaire from the post test one could conclude that high intensity users indicate that Service Support is one of the top priorities in buying a product in this field. Most remarkable note to make, though, is the fact that Personal Interaction was valued only a 2.48 in the pre test, where it scored a top 3 notation in the post test. What can be learned from this is the fact that customers still don't know what their preferences are considering these transferable value drivers.

Importance High intensity users	
1. Delivery Performance	6,54
2. Service Support	6,31
3. Personal Interaction	6,10
4. Product Quality	5,87
5. Financial Consequences	5,66
6. Time to Market	5,63
7. Supplier Knowhow	5,50
8. Non Financial Consequences	4,84

TABLE 13: IMPORTANCE HIGH INTENSITY USERS POSTTEST

IMPORTANCE ACCORDING TO LOW INTENSITY USERS

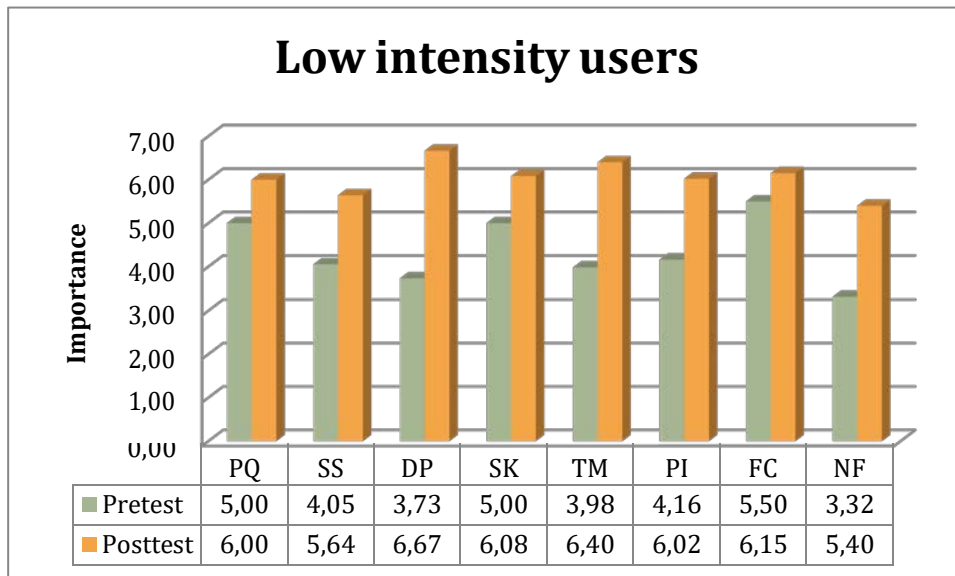


FIGURE 7: COMPARISON BETWEEN PRETEST AND POSTTEST LOW INTENSITY USERS

The traditionally segmented low intensity users indicate, even as the high intensity users, that Deliver Performance is the number one position as it comes to the importance of these value. The comparison between both customer groups will be revealed in the next paragraph. Low intensity users indicate that Service Support and Delivery Performance is graded significantly higher in the post test. Although generally all low intensity users rate post tested the value drivers higher. The low score of Service Support is noteworthy, since high intensity users this value driver indicate as second most important.

Importance Low Intensity users	
1. Delivery Performance	6,67
2. Time to Market	6,40
3. Financial Consequences	6,15
4. Supplier Knowhow	6,08
5. Personal Interaction	6,02
6. Product Quality	6,00
7. Service Support	5,64
8. Non Financial Consequences	5,40

TABLE 14: IMPORTANCE LOW INTENSITY USERS POSTTEST

IMPORTANCE HIGH VS LOW INTENSITY USERS

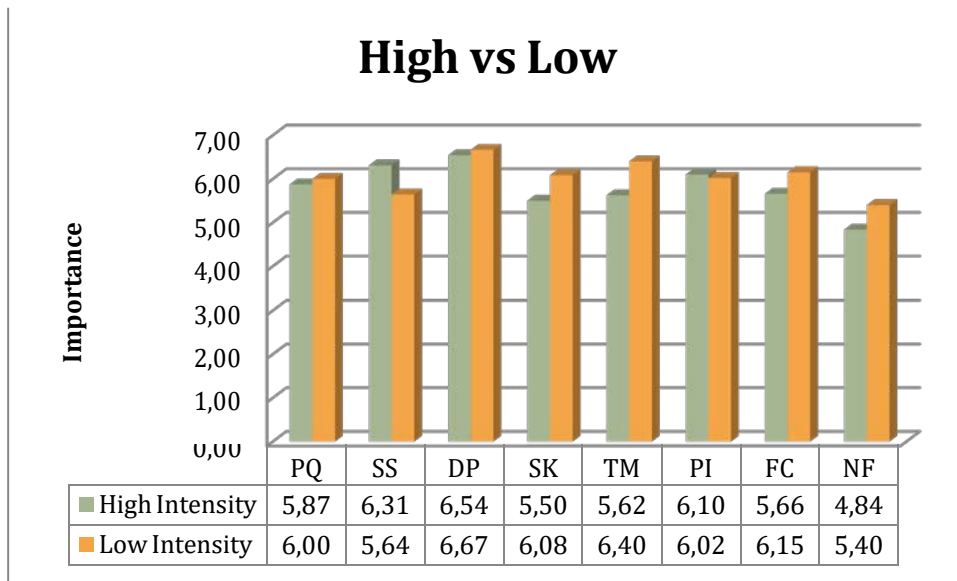


FIGURE 8: COMPARISON BETWEEN IMPORTANCE FROM HIGH INTENSITY USERS AND LOW INTENSITY USERS

One of the key questions in this thesis is if it's useful to use a segmentation in a traditional way, so that different customer groups can be reached by proposing different value drivers. The results indicate, however, that this traditional segmentation doesn't reveal the effects in different value drivers. Unless it comes to Service Support ($p < 0.05$), none of the value drivers score significantly higher than the other. The sample $N = 18$ is relatively low, so no empirical conclusions can be drawn from this statistic. Nonetheless it is a first indication that high intensity users experience service support in a higher important way than low intensity users do.

Two sample t-test	
Product Quality	0,62
Service Support	0,01
Delivery Performance	0,76
Supplier Knowledge	0,44
Time to Market	0,26
Personal Interaction	0,89
Financial Consequences	0,24
Non Financial Consequences	0,52

TABLE 15: TWO SAMPLE T-TEST HIGH INTENSITY USERS VS LOW INTENSITY USERS

Although most differences are not significant, it is interesting to show both rankings from 1 to 8 next to each other and describe some differences. As stated earlier both groups indicate the same most and least favorable value driver. In between there are some differences. The one with the most distance is indeed the only significant result, Service Support. High Intensity users grade this as a 6.31, whereas Low Intensity users grade a 5.64. Time to Market is another value driver which is rated differently by both groups. Cordeo proposes its product as a product that enhances the time to market of marketing collateral. As shown, high intensity users don't think this value driver is of great importance. Low intensity users however, seem to reach for not only quick delivery, but also fast

time to market of marketing collateral combined with low financial consequences. High intensity on the other hand strive to have fast delivery, but also Service Support and Personal Interaction, the more relational aspects of the value drivers. Once again, the differences between the two absolutes are in 7 of the 8 cases non significant, which means that Cordeo should compare these importance results as a whole in the way how they score. In a following paragraph these comparisons will be elaborated on.

