

NYKAMP NYBOER B.V.

Improving customer perceived value in the brand management technology market

Master thesis

Bjorn Bekkers

24-3-2016

Management summary

The study concerns the research on how to improve customer value in the market of brand management technology. Customer value is the main concept in the study, and is defined by Woodruff (1997, p. 142) as 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*". This study is a result of a business problem detected by NykampNyboer. The company operates as a consultant and intermediary in the brand management technology market, and notices a decline in sales performance in this field and is curious where this reducing attractiveness comes from. By gathering relevant information on the market and its customers, NykampNyboer seeks to improve its customer value. When delivering a superior customer value, a competitive advantage is able to be achieved. The main research question is formulated based on the information provided: *How can NykampNyboer benefit from analyzing trends and developments and customers in the role of intermediary and consultancy on the brand management technology market to improve customer value and achieve a sustainable competitive advantage?*

To improve customer value for a consultant in the brand management technology market, it is important to find out what drives value in that specific area. In various academic researches, authors go back to the core and decompose customer value. The paper with the most relevance for NykampNyboer is the research conducted by Ulaga and Chacour (2001). In their research, the authors decompose customer value into categories, applicable for NykampNyboer to use. In the theory section, a combined framework is composed from the research of Ulaga and Chacour (2001) and Woodruff (1997). By composing a model from these papers, a path is created from the value drivers of customer value to achieving a competitive advantage.

To detect what drives value to customers in the market of brand management technology, it was essential to gather information on the trends and developments in this market first. There is ambiguity around this fairly unknown market, because the market is not well-known and not clearly defined. An analysis is conducted on the trends and developments in the market. Next to analyzing the market, exploring the customers leads to customer insights. Important is to learn on the customer's view on customer value. By exploring the customer's perception and comparing this to the perception of employees of NykampNyboer, she wishes to respond to the differences emerged from this comparison. The information is gathered through an internal and external Customer Value Audit (CVA). In these audits, respondents are asked to assess their perception on customer value, its categories and attributes. By detecting gaps in perception, NykampNyboer can shift its focus to and emphasize on the key value drivers of customer value. By doing this, NykampNyboer is able to improve its customer value into superior customer value and achieve a competitive advantage.

The results of the analysis of trends and developmetns in the market show that additional information was found, but the customers of NykampNyboer were well-aware of these trends and developments. Focusing on the differences in perception between customers and

employees regarding the trade-off between quality and price. Conclusions can be drawn that customers put more emphasis on the price aspect when determining customer value. Also, customers value the category product quality to be more influential when determining customer value. The biggest differences in perception regarding the influence of attributes on customer value are the attributes possibility to personalize and customize, usability and specifications of the products. When NykampNyboer seeks to improve customer value, these three attributes, this category and this aspect have to be emphasized on and improved to improve customer value. With having most influence, improving the price aspect leads to improvement of the customer value.

Table of content

| | |
|---|----|
| 1. Background and phenomenon..... | 6 |
| 1.1 Introduction to the problem | 6 |
| 1.2 Company profile | 6 |
| 1.2.1 Brand Management..... | 6 |
| 1.2.2 Process of brand management technology..... | 7 |
| 1.3 Importance of the research..... | 7 |
| 1.4 Research goal..... | 8 |
| 1.5 Central research question..... | 8 |
| 1.6 Sub questions..... | 8 |
| 2. Theoretical framework | 10 |
| 2.1 Introduction | 10 |
| 2.2 Brand management technology | 10 |
| 2.3 Customer value | 13 |
| 2.4 Service-Dominant logic | 15 |
| 2.4.1 Value propositions | 16 |
| 2.4.2 Value-in-use | 17 |
| 2.5 Value drivers of customer value | 18 |
| 2.6 Sustained competitive advantage..... | 21 |
| 2.7 From key drivers to competitive advantage | 22 |
| 3. Methods and procedures..... | 24 |
| 3.1 Research design | 24 |
| 3.2 Methods | 26 |
| 3.3 Data analysis..... | 27 |
| 3.4 Theoretical and practical contribution..... | 28 |
| 4. Results | 29 |
| 4.1 Analysis of trends and developments | 29 |
| 4.2 Internal Customer Value Audit (CVA) | 32 |
| 4.2.1 Introduction..... | 32 |
| 4.2.2 Results..... | 32 |
| 4.3 External questionnaire | 35 |
| 4.3.1 Introduction..... | 35 |
| 4.3.2 Selection of respondents | 36 |

| | |
|---|----|
| 4.3.3 Response rate | 37 |
| 4.3.4 Non response bias | 39 |
| 4.3.5 External Customer Value Audit (CVA)..... | 41 |
| 4.3.6 Results current marketing and communication processes | 43 |
| 4.3.7 Results trends and developments | 46 |
| 4.4 Identifying gaps | 48 |
| 4.4.1 Gaps in trade-off customer value..... | 48 |
| 4.4.2 Gaps in perception on category level | 48 |
| 4.4.3 Gaps in perception on attribute level | 50 |
| 5. Conclusions | 52 |
| 6. Limitations and further research..... | 54 |
| 6.1 Limitations..... | 54 |
| 6.2 Further research | 55 |
| 7. References | 56 |
| 8. Appendices | 60 |
| 8.1 Complete analysis of trends and developments..... | 60 |
| 8.1.1 Introduction..... | 60 |
| 8.1.2 General market trends | 60 |
| 8.1.3 Trends in product categories | 64 |
| 8.2 Links trend analysis | 69 |
| 8.3 List of abbreviations | 71 |
| 8.4 Internal CVA | 72 |
| 8.5 Individual weightings Internal CVA | 75 |
| 8.6 External CVA | 76 |
| 8.7 Individual weightings External CVA | 79 |

1. Background and phenomenon

1.1 Introduction to the problem

Acting as an intermediary and consultant between producers of brand management technology solutions and clients is one of the business scopes NykampNyboer operates in. NykampNyboer consults its clients with a full service and acts as an intermediary in the field of digitization, optimization and automation of marketing and communication processes. In this field, NykampNyboer focuses on advising their clients using an independent agency selection of vendors of Marketing Resource Management (MRM) and Digital Asset Management (DAM). With the help of NykampNyboer, businesses are able to make the right decision regarding to these brand management technology products. Lately, NykampNyboer experiences a decline in sales performance in this field. This means that less (potential) clients feel the urge to interact with NykampNyboer, using them as a consultant or intermediary.

1.2 Company profile

NykampNyboer was founded in 1991 as a company that acts as an intermediary regarding the implementation of corporate identity processes. Corporate identity is the visual representation of an organization. The corporate identity of an organization is partly reflected in the logo, the color and the form language, for example, printing, buildings and work wear (NykampNyboer, 2011). During the years, NykampNyboer started to shift their core business from corporate identity management towards the areas of brand management, brand implementation, brand technology and brand experience. Because of the international demand for the services of NykampNyboer, the VIM Group was founded. The VIM Group supports international brands at local level by ensuring a consistent brand identity on all organizations' brand assets and is located in Amsterdam, Frankfurt and London.

1.2.1 Brand Management

One of the main services in NykampNyboer's portfolio is brand management. Brand management is a business process in which NykampNyboer advises and provides complete support to the client regarding the performance of their brand. With this expertise, the goal is to let firms grow into a more brand oriented company and to improve their business performance.

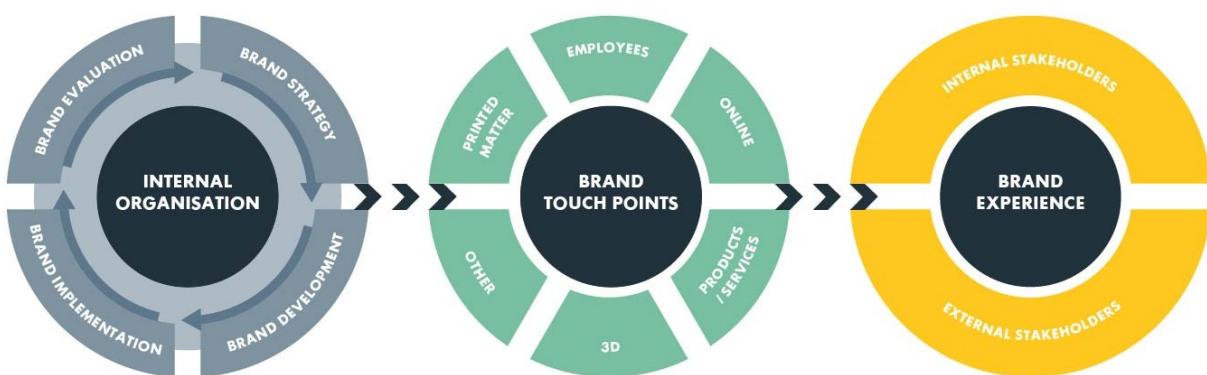


Figure 1: Brand management process (NykampNyboer, 2015)

The process of brand management starts within the organization, where NykampNyboer's expertise is needed in one of the clusters of the ongoing activities. This is a continuous cycle without a start and an end. The ideal situation is that firms are aware in which cluster they need NykampNyboer to improve their brand. For instance, the customer asks for NykampNyboer's support in the brand strategy process. After this step, the new brand is developed by the firm NykampNyboer advised in their design agency selection. After the development process, the new brand is implemented. When this step is finalized, the performance of the improved brand is evaluated. The rebranded firm will be visible through various brand touch points. These brand touch points are the elements which people will associate the (improved) firm with. These brand touch points affect the experience internal and external stakeholders have with the brand. An improvement in brand experience positively influences the brand performance and this drives the business performance.

1.2.2 Process of brand management technology

The process of brand management technology involves NykampNyboer assisting customers in managing the digitization, optimization and automation of marketing and communication processes. This means, evaluating the current situation of the client organizations and providing them with solutions and suggestions on how to improve their marketing and communication automation process. When clients wish to automate one or more of their marketing and communication processes, this suggests that these companies select a vendor of choice with software to install. In large companies this process is fairly extensive, with the goal of providing the client with the best fitting software. This is the moment the consultant gets involved. First, they perform a quick scan, in which they examine the situation of the company. Based on this scan, a plan is composed, meeting with the demands and wishes of the client. Hereafter, a shortlist is created containing suitable vendors. The products of different vendors have their own features. NykampNyboer rationalizes, selects and reviews vendors of brand management technology products. The vendor with the best fit is chosen and this vendor designs or customizes the product. This product is extensively reviewed by the client and NykampNyboer, and when the product meets the requirements it is implemented. After this, either the vendor or NykampNyboer will take on the supporting role and performs maintenance when needed.

1.3 Importance of the research

The reducing attractiveness of NykampNyboer in the brand management technology market leads to a decline in sales performance. This has various causes. Why is this happening? Is the added value of NykampNyboer fading away in this field? Do clients choose other consultants, or do clients select vendors themselves? Do vendors expand their services, like the consultancy role in marketing and communication? These, and other questions arise from this phenomenon. The case is to help NykampNyboer get back on track in this business, and this business problem is important to study to improve their competitive position in the market. The method used to get back on track in this thesis is to improve customer value by determining what drives the value of the consultant perceived by their customers. With this information, the purpose is to obtain a sustainable competitive advantage. It is also important

to conduct an exploratory research in the market of brand management technology, because this is a rather undiscovered market.

1.4 Research goal

The goal of the research is to benefit from analyzing trends and developments in the market of brand management technology and close gaps of perception between employees and customers of NykampNyboer on value drivers of customer value to realize a competitive advantage.

1.5 Central research question

When analyzing the defined business problem, it is relevant to formulate a comprehensive as well as a concentrated central research question. In consultation with NykampNyboer, the following central research question is formulated. The sub questions support the central research question on how to solve the existing business problem:

How can NykampNyboer benefit from analyzing trends and developments and customers in the role of intermediary and consultancy on the brand management technology market to improve customer value and achieve a sustainable competitive advantage?

1.6 Sub questions

Due to the extensive range of the central research question, a comprehensive research needs to be conducted to give a clear answer to this question. To help answering the central research question, sub questions are formulated. These sub questions will help answering different parts of the central research question. The following sub questions are formulated:

1. *To what extent are NykampNyboer's brand management technology strategy and services aligned with the current trends, developments and needs in the market?*
2. *What are the characteristics, opportunities and threats in the field of brand management technology?*
3. *How do (potential) clients perceive the current value of NykampNyboer and what drives value according to them?*
4. *What changes does NykampNyboer need to make regarding the management of their product portfolio?*
5. *What strategic improvements can NykampNyboer apply that lead to an increased customer value?*

This study targets to explore strategic developments to improve the customer value of an intermediary and consultant perceived by their customers. To identify these developments, it is important to determine customer value of the consultant, along with the key value drivers in the specific industry of brand management technology. A trend analysis needs to be conducted to find what the current trends, developments and needs in the market are. Gathering the characteristics, opportunities and threats in the market makes it easier to understand the field of brand management technology. To obtain customer insights, it is

important to measure customer value from the customers and from the employees. Next to that, it is also interesting to gather information on the customer's and employee's view on the key drivers of customer value. These different views gathered internally and externally need to be detected and analyzed. When comparing internal and external observations, opposing views on key value drivers are detected. These opposing views lead to gaps. These gaps are analyzed and bridged by improving the strategy. If gaps are bridged, customer value could be improved. When customer value is improved, a competitive advantage can be achieved.

2. Theoretical framework

2.1 Introduction

After having discussed the background of the research and having introduced the company and its business phenomenon, many theories were discussed. In the theoretical framework, the relevant theories and concepts related to the topic are discussed. After reading this theoretical framework, the reader must be able to understand the relevant theories and concepts.

In this chapter, several theories are discussed. The first theory to discuss is the brand management technology theory. This is the most ambiguous theory in the academic field, because this market is a combination of two. This ambiguous market needs to be explained more thoroughly to understand. When gathering in-depth information in this market, it is more accessible to find trends and developments in this market. The next theory discussed is the theory of customer value. This is the main theory to discuss, because the purpose of the research is to improve customer value. With the improvement in customer value, competition can be outperformed and a competitive advantage can be achieved. Customer value is an ambiguous theory as well, due to the fact that there are multiple names related to this theory. Examining the service-dominant logic is intriguing to examine as well, because this logic involves a different approach and different rules apply compared to the product sector. Within the service-dominant logic, value propositions and value-in-use are discussed. The theory of value propositions is described as a unique combination of company offerings (Kaplan and Norton, 2000). Value-in-use is described as the evaluation of a service experience (Sandström, Edvardsson, Kristensson and Magnusson, 2008). To determine how to improve customer value, it is crucial to break down this ambiguous theory. Evaluating where customer value consists of clarifies what factors have to be improved to boost customer value. As mentioned before, delivering a superior customer value leads to a competitive advantage (Woodruff, 1997). Building a competitive advantage needs further explanation, also to explain the link between key drivers of customer value and competitive advantage.

2.2 Brand management technology

Although brand management technology is one of the disciplines NykampNyboer operates in, it is less known by the public. The reason for the lack of awareness and knowledge of brand management technology is because NykampNyboer developed this rather unknown niche market. This is the reason the theory is not explained in academic studies. To provide a proper analysis on the complex theory of brand management technology, it is essential to divide this theory into separate concepts: brand, management and (information) technology. Next to that, combinations of the separate theories also produce useful theories. An overview of the divided theories make the complex theory more clear.

Brand

The concept brand is described by Kapferer (2012, p. 13) as "*a shared desirable and exclusive idea embodied in products, services, places and/or experiences.*" A brand gains more power when the idea is shared by more people.

| | |
|-------------------------------|---|
| Management | Based on the development and refinement of processes of modern management, Kotter (2008) summarized this theory as the process of planning and budgeting, organizing and staffing and controlling and problem solving. Using these processes brings a certain degree of consistency and order. |
| Information Technology | Information Technology is described by Merriam-Webster dictionary as " <i>the technology involving the development, maintenance, and use of computer systems, software, and networks for the processing and distribution of data.</i> " (Merriam-Webster, n.d.) |
| Brand management | Brand management is described by Kapferer (2012, p. 13) as " <i>making the brand concept more known, more bought and more shared.</i> " This way, the brand is gaining power and also gaining value. You can say that good brand management is about securing that all the brand assets of a company are consistent, aligned and ready-to-use. |
| Brand technology | Brand technology is, just as brand management technology, an unknown concept in the academic field. The information on this approach is provided by NykampNyboer's international equivalent, VIM-Group. On their corporate website, they consider brand technology as digital solutions and channels to ensure a consistent brand identity (VIM-Group.com, n.d.). |

Table 1: Concepts composing brand management technology

When combining and composing the previous theories, the following conclusions can be made: brand management technology consists of technological solutions used to managing and improving the optimization of the brand identity of a company. Brand management technology is identified as a category which contains a variety of products. These products support companies in their marketing and communication automation process. NykampNyboer determined the following product categories as brand management technology: social media, SEO/SEA, IMM, campaign management, MRM and DAM. As mentioned earlier, NykampNyboer currently focuses on the products MRM and DAM. These products, and the other products in the field of brand management technology are briefly defined: **Marketing Resource Management** (MRM) is marketing technology software supporting the increase of efficiency and effectiveness of marketing resources (Kerpisci, 2007). MRM is also described as applications enabling "*strategic planning and budgeting, program management, creative development and distribution, content management, media planning and execution, event coordination, and resource measurement.*" (Gartner Inc., n.d.). **Digital Asset Management** (DAM) is described on the website of Forrester as: "*rich media management software encompasses software that enables the production, management, distribution, and retention of rich media assets such as images, graphics, audio, and video*" (The Forrester Wave, 2014). **Social media** are web-based services creating highly interactive platforms where individuals and communities share, co-create, discuss, and modify user-generated content (Kietzmann, Hermkens, McCarthy and Silvestre, 2011). **Search Engine Optimization** (SEO) consists of processes which improve visibility of a website organically

and aim for high positions in search engines. **Search Engine Advertisement** (SEA) is the promotion and improvement of the visibility of a website by using paid advertisements. **Integrated Marketing Management** (IMM) is described by Gartner Inc. as the business strategy, process automation and technologies a company requires to integrate people, processes and technologies across the marketing ecosystem (Gartner Inc., 2013). **Campaign management** are applications assisting organizations in segmenting, targeting and managing multichannel marketing messages (Gartner Inc., 2013).