Importance High intensity users		Importance Low intensity users	
1. Delivery Performance	6,54	1. Delivery Performance	6,67
2. Service Support	6,31	2. Time to Market	6,40
3. Personal Interaction	6,10	3. Financial Consequences	6,15
4. Product Quality	5,87	4. Supplier Knowhow	6,08
5. Financial Consequences	5,66	5. Personal Interaction	6,02
6. Time to Market	5,63	6. Product Quality	6,00
7. Supplier Knowhow	5,50	7. Service Support	5,64
8. Non Financial Consequences	4,84	8. Non Financial Consequences	5,40

TABLE 16 AND 17: IMPORTANCE HIGH INTENSITY USERS AND LOW INTENSITY USERS

IMPORTANCE ALL CUSTOMERS VS EMPLOYEES

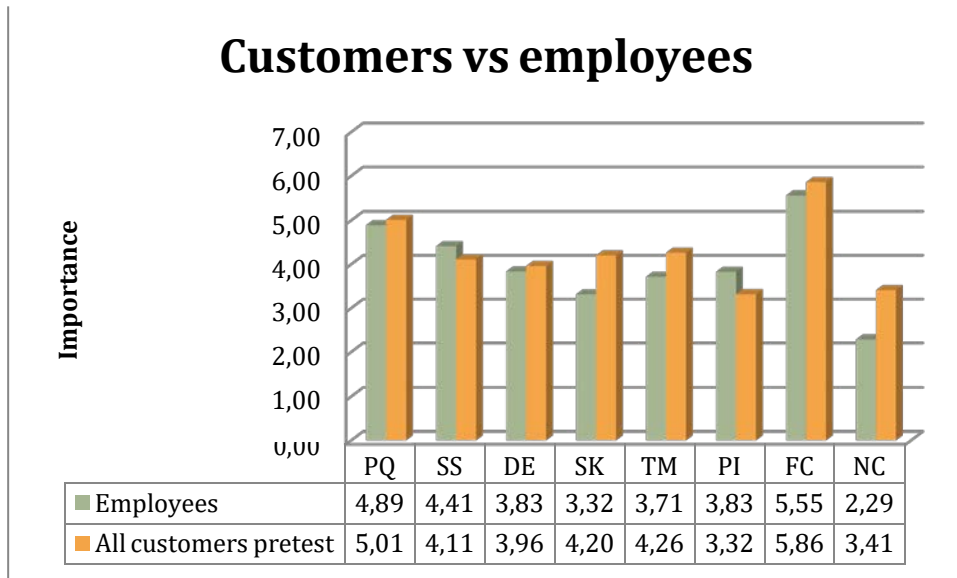


FIGURE 9: COMPARISON BETWEEN EMPLOYEES AND ALL CUSTOMERS

One sidestep in this thesis is the valuation of the diverse value drivers by the employees of Cordeo. They were asked to fill in the same pretest questionnaire as their customers and their thoughts about how their customers think of the importance of the different value drivers. In order to display an accurate view only the pretest sample of all customers is taken. As shown in the figure above, Financial Consequences are ranked as number one important value driver by the employees. The results look quite similar to the pretest filled in by the customers. There were no significant differences between the grades employees gave and its customers. It turns out that the employees have a good understanding on what customers think is important. Although not significant, customers value Non Financial consequences higher than Cordeo’s employees. When looking at the rankings one could see a considered difference in the way both parties value. To compare the value drivers to one and another the Time to Market driver jumps out the most. Whereas customers think this is the quite important value driver, employees think Service Support is much more important and find Time to Market only on a 6th spot.

Importance Employees Cordeo		Importance All customers (weighted average) pretest	
1. Financial Consequences	5,55	1. Financial Consequences	5,86
2. Product Quality	4,89	2. Product Quality	5,01
3. Service Support	4,41	3. Time to Market	4,26
4. Delivery Performance	3,83	4. Supplier Knowledge	4,20
5. Personal Interaction	3,83	5. Service Support	4,11
6. Time to Market	3,71	6. Delivery Performance	3,96
7. Supplier Knowhow	3,32	7. Non Financial Consequences	3,41
8. Non Financial Consequences	2,29	8. Personal Interaction	3,32

TABLE 18 AND 19: IMPORTANCE EMPLOYEES CORDEO AND ALL CUSTOMERS PRETEST

SCORE CORDEO ON VALUE DRIVERS

PRE TEST SCORE ON VALUE DRIVERS CORDEO

The principal of this study clearly scored highest on Personal Interaction. Financial Consequences score relatively low. Considering the pretest about importance this result seems to be quite the opposite of what Cordeo states it delivers. However, in a following paragraph extensive comparison will be made with both pretest group and posttest group on score and importance.

Score All customers (weighted average) pretest	
1. Personal Interaction	6,17
2. Supplier Knowledge	5,83
3. Service Support	5,33
4. Delivery Performance	5,33
5. Non Financial Consequences	5,33
6. Product Quality	5,17
7. Time to Market	5,17
8. Financial Consequences	4,71

TABLE 20: SCORE ALL CUSTOMERS PRETEST

Small differences can be found between the high and low intensity groups. One remarkable difference is the score on Service Support. Whereas low intensity users think the Service Support is moderate, high intensity users think the level of Service Support is relatively good. Personal Interaction, sometimes interwoven with Service Support scores quite high on both intensity user groups.

Score High intensity users pretest	
1. Personal Interaction	6,33
2. Service Support	5,67
3. Supplier Knowledge	5,67
4. Delivery Performance	5,33
5. Time to Market	5,33
6. Non Financial Consequences	5,33
7. Product Quality	5,00
8. Financial Consequences	4,67

Score Low intensity users pretest	
1. Supplier Knowledge	6,00
2. Personal Interaction	6,00
3. Product Quality	5,33
4. Delivery Performance	5,33
5. Non Financial Consequences	5,33
6. Service Support	5,00
7. Time to Market	5,00
8. Financial Consequences	4,75

TABLE 21 AND 22: SCORE HIGH AND LOW INTENSITY USERS PRETEST

POST TEST SCORE ON VALUE DRIVERS CORDEO

Cordeo scored overall best on Personal Interaction whereas customers thought this was the before least important driver among the eight value drivers. The most important value driver thought by customers scored second last in this study's object of interest. It seems that Cordeo's personnel is quite capable of handling service requests in a personal manner. Both two top scores are directly intertwined with Cordeo's personnel.