The products in the brand management technology market are not all separate operating systems. There is a lack of clear boundaries in the different operating systems. A visual representation of these products provides a clear view of the relationship between these products. As the visualization provides, IMM is the software that includes "*the numerous roles and functions across the marketing ecosystem that must be integrated to complete marketing programs, campaigns and initiatives*" (Gartner Inc., 2015). IMM includes three major types of processes that the roles and functions of this software must support. There are executional, operational and analytical processes within IMM. In these processes, campaign management belongs to the executional processes, and MRM belongs to the operational processes. Analytical processes support the executional and operational processes, and integration of both campaign management and MRM are required. There are five types of suppliers of IMM: suppliers of enterprise and CRM suites, integrated marketing suites, campaign management suites, MRM suites and boutique/specialty vendors (Gartner Inc., 2015).

MRM include processes and capabilities to organize and optimize marketing resources. It is not explained in the previous section that one of the processes of MRM is collecting and managing content and knowledge. Digital Asset Management (DAM) is developed to manage this content. This implies that DAM is part of MRM, as visualized in figure 2.

In contrast to the mentioned interconnected and overlapping software, Search Engine Optimization (SEO), Search Engine Advertisement (SEA) and social media are separate operating systems, in different categories. SEO and SEA have both as goal to improve the visibility of the website and to improve the number of visitors from the search engine to the website. Despite the fact that these brand management technology products have various equalities, both products are treated as separate software. This also counts for social media, which is not connected to the other products.

Visualisation of brand management technology

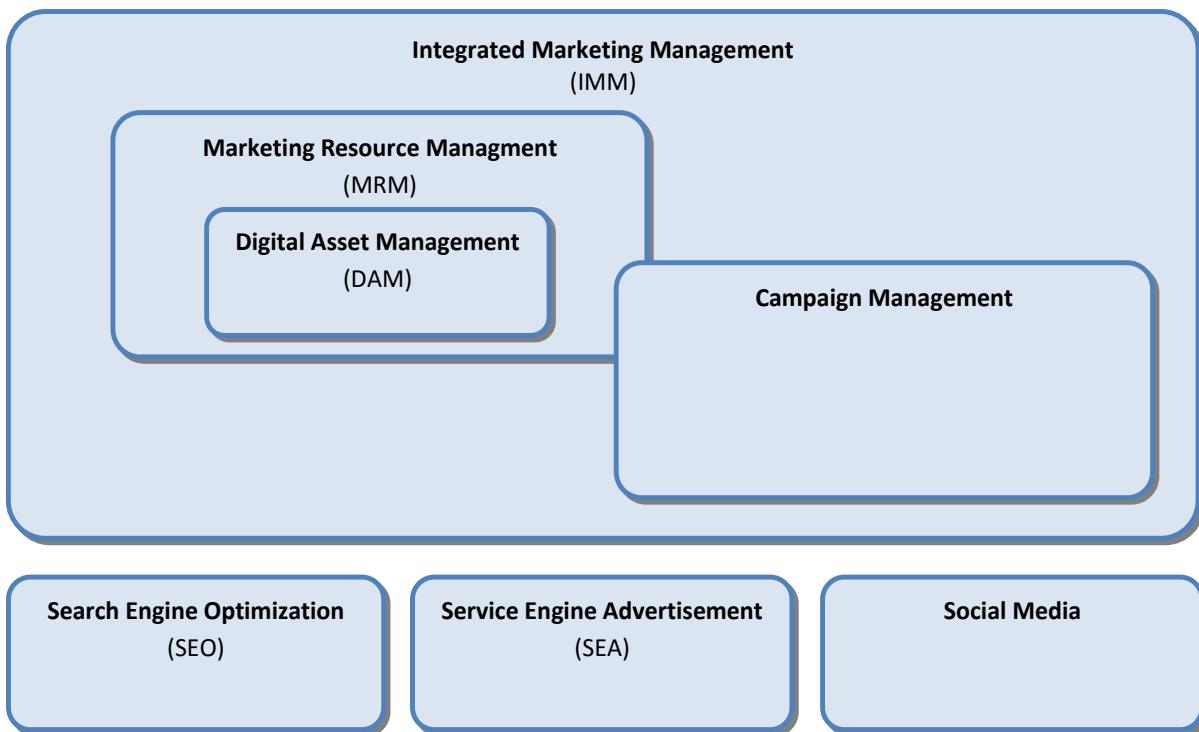


Figure 2: Visualization of brand management technology

As mentioned, the market of brand management technology includes various software solutions. This list is developed based on the products identified by NykampNyboer as brand management technology, so this selection of software varies for every organization. For companies specialized specific products, it is essential to investigate if they need to shift their product portfolio. They can choose, based on the outcomes of this research if they have to (1) undertake a shift in their portfolio, (2) expand their portfolio, (3) focus on one of the software solutions in their current product portfolio and/or (4) to continue with their current product portfolio framework.

2.3 Customer value

One of the primary purposes of the research is to improve the value perceived by (potential) clients. A key element in achieving the success of a firm is supplying customers with a superior customer value, because it has a serious effect on the behavioral intentions of customers (Wang, Po Lo, Chi and Yang, 2004). The ambiguity of this concept is that next to the concept of customer value, perceived value and customer-perceived value are also discussed in academic literature. Looking at the definition of customer value or equivalents stated by various researchers, it becomes clear that similarities and overlaps exist between these concepts. Woodruff (1997) described customer value as 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*". When searching for perceived value in academic databases, various definitions have been found on this concept. One of the researchers, Zeithaml (1988) captured several prior statements into one overall definition: "*perceived value is the*

consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. Though what is received varies across consumers (i.e., some may want volume, others high quality, still others convenience) and what is given varies (i.e., some are concerned only with money expended, others with time and effort), value represents a tradeoff of the salient give and get components." This perceived view makes the concept relative and vague, because every individual or company has a different perception on value. The concept of customer-perceived value is defined and shaped by many different authors and has practically the same meaning. The concept is seen as a customer's estimation of value created by the trade-off or ratio between the perceived relevant benefits and perceived sacrifices, compared to alternative companies (Buzzell and Gale, 1987; Zeithaml, 1988; Flint, Woodruff and Gardial, 1997; Russo, Confente and Omar, 2013). Three different terms having the same meaning causes confusion. Because of the various interpretations of the same concept, this study will be using the term 'customer value'.

For companies to search for the deliverance of superior customer value, they have to find sources of advantage. Therefore, companies can focus on internal processes and their structure, or focus more on the external environment by analyzing the market and customers (Woodruff, 1997). Orienting on the deliverance of customer value expects firms to understand very well what goes on in the market they serve. Equally important is learning about the needs and preferences of their customers. Woodruff (1997) developed four questions which need to be answered to compete on delivering superior customer value. In these questions, firms need to detect what their customers do value, which value drivers they need to focus on to achieve an advantage, how well the company delivers value and how customer value is able to change over time. The internal processes have to be aligned with the customer needs regarding value (Woodruff, 1997).

Increasing customer value is an intangible benefit, but what is the result of an improvement in customer value? Slater and Narver (2000) argue that customer value is created when benefits from a product or service are higher than the sacrifices. Benefits are made tangible for the customer value when increases in unit sales or growth in margins become visible. The authors stated that sacrifices involve the purchasing price along with research costs, operating costs and disposal costs. Gummrus (2013) mentioned some of the well-known value creation frameworks at firm level. This includes Porter's five forces (Porter, 1979) where an industry analysis determines the attractiveness of the industry and profit potential, and the resource-based view by Barney (1991) where the value of the firm's internal resources are analyzed. Treacy and Wiersema (1993) argue that companies are able to take a leadership position by delivering superior customer value when focusing on one of three developed value disciplines: operational excellence, customer intimacy or product leadership.

Based on the previous propositions, it is to believe that delivering a superior customer value has various positive effects. In numerous studies, customer value has been linked to quality and customer satisfaction. Next to the already mentioned consequences, Lam, Shankar, Erramilli and Murthy (2004) stated that customer value and customer satisfaction have a positive effect on customer loyalty. Improvement of customer value also lead to an increase in customer retention (Kumar and Grisaffe, 2004). The research conducted by Eggert and Ulaga

(2002) presented that customer value has a strongly positive and highly significant impact on satisfaction. Their study has proven that customer value and customer satisfaction can be identified as separate concepts as well as connected concepts with a strong interaction. The authors stated that both customer value and satisfaction have a positive relationship with the conative variables repurchase intention and word-of-mouth, and a negative relationship with search for alternatives.

2.4 Service-Dominant logic

Throughout the years, a paradigm shift in marketing evolution occurred from the traditional goods-dominant (G-D) logic towards a service-dominant (S-D) logic. Vargo and Lusch (2004, p. 2) defined services as "*the application of specialized competences (knowledge and skills) through deeds, processes, and performances for the benefit of another entity or the entity itself.*" In the traditional goods-centered dominant logic, goods were exchanged. In this logic, the purpose of economic activity is to make and distribute things that can be sold. Operand resources are considered as essential in a goods dominant logic and are tangible resources, such as physical resources, goods and end products. Operant resources are intangible resources, like skills and knowledge and act on operand resources. Operand resources create an effect when an operation is performed on these resources (Vargo and Lusch, 2004). It becomes clear that the mentioned perspectives have many distinctions. Some of these distinctions are shown in table 2.

In the goods dominant logic, the role of the customers is typically that they act as a recipient and the information flow between vendor and customer is asymmetric. The value to the product is determined by the producer and added before use. Products are standardized and need to include utility and value when in production. Products must also offer a higher value to the consumer than the products of the competition. One of the characteristics of firms in the goods-dominant logic is to maximize profit generated from the sales of their products. These firms use marketing to segment, penetrate, distribute to and promote to customers (Vargo and Lusch, 2004).

During the years, the focus shifted from the goods dominant logic to a service dominant logic, where the focus began to lie on skills and knowledge as types of resources and where the primary flow exists of information. The service-dominant logic of exchange is more customer-oriented and is concentrated on an on-going relationship between vendor and customer with more interaction and connectivity. To meet with specific needs of the customer, vendors involve them in the development process of customized value propositions. Customers are active participants and are the co-producer of value. The vendor is the only one able to make value propositions (Vargo and Lusch, 2004). The knowledge and skills (operant resources) are transmitted to customers, who use this knowledge and these skills in their process of value-creation. In a service-dominant logic, companies are continuously trying to outperform their competitors by delivering superior value propositions (Vargo and Lusch, 2004).

| Goods dominant logic | Service dominant logic |
|--|--|
| The purpose of economic activity is to make and distribute things that can be sold. | Identify or develop core competences, the fundamental knowledge and skills of an economic entity that represents potential competitive advantage. |
| To be sold, these things must be embedded with utility and value during the production and distribution processes and must offer to the consumer superior value in relation to competitors' offerings. | Identify other entities (potential customers) which could benefit from these competences. |
| The firm should set all decision variables at a level that enables it to maximize the profit from the sale of output. | Cultivate relationships involving the customers in developing customized, competitively compelling value propositions to meet specific needs. |
| For both maximum production control and efficiency, the good should be standardized and produced away from the market. | Gauge marketplace feedback by analyzing financial performance from exchange to learn how to improve the firm's offering to customers and improve firm performance. |
| The good can then be inventoried until it is demanded and then delivered to the consumer at a profit. | |

Table 2: Characteristics of goods-dominant logic and service-dominant logic (Vargo and Lusch, 2004)

2.4.1 Value propositions

According to Anderson, Narus and Van Rossum (2006), customer value proposition has been a widely used concept, without the real understanding of value proposition. Customer value propositions can be determined when using the linking concepts customer value and competitive advantage. This is because it can be seen as an analysis of strategic management on what a company thinks what drives value according to their customers and what customers think will lead to a competitive advantage (Rintamäki, Kuusela and Mitronen, 2007). A framework on the development of customer value propositions is presented by Rintamäki et al. (2007). In this framework, the authors show the process concerning the steps to be taken to develop value propositions. The first step is to identify key dimensions of customer value. After this step, value propositions are developed. In the last step, the value propositions are evaluated for its suitability of their resources and capabilities to build competitive advantage. The research will elaborate on building a competitive advantage later in this chapter.

Kaplan and Norton (2000) described value propositions as a unique combination of company offerings, such as product and service features, relationships with customers and the image of a firm. The customer value proposition is the core of any business strategy. In the traditional goods-dominant logic, value was embedded in a product and was measured through value-in-exchange. Acting in the consulting and intermediary role in the value creation process, this research focuses on the service-dominant logic. This is where value is measured through value-in-use. Ballantyne and Varey (2006, p. 344) mentioned in their research that value propositions are "*reciprocal promises of value, operating to and from suppliers and*

customers seeking an equitable exchange". This means that value propositions have to be seen in a two-way: products, produced by vendors have a certain perceived value. But, when the needs of a specific customer shifts, product value perceived by this customer will change as well (Kaplan and Norton, 2000). Delivering differentiated information or service (operant resources such as knowledge and skills) in combination with interaction by receiving information or service from other parties in the value chain, firms are able to gain a competitive advantage by delivering value propositions to customers (Evans and Wurster, 1997). With these value propositions, companies are able to differentiate themselves from their competitors to take advantage in customer relationships (Kaplan and Norton, 2000). With differentiating from competitors is meant that companies are able to take a leadership position by delivering superior customer value when focusing on one of the three value disciplines developed by Treacy and Wiersema (1993): operational excellence, customer intimacy or product leadership.

Anderson et al. (2006) argue that customer value propositions improve the business strategy significantly when they are built and delivered correctly. There are three different types of value proposition used by producers: the first one is that producers mention *all benefits* their customers will receive from the offering. Another way is to mention *all favorable points of difference* that an offering has compared to the alternatives a customer has. The last approach is *resonating focus*, where the suppliers highlight the points of difference whose improvements will deliver the greatest value to the customer for the future.

An offering includes numerous elements which can differ from competitors and create value to customers. Different elements an offering can benefit from are: technical, economic, service and social benefits (Anderson et al.. 2006). The authors propose that a successful customer value proposition divides value elements into three categories. *Points of parity* are elements which offer performance with the same value as the elements competitors offer. *Points of difference* are elements in which the producers, compared to its competitors, offer a higher or lower value. There are also elements in which the producer and customer hold a different opinion in performance. These are called *points of contention*. This means that in some situations the producer thinks the particular element is a point of parity, but the customer thinks the element is a point of difference and vice versa.

2.4.2 Value-in-use

Based on prior research, Sandström et al. (2008, p. 120) conceptualized value-in-use as "*the evaluation of the service experience, i.e. the individual judgment of the sum total of all the functional and emotional experience outcomes.*" Value is determined by the customer who uses the service, and is not based on the value perception of the service provider. The producers provide resources to their customers. Eventually, the customer creates the value in the relationship between customer and producer (Grönroos, 2011). In the service-dominant logic, users of the service can be co-creators of value (Vargo and Lusch, 2004; Sandström et al., 2008). Co-creation is described as the interaction between producer and customer to create value. This co-creation is performed by the individual customer, who inspects and determines the value of the service. That is the reason for value perception to be specific to every client.

When producers respond well to the feedback of the customers, they are able to maximize the value (Sandström et al., 2008).

In his research, Kowalkowski (2011) summarized both firm- and customer related elements of value-in-use and value-in-exchange determining value propositions. Only value-in-use elements are relevant for this research.

From the firm's perspective, Kowalkowski (2011) stated that firms need to know thoroughly what the operations and needs of their customers are. Firms need experience, must be skilled and committed to meet with customer demand and also deliver complex offerings. Along with the capacity to involve their customers in the co-creation process, companies can improve value. Firms must also be able to build trust in their relationship with their clients. Since value-in-use offerings tend to be more complex, the chance of failure is bigger. This makes it harder to build trust. Because of the interactive relationship between service provider and customer, value is not exchanged but generated through interaction. The mindset of these firms are more directed to a customer-centered culture and management. Another factor is related to the strong operational-financial-strategic risk management skills firms must possess. Because of the growing complexity of the offerings, risks are increasing as well. Firms must also have a strong relationship with the purchase department of the customers, on strategic level as well as on operational level (Kowalkowski, 2011).

The author also described customer related elements determining value propositions. The first element is that customers in the service-dominant logic are oriented on the long run, because of customized offerings and collaborative and effective relationships with providers (Kowalkowski, 2011). There must be a possibility to collaborate in a long-term period, because this can improve value. The customer also needs to possess an innovative buying center with experience, where the user of the offering has a primary function. This buying center must also involve external sources in the value creation proposition through a systemic perspective. The ability in the purchasing function is a significant factor in determining value propositions. Kowalkowski (2011) also stated that customers must obtain internal knowledge in their firm, along with the ability to establish improvements in value. Contrary to the goods-dominant logic where customers buy products, buying centers in the service-dominant logic buy solutions. The selection of providers is a thorough process with a long term focus. Customers identify the factor price as an order-qualifier, where the importance of value is leading and the price lets the provider qualify for the order. The last factor influencing value-in-use propositions is a qualified measurement system to capture the value that is created (Kowalkowski, 2011).

2.5 Value drivers of customer value

A customer value analysis can be seen as a strategic marketing tool for evaluating customer needs, positioning the company in relation to its competitors, and determine differences between the buyer's and vendor's value perceptions (Ulaga & Chacour, 2001). Several studies have been conducted throughout the years to investigate the key drivers of customer value. There is no consensus in determining these value drivers. Value drivers are determined by the perception of the customer. The customer's perception determines also the degree of customer

value. Notable synonyms of perception are: idea, viewpoint, taste, feeling, impression and opinion. Every customer has its own opinion or idea on different matters. Ulaga and Chacour (2001) stated that customers are heterogeneous, which demonstrates that different customer segments have different perceptions within the same product or service. Even within these segments, individuals have different views on the same product or service. Conclusions can be made that value drivers of customer value are determined depending on the feeling or opinion of customers.

When the bottom line of the buyer-seller exchange is providing a service instead of a product, service quality is a major value driver. Parasuraman and Grewal (2000) examined with support of prior research that next to product quality and price, service quality is determined as a key driver of perceived value. The authors mention that service quality is harder to imitate and offers a greater competitive leverage than product quality and price (Parasuraman and Grewal, 2000). But what applies to customer value also applies to service quality. Service quality perceived by customers is the degree of difference between a consumer's perception and expectation of service. Ulaga and Chacour (2001) added promotion-related quality as a value driver for customer value.

Operating as a consultant for its clients with a full service in the field of digitization, optimization and automation of marketing and communication processes makes the measurement of customer value quite complicated. The full service of the consultant includes providing a vendor selection and implementation support. These vendors deliver the products, but the consultant helps deciding which products are implemented. This means that they will be held responsible for the quality of these products due to their consulting role. In addition, acting as an intermediary has to make the consulting company extra cautious for the price they determine. Because of this role, to outperform the competition more value needs to be added in the perception of the clients than the perceived price they determine. This trade-off affects the customer value.

Service quality is described as the attitude resulting from the difference between the expectations of the customer and perceptions of service (Parasuraman, Zeithaml and Berry, 1988). Equal to the statement on customer value, Heskett and Schlesinger (1994) stated that service value is relative. But what are value drivers to service quality? When specifically focusing on papers related to the service-related quality, the main purpose is to detect value drivers for service quality. Different papers connected to this subject are analyzed and reviewed. The answer to this question is that there is a clear inconsistency in value drivers for service quality. Parasuraman et al. (1988) used prior research to scale 10 original conceptualized dimensions of service quality into 5 dimensions by combining several of these dimensions. The following dimensions are defined: tangibles, reliability, responsiveness, assurance and empathy. In another study conducted by Zeithaml (2000), the author defined reliability and customization as the most commonly examined service attributes. Two years later, Zeithaml, Parasuraman and Malhorta (2002) conducted a research where they stated that according to 20 years of prior research, reliability is the most important dimension of traditional service quality. In a research conducted by Lapierre (2000), the author investigated what drivers value perceived by customers. Data was collected by interviewing industrial

customers of the IT sector. These interviews resulted in the development of 13 value drivers of customer value. The author developed three categories as value drivers for customer value. Responsiveness, flexibility, reliability and technical competence were categorized as service-related benefits. This variety of value drivers shows that there is no consensus in deciding what drives service quality.

Various studies identifying the value drivers of customer value are conducted using a product related logic. In this perspective, it is considerable that the customer perceive different value drivers as influential for customer value. One study that is considered to be applicable to this research in measuring customer value is the study conducted by La, Patterson and Styles (2009). In their study, the authors developed and tested a model of value drivers influencing customer perceived value. The research is conducted in the field of international, professional business-to-business services, the field that is close to being a service-provider in the brand management technology market. La et al. (2009) tested the positive association of 5 competitive resources of firms in the field of professional service with client-perceived performance. The authors divided the competitive resources for perceived performance in people-related factors and firm-related factors. People-related factors cover interpersonal skills, technical skills and customer orientation. The factors innovation and reputation fall within the category of firm-related factors. Results in this study showed that technical skills, customer orientation and reputation hold a positive association with client-perceived performance. The study also detected a strong link between client-perceived performance, customer value and customer satisfaction (La et al., 2009). The downside of the study was that the researchers focused on country of origin as moderators. When having a domestic focus, using the international aspect is less relevant. Also, the intention is to get to the core of the different value drivers by decomposing customer value. The study of La et al. (2009) remained more on the surface.

To prevent an overlap in different aspects of customer value by using different researches, one comprehensive framework is chosen for this research. The research conducted by Ulaga and Chacour (2001) shows a unique categorization of the concept of customer value. The authors provided a managerial tool for the measurement of industrial customer's perceptions of value designed as a Customer Value Audit (CVA). This analysis clarifies a company's proposition to its customers, thus creating a differential superior offering compared to the competition. To deliver value, it is crucial to identify gaps in the buyer's and vendor's value perceptions and to bridge these gaps (Ulaga and Chacour, 2001). As the literature suggests that value is a trade-off between benefits and sacrifices, the authors transformed these factors into quality-related aspects and price-related aspects. In their research, the authors grouped different items into categories. The aspect quality consists of three categories: product-related quality, service-related quality and promotion-related quality. Items were generated for each category by performing an internal and external CVA. Interviewees of the vendor and customers weigh the items in matter of importance. The difference in mentioned items and difference in weight form the gap in customer value between vendor and customer.

2.6 Sustained competitive advantage

A company must build and sustain competitive advantage to achieve superior performance (Slater and Narver, 1994). A strong link between perceived performance and value was found by La et al. (2009). Many organizations search for new ways to achieve and retain a competitive advantage, because of more demanding customers, global competition, and slow-growth economies and industries. This competitive advantage can be achieved by a superior customer value. (Woodruff, 1997). To build and maintain long-term industrial relationships, understanding and delivering superior customer value is essential (Ulaga and Chacour, 2001). To achieve outcomes as customer satisfaction, customer loyalty, profit increases, long-term survival and competitive advantage, service firms must possess various competitive resources (La et al., 2009).

To achieve a sustainable competitive advantage, various theories have been developed throughout the years. Paladino (2006) mentioned the resource-based view by Barney (1991) and marketing orientation (Narver and Slater, 1990) as the two most notable theories. The RBV theory focuses on the exploitation of firm resources through uniqueness to achieve superior performance, which leads to a competitive advantage (Paladino, 2006). This competitive advantage is able to achieve when the firm holds resources that are (1) valuable, (2) rare, (3) inimitable and (4) non-substitutable. This is also known as VRIN. Rintamäki et al. (2007) stated, using their developed framework, that competitive advantage is not only measured as the company's use of resources, but also by the firm's competence of creating customer value. This is in line with the review of Kraaijenbrink, Spender and Groen (2010) on the research of Barney (1991), where the authors criticized the fact that Barney (1991) only focuses on the VRIN resources. Kraaijenbrink et al. (2010) state that a firm is able to create sustainable competitive advantage when focusing on both the resources and on managerial capabilities to exploit opportunities.

Market orientation, designed by Narver and Slater (1990), focuses on creating an organizational culture that builds in an effective and efficient way necessary behavior for the creation of superior value for clients. This theory consists of three behavioral components: (1) customer orientation, where creation of superior customer value is organized through sufficient understanding of the target customers, (2) competitor orientation, where the company understands short-term strengths and weaknesses and long-term capabilities and strategies of key current and key potential competitors and (3) interfunctional coordination, where the company coordinates application of its resources (based on customer and competitor information) to create superior value for target customers (Narver and Slater, 1990). To achieve a long-term value for target customers, the company has to deliver superior customer value by coordinating the three behavioral components. The goal of market orientation is to achieve profitability and the concept mainly has a long-term focus to constantly create superior value to prevent competitors from overtaking the superior customer value (Narver and Slater, 1990).

The path that leads to achieving a competitive advantage consists of trying to discover new ways to respond to a customer's desired value. Innovation does not always start with the discovery of a new technology, but is also possible to derive from an extensive knowledge of

the desired consequences and use situations of clients of a company (Woodruff, 1997). This extensive knowledge is able to achieve through an external CVA among (potential) clients (Ulaga and Chacour, 2001).

2.7 From key drivers to competitive advantage

When studying the previous paragraphs, it comes forward that there are various explanations of the examined concepts and that there are different links between these concepts. It is impossible to summarize these concepts into a model, because most of these studies have a different view and have their own perspectives with different links and different value drivers of customer value. The core concept of this research is customer value, so the goal was to connect different models to develop a comprehensive model which centers the concept of customer value. Because there is no consensus in measuring customer value, the model had to include value drivers of the perceived value. Including these value drivers makes it clear what drives the value in the perception of clients.

When comparing the researches of Ulaga and Chacour (2001) and La et al. (2009), a certain overlap is detected. Both papers composed and tested a model identifying value drivers of customer value or customer value related concepts. The research of La et al. (2009) focuses on a business-to-business professional services context, so it would be more reasonable to use the framework of their research in this thesis. As mentioned earlier, when fulfilling the role as consultant and intermediary in the process of marketing and communication optimization processes results in a different focus. As a consultant, appropriate advices are provided to the customer, as an intermediary the project is managed through the implementation process towards the after-sales. The consultant is held responsible for the product specifications, because in the end, they recommend the best option for the client to choose. This is the reason product-related quality, service-related and promotion-related quality are used to determine customer value.

The framework composed in the research of Ulaga and Chacour (2001) is used because this framework goes back to the core of quality drivers. As mentioned before, different researchers considered different value drivers in different categories. For this research, the categorization in the paper of Ulaga and Chacour (2001) is the most suitable for the business phenomenon of acting as a consultant and intermediary. The value drivers the authors developed are not obligatory to use, but they form a reliable representation of what could drive value in the perception of clients in the specific market of their study. The value drivers that are used in this research depend on the perception of the clients.

Next to the value drivers, it is relevant to identify where customer value leads to. Because the discussed link between the concepts of customer value and satisfaction is considered fairly obvious, it was relevant to discuss the link to competitive advantage. This link is discussed in the research conducted by Woodruff (1997), where the author stated that a superior customer value is able to be delivered when the company focuses on gathering extensive knowledge on the market they serve and on the customers. Delivering a superior customer value will lead to a competitive advantage for the seller. The different linkages of the two papers have an overlap, which lead to a combination of the models. Figure 3 explains the composed

framework with different components that can lead to a competitive advantage. The two chosen studies compose the model because the combination of (parts of the) different frameworks lead to a valuable path in solving the business problem.

It becomes clear a competitive advantage can be obtained through the deliverance of a superior customer value. This superior customer value can be achieved by focusing on the external environment by gathering extensive knowledge on the market of brand management technology. Analyzing the trends and developments in the market of brand management technology gives market insights in this specific area. Also, collecting information on the target customers supports the goal of achieving superior customer value. Learning on what customers value and which value drivers are important to them creates customer insights the company needs to meet with. The trends and developments of the market, along with extensive information gathered from customers lead to an external analysis. When conducting a legitimate analysis on these market insights, along with conducting an internal CVA and a survey among (potential) customers, the trends and developments and customer's point of view can be transformed into opportunities. Exploiting the opportunities the market insights and customer insights offer makes it possible to meet with the needs and preferences of customers. This improves the customer value and can lead to a superior customer value.

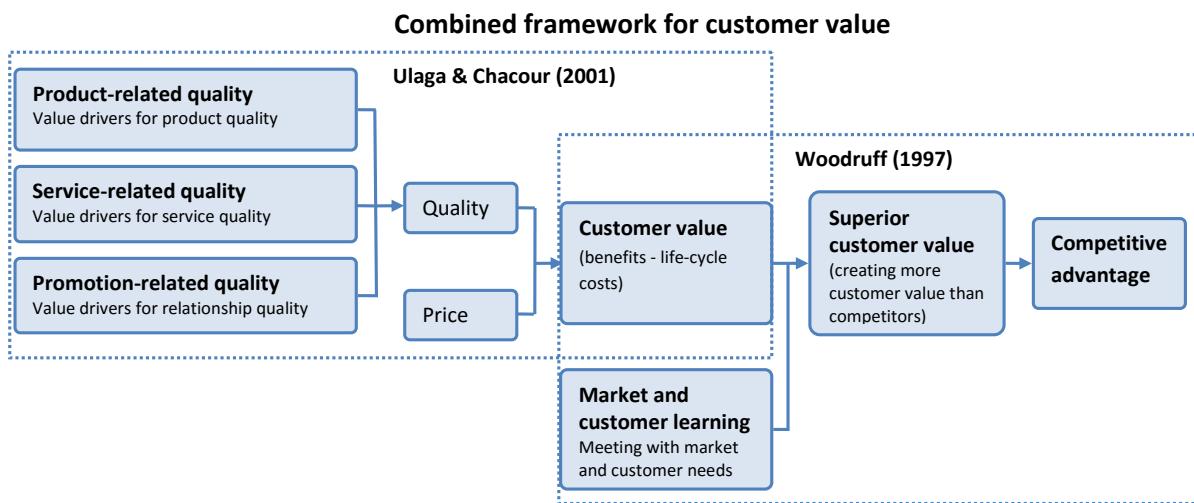


Figure 3: Combined framework for customer value (Ulaga and Chacour, 2001; Woodruff, 1997)

3. Methods and procedures

3.1 Research design

The specific research aims at solving a business problem by investigating on how to improve customer value. There are various research designs to use when conducting research. Bryman and Bell (2011) described five different types of research designs. The research design that is suitable in the thesis and chosen is a combination between a case study design and a cross-sectional design. Both quantitative data and qualitative data are collected to solve the business problem. Integrating both quantitative and qualitative research within a single project is also called a mixed methods research (Bryman and Bell, 2011). This thesis is described as a case study design due to the detailed and intensive analysis of a single organization. Using an internal CVA will lead to a qualitative data collection. Based on the information provided in this internal CVA, an external CVA is designed. The employees determine the key drivers of customer value. Next to the determination of customer value, questions concerning the market of brand management technology are formulated. In these questions, the (potential) customers provide information on which trends and developments they consider as valuable. The questionnaire is sent to several (potential) clients. This quantitative data collection that will be applied makes a cross-sectional design suitable. To solve the business problem, the research is divided in different compartments. These compartments are discussed more thoroughly in the next sections.

The first part of the research consists of a market analysis in the general area of marketing, communication, Information Technology (IT) and the more specific area of brand management technology. This analysis detects and evaluates the trends and developments in the brand management technology market and is conducted through exploring different articles. A thorough search in the academic literature was organized, but future trends of brand management technology are not yet exposed in academic literature. A more timely alternative is analyzing relevant blogs in the digital marketing division. In this market, various digital marketing experts or analysts share their thoughts on the future trends in this market. They capture shifts in customer needs or product attractiveness. By conducting these analyses, the future customer needs are detected and which products in this market are attractive in the future.

In the second part, internal CVA will be conducted to produce in-depth knowledge of employees of NykampNyboer. In this audit, the intention is to gather information on the internal view of these employees on key drivers for customer value. The measurement process of customer value is based on the framework of Ulaga and Chacour (2001). Based on this internal information, an external CVA is designed.