Score All customers (weighted average) post test	
1. Personal Interaction	6,00
2. Service Support	5,31
3. Non Financial Consequences	5,17
4. Supplier Knowhow	5,02
5. Financial Consequences	4,94
6. Product Quality	4,89
7. Time to Market	4,89
8. Delivery Performance	4,28

TABLE 23: SCORE ALL CUSTOMERS POST TEST

Although Product Quality is of extreme importance to all customers, Cordeo scores relatively low. Performance issues, usability and interface are mentioned as problematic in the XLdoc product.

It seems that Cordeo has some work to do, in order to overcome these problems. The question, however, remains if these differences in scores and importance are the same for both high intensity users and low intensity users.

Score High intensity users		Score Low intensity users	
1. Personal Interaction	5,76	1. Personal Interaction	6,38
2. Service Support	5,31	2. Non Financial Consequences	5,50
3. Non Financial Consequences	5,02	3. Service Support	5,39
4. Time to Market	4,76	4. Supplier Knowhow	5,38
5. Financial Consequences	4,74	5. Product Quality	5,23
6. Supplier Knowhow	4,66	6. Financial Consequences	5,14
7. Product Quality	4,60	7. Time to Market	4,93
8. Delivery Performance	4,07	8. Delivery Performance	4,56

TABLE 24 AND 25: SCORE HIGH AND LOW INTENSITY USERS

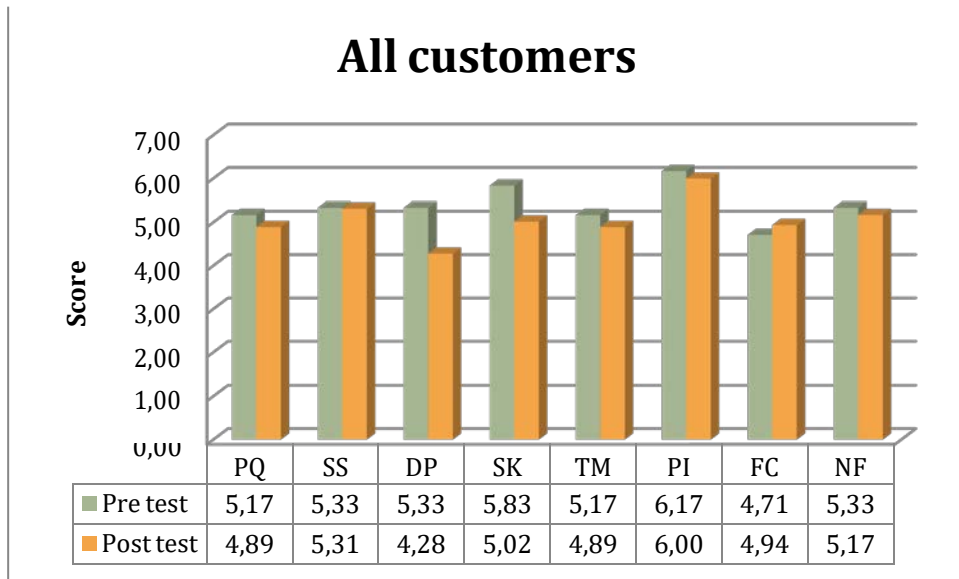


FIGURE 10: COMPARISON BETWEEN ALL CUSTOMERS PRE TEST AND POST TEST

Personal Interaction is the highest rated value driver of Cordeo, followed by Service Support and Non Financial Consequences. Compared to the pretest, customers gave Cordeo a lower score in the posttest on almost all value drivers, except for Financial Consequences. Supplier Knowhow was even significantly lower valued by customers compared to the pretest. Cordeo scores high on relational characteristics. Although the overall score is above 3.5, the scores should be better.

SCORE ACCORDING TO HIGH INTENSITY USERS

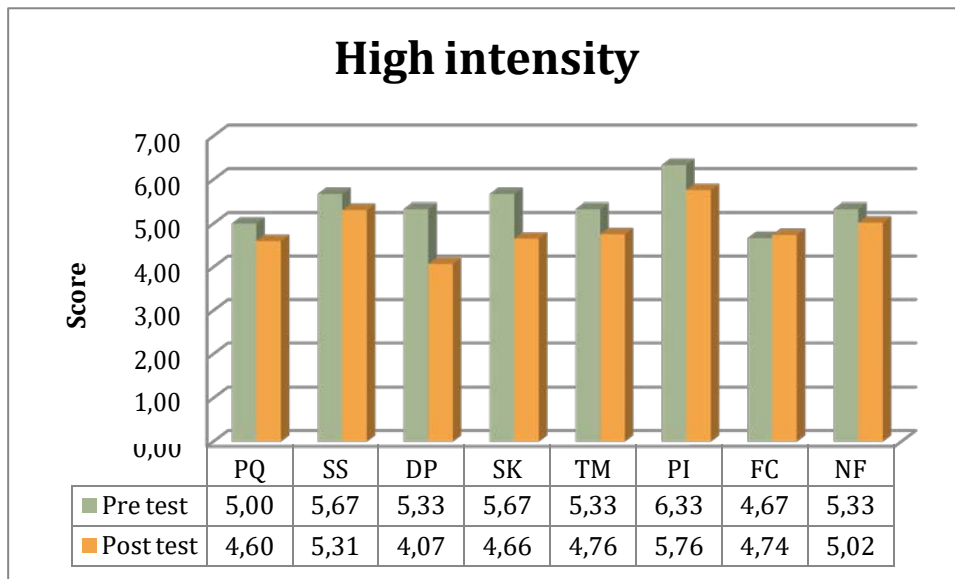


FIGURE 11: COMPARISON BETWEEN HIGH INTENSITY USERS PRETEST AND POSTTEST

High intensity users think Personal Interaction is Cordeo’s best value. Clearly Delivery Performance scored the least. Apart from Personal Interaction the pretest showed overall a higher score than the posttest. Although there were no significant differences between the pretest and the posttest found. It is remarkable to see that emotional aspects of the value drivers, Personal Interaction and Service Support are awarded higher than rather economical, rational drivers. It is a compliment to Cordeo for scoring high in these aspects, however one should watch product quality.