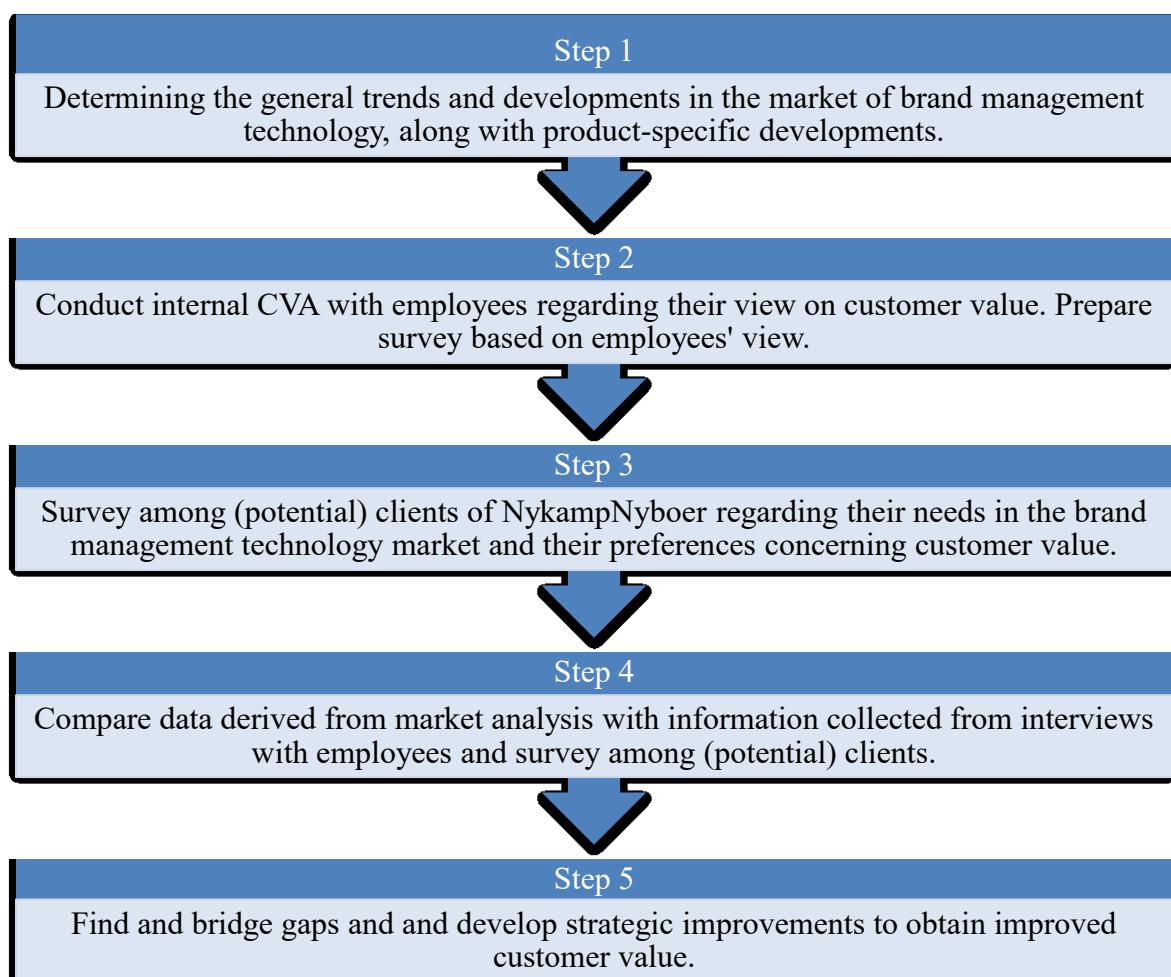
The third section consists of a questionnaire including an external CVA conducted among current and potential clients. The external CVA is developed based on the view of the different employees on customer value. The part of the questionnaire on the trends and developments is designed to gather information on the market of brand management technology. Furthermore, questions have been designed to measure the extent of marketing and communication processes adopted in the organizations. It is essential to detect what ideas

and preferences current and potential clients have in the brand management technology section. These customers give additional and inside information their view on the trends and developments in the market.

As mentioned earlier, in the fourth part of the research, various data from the trend analysis and the internal and external survey are compared. The goal of this part is to analyze the differences in findings from the different sources. The gaps that are found need to be closed. The strategic improvements necessary to close these gaps and improve NykampNyboer's position is what takes place in the next section of the analysis.

The last section of the research covers strategic improvements and summarizes the important strategies for NykampNyboer to apply. By conducting these different analyses, NykampNyboer is able to use this information to meet with the needs of these clients. With the strategic improvements to apply will lead to an increased customer value in the role of intermediary in the field of brand management technology. This has to lead to sustainable competitive advantage in the field of digitization, optimization and automation of marketing and communication processes.

To summarize, the research design developed based on the central research question leads to the following five steps:



3.2 Methods

To conduct a proper research, answering the central research question is essential. This question is supported by several sub questions, which, when answered properly, will lead to an appropriate solution of the central research question. These sub questions ask for data. Some of the sub-questions are only able to be answered properly when the vision and opinion of the (potential) clients are being analyzed. To acquire clear and in-depth information on value perceived by customers, an internal and external CVA will be conducted. The objective is to find out what drives value according to the employees and customers. As mentioned earlier, the measurement of customer value is based on the framework of Ulaga and Chacour (2001). The authors of the research developed a multiple-item measure of value perceived by customers in business markets. This framework is applied and marginally altered. In their study, the authors elaborate a customer value analysis map, by comparing perceived value of the client company to competitors. Because this is an ambiguous and not well defined market, customer value analysis map will not be measured. Another alteration in measuring customer value is that instead of conducting external interviews, a questionnaire is designed based on the information provided in the internal CVA and from the market analysis. This due to the fact that there are multiple categories of insights to gather from (potential) clients.

First, an internal Customer Value Audit (CVA) is conducted. This means that interviews with different employees of NykampNyboer are organized. In different sessions, participants are asked questions regarding their experience on acting as a consultant in the brand management technology market. They will contribute to the research with their viewpoint on which factors they value as important to the customer's perception of product value. The different factors linked to product quality, service quality and promotion quality are collected and categorized. After this step, a survey is constructed and sent to these internal participants again. These participants are asked to weigh the different quality attributes, and add these attributes up to 100. This way, the respondents determine how they value the relative importance of the different quality attributes on customer value. The respondent also values the relative importance of the factors quality and price on customer-perceived value.

After the internal CVA, various (potential) clients are selected and a questionnaire is conducted among them. The questionnaire is sent through LimeSurvey. The external survey is sent to the (potential) clients who are able to add value to the research. To improve the conversion ratio, sales persons and direct relations of the customers will send a guiding email. Sending this questionnaire to current clients leads to their vision on trends and developments in the market. With these answers, it becomes clear what the areas of improvement are.

After exploring areas of improvement, the customers' perception on product value is analyzed and the influence of the different value drivers on customer value are determined. It becomes clear what the perceived view is of the clients on NykampNyboer. In the questionnaire among the different customers, the respondents were asked to investigate the different factors created in the internal CVA. The respondents were allowed to add extra factors. The various factors in the three categories of customer value are weighted, where the respondent is asked to add the different factors up to 100 points. The component with the highest score has the most influence on customer value according to the respondent. Next to the determination of the

influence of the value drivers on the different categories, the relative influence of the three categories on customer value is also measured. For the external questionnaire, the relative importance of quality and price is determined as well.

To find out which potential clients are relevant, the following assumption is made: In fact, all companies who are in need of the services and are willing to pay for that are described as potential clients. But not all of these potential clients are interested in consultancy in brand management technology products. The best way to get in contact is to analyze current clients who are already in contact with NykampNyboer. These clients already have collaborated with NykampNyboer in projects in different areas. The challenge is to find out in what level these clients can add value to the research. In this survey it is essential to find out the characteristics and preferences of these clients, along with detecting the products that are of importance in their market and discovering the client's value drivers for customer value. When obtaining and analyzing this information, NykampNyboer is able to use this data to cope with these preferences and trends and to meet the needs of these clients.

3.3 Data analysis

By sending a questionnaire in LimeSurvey, data received from the respondents is available to analyze. The data collected in the questionnaire is ready to export from LimeSurvey into an SPSS file. In addition, differences between the internal and external CVA are captured in different tables and graphs to conduct a structured analysis on the gaps between customers' perception and internal perception.

The data collected in the analysis on the trends in the brand management technology is thoroughly examined and valued. When a trend or development is mentioned in various articles or blogs, one can conclude that this is an important trend in the brand management market. Because the articles and blogs on the different websites are the only sources of providing trends and developments, these are considered the most reliable sources. Next to the collected trends and developments from the internet, the internal and external respondents are also asked what their view is on trends and developments in the market. Do they expose customers' needs shifting and do they detect software solutions emerging or decreasing? With the insights of the customers, along with the trends and developments collected from the trend analysis, NykampNyboer is able to meet with the upcoming trends and needs in this market.

The data on customer value derived from the internal and external CVA is analyzed. This analysis is executed by comparing both perceptions of clients and employees. This research method demonstrates differences in view between the supplier and customer in relation to key drivers of customer value. By analyzing these experiences and views, areas for improvement can be detected which eventually can lead to an improvement in customer value.

When this data is analyzed, trends and developments are exposed and gaps in customer value is detected, NykampNyboer is able to determine a strategy and conduct an action plan. Based on these analyses, NykampNyboer is able to answer the sub questions. When this is the case, it is possible to answer the central research question.

3.4 Theoretical and practical contribution

Because specific clients of NykampNyboer determine drivers of customer value, this research will deliver one-of-a-kind results. To overcome the business problem, it is essential to determine what the trends and developments are in this market. It is also important to determine what drives value in the perception of customers. Prior research on value drivers is conducted in specific markets, but the market of brand management technology is not analyzed. Due to the lack of prior research conducted on the application of the concepts customer value and brand management technology, this research fills the research gap and pays a theoretical contribution. Whenever the market of brand management technology becomes a more common market, this research identified what drives value to customers in this market.

The practical contribution of the thesis is that NykampNyboer is able to determine what drives value according to their customers in the market of brand management technology. When they are able to determine the key value drivers, NykampNyboer can focus on improving these areas, which leads to an improvement in customer value. Also, the analysis of trends and developments in the market of brand management technology will provide useful market insights NykampNyboer is able to cope with and to benefit from. With these market insights and insights in customer needs and preferences, NykampNyboer is able to improve their services and outperform competitors. This way, they are able to obtain a competitive advantage.

4. Results

4.1 Analysis of trends and developments

To find trends and development in the market, an analysis has to be conducted. This extensive analysis included various trends and developments, collected from various sources. The major findings of the analysis are exposed below. The comprehensive analysis of trends and developments is displayed in appendix 8.1. All the links in the trend analysis are retrieved from the internet between December 8th, 2015 and December 20th, 2015 and are presented in appendix 8.2

Looking at the various trends in the market of brand management technology, many developments in the market have been exposed. When analyzing the development of the entire market, we may conclude that the digital marketing or marketing technology market is still in a developing phase. Many companies use the technology to optimize processes, but have a lack of knowledge on the consequences and on the measurability. The market is not yet saturated, and growth will continue. This growth will also be facilitated through improvements in existing products and by the development of new suppliers.

Market trends

Conducting this analysis, various trends are identified to influence the market of brand management technology. Due to the increase of the number of digital marketing channels influencing the customer, the purchase decision becomes more complex. Because orientation is conducted more online, the power of the vendors of marketing technology solutions will increase. This is a positive trend for NykampNyboer, because the marketing technology products become more important to customers. The next trend is the mobile revolution and app explosion. This trend means that mobile use increases and mobile applications become more influential to firms. NykampNyboer is able to meet with this trend when they concentrate on vendors who provide apps and focus on mobile use. Another option is to include mobile app development and marketing in their own portfolio. The differentiation and innovation of small vendors and the expansion of the product portfolio of vendors provides an expansion in competition in the different categories. This competitiveness turns into an increase in power for NykampNyboer. The shift from outbound to inbound marketing supports the development of different software solutions. Mentionable products that contribute to growth of a firm through inbound marketing are blogs, social media, SEO, marketing automation and using personalized content and products.

One of the most important trends found is that it is possible for firms to collect data from various marketing technology channels. For vendors, it is essential to effectively analyze these different channels, to respond to the needs of the customers and to eventually make a more personalized and one-of-a-kind offer. This way, firms are able to respond to the different perceptions of value of the product and customer value can be increased. This means that firms need to adopt various software solutions to be able to conduct a comprehensive analysis. This is only possible when these products are interconnected. To meet with this trend, NykampNyboer has the possibility to focus on vendors offering single point solutions

or on vendors offering a "stack" solution. Both options are described in a guest post by Ashu Garg on the website of Brinker [30].

Single point solutions

When opting for single point solutions, firms need to focus on the modularity of their products, being able to integrate easily with the current marketing technology solutions. Integration of and interconnection between software solutions is important and NykampNyboer needs to focus on vendors who offer products holding this component. Through a smooth integration and an easier interconnection between different solutions, firms are able to analyze the customer more thoroughly. This is because data from diverse marketing technology solutions is collected more easily. Businesses are able to improve meeting with the individual needs of the customer. Next to the compatibility, the products must be of high convenience, so that customers do not waste unnecessary time and do not need to develop skills to use the product [30]. One of the main goals of these products is to optimize the marketing and communication process, so they need to be accessible. The third component of the single point solutions is that these products also need to be innovative. When this characteristic is included in the product, it will not be outdated shortly after the implementation [30]. In a fast-changing market vendors need to provide an innovative long lasting product or provide incremental improvements continuously in their products.

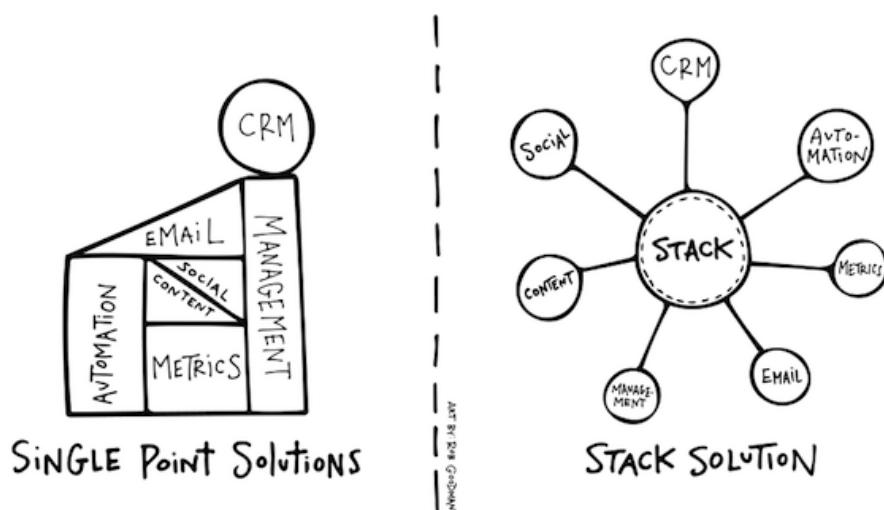


Figure 4: Single point solutions and stack solution [30] (Source: <http://chiefmartec.com>)

Stack solution (IMM)

The benefit of a stack solution is that all the functionalities of the different software solutions are integrated that are needed to execute and organize all the marketing activities. With solutions provided by one vendor, the interconnection between these products is more polished and put into one program. This flawless interaction leads to intelligence and improves the personalization of content. Also, the closed loop approach lets small changes in one area automatically translate to data in other areas. The last benefit is that training and technical support of the integrated solution is easier to provide [30].

The downside of the integrated stack solution is that not all companies need a complete solution. Some firms only need certain specific software solutions in their company. Other

firms already have contracts several software solutions they do not want to or cannot dispose. These companies possibly prefer single solutions. Next to that, companies may have the urge to explore the best fitting separate solutions. This is because it is more consistent with their marketing and communication strategy. When choosing for the integrated solution, firms also pay for the software solutions they do not use.

Other solutions

When discussing the trend in the different products included in the brand management technology market, the following conclusions can be drawn. Because MRM is in the developing phase, it is still possible to achieve a considerable growth in this market. As indicated earlier, the demand for MRM continues to rise because companies want to adopt innovative technologies in their firm. The demand for digital marketing solutions has also ensured that suppliers will deliver various marketing automation solutions. The forecast at a CAGR of 13.77% to 15.1% in the next years is positive as well. The future of DAM is also predicted as fairly positive. Because of the trends in mobile adoption, the increasing internet use and time spent online, more firms tend to adopt DAM solutions. This software solution also has a positive future as a result of a CAGR of 28.7% until 2019. The more extended marketing automation suite also has room of improvement. A total of 61% of the senior-level B2B marketers feel that their marketing automation function is somewhat effective. A growth of respectively 50 percent in 2013 and 60 percent in 2014 shows that this market is growing. Looking at developments in search engine marketing and social media marketing, we can conclude that adopting these products are not as attractive as the other brand management technology products.

4.2 Internal Customer Value Audit (CVA)

4.2.1 Introduction

Gathering views from employees and customers concerning the creation of customer value, and comparing these provides differences in view on different aspects of customer value. To collect these insights, several steps have to be taken. The first step in the process of gathering customer insights is that an internal CVA is conducted among different employees. In this internal CVA, several employees are selected and short interviews are conducted. The interviewees were asked their thoughts on what defines customer value. Employees gave their opinion on important factors of customer value. They also gave their opinion on the pre-selected value drivers. Some of the employees added factors. When several employees thought a specific factor was unsuitable, this factor was deleted as value driver. From the value drivers suggested in the interviews, a list was created. These value drivers were divided into the three existing categories. Based on these interviews, a selection was made of relevant value drivers of product quality, service quality and promotion quality.

In the second stage, a larger group of employees was selected operating in or around the brand management technology department. The selected employees included in the internal CVA were two brand management consultants, two brand technology consultants, two project managers one business director. These employees were invited to fill in a form regarding their perception on the influence of value drivers of customer value. What do the employees consider as important factors in determining customer value or in determining the influence quality of product, service and promotion attributes? There was some internal disagreement on the influence of product quality on customer value. Some of the employees believed that the factor product quality could not influence customer value. Other employees thought that product quality definitely has influence on customer value. This is because the consultant provides customers with an autonomous advise in the selection of agencies. When the product lacks quality created by the advised agency, the consultant will be held responsible for this failure. This shows that the factor product quality has influence on customer value, even when acting as a service provider.

In table 3, respondents had to value the influence of the trade-off between quality and price on customer value. In table 4, the respondent had to determine the influence of the three categories on quality. In table 5, the three categories were decomposed by different factors influencing the quality. The respondent was asked to determine the influence of the different factors on product quality, service quality and promotion quality. They were also asked to add relevant value drivers if needed. The various factors had to be weighed in the different categories. The respondent was asked to add up the different factors to the total of 100. Based on the internal CVA, together with the analysis of the trends and developments in the market, the questionnaire was developed.

4.2.2 Results

In the tables below, the individual weightings along with the average weightings are demonstrated. What can be deduced from the individual weightings on customer value, is that the employees are unanimous in their thought on the trade-off between quality and price. Only

one of the employees valued quality as important as price, the other respondents valued quality as more influential than price in a range between 60-40 and 80-20. None of the employees thought that price has more influence on customer value than quality. The average results of the quality-price trade-off is that employees value the quality 64,3% as an influence on customer value, the influence of price is valued as 35,7% on customer value. The results are displayed in tabel 3.

| Customer value (in %) | Influence | SD | A | B | C | D | E | F | G |
|-----------------------|-----------|-----|-----|-----|-----|-----|-----|-----|-----|
| Quality | 64,3 | 9,8 | 80 | 60 | 60 | 70 | 60 | 50 | 70 |
| Price | 35,7 | 9,8 | 20 | 40 | 40 | 30 | 40 | 50 | 30 |
| Total | 100 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Table 3

In the division of influence of the three different factors influencing the overall quality of NykampNyboer, the results are diverging to a greater extent. The individual weightings show that most of the employees agree that service quality has the most influence on the overall quality. The average influence of service quality on overall quality is valued at 46,4%. Employees have various views on the influence of product quality and promotion quality. Four of the seven respondents valued product quality as a bigger influence on overall quality than promotion quality. Two of the respondents thought promotion quality has more influence on overall quality than product quality. The average valuation displays that product quality has more influence on the overall quality than promotion quality.

| Overall quality (in %) | Influence | A | B | C | D | E | F | G |
|------------------------|-----------|-----|-----|-----|-----|-----|-----|-----|
| Product quality | 32,9 | 30 | 20 | 20 | 25 | 30 | 60 | 45 |
| Service quality | 46,4 | 50 | 60 | 40 | 65 | 35 | 30 | 45 |
| Promotion quality | 20,7 | 20 | 20 | 40 | 10 | 35 | 10 | 10 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Table 4

Analyzing the different attributes influencing product quality, service quality and promotion quality shows that the various views of employees lead to more balance between the influence of different factors. The complete table (table 13) concerning factors are displayed in appendix 8.5.

In table 13 (displayed in appendix 8.5) concerning influence on product quality, one can analyze that, for instance, employee C and E think product specifications have no influence on product quality. Employee B, F and G value the attribute product specifications as one of the most important factors driving product quality. This variation is supported by a standard deviation of 13,8. These differences in perception create an almost equal influence of three value drivers. One side note is that after the internal CVA, some of the employees advised to put the factors possibility to interconnect and possibility to integrate as one attribute. They thought that there was some overlap between the two value drivers. The value drivers are combined, and the influence of interconnection and integration becomes 26,4%. Also, the influence of usability and maintainability of the product have more than 20% influence on product quality.

For the valuation of service-related attributes, results show that the influence of value drivers is balanced as well. None of the value drivers have a considerable predominance in influence on service quality. The attribute valued as the most influential driver is project related reliability. This attribute has an influence of 18,6% on service quality. The employees agree on the fact that the factor training/seminar has the least influence on service quality. The six other factors have an influence within the range of 10,7% and 15,0%.

Valuing the influence of different value drivers on promotion quality produces differences in perception between the employees regarding several factors. These differences lead to a higher standard deviation in three of the factors. The difference in perception is shown in the factor image/corporate identity, general reliability and in professionalism. These factors, along with the factor personal relations, are valued as the most influential when determining promotion quality. These four factors have an influence in the range of 17,1% and 18,6%. The other four factors have a lower effect on promotion quality.

Examining the scores concerning the relative influence of the value drivers on customer value show that the two key drivers from every category of customer value, according to employees of NykampNyboer, concern the following value drivers:

| Category | Value driver | Influence in category | Influence on quality | Customer value |
|-------------------|---|-----------------------|----------------------|----------------|
| Product quality | Possibility to integrate and interconnect | 26,4% | 8,7% | 5,6% |
| Product quality | Usability | 22,1% | 7,3% | 4,7% |
| Service quality | Project related reliability | 18,6% | 8,6% | 5,5% |
| Service quality | Technical knowledge | 15,0% | 7,0% | 4,5% |
| Promotion quality | Image / corporate identity | 18,6% | 3,8% | 2,5% |
| Promotion quality | Professionalism | 17,3% | 3,6% | 2,3% |

Table 5

To uncover influential factors of customer value, one has to bear in mind that the influence between the attributes from different categories is unevenly distributed. In contrast to eight service-related factors and promotion-related factors, there are only five product-related attributes to choose from, so the attributes in this category automatically have more influence on the category. To give a good overview on the influence of the different attributes on customer value, the decision was made to present two key drivers from every category in table 5. Employees of NykampNyboer value the possibility to integrate and interconnect driver with the highest weighting on influencing customer value.

4.3 External questionnaire

4.3.1 Introduction

During the development of the research, the decision was made to use the framework of Ulaga and Chacour (2001) to detect the differences in perception between employees and customers. In their research, the authors conducted interviews to collect information on the perception of the customers. This method of data collection was also going to be used in this research. Semi-structured interviews were going to be conducted with eight of the clients of NykampNyboer. After discussing this research method internally, several employees of NykampNyboer advised to conduct a questionnaire among the relevant (potential) clients. The goal of sending the questionnaire was to gather comprehensive data of these clients. To add more depth to the survey, the questionnaire included open-ended and closed questions. With this questionnaire, the purpose is to gather as much information as we would have wanted to when conducting interviews. The downside of an extensive questionnaire is that respondents could consider the questionnaire as time-consuming.

The external questionnaire is conducted among current clients and potential clients. Sending this questionnaire to clients leads to their insights on several topics in the brand management technology area. The questionnaire consists of three parts and is displayed in appendix 8.5. The first part includes a number of questions concerning the extent of efficiency and innovation in the current marketing and communication processes in the client companies. The purpose of this category is to determine how the respondents experience the internal work processes supported by software in their company. In question A1, the respondent determines the degree of adoption of the different software solutions (MRM, DAM, Campaign Management and IMM) in their company. In question A2, the efficiency of the different processes within the MRM-solution is measured. This question is more in-depth, and measures if there is room for improvement in this solution. In question A3, the general efficiency in the current marketing and communication processes is measured. Question A4 measures the degree of innovativeness in the software supporting these internal work processes.

The second section measures the extent of familiarity from respondent regarding trends and developments observed in the analysis of the brand management technology market. In question B1, different exposed trends and developments are presented to the respondent. The measurement of the familiarity of respondents in trends and developments gives insights on the knowledge of them in the brand management technology market. Question B2 and B3 are composed to find out if the respondents signal and experience trends and developments NykampNyboer do not know about. When multiple respondents signal the same trends, NykampNyboer is able to respond to this trend with other customers. It is important to detect what is in the minds of the customers.

In the third section, the external CVA is conducted. In this customer value audit, the customers' perception on customer value is analyzed and the influence of mentioned value drivers is determined. It becomes clear what the perceived view is of the clients on NykampNyboer. The customers are asked the same questions as the internal respondents. In

the five questions, the influence of the mentioned factors are measured. The respondent has to fill in the relative influence of the factors quality and price on customer value (C1) along with the influence of product quality, service quality and promotion quality on overall quality (C2). When dividing these categories, customers also had to fill in the influence of factors determined by employees on product quality (C3), service quality (C4) and promotion quality (C5). The influence of the value drivers on customer value determined by customers is measured and compared to the influence of the value drivers on customer value determined by employees. The major differences in perception have to be analyzed and bridged.

4.3.2 Selection of respondents

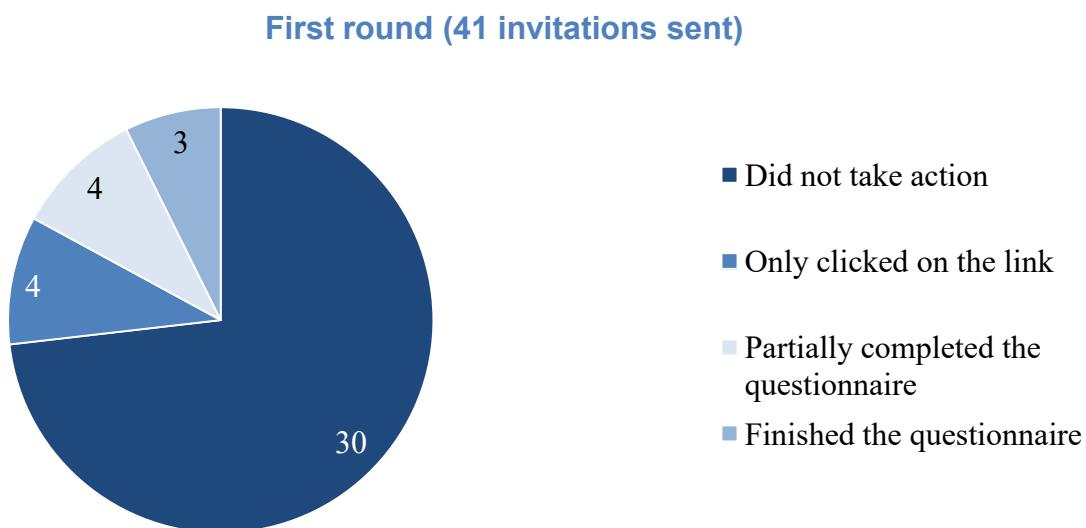
To create the best possible view of the respondents, all relevant customers were selected from the customer base to participate in the research. In accordance with one of the business directors of NykampNyboer, we selected 57 respondents of 54 companies to send the questionnaire to. The selection of multiple employees of one company was done because the insights from both of the respondents were useful to the research. Also, selecting two respondents would improve the chance of response. All the selected respondents are connected to one or more employees of NykampNyboer. The internal contacts had to approve the selection of the company and respondent. Some of the internal contacts thought that the selection of several respondents would have a negative effect on their relationship, or found the company or respondent irrelevant for participation. Others found out that their contacts were not employed at the target company anymore, or indicated that they were not in direct contact with the respondent anymore. Discussing the sample of respondents with the managing director lead to the conclusion of excluding the international clients from the sample. Selecting international clients would complicate the external CVA, because NykampNyboer operates in the international environment under the flag of VIM-Group. The questionnaire and cover letter were both translated to English, but were not used after the discussion. When the customer of NykampNyboer is situated in the Netherlands, the client is included in the research. Some of the clients are operating on an international scale, some only operate on a national level. The sample of respondents varied from companies with 450 employees to firms with more than 100.000 employees.

After several discussions with internal contacts, the sample was cut down from 57 respondents from 54 companies to 41 respondents of 40 companies. This sample is fairly homogeneous, due to the fact that all the respondents are Dutch, have worked with NykampNyboer, are in direct contact with NykampNyboer and work in the marketing or communication related department in their company. The sample includes 21 men and 20 women. These 41 respondents were invited to participate in the questionnaire. To improve the participation rate, personalized invitations were sent by the direct contacts from NykampNyboer. The internal contacts sent a cover letter with the link to the LimeSurvey questionnaire. The help of the internal contacts could give a boost to the response rate. To improve the number of responses even more, NykampNyboer gave away a Marketing and Operations Scan to one of the respondents. With this Marketing and Operations Scan, the current marketing and communication processes are mapped and analyzed. Areas of

improvement are identified and advice is given on how to improve the efficiency of these processes.

4.3.3 Response rate

The respondents had the possibility to fill in the questionnaire in 13 days. We were convinced that in this period, respondents would have enough time to fill in the questionnaire. The first invitations were sent in the third week of February. One week after sending the first round of invitations, the results were measured.



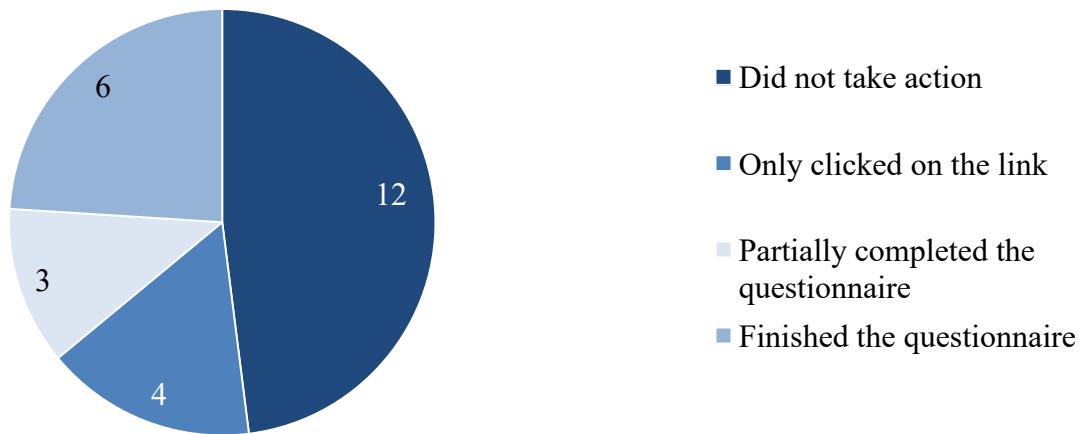
Pie chart 1

As shown in pie chart 1, only 7.3% of the sample completed the questionnaire. 41 invitations were sent, but 73.2% did not bother to take action, and 9.8% of the respondents only clicked on the link. Also 9.8% partially completed the questionnaire, but was unable to finish.

Because of the disappointing response rate in the first round of invitations, the decision was made to send a personal reminder to respondents of the questionnaire. The reminder was sent to respondents who did not take action, and to the ones who only clicked on the link. The respondents who partially completed the questionnaire were excluded from the reminder, because they failed to complete the questionnaire for various reasons. Nine respondents were excluded from the sample of 34 respondents to send the reminder to. These respondents replied to the first invitation that they did not have the time to complete the questionnaire, or responded that they were not interested in participating.

The personal reminder was sent from the researcher's e-mail address, instead of sending it from the internal contact. In the reminder, information was provided that the response rate was very low, and that the researcher is still interested in their opinion. It was also mentioned that the respondent is included in a limited sample, and they have a real chance in winning the brand technology scan.