Score High intensity users posttest	
1. Personal Interaction	5,76
2. Service Support	5,31
3. Non Financial Consequences	5,02
4. Time to Market	4,76
5. Financial Consequences	4,74
6. Supplier Knowhow	4,66
7. Product Quality	4,60
8. Delivery Performance	4,07

TABLE 26: SCORE HIGH INTENSITY USERS POST TEST

SCORE ACCORDING TO LOW INTENSITY USERS

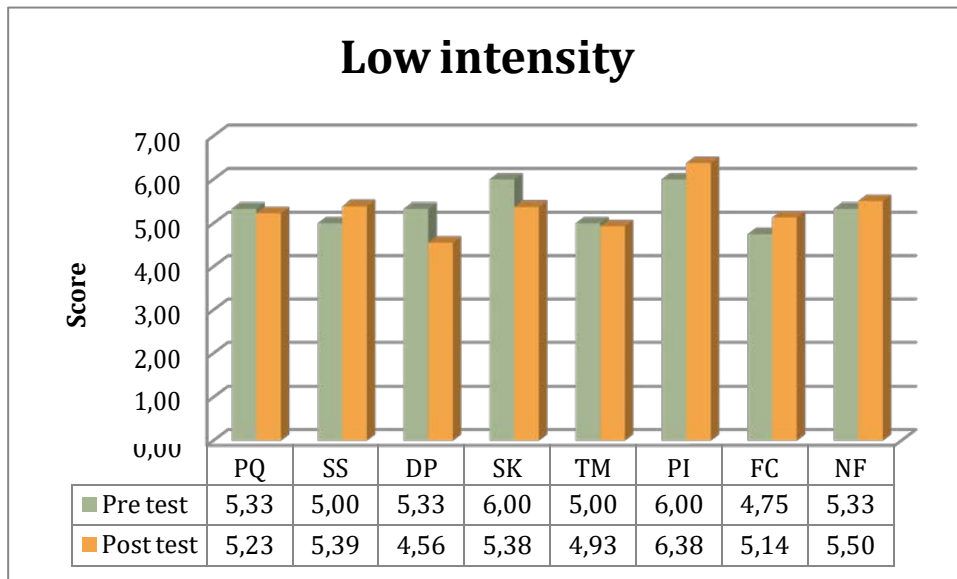


FIGURE 12: COMPARISON BETWEEN LOW INTENSITY PRETEST AND POSTTEST

Low intensity users also gave Cordeo high rates on emotional aspects. The way Cordeo proposes its offering nowadays as a product which delivers quick time to market of marketing collateral and fast new updates seems not reflect the vision of the low intensity user. Also Financial Consequences is one aspect Cordeo should envision and present more transparency in the expected financial consequences, both costs and savings. There were no significant differences between the pretest and posttest.

Score Low intensity users	
1. Personal Interaction	6.38
2. Non Financial Consequences	5.50
3. Service Support	5.39
4. Supplier Knowhow	5.38
5. Product Quality	5.23
6. Financial Consequences	5.14
7. Time to Market	4.93
8. Delivery Performance	4.56

TABLE 27: SCORE LOW INTENSITY USERS POSTTEST

SCORE HIGH VS LOW INTENSITY USERS

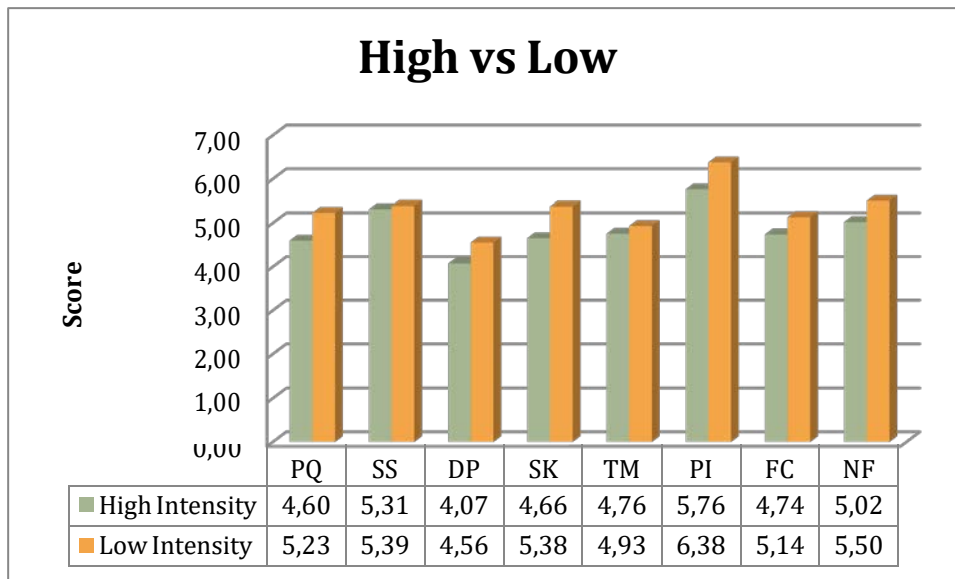


FIGURE 13: COMPARISON BETWEEN HIGH AND LOW INTENSITY SCORE

Do different segmented customer groups value one similar supplier differently? The traditionally segmented high and low intensity groups both indicated that Personal Interaction is the best value of Cordeo. Relatively there are not so much differences between the two groups. One remarkable note is the fact that high intensity users are generally more critical and give lower grades than low intensity users.

Score High intensity users	
1. Personal Interaction	5,76
2. Service Support	5,31
3. Non Financial Consequences	5,02
4. Time to Market	4,76
5. Financial Consequences	4,74
6. Supplier Knowhow	4,66
7. Product Quality	4,60
8. Delivery Performance	4,07

Score Low intensity users	
1. Personal Interaction	6,38
2. Non Financial Consequences	5,50
3. Service Support	5,39
4. Supplier Knowhow	5,38
5. Product Quality	5,23
6. Financial Consequences	5,14
7. Time to Market	4,93
8. Delivery Performance	4,56