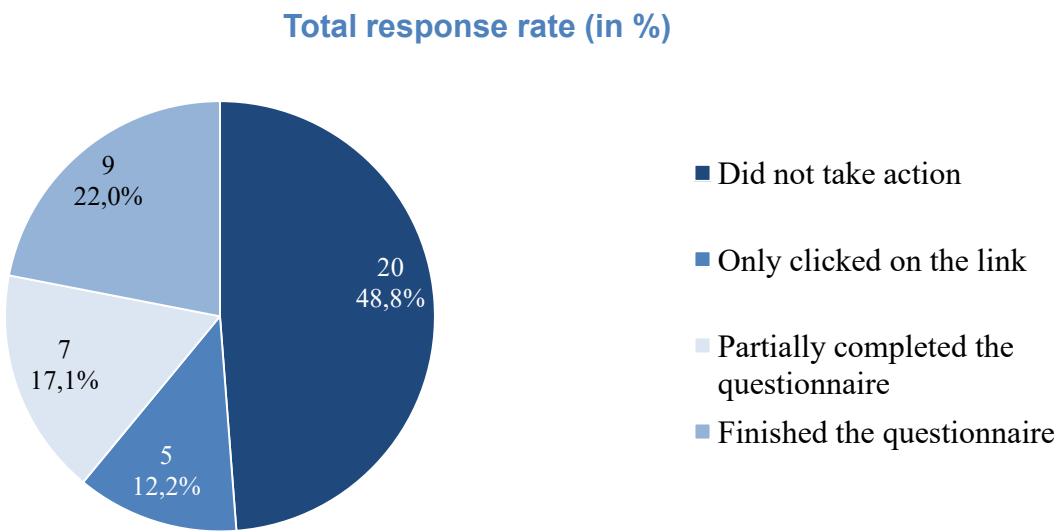
Second round (25 reminders sent)



Pie chart 2

Pie chart 2 shows that the reminder was beneficial to the research, because the response rate improved. From the sample of 25 respondents, 48% of the respondents did not take action when receiving the reminder. 16% of the respondents clicked on the link, but did not take further action. Three of the respondents (12% of the sample) partially completed the questionnaire, but were unable to complete it. Out of the sample of 25 respondents, 24% did finish the questionnaire after receiving the reminder.

Adding up the responses from the first and second round makes it clear that nine respondents of the sample of 41 did complete the questionnaire. This is a response rate of almost 22%. 20 of the 41 customers, or 48.8% did not take any action, five respondents of the population (12,2%) only clicked on the link and seven customers (17.1%) partially completed the questionnaire.



Pie chart 3

With having nine completed questionnaires, the response rate gives the impression that the research method to be a failure. A response rate of 22% is lower than expected, but comparing it to the initial plan of conducting eight interviews gives a more positive view. The questionnaire treats three important aspects and includes various questions to build an extensive view on the opinion of the different respondents. Even with the information of nine respondents, results are able to be analyzed and processed.

4.3.4 Non response bias

Because of the response rate of 22%, conducting an analysis of non-response bias could contribute to finding differences in an estimated characteristic of the population used in the survey (Berg, 2005). According to Berg, (2005, p. 3), a non-response bias is "*the mistake one expects to make in estimating a population characteristic based on a sample of survey data in which, due to non-response, certain types of survey respondents are under-represented.*" To make inferences about the population in the questionnaire, drawing a random sample of this population is beneficial. When persons from the sample with a specific characteristic is excluded from the respondents, this sample is not a random sample (Berg, 2005). It is necessary to find out if there is a group within the population that did not participate in the questionnaire. If this occurs, generalizing the population is invalid due to the fact that the average characteristics of the respondents differ from the average characteristics of the customers of NykampNyboer. As mentioned earlier, the first invitation and the reminder lead to a division of the population in four groups. This division is based on the actions taken by the customers after the two invitations. The four statuses are represented in pie chart 3.

Additional information of the respondents and their employers were collected through annual reports, the website of LinkedIn and Centraal Bureau voor de Statistiek and through information provided by the internal contacts. The personal characteristics used are gender and position in the company, characteristics of the company concern industry, number of employees and revenue. The last characteristic concerns the position in the company of the

contact of NykampNyboer. The position in the company could influence the type of contact that is built up and maintained. This could influence the response rate because of the development of goodwill.

Analyzing the characteristic of gender, it becomes clear that 21 men and 20 women from a sample of 41 clients were approached. The survey was completed by four men and five women. Position in the company and industry are designated as irrelevant characteristics, because every respondent operates in or around the marketing and communication department. The clients in the sample were divided in several industries, but the industry the clients operate in is unevenly divided. An analysis of the number of employees and revenue in the companies did not provide a clear picture. The variation in the response regarding the number of employees and revenue was large. Some of the firms participating in the survey were relatively small, but also large firms participated. The last characteristic, internal contact, did produce remarkable results. There were nine internal contacts who all sent the invitation to the sample. The number of invitations sent varied as well, because four of the internal contacts are business directors, who concentrate on generating sales. In the sample of 41 clients, 35 (or 85,4%) of the invitations were sent by business directors. Only 55,6% of the completed questionnaires were generated from clients invited by these business directors. Out of the 20 clients who did not take any action, 18 clients were invited by the four business directors. The other five internal contacts concern four consultants and one project manager, who are more in close contact with the customers. Four of the nine completed questionnaires (44,4%) were generated by respondents invited by these five contacts. Because only six of the 41 invitations (14,6%) were sent by these five contacts, it becomes clear that the amount of goodwill created by the type of contact is influenced by the position in the company. One remark that has to be made is that the 12 remaining respondents, who only clicked on the link or partially finished the questionnaire were all generated by respondents invited by business directors. Table 6 gives an overview on the response rate of the type of action respondents took, compared to the person who invited the respondent.

| | Did not take any action | Finished the questionnaire | Total |
|--|-------------------------|----------------------------|-------|
| Invitations sent by business directors | 18 (90%) | 5 (55,5%) | 23 |
| Invitations sent by consultants and project managers | 2 (10%) | 4 (44,4%) | 6 |
| Total | 20 (100%) | 9 (100%) | 29 |

Table 6

Berg (2005) also mentioned two other types of non-response: unit non-response and item non-response. In unit non-response, one of the parts in the survey did not obtain any information. Item non-response concerns the phenomenon that the respondent does not respond to one particular survey item. For this questionnaire, the option was available that answering the questions is mandatory. To come to a complete view of the respondents, the decision was made to appoint the questions as mandatory. This way, item non-response does not apply in the research because respondents were unable to leave single questions open. Making the

questions could be one of the reasons that various respondents did not finish the questionnaire and that unit non-response does apply.

Analyzing the responses, it becomes clear that 19 respondents dropped out of the questionnaire. In LimeSurvey, data is available to see on which page people quit the survey. There were 5 customers who did not even give one answer. They only clicked on the link. One of the respondents filled in three statements on the first page and quit the questionnaire. This respondent replied to the invitation indicating that the questions were too complicated for him/her to answer. Three of the respondent completed the first page, but dropped out after this page. The reason for this drop out could be that answering the first page with questions took a considerable amount of time and effort that they did not feel like answering the remainder of the questionnaire. Three respondents quit the questionnaire after answering the questions regarding the trends and developments in the brand management technology market. The reason for this could be that it cost a lot of energy and time for the respondents to fill in the first two parts. Two of the respondents quit the survey close to the end, but one of the respondents filled in the entire questionnaire again. The other respondent left only the last page open. The respondents were warned that saving the answers had to be done manually. Some of the respondents did not do that and had to answer the questionnaire twice. Other unfinished questionnaires were also included in the data, because this had no influence on the answers. The respondent only answering three statements on the first page was excluded. Another respondent filled in only one attribute influencing product quality, service quality and promotion quality. By producing these outliers, there are doubts if the respondent took the last part seriously. This part of the response was excluded in the results.

4.3.5 External Customer Value Audit (CVA)

Despite the various types of non-response to the questionnaire, there is enough response to create an overview including the perception of customer value provided by various customers of NykampNyboer. Table 7, 8 and 9 displayed below give an overview of the perception of customers concerning customer value and the division of the categories of the overall quality influencing customer value. The extensive table (table 14) including individual valuations of each value driver provided by the customers of NykampNyboer is displayed in appendix 8.7. An analysis on the differences in perception on customer value and its components between customers with different characteristics is impossible due to the fact that the response rate was too low to divide the respondents in different categories.

In table 7, the trade-off between quality and price influencing customer value is shown. The average valuation, derived from the individual weightings shows that customer value is influenced by quality as 55,2%, and by price as 44,8% of the total. The table shows that the standard deviation is more than two times as high as the standard deviation calculated in the internal CVA. This high standard deviation is confirmed by an analysis of the individual weightings of the customers. The variation in trade-off between quality and price weighted by customers is larger than by employees. Customer A finds that quality has 22% influence on customer value, customer I thinks quality has 80% influence on customer value. The high variation in perception towards the trade-off between quality and price shows that the customers have various perceptions regarding this trade-off.

| Customer value (in %) | Influence | SD | A | B | C | D | E | F | G | H | I |
|-----------------------|-----------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Quality | 55,2 | 19,6 | 22 | 25 | 50 | 50 | 60 | 70 | 70 | 70 | 80 |
| Price | 44,8 | 19,6 | 78 | 75 | 50 | 50 | 40 | 30 | 30 | 30 | 20 |
| Total | 100 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Table 7

Analyzing the division of the three categories determining the overall quality, table 8 shows that there is some variation in perception as well. The customers valued service quality as the most influential category on determining overall quality and customer value. The average valuation of the category is 44,33%. Five of the respondents thought that this category has the most influence on overall quality. Three of the respondents valued product quality to be the most influential to overall quality which determined that the average influence of product quality on the overall quality is 39,33%. Not even one respondent thought that promotion quality has the most influence on the overall quality. Three of the respondents determined that promotion quality has zero influence on the overall quality and on customer value. This average estimation (16,33%) means that customers determine this category as the least important category influencing customer value.

| Overall quality (in %) | Influence | A | B | C | D | E | F | G | H | I |
|------------------------|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Product quality | 39,33 | 29 | 40 | 45 | 40 | 55 | 25 | 20 | 30 | 70 |
| Service quality | 44,33 | 44 | 40 | 35 | 60 | 30 | 40 | 80 | 40 | 30 |
| Promotion quality | 16,33 | 27 | 20 | 20 | 0 | 15 | 35 | 0 | 30 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Table 8

Analyzing the key drivers of product quality in table 14 (appendix 8.7) show that respondents estimate usability as the most influential attribute. An influence of 27,3% makes this attribute a key value driver of product quality. Product specifications, interconnection and integration and possibility to personalize and customize are also valued as key drivers, as these three value drivers all have an influence between 20,5% and 22,9%. The high standard deviation of the determinants product specifications and interconnection and integration demonstrate that there was a large difference in the perception on the influence of value drivers on product quality. Only the attribute maintainability of product is valued as the driver with the least influence on product quality (8,8%).

Table 14 (appendix 8.7) including the influence of different value drivers on service quality shows that the respondents had a more unanimous view. There are eight attributes to rank regarding service quality, though four of them are valued as fairly important. When comparing the service-related attributes, it becomes clear that speed of project (18,6%), innovative and creative thinking (16,1%), technical support (15,0%) and project related reliability (14,3%) have an above-average influence on service quality.

The influence of factors on promotion quality show that the attribute professionalism has 10 percent more influence on promotion quality than the other drivers. Three attributes, such as image / corporate identity, general reliability and granting wishes and demands have an

influence between 14,7% and 18,0% on promotion quality. Two attributes are considered as non-influential. Only two customers determined that vertical integration has influence on promotion quality, only one determined the attribute public relations as influential on promotion quality. The average influence of the two attributes is respectively 2,4% and 1,0%.

Table 9 displays two value drivers from the three categories with the most influence on customer value according to the customers of NykampNyboer:

| Category | Value driver | Influence in category | Influence on quality | Customer value |
|-------------------|---|-----------------------|----------------------|----------------|
| Product quality | Usability | 27,3% | 10,7% | 5,9% |
| Product quality | Possibility to integrate and interconnect | 22,9% | 9,0% | 5,0% |
| Service quality | Speed of project | 18,6% | 8,2% | 4,6% |
| Service quality | Innovative and creative thinking | 16,1% | 7,1% | 3,9% |
| Promotion quality | Professionalism | 28,7% | 4,7% | 2,6% |
| Promotion quality | Granting wishes and demands | 18,0% | 2,9% | 1,6% |

Table 9

The main reason for the relative low influence of the attributes on customer value is that customers weighted a relative high effect of price as 44,78%. This causes that the effect of the attributes which are part of the overall quality is smaller. The most important key value driver, rated by customers is the attribute usability.

The relatively high influence of the product-related attributes on customer value arises from the fact that in this category only five attributes were selected. Because of this limited amount of attributes, the average weight in this category is 20%. The categories service quality and promotion quality included eight attributes, which makes the average weight of the attributes in this category is 12,5%. Ranking all separate attributes from important to unimportant regarding influence on customer value gives a false observation, because the relative influence of the product-related attributes is larger.

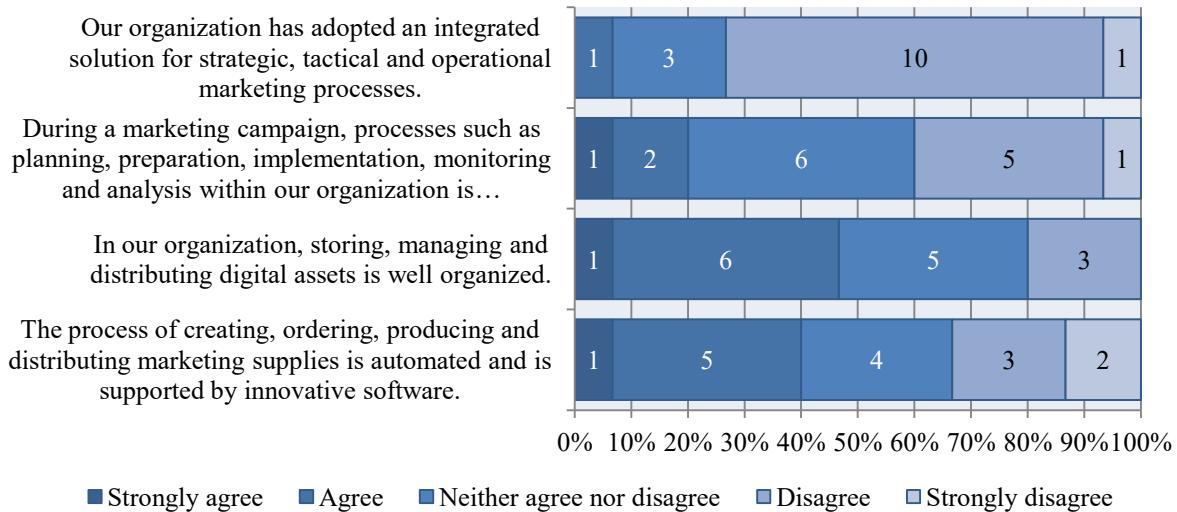
4.3.6 Results current marketing and communication processes

The first part of the questionnaire included questions measuring the respondent's the rating of the current marketing and communication processes in their company. In this first section, four questions are formulated regarding current marketing and communication processes in the respondent's company, along with a rating on software supporting these processes. The first two questions concern several statements about the extent of automation in the companies. Respondents indicate to what extent they agree with the statement. These questions are five-point Likert scale survey questions.

Graph 1 describes the respondent's evaluation on the extent of the automation of internal work processes in their company, and to what extent these processes are supported by software. Each of the four statements in the graph represents one of the marketing and communication automation solutions. By describing the process of the solution, it is easier for the respondent to rate the extent of automation in their internal work processes. The first statement concerns the adoption of IMM, the second regards campaign management, the third describes the

process of DAM and the fourth includes the adoption of MRM. Following the response in the graph, it becomes clear that IMM is not adopted in most of the companies, since only one responded to agree with the statement that their organization has adopted an integrated solution for their marketing processes. The extent of the adoption of campaign management solutions is low as well, as only three respondents answered positively to the statement. The extent of automation regarding the processes of DAM is adopted in the most companies, because seven respondents reacted positively to the statement and only three reacted negatively. The adoption of MRM-processes in the client organizations is moderate, as six respondents reacted positively and five reacted negatively.

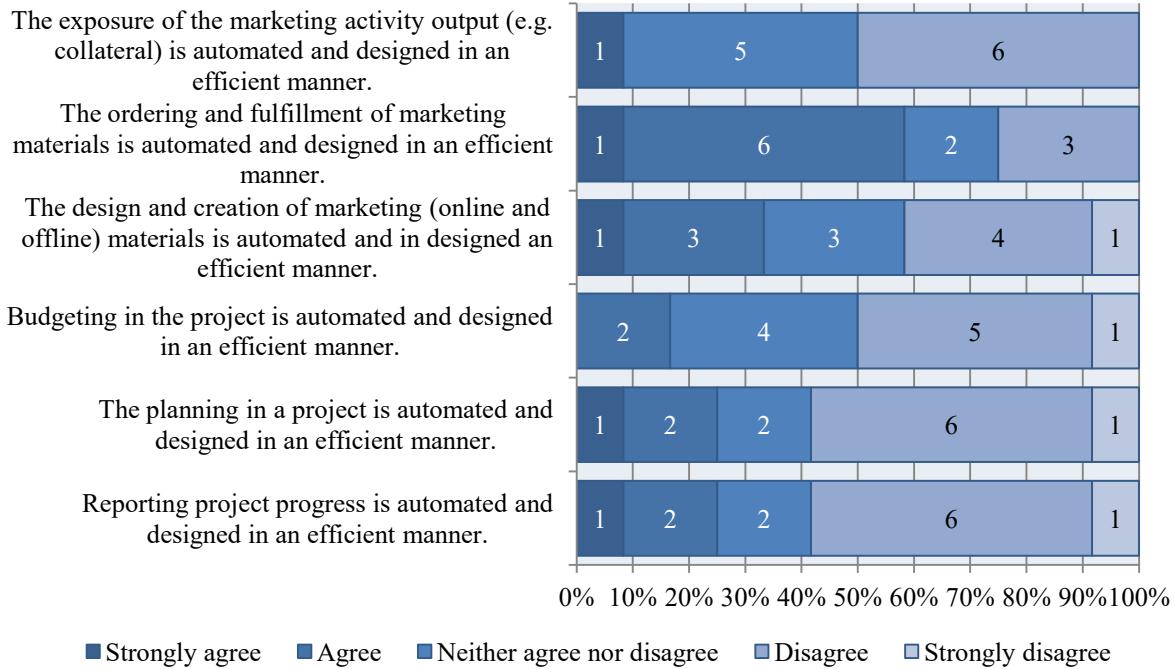
Automation of internal work processes



Graph 1

In the first question, one of the statements concerned the extent of adopting MRM processes in the company. This statement regarded a general interpretation of these processes. Because MRM has several functions, it is useful to measure the extent of adoption. In the second question in the survey, the different processes of MRM are divided into separate statements. Graph 2 shows that the only process of MRM that is automated and designed in an efficient manner is the function of ordering and fulfillment of marketing materials. Not even half of the respondents agree with the five statements regarding the other functions of MRM. Respectively five, six and seven respondents responded negatively to the statements. This means that the client companies do not have MRM processes automated and designed in an efficient manner, or that the respondents are unaware of the extent of adoption of MRM in their company.

Efficiency MRM processes

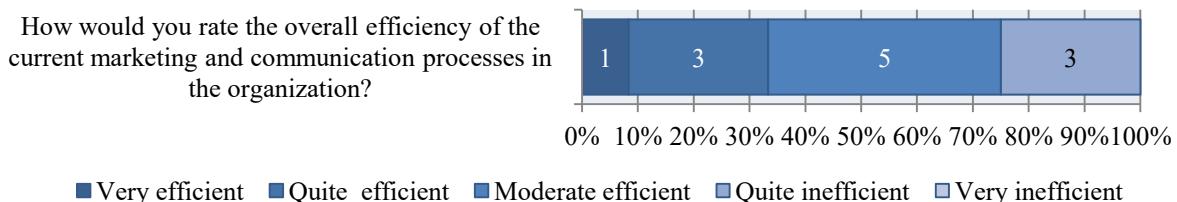


Graph 2

The results displayed in graph 3 concern the third question. This is a more general question, asking the respondent to rate the overall efficiency of the current marketing and communication processes in their organization. The fourth question is consistent with this and asks the respondent to rate the innovativeness of the software supporting internal work processes.

Only four respondents rate the overall efficiency of the current marketing and communication processes in their company as very or fairly efficient. Five of the twelve respondents think the processes in their company are moderate efficient, and three respondents thought their processes were fairly inefficient. This means that there is still some improvement left for companies concerning the design of marketing and communication processes.

Overall efficiency

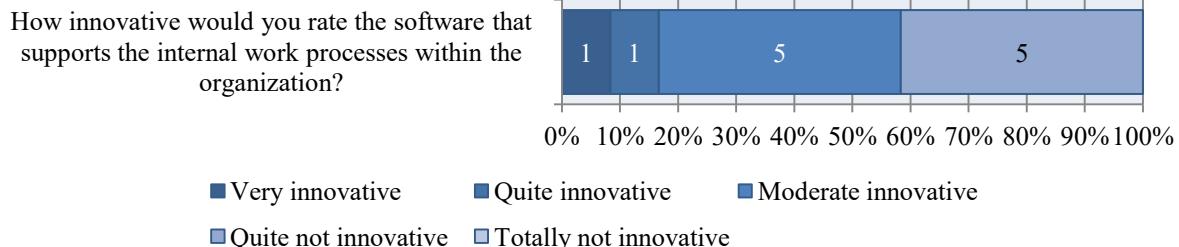


Graph 3

The rating of the innovativeness of the software supporting the internal work processes in the company lead to fairly negative answers as well. Only two of the respondents rated the

supporting software as very innovative or quite innovative. Just as in the rating of the overall efficiency, five of the respondents rated the innovativeness of the software as moderate. Almost half of the respondents found that the supporting software is quite not innovative, which means that there is room for improvement in this area as well.

Innovativeness supporting software

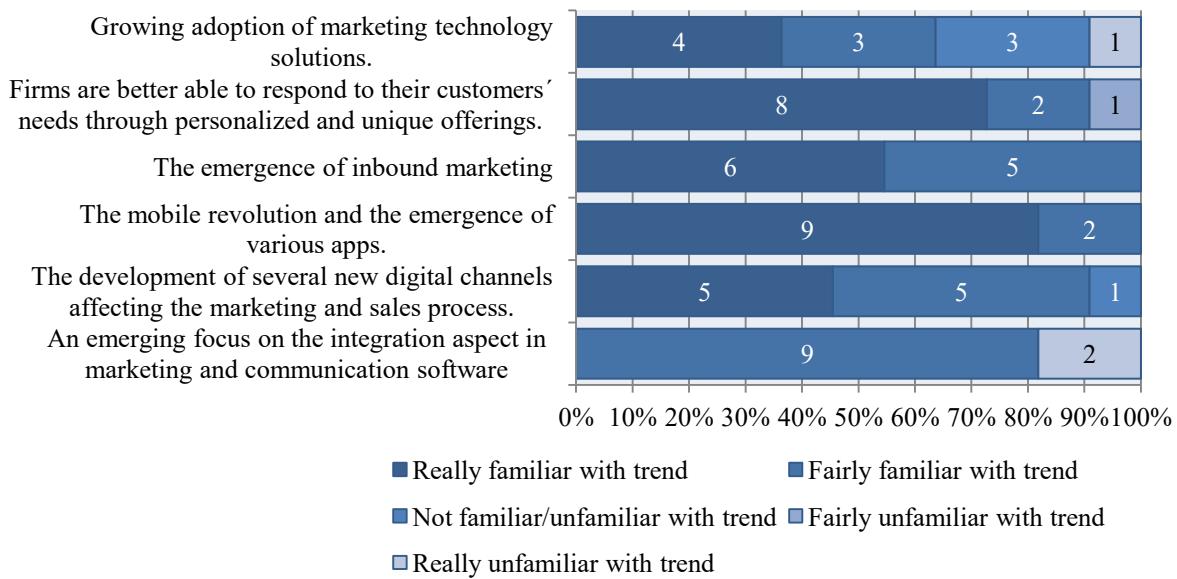


Graph 4

4.3.7 Results trends and developments

When analyzing the results regarding trends and developments in the brand management technology market, it shows that the extensive analysis did not have much added value on finding unknown data. The research using secondary sources did find various trends and developments, but graph 5 shows that the exposure of groundbreaking additional information did not appear. The survey included six appearing trends and developments in the market. These trends had to be rated by the respondents in extent of familiarity with the particular trend. The graph shows that the three trends regarding inbound marketing, the mobile revolution and the development of new digital channels are not rated as unfamiliar by any of the respondents. The trend about the emerging focus on the integration aspect was only rated by two respondents as really unfamiliar. Only one respondent was really unfamiliar with the growing adoption of marketing technology solutions, and one respondent was fairly unfamiliar with the trend regarding personalized and unique offerings. From a total of 66 ratings provided by 11 respondents, 58 (87,8%) of the ratings were categorized as fairly familiar or really familiar. Four of the responses (6,1%) were categorized as fairly unfamiliar or really unfamiliar. The other four responses were not familiar nor unfamiliar. The conclusions that can be drawn is that the results show that most of the respondents are well aware of the trends and developments in the market of brand management technology. On the other hand, the results show that the extensive analysis composed with blogs, articles, forecasts and other relevant links did not lead to finding groundbreaking additional information on the market of brand management technology.

Familiarity with trends and developments



Graph 5

4.4 Identifying gaps

In the results section, a comparison between external and internal perception on customer value, quality and the three categories of value is displayed. Results of individual weightings of the different employees and customers are displayed in table 13 and 14 in appendix 8.5 and 8.7.

4.4.1 Gaps in trade-off customer value

Comparing the internal view with the external view on customers value, a difference in ratio is noticeable. Where employees of NykampNyboer determine price as having 64,3% influence on customer value, their customers value only an influence of 55,2% on customer value. This is a considerable difference of 9,1%. So, compared to employees of NykampNyboer, customers see less difference between quality and price in influence of customer value. The price aspect is for customers a more important aspect than for employees. The employees think that customer value is composed by putting more emphasis on the quality aspect. The difference in perception on the trade-off between quality and price demonstrates that NykampNyboer has to keep in mind that the price aspect is important for employees, and that they cannot undervalue this aspect.

Also important to mention in the gaps to identify is the difference in standard deviation between the internal and external CVA. In the internal CVA, the variation from the mean in terms of the standard deviation was 9,8. Employees valued the trade-off between quality and price in the range from 50-50 to 80-20. The external CVA lead to a standard deviation of 19,6, where respondents perceived the trade-off in a range from 22-78 to 80-20. This shows that the perception of customers is more varied regarding the trade-off of influence on customer value. The standard deviation from the internal and external CVA is to be found in appendix 8.5 and 8.7.

| CUSTOMER VALUE | INTERNAL CVA | EXTERNAL CVA | DIFFERENCES |
|--------------------------|-----------------|-----------------|-----------------|
| Trade-off customer value | Influence on CV | Influence on CV | Influence on CV |
| Quality | 64,3% | 55,2% | 9,1% |
| Price | 35,7% | 44,8% | -9,1% |
| Total | 100% | 100% | |

Table 10

4.4.2 Gaps in perception on category level

Next to the differences in perception on the trade-off between quality and price, it is important to determine the difference in influence of the three categories on the overall quality. First, it is important to notice that in this category there are two ways to determine the influence of the different categories. First, there is the division between the influence of the different categories on the overall quality. This proportion is evenly divided and the determinants of the overall quality is exposed. Second, it is important to calculate the influence of the different categories on customer value. The data in table 10 shows that because employees value quality as more influential, the total sum of the categories falling under quality have automatically more influence on customer value. This is displayed in table 11 below.

An analysis of the differences in data between the internal and external CVA shows that the differences in influence of the different categories on overall quality are small. Both internal and external CVA demonstrated that service quality has the biggest influence on the determination of customer value. The difference between the internal and external perception is fairly small, where employees described an influence of service quality on the overall quality of 46,4% and customers rated an influence of 44,3%. The difference in perception is to be found in the influence of product quality and promotion quality on the overall quality. Employees rated a higher effect of promotion quality on determining overall quality (20,7%) than customers did (16,3%). In contrast, customers estimate product quality as a bigger determinant of overall quality than employees do. Customers rated that product quality has 39,3% influence on determining overall quality, employees thought of an influence of 32,9%. These differences in ratio lead to conclusions that the perception on the influence of service quality is virtually equal. Internally, the employees perceive a bigger influence of promotion quality on the overall quality. The focal point is the influence of product quality, which is rated higher by customers than by employees. When NykampNyboer is able to put additional focus on the quality of the product they advise, overall quality and customer value could be improved. Next to that, NykampNyboer has to keep in mind to keep up quality of the services they provide. The quality of this aspect decides for almost 50% the overall quality.

Instead of only focusing on the influence of the categories on overall quality, is it important as well to analyze the influence of the different categories on customer value. It becomes clear that the difference in perception regarding the trade-off between quality and price will increasingly alter the relative influence of the categories on customer value. For example, the differences in influence of product quality on overall quality is fairly large (-6,4%). The larger influence of overall quality on customer value determined by employees (difference of 9,1) leads to a relatively small difference in influence on customer value. The difference of -0,6 leads to the exposure that customers put 0,6% more emphasis on product quality when determining customer value. When determining customer value, employees tend to put 5,3% more focus on service quality than customers do (29,8%-24,5%). Regarding the effect of promotion quality on customer value, employees of NykampNyboer measured an influence of 13,3%, where customers measured an influence of 9%. The difference in relative influence is 4,3%

| OVERALL QUALITY | INTERNAL CVA | | EXTERNAL CVA | | DIFFERENCE IN | |
|--|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | Influence on quality | Influence on CV | Influence on quality | Influence on CV | Influence on quality | Influence on CV |
| Categories influencing overall quality | | | | | | |
| Product quality | 32,9% | 21,1% | 39,3% | 21,7% | -6,4% | -0,6% |
| Service quality | 46,4% | 29,8% | 44,3% | 24,5% | 2,1% | 5,3% |
| Promotion quality | 20,7% | 13,3% | 16,3% | 9% | 4,4% | 4,3% |
| Overall quality | 100% | 64,3% | 100% | 55,2% | | |
| Price | | 35,7% | | 44,8% | | |
| Total | | 100% | | 100% | | 9,1% |

Table 11

4.4.3 Gaps in perception on attribute level

Next to finding gaps in the perception on the different categories influencing the overall quality and customer value, it is also important to find the difference in perception on the influence of different attributes. These differences are compiled in table 12. First, the difference in view on the influence of the attributes on the quality categories are displayed. After that, the biggest differences in perception of different attributes on customer value between employees and customers of NykampNyboer are calculated. The three attributes rated by customers as more important on quality than employees are marked in red. The negative numbers, and especially the ones marked in red are the attributes where improvement has the most effect.

Analyzing the left column of table 12 shows that when NykampNyboer wants to improve the quality of the product they advise, they should focus on the attribute possibility to personalize and customize. Next to that, putting more emphasis on the usability of the product can improve the product quality. Improving quality of their technical support and innovative and creative thinking assists in the improvement of the service quality of NykampNyboer. The table also includes the difference in perception on influence of promotion-related attributes. The biggest difference in perception concerns in the attribute professionalism, which was rated by the customers with to have 11,4% more influence on promotion quality than employees did. Also improving the quality of granting the wishes and demands of the customers could improve the quality of the promotion.

All attributes have a certain influence on the quality of that category, but the relative influence of those attributes on customer value is also important to analyze. In the results section of the internal and external CVA, the most influential attributes from the three categories on customer value were displayed. To identify gaps in perception between employees and customers, it is also important to calculate the differences in the weighted influence between the internal CVA and the external CVA. The focal point is to determine which attributes are rated by customers as influential, but are rated by employees as less influential. The biggest differences in perception need to be identified and bridged.

In the right column, the differences in perception on the influence of the attributes on customer value are calculated. The three attributes marked in red are the attributes where the difference in emphasis between employees and customers is the biggest. When NykampNyboer wants to improve their customer value, improving the quality in the attribute of the possibility to personalize and customize can lead to the biggest improvement in customer value. NykampNyboer also needs to keep in mind that putting more emphasis on the quality regarding the usability of their products, along with an improvement in product specifications could lead to an improvement in customer value.

| ATTRIBUTE | DIFFERENCES IN | |
|---|-----------------|----------------|
| | Product quality | Customer value |
| Product-related attributes | -2,7% | -0,7% |
| Product specifications | -5,2% | -1,2% |
| Usability | 3,5% | 0,6% |
| Possibility to integrate and interconnect | | |

| | | |
|--|-------------------|----------------|
| Maintainability of product | 11,2% | 2,3% |
| Possibility to personalize and customize | -6,9% | -1,6% |
| Service-related attributes | Service quality | Customer value |
| Technical support | -4,3% | -0,5% |
| Project related reliability | 4,8% | 2,1% |
| Innovative and creative thinking | -4% | -0,3% |
| Training / seminar | 1,3% | 0,6% |
| Technical knowledge | 5,1% | 2,1% |
| Commitment | -0,4% | 0,5% |
| Social skills | 2,4% | 1,4% |
| Speed of project | -5% | -0,5% |
| Promotion-related attributes | Promotion quality | Customer value |
| Image / corporate identity | 3,9% | 1,2% |
| Personal relations | 6,8% | 1,4% |
| General reliability | 1,2% | 0,8% |
| Vertical integration | 1,7% | 0,3% |
| Public relations | 5,1% | 0,7% |
| (International) experience | -0,5% | 0,3% |
| Granting wishes and demands | -6,6% | -0,1% |
| Professionalism | -11,4% | -0,3% |

Table 12

When analyzing the difference in perception, most of the numbers in the right column are positive. Adding up the differences in the different categories of customer value makes the total in difference 9,1%, the same number as mentioned in the right column of table 12.

Even though employees and customers rated the service-related attributes as the most influencing category of customer value, none of the attributes in this category is highlighted as important for NykampNyboer to put more emphasis on. The reason for this is that the difference in perception between employees and customers is relatively small, and that perceptions are relatively equal.