TABLE 28 AND 29: SCORE HIGH AND LOW INTENSITY USERS

SCORE ALL CUSTOMERS VS EMPLOYEES CORDEO

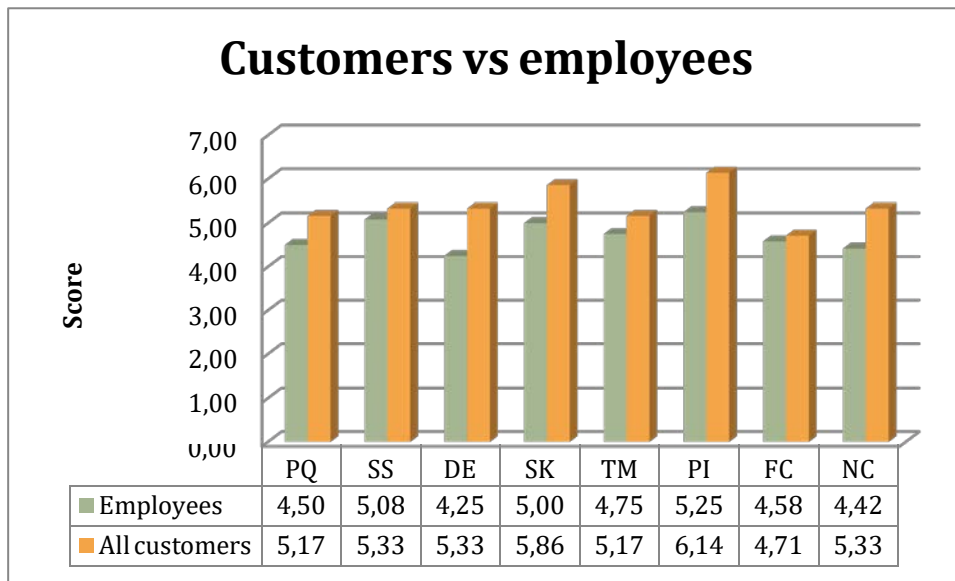


FIGURE 14: COMPARISON BETWEEN EMPLOYEES AND ALL CUSTOMERS

The employees of Cordeo correctly think that Cordeo scores highest on Personal Interaction. The employees have also the same value drivers in the top three as their customers, although overall the employees are much more critical than its customers. The largest positional difference on the ranking is the difference between Time to Market. Employees think in comparison to the other value drivers Time to Market should be the fourth position on what it scores. Customers score Cordeo, although absolutely spoken higher, as before last on Time to Market. These insights delivers Cordeo a better view on how to deal and market their products. When employees have contact with customers they should focus on the Financial Consequences, and especially the benefits attached to these, and Time to Market of marketing collateral.

Score Employees Cordeo		Score All customers (weighted average) pretest	
1. Personal Interaction	5,25	1. Personal Interaction	6,17
2. Service Support	5,08	2. Supplier Knowledge	5,86
3. Supplier Knowledge	5,00	3. Service Support	5,33
4. Time to Market	4,75	4. Delivery Performance	5,33
5. Financial Consequences	4,58	5. Non Financial Consequences	5,33
6. Product Quality	4,50	6. Product Quality	5,17
7. Non Financial Consequences	4,42	7. Time to Market	5,17
8. Delivery Performance	4,25	8. Financial Consequences	4,71

TABLE 30 AND 31: SCORE EMPLOYEES CORDEO AND SCORE ALL CUSTOMERS

IMPORTANCE VS SCORE

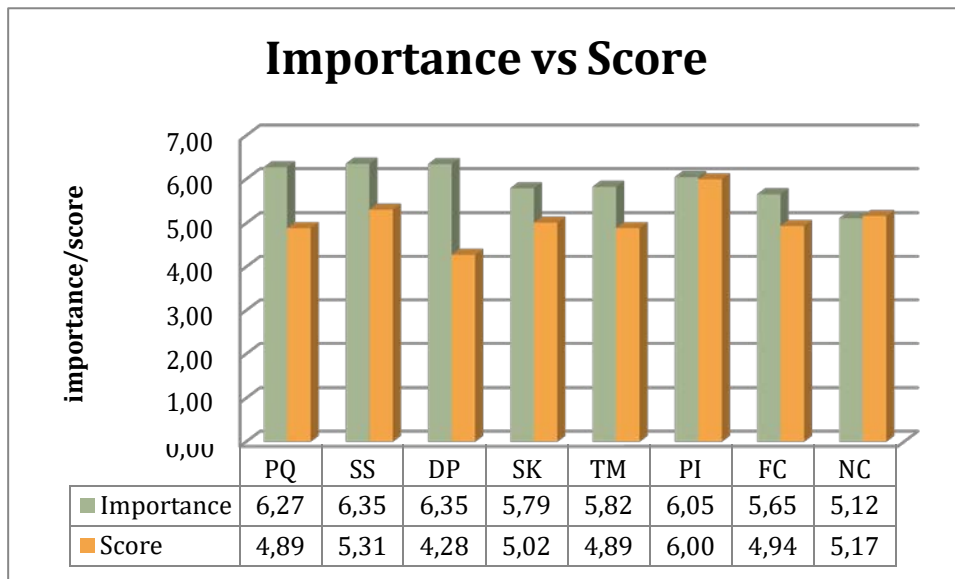


FIGURE 15: COMPARISON BETWEEN IMPORTANCE AND SCORE

The combination of importance and score delivers for Cordeo a great advantage in proposing their value proposition. The figure above shows the importance of all customers compared with the grade Cordeo receives on every single value driver. The relationship between these two subjects cannot be measured, since there are two different measurement units. However, Cordeo can focus on its strengths and enhance its weaknesses. As shown, the delivery performance of Cordeo receives the lowest score. Remarkable is that the customers think this is the most important value driver of all.

Importance All Customers (weighted average) post test		Score All customers (weighted average) post test	
1. Service Support	6,35	1. Personal Interaction	6,00
2. Delivery Performance	6,35	2. Service Support	5,31
3. Product Quality	6,27	3. Non Financial Consequences	5,17
4. Personal Interaction	6,05	4. Supplier Knowledge	4,94
5. Time to Market	5,82	5. Financial Consequences	4,89
6. Supplier Knowhow	5,79	6. Product Quality	5,02
7. Financial Consequences	5,65	7. Time to Market	4,89
8. Non Financial Consequences	5,12	8. Delivery Performance	4,28

TABLE 32 AND 33: IMPORTANCE AND SCORE ALL CUSTOMERS

There lay many opportunities for Cordeo to focus more on the Delivery Performance side of their value proposition. Although employees thought Personal Interaction was not of major importance, customers think it is and they grade Cordeo very good in it. Product Quality deserves more attention from Cordeo, since customers think this is quite important, but Cordeo scores second last on this value driver. When proposing, Cordeo seems to act quite positive on the Non Financial value driver. However, customers think this is the least important, so that Cordeo should focus less on this particular driver. Below also the rankings between the two segmented customer groups are displayed. These results reflect the same as the overall group. No large differences were discovered, thus the initial thought of having differences in both traditionally segmented groups is not

discovered. Hence supporting the fact that traditional segmentation isn't enough to propose a new offering in the field of Marketing Resource Management.

High intensity importance	
1. Delivery Performance	6,54
2. Service Support	6,31
3. Personal Interaction	6,10
4. Product Quality	5,87
5. Financial Consequences	5,66
6. Time to Market	5,63
7. Supplier Knowledge	5,50
8. Non Financial Consequences	4,84

High intensity Score	
1. Personal Interaction	5,76
2. Service Support	5,31
3. Non Financial Consequences	5,02
4. Time to Market	4,76
5. Financial Consequences	4,74
6. Supplier Knowledge	4,66
7. Product Quality	4,60
8. Delivery Performance	4,07

TABLE 34 AND 35: HIGH INTENSITY IMPORTANCE AND HIGH INTENSITY SCORE

Low intensity importance	
1. Delivery Performance	6,67
2. Time to Market	6,40
3. Financial Consequences	6,15
4. Supplier Knowledge	6,08
5. Personal Interaction	6,02
6. Product Quality	6,00
7. Service Support	5,64
8. Non Financial Consequences	5,40

Low intensity score	
1. Personal Interaction	6,38
2. Non Financial Consequences	5,50
3. Service Support	5,39
4. Supplier Knowledge	5,38
5. Product Quality	5,23
6. Financial Consequences	5,14
7. Time to Market	4,93
8. Delivery Performance	4,56

TABLE 36 AND 37: LOW INTENSITY IMPORTANCE AND LOW INTENSITY SCORE

CONCLUSION AND RECOMMENDATIONS

The diverse customer groups used in this study are traditionally segmented (Kotler, 2000). In order to see if a particular value driver has an effect on a certain group, both high and low intensity users are examined. These groups are segmented based on traditional criteria such as the number of logins per user, the number of bought custom labels, customizations, XLdoc applications and modules, the choice of hosting and support packages and usage. After the initial segmentation, eight different value drivers were questioned on both high and low intensity users. Based on segmentation criteria from traditional this study found that one could learn that the effects value drivers on a certain product are not valued differently among traditionally segmented high and low intensity users. Hence it is arguable if progressive (Grönroos, 1997) (Ulaga & Eggert, 2006) (Fiol, Alcañiz, Moliner Tena, & García, 2009) segmentation indeed make sense. With this fact in mind it is arguable whether it is profitable to propose a product based on value drivers. Since there seems no difference in the importance of the value drivers valued by high and low intensity users one could conclude that segmenting based on traditional segmentation could indeed be useful. However one cannot simply neglect the fact that for the total group some interesting scores on value drivers turn out. It is conform Vargo and Lusch (2004) not just Product Quality which stands out, it is in fact Delivery Performance and Service Support followed closely by Personal Interaction.

It turned out that there are significantly no differences between the valuation of the value drivers by high and low intensity users of the XLdoc Software Solution. This indicates that these intangible aspects as Vargo & Lusch (2004) promoted are not to be seen in diverse customer groups based on traditional basis.

Results from this study indicated that in the high and low intensity user groups there isn't much difference in evaluating the importance of the value drivers. Nonetheless a significant difference was found between the grading of Service Support. High intensity users think that Service Support is of higher importance than low intensity users. Another interesting point this study found is that both groups indicate the same most and least favorable value driver, Delivery Performance and Non Financial Consequences respectively. In between there are some minor differences in evaluating value drivers. The one significant rate Service Support high intensity users grade a 6.31, whereas Low Intensity users grade a 5.64. Time to Market is another value driver which is rated differently by both groups. Cordeo proposes its product as a product that enhances the time to market of marketing collateral. As shown, high intensity users don't think this value driver is of great importance. Low intensity users however, seem to reach for not only quick delivery, but also fast time to market of marketing collateral combined with low financial consequences. High intensity on the other hand strive to have fast delivery, but also Service Support and Personal Interaction, the more relational aspects of the value drivers. Once again, the differences between the two absolutes are in 7 of the 8 cases non significant, which means that Cordeo should compare these importance results as a whole in the way how they score. In the following next paragraphs these comparisons will be elaborated on.

In the near future Cordeo should focus on the group as a whole and search for new values to divide their customers in. The last years Cordeo made already a shift from a proposition purely focused internally, towards a value proposition that is based on the real needs and benefits from its customers. On beforehand they make clear what material is needed and how fast and which software solution fits to the certain needs. Customization is part of the new value proposition, so that customers can see their specific wishes be fulfilled. If Cordeo thinks a new customer will become a high intensity user, it could primarily focus on its Service Support accompanying the delivery of the product. Delivery Performance is recognized to be the most important for both high and low intensity users, so in their proposal they should incorporate fixed deadlines and meet up to the

expectations from the customer regarding new releases and fixes. On contrary of Vargo and Lusch (2004) customers in the field of Marketing Resource Management still think that Product Quality is quite important. Although the shift from a new marketing paradigm, as proposed by the authors, doesn't necessarily mean to neglect the quality of the product, they do state that the more intangible aspects of the offering should be focused on. This study cannot directly agree with this statement, since Personal Interaction, Supplier Know How and Non Financial Consequences are rated quite low by customers from Cordeo.

One could conclude that traditional segmentation isn't enough to create diverse customer groups. Hence it is important to discover similarities in the intangible aspects, such as advocated by Vargo and Lusch (2004) and Ulaga and Eggert (2006). In order to design usable and transferable value propositions one should use eight different value drivers among the whole customer group. One should clearly focus on Delivery Performance in the field of Marketing Resource Management, since this value driver is advocated as the most important. Also Service Support is one to advocate in new value propositions. In this case, Cordeo scores already high on Personal Interaction and should therefore focus more on the tangible aspects such as Product Quality. The differences between traditional segmentation and progressive segmentation cannot be confirmed within this study, since there are, apart from Service Support, no significant differences among the traditionally segmented groups. There are reasons to support new research with larger data sets evaluating the existing eight value drivers

LIMITATIONS AND FURTHER RESEARCH

One small sidestep in this thesis is the valuation of the diverse value drivers by the employees of Cordeo. They were asked to fill in the same pretest questionnaire as their customers and their thoughts about how their customers think of the importance of the different value drivers. The thoughts of an organization's personnel is interesting to see. It is recommended to take the this basic results and make a more indepth-analysis from the differences between the thoughts of customers and the organizations' employees.

This study supports diverse authors in the field of customer value. However, further research should embrace a larger study group. The principal of this study is a small company with yet a small customer group. To be statistically reliable it is desirable to transfer the questionnaire to a larger group of customers. Perhaps clearer differences can be found between traditional segmented groups. Elaboration should take place on every single value driver. The small differences found in this study should be explored in further research. For example, one could investigate on one particular value driver or a combination of opposites, such as the emotional value drivers and develop a real value proposition primarily focusing this driver and present these to (potential) customers to see what the effect of the particular value driver is. Further research can then be focused on value proposition comparison. From this study one could find that value propositions based on certain segmented clusters are of extreme importance according to existing customers. A suggestions is to pick Delivery Performance first and walk down the rating of importance.

Another topic of interest is to find out if there are other groups evolved around the total customer group. Are there any similarities to be found in the total customer group? And what are these similarities? Via a cluster analyses one can try to find similarities between certain groups. In order to do a full cluster analysis, one needs a larger data sample to indicate whether there are rather unseen clusters and visualized. It is argued that the value drivers as such cannot identify these clusters.

Although this research had its setting in a Marketing Resource Management industry, only one company was reviewed. In order to enhance this study's validity it is worthy to analyze multiple organizations in the field of Marketing Resource Management. This study is a first step in identifying value drivers and transferring these towards traditional segmentation. It supports Hansen, Samuelsen and Silseth (2008) by stating that it is not only rational economic criteria one builds its decision on. It seems that Fiol, Alcaniz, Moliner Tena and Garci (2009) stipulated an important aspect by adding the social and emotional dimensions. Personal Interaction can count on a high appreciation of the customer. Through this connection from traditional segmentation and value drivers a first bridge is build for emerging into the new dominant logic (Vargo & Lusch, 2004).

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APPENDIX A: APPLICATIONS XLDOC

XLDOC PORTAL

Starting point of the XLdoc Suite is the XLdoc Portal. This product is the only necessary application in every configuration based on the users' requirements. In the XLdoc Portal a login determines the user rights and access to the applications. When logged-in every individual user can configure his interface to suit their personal preferences. Furthermore in the XLdoc Portal, the user has advanced search options, can access basic usage statistics, has entrance to the admin environment and help information, has the possibility to have multiple interface languages, can use all operating systems, can use automatic software updates and has access to the security system.



FIGURE 16: PROCESS MODEL XLDOC PORTAL

XLDOC DIGITAL ASSET MANAGER

The XLdoc Digital Asset Manager is an application widely used by customers of Cordeo. Into the XLdoc Digital Asset Manger one can store, find and access all kind of digital assets which are available in the customers' organization. The customer can upload the material and colleagues with sufficient rights can download and manage the specific file. The features incorporated in XLdoc Digital Asset Manager are, amongst others, the ability to share information, filter, sort or group assets based on criteria, find links to related items, search assets based on keywords and bookmarks.

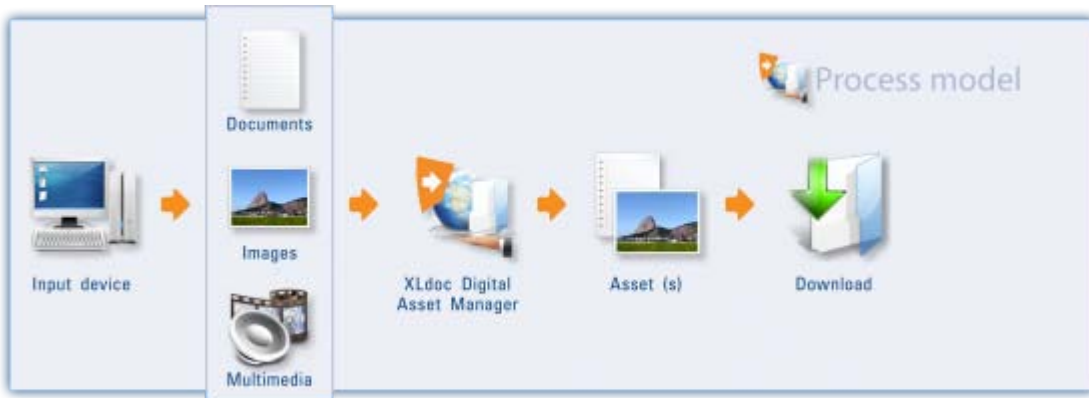


FIGURE 17: PROCESS MODEL XLDLOC DIGITAL ASSET MANAGER

XLDLOC CREATION STUDIO

The initial creation of a document drives the document-life-cycle. With the Xldoc Creation Studio a customer is able to create their own marketing documents, which are print-ready PDF-files. Not only the customer is able to create documents, also the revision of existing documents is possible. Furthermore one could maintain documents in the creation studio. Based on templates, authorized users themselves can edit the specific documents for example automatic text fitting, optional picture positions, scalable pictures and scrolling text boxes.

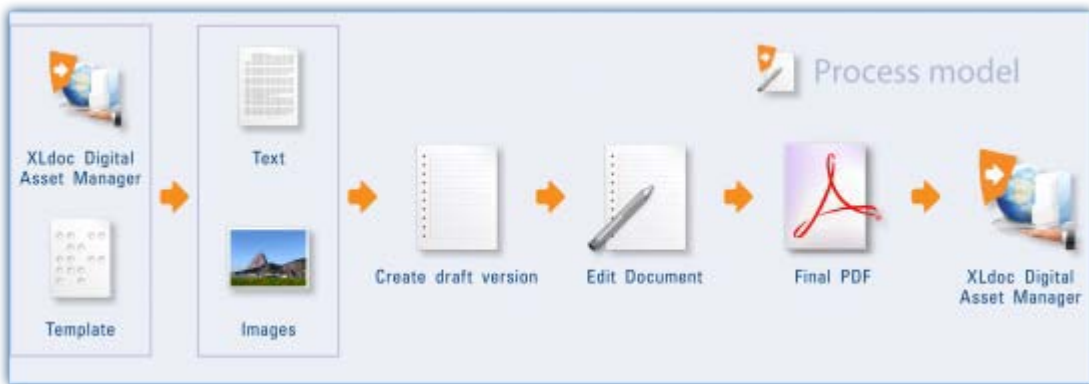


FIGURE 18: PROCESS MODEL CREATION STUDIO


















XLDOC ORDERING

Since XLdoc BV possesses an international printing network, users with the XLdoc Ordering application can print their marketing collateral worldwide. With this product one could control their market budget, have multiple order lines, set a specific number of quantities to order, have multiple currencies, and select delivery options.



FIGURE 19: PROCESS MODEL XLDOC ORDERING

APPENDIX B: MODULES XLDOC

	XLdoc Action Manager	The XLdoc solution for managing actions related to documents.
	XLdoc Address Integrator	The XLdoc solution for managing addresses and integrating them with documents.
	XLdoc Approval Workflow	The XLdoc solution for managing and executing approval workflows for orders, published documents and other processes.
	XLdoc Brand Manager	The XLdoc solution for checking and managing templates according to your brand and for generating and managing a brand book.
	XLdoc cPDF Creator	The XLdoc solution for creating certified PDF files.
	XLdoc Dashboard Manager	The XLdoc solution for managing and customizing personalized dashboards of the XLdoc Suite.
	XLdoc Database Publisher	The XLdoc solution for pulling information from current databases and integrating the information in documents.
	XLdoc External Wizard	The XLdoc solution for integrating the wizards of the XLdoc Suite with your own website.
	XLdoc Hyperlink Updater	The XLdoc solution for linking the XLdoc Suite with documents on your own website.
	XLdoc Image Cropper	The XLdoc solution for cropping images in predefined propositions.
	XLdoc Image Personalizer	The XLdoc solution for personalizing images by dynamic text or images.
	XLdoc InDesign Output Creator	The XLdoc solution for creating InDesign files with the XLdoc Suite.
	XLdoc Information Kit	The XLdoc solution for combining several documents in one package with a cover page.
	XLdoc Inventory Manager	The XLdoc solution for checking the stock amount of the documents.
	XLdoc Mass Uploader	The XLdoc solution for uploading assets including meta data at once
	XLdoc Multi Format Creator	The XLdoc solution for creating multiple document formats on the fly.
	XLdoc Online Publisher	The XLdoc solution for generating internet compatible formats such as Flash and/or HTML.



XLdoc Rating & Commenting

The XLdoc solution for rating and commenting on assets.



XLdoc Statistics & Reports

The XLdoc solution for generating advanced statistics and creating custom reports on the usage of the XLdoc Suite.



XLdoc Template Studio

The XLdoc solution for creating and editing templates from Adobe Indesign files.



XLdoc Translation Manager

The XLdoc solution for creating and managing translations of documents in several languages.

APPENDIX C: XLDOC PLATFORMS

Adapted from the XLdoc website: <http://www.xldoc.net>

Light

Our Light platform offers a low threshold entry level for companies who want to learn about the benefits of Publish-on-Demand or companies with limited document requests. This is a standard off the shelf application in the XLdoc style.

Standard

Our Standard platform offers the full suite of XLdoc applications and modules based on standard settings. Small and midsize companies or large companies with limited document request are typical customers for this platform.

Professional

The professional platform offers customers the possibility to create custom style sheets for the applications and to create templates by themselves. This platform is for mid size or large companies who want to manage the whole chain of the document lifecycle.

Enterprise

The Enterprise Platform offers a publishing solution completely geared to the needs of the customer. It allows many customizations of the platform such as properties and screens, dashboard portals, reports and statistics. This platform also allows external database integrations and the maintenance of a test environment for updates. The Enterprise Platform is for large international corporate organizations with advanced needs. Enterprise offers superior support levels.

APPENDIX D: QUESTIONNAIRE

With these results in mind a questionnaire was developed with scales derived from varied existing scales from literature. Cronbach's alpha is used as a measure of the internal consistency the sales. All α are above 0.70 and therefore considered as an acceptable internal consistency. The combination of these scales seems reliable.

Driver	N of items	Scales	References	α
PQ	10	The suppliers' reliability of the product	(Uлага & Eggert, 2006), (Fiol, Alcañiz, Moliner Tena, & García, 2009)	0,700
		The suppliers' technical specifications of product	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The suppliers' product simplicity	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The suppliers' consistency in product quality	(Uлага & Eggert, 2006)	
		The suppliers' work performed for lifecycle reliability	(Barry & Terry, 2008)	
		The yield obtained over time with the product	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The security of the product		
		.. creativity in products and services offered	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. innovativeness in products and services offered	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. presentation of new products	(Uлага & Eggert, 2006)	
SS	29	The suppliers' services leading to the desired result	(Barry & Terry, 2008)	0,897
		.. special expertise of the activities in its industry	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. use of new technology to generate solutions	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. capacity to provide systematic solutions	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. capacity to demonstrate knowledge of the processes of our businesses	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. understanding of our needs	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. attending of our needs	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. speed of service	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. flexibility of service	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. skill in doing things right the first time	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. fulfilling of performance of the services agreed upon.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. accuracy and clearness of invoices	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. ability to deal with complaints	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. fulfillment of promises made	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. technical advice offered for the management of our business.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. reliable service of its employees.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. consistent service of its employees	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. competency of its employees.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. professionalism of its employees.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. accessibility of its employees.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
.. politeness of its employees	(Fiol, Alcañiz, Moliner Tena, & García, 2009)			
.. respectfulness of its employees.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)			
.. provision of good services	(Uлага & Eggert, 2006)			
.. availability when information is needed.	(Uлага & Eggert, 2006)			
.. provision of appropriate information	(Uлага & Eggert, 2006)			
.. responds when information is needed	(Uлага & Eggert, 2006)			
.. procedures for handling recovering requests	(Barry & Terry, 2008)			
.. efficiency of work of its service personnel	(Barry & Terry, 2008)			
.. service personnel know what they are doing	(Barry & Terry, 2008)			
DP	3	.. ability to meet delivery due dates.	(Uлага & Eggert, 2006)	0,820
		.. accuracy of deliveries	(Uлага & Eggert, 2006)	
		.. amount of delivery errors	(Uлага & Eggert, 2006)	
SK	4	.. accessibility to its know-how	(Uлага & Eggert, 2006)	0,938
		.. knowledge of improving our existing products.	(Uлага & Eggert, 2006)	
		.. knowledge of driving innovation in our products	(Uлага & Eggert, 2006)	
		.. knowledge of assistance in new product development of our products.	(Uлага & Eggert, 2006)	
TM	5	.. assistance in improving our time to market	(Uлага & Eggert, 2006)	0,875
		.. assistance in improving our cycle time	(Uлага & Eggert, 2006)	
		.. assistance in getting our products to market	(Uлага & Eggert, 2006)	
		.. assistance in speeding up our product development.	(Uлага & Eggert, 2006)	
		The suppliers' assistance to reach our goals	(Barry & Terry, 2008)	
PI	14	The simplicity to work with the supplier	(Uлага & Eggert, 2006)	0,931
		The working relationship with the supplier	(Uлага & Eggert, 2006)	
		The interaction between the suppliers' employees and ours.	(Uлага & Eggert, 2006)	
		The addressing of problems to the supplier	(Uлага & Eggert, 2006)	

FC	11	The freedom to discuss problems with the supplier	(Ulaga & Eggert, 2006)	0,765
		The treatment of our organization as an important customer.	(Ulaga & Eggert, 2006)	
		The employees' appreciation of us as a customer.	(Barry & Terry, 2008)	
		Respectful treatment by supplier's employees	(Barry & Terry, 2008)	
		The pleasantness of the relationship with the supplier.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The development of bonds of friendship between supplier's employees and ours during visits.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The production of positive feelings when interacting with the supplier.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The evolution of the relationship with the supplier.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		Recognition of the supplier's employees when I deal with them.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The knowledge of my name at the suppliers'.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. low prices of products	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. discounts of products	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. conditions of payment	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. product delivers value for money	(Ulaga & Eggert, 2006)	
		.. price is influenced by market competition	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		.. price for services compared to alternatives is high		
		.. service payment terms lead to cost savings		
		.. product is a typically good buy	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
			(Ulaga & Eggert, 2006)	
		.. economic value of the product		
.. price expected is typically very acceptable				
The time consumption of building a relationship with a substitute supplier is high.	(Barry & Terry, 2008)			
NC	5	The number of visits or meetings for the development of the relationship between the employees of the supplier and ours.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	0,732
		The time and effort it takes to change the supplier for a substitute supplier due to the need to adjust products and services.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The continuation of the relationship with the supplier.	(Fiol, Alcañiz, Moliner Tena, & García, 2009)	
		The risk of switching to another supplier.	(Barry & Terry, 2008)	
		The ability to change supplier.	(Barry & Terry, 2008)	