5. Conclusions

The purpose of the study was to improve customer value for NykampNyboer by analyzing the market they operate in and by investigating perceptions of customers regarding the influence of attributes on customer value. When this customer value is able to be improved, superior customer value can be achieved. Woodruff (1997) stated that a superior customer value is able to be delivered when the company focuses on gathering extensive knowledge on the market they serve and on the customers. The responses from the market analysis, the internal and external questionnaire gave an impression of the market and customers of brand management technology is created. Information was gathered on customer insights to be able to improve customer value. Purpose of the research method, designed by Ulaga and Chacour (2001), was to identify gaps in perception between employees and customers of NykampNyboer. The gaps were able to identify by measuring both the perception of these employees and customers by analyzing the influence of the different attributes and categories and testing the view of both parties on the trade-off between quality and price.

Influence of value drivers on customer value is determined depending on the average feeling or opinion. Determining the influence of several attributes on customer value demonstrated that there are differences in perception noticeable. A high standard deviation shows that people's perception is really specific and that they have various views on certain topics. The fact that there were major differences in internal perception is interesting. When discussing the content of the study and explaining that the interviewee had to fill in the extent of influence of the different value drivers on customer value, the discussion took off about the influence of product quality. Some of the interviewees found that product quality does not apply in the role of NykampNyboer as a service provider. The variation internally in perception is a phenomenon to pay attention to.

Comparing perception between employees and customers regarding the trade-off between quality and price shows that there are differences in perception visible. Differences in the trade-off were noticeable, because customers put more emphasis on price aspect than employees did. A reason for the high standard deviation means that there is no consensus by customers in determining trade-off. Gaps in perception on the influence of the different attributes on customer value leads to the conclusion that the biggest differences are observable in the product quality category. The fact that customers put more emphasis on the influence of product-related attributes on customer value lead to the biggest difference in attribute about the possibility to personalize and customize. Also, NykampNyboer has to keep in mind to increase the emphasis on the quality of the usability and specifications of the products. Improving the emphasis and quality of these attributes leads to improving customer value. The purpose is to improve customer value in such a way that NykampNyboer offers more benefits compared to costs than competitors. When this happens, superior customer value can be achieved which leads to a competitive advantage.

Differences in perception regarding the influence of value drivers on customer value are visible, but relatively small. The small differences lead to the assumption that the perception on customer value does not vary much. When shifting to a higher level, results show that that employees see more influence of product quality on the overall quality. Moving to the top

layer shows that employees emphasize 9,1% more on quality than customers do. This difference of 9,1% in trade-off is expressed in the division of influence of overall quality on customer value. The difference in focus leads to the conclusion that customers emphasize more on the price aspect than employees do. The difference in perception in trade-off on customer value uncovers that NykampNyboer is able to improve customer value when they put more emphasis on the price aspect in customer value.

6. Limitations and further research

6.1 Limitations

Regardless of the conclusions drawn from the conducted study and the view that is created on the market and customers of NykampNyboer, there are obviously some limitations in the study.

One of the biggest limitations of this study noticed is the fact the internal and external CVA only included five product-related attributes, in contrast to using eight service and promotion-related attributes. Because of this uneven distribution, product-related attributes automatically have more influence on determining the overall quality and customer value. This leads to the conclusions that the largest differences in perception regarding the influence of attributes on customer value were found in the product-related attributes. Evenly dividing the amount of attributes in the different categories would probably lead to different conclusions. The consideration to evenly distribute the influence of the attributes by multiplying the product-related attributes to the factor of 5/8 would give a balanced influence. The downside of using this factor is that it would give a flawed impression of the influence of these different attributes. The best way to remove this limitation from the study is to evenly divide the amount of attributes in the different categories. Also, the use of 21 attributes lead to the fact that the influence of these attributes are relatively small. Also, the difference in perception between employees and customers of NykampNyboer lead to small gaps to be bridged. Using less, more broad and prominent factors would create larger influences and larger differences in perception.

Conducting this study demonstrated what the customer perceived view is on customer value. The relative influence of different attributes is revealed, and key value drivers are uncovered. The problem is that this study, next to the relative influence, but does not measure the quality NykampNyboer delivers with attributes. When NykampNyboer would collect information on the extent of quality they deliver in the different categories, it would be even more clear on which attributes they need to improve the quality to improve customer value. This limitation is also a main element to consider in the further research section. In their study, Ulaga and Chacour (2001) collected data on the influence of attributes, as well as their performance on the different attributes.

The limitations that occurred in the questionnaire is that the questionnaire included a five point Likert scale. In this Likert-scale, several statements are made regarding different topics. The respondent could fill in the extent in which they agree with the statement. The midpoint of the scale included the answer of neither agree nor disagree. This answer is multi-interpretable, because customers could see this as the middle answer in the extent to agree or disagree. They could have also interpreted this as that they have no answer to this question. Because answering the majority of the questions was obligatory, this is the answer respondents could have provided.

The last limitation is the doubt of the response rate. Do the seven partially completed and the nine fully completed questionnaires provide a clear representation of the customer base of

NykampNyboer? Even though this small representation of the sample, conclusions can be drawn that all the effort that was put in to improve this response rate lead to a maximization of possible respondents. As mentioned in the non-response research, there are many reasons for respondents to not participate in the research. The ones that did participate, provided clear answers and the data was ready to be processed and analyzed.

6.2 Further research

The research method used in this study, gathering data by conducting an internal and external CVA, is derived from the research conducted by Ulaga and Chacour (2001). The authors compared the view of employees in a company regarding influence of different factors concerning customer value with the view of their customers on customer value. The study also collected data in which attributes they perform well in. This provides a clear view on the attributes or categories that need more improvement or emphasis. There is also the possibility to include less or different attributes in the different categories. When NykampNyboer wants to compare the influence of a number of specific attributes, they could conduct a study including a comparable research method. For NykampNyboer, to get more profound insights in the creation of customer value, a study measuring the quality they deliver in different attributes has to be conducted.

7. References

- Anderson, J. C., Narus, J. A., & Van Rossum, W. (2006). Customer value propositions in business markets. *Harvard business review*, 84(3), 90.
- Ballantyne, D., & Varey, R. J. (2006). Creating value-in-use through marketing interaction: the exchange logic of relating, communicating and knowing. *Marketing theory*, 6(3), 335-348Berg, N. (2005) Non-response bias, in *Encyclopedia of Social Measurement*, vol. 2 (Ed.) K. Kempf-Leonard, Academic Press, London, pp. 865–73.
- Brand Identity | NykampNyboer - Improving Brand Performance. (n.d.). Retrieved October 13, 2015, from <http://www.nykampnyboer.com/en/>
- Bryman, A., & Bell, E. (2011). *Business Research Methods*. Oxford University Press.
- Buzzell, R. D., & Gale, B. T. (1987). *The PIMS principles: Linking strategy to performance*. (p. 111) Simon and Schuster.
- Campaign Management - Gartner IT Glossary. (2012, February 9). Retrieved October 13, 2015, from <http://www.gartner.com/it-glossary/campaign-management-and-lead-management/>
- Eggert, A., & Ulaga, W. (2002). Customer perceived value: a substitute for satisfaction in business markets? *Journal of Business & industrial marketing*, 17(2/3), 107-118.
- Evans, P. B., & Wurster, T. S. (1997). The new economics of information. *Harvard business review*, 5, 71-82.
- Flint, D. J., Woodruff, R. B., & Gardial, S. F. (1997). Customer value change in industrial marketing relationships: a call for new strategies and research. *Industrial marketing management*, 26(2), 163-175.
- Grönroos, C. (2011). Value co-creation in service logic: A critical analysis. *Marketing theory*, 11(3), 279-301.
- Gummrus, J. (2013). Value creation processes and value outcomes in marketing theory Strangers or siblings?. *Marketing Theory*, 13(1), 19-46.
- Heskett, J. L., & Schlesinger, L. A. (1994). Putting the service-profit chain to work. *Harvard business review*, 72(2), 164-174.
- Information Technology. (n.d.). Merriam-Webster Online. In Merriam-Webster. Retrieved October 26, 2015, from <http://www.merriam-webster.com/dictionary/information%20technology>.
- Integrated Marketing Management - Gartner IT Glossary. (2012, November 4). Retrieved October 13, 2015, from <http://www.gartner.com/it-glossary/integrated-marketing-management>

- Kapferer, J. N. (2012). *The new strategic brand management: Advanced insights and strategic thinking*. Kogan page publishers.
- Kaplan, R., & Norton, D. (2000, September 1). Having Trouble with Your Strategy? Then Map It. Retrieved November 12, 2015, from <https://hbr.org/2000/09/having-trouble-with-your-strategy-then-map-it#>
- Kerpisci, A. (2007). Marketing resource management: A hype or a must have?. *Journal of Digital Asset Management*, 3(2), 99-101.
- Kietzmann, J. H., Hermkens, K., McCarthy, I. P., & Silvestre, B. S. (2011). Social media? Get serious! Understanding the functional building blocks of social media. *Business horizons*, 54(3), 241-251.
- Kotter, J. P. (2008). *Force for change: How leadership differs from management*. Simon and Schuster.
- Kowalkowski, C. (2011). Dynamics of value propositions: insights from service-dominant logic. *European Journal of Marketing*, 45(1/2), 277-294
- Kraaijenbrink, J., Spender, J. C., & Groen, A. J. (2010). The resource-based view: a review and assessment of its critiques. *Journal of management*, 36(1), 349-372.
- Kumar, A., & Grisaffe, D. B. (2004). Effects of extrinsic attributes on perceived quality, customer value, and behavioral intentions in B2B settings: A comparison across goods and service industries. *Journal of Business to Business Marketing*, 11(4), 43-74.
- La, V., Patterson, P., & Styles, C. (2009). Client-perceived performance and value in professional B2B services: An international perspective. *Journal of International Business Studies*, 40(2), 274-300.
- Lam, S. Y., Shankar, V., Erramilli, M. K., & Murthy, B. (2004). Customer value, satisfaction, loyalty, and switching costs: an illustration from a business-to-business service context. *Journal of the academy of marketing science*, 32(3), 293-311.
- Lapierre, J. (2000). Customer-perceived value in industrial contexts. *Journal of Business & Industrial Marketing*, 15(2/3), 122-145.
- Marketing Resource Management - Gartner IT Glossary. (2012, February 10). Retrieved October 26, 2015, <http://www.gartner.com/it-glossary/marketing-resource-management/>
- Narver, J. C., & Slater, S. F. (1990). The effect of a market orientation on business profitability. *The Journal of Marketing*, 20-35.
- Paladino, A. (2006). Understanding the drivers of corporate performance and customer value. *Studies in managerial and financial accounting*, 16, 131-155.

- Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1988). SERVQUAL; A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality. *Journal of Retailing*, 64(1), 12-40.
- Parasuraman, A., & Grewal, D. (2000). The impact of technology on the quality-value-loyalty chain: a research agenda. *Journal of the academy of marketing science*, 28(1), 168-174.
- Porter, M. E. (1979). competitive forces shape strategy. *Harvard Business Review*.
- Rintamäki, T., Kuusela, H., & Mitronen, L. (2007). Identifying competitive customer value propositions in retailing. *Managing Service Quality: An International Journal*, 17(6), 621-634.
- Russo, I., Confente, I., & Omar, A. (2013). Understanding the Value Drivers for Intermediaries: An Exploratory Study in the Heating Industry. *Contemporary Management Research*, 9(1).
- Sandström, S., Edvardsson, B., Kristensson, P., & Magnusson, P. (2008). Value in use through service experience. *Managing Service Quality: An International Journal*, 18(2), 112-126.
- Slater, S. F., & Narver, J. C. (1994). Market orientation, customer value, and superior performance. *Business horizons*, 37(2), 22-28.
- Slater, S. F., & Narver, J. C. (2000). Intelligence generation and superior customer value. *Journal of the academy of marketing science*, 28(1), 120-127.
- Synonyms and antonyms of words. (n.d.). Retrieved October 28, 2015, from
<http://www.thesaurus.com/browse/perception>
- The Forrester Wave: Digital Asset Management for Customer Experience, Q2 2012. (2014, December 11). Retrieved October 26, 2015, from
<https://www.forrester.com/report/The+Forrester+Wave+Digital+Asset+Management+For+Customer+Experience+Q2+2012/-/E-RES61416>
- Treacy, M., & Wiersema, F. (1993). Customer intimacy and other value disciplines. *Harvard business review*, 71(1), 84-93.
- Ulaga, W., & Chacour, S. (2001). Measuring customer-perceived value in business markets: a prerequisite for marketing strategy development and implementation. *Industrial marketing management*, 30(6), 525-540.
- Vargo, S. L., & Lusch, R. F. (2004). Evolving to a new dominant logic for marketing. *Journal of marketing*, 68(1), 1-17.
- VIM Group - Delivering your brand promise. (n.d.). Retrieved October 13, 2015, from
<http://www.vim-group.com/en/services/brand-technology/>

- Wang, Y., Po Lo, H., Chi, R., & Yang, Y. (2004). An integrated framework for customer value and customer-relationship-management performance: a customer-based perspective from China. *Managing Service Quality: An International Journal*, 14(2/3), 169-182.
- Woodruff, R. B. (1997). Customer value: the next source for competitive advantage. *Journal of the academy of marketing science*, 25(2), 139-153.
- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. *The Journal of marketing*, 2-22.
- Zeithaml, V. A. (2000). Service quality, profitability, and the economic worth of customers: what we know and what we need to learn. *Journal of the academy of marketing science*, 28(1), 67-85.
- Zeithaml, V. A., Parasuraman, A., & Malhotra, A. (2002). Service quality delivery through web sites: a critical review of extant knowledge. *Journal of the academy of marketing science*, 30(4), 362-375.

8. Appendices

8.1 Complete analysis of trends and developments

8.1.1 Introduction

What becomes clear when analyzing the brand management technology is that there is a lot of ambiguity around this market. To eliminate this ambiguity, it is essential to provide this thesis with additional information on the different terms in this market. As described previously, the market of brand management technology is not generally known to the public and the market is not found in the academic papers and is not covered in different web pages. The brand management technology market is a (self) developed market within the overall marketing technology market. It is essential to provide NykampNyboer with extensive information on the market. This information is provided through various websites, blogs, predictions and forecasts and other relevant articles. From the brand management technology analysis, the links in the trend analysis are retrieved from the internet between December 8th, 2015 and December 20th, 2015. The market is presented in a clear overview conducted by Scott Brinker, cofounder of and chief technology officer of ion interactive [1]. An overview of the market is presented in a marketing technology landscape (2015), where 1876 suppliers are divided into 43 categories. Five of the seven categories NykampNyboer includes in the brand management technology market are visible in the landscape. IMM, campaign management, MRM, SEO and social media are all presented in the model. DAM is placed in the same category as MRM. The category of SEA is not visibly displayed, but is covered in another category.

8.1.2 General market trends

In the next section, different general market trends collected from articles, reports and blogs are discussed. These trends are predictions, forecasts and statements formulated by various marketing managers, experts, technology managers and other relevant individuals in the market.

Various names of software solutions

As stated before, brand management technology products are digital solutions to automate and optimize the marketing and communication activities. When searching for digital marketing, the entire marketing technology category is described. Digital marketing is described by SAS as "*the promotion of products or brands via one or more forms of electronic media.* [2]" Marketing technology is described as "*tools that make life simpler for marketers to market. They automate difficult, time-consuming and repetitive manual tasks to surface customer insight. Built by technologists, used by marketers.* [3]"

Most of the solutions in the marketing technology market are described with more than one definition, which may cause confusion. According to Brinker's landscape, marketing automation falls under the same category as campaign and lead management. SAS, a player in the field of platforms/suites, described IMM as a the integration of operational, executional and analytical marketing processes. This is in accordance with the suite of marketing solutions SAS offers [4]. One of the leading marketing automation vendors Marketo described

marketing automation as "*a category of technology that allows companies to streamline, automate, and measure marketing tasks and workflows, so they can increase operational efficiency and grow revenue faster.* [5]" According to Brinker's landscape, campaign and lead management falls under the category of marketing automation.

Phases of categories and general trends in marketing technology

The maturity of categories in marketing technology are defined by Brinker, who described the market development and maturity phases in various marketing technology categories. Brinker illustrated in his model five stages of maturity with the number of vendors in that stage. In general, Brinker thinks that the overall growth of the landscape is declining. When you have to illustrate the overall position of the market in the model, the market is at the end of the second phase. The biggest expansion of vendors is over, and the market will soon be at its peak. Three remarks: the first is that the marketing technology market includes various categories with thousands of vendors who are in different stages of maturity. This makes it the prediction of maturity of the entire market quite difficult. The second remark is that in every stage of maturity, new vendors will enter the market. A decline in number of vendors, as illustrated in the model, means that there are more exiting or consolidating vendors than entering vendors. The third remark Brinker mentioned is that even though the grow of existing vendors declines, the adoption of marketing technology will grow enormously in the future [6]. In his article, Brinker emphasizes that the marketing technology market is a tough market for the vendors to dominate in one of the categories within the market. When this happens, the market leader is able to grow enormously.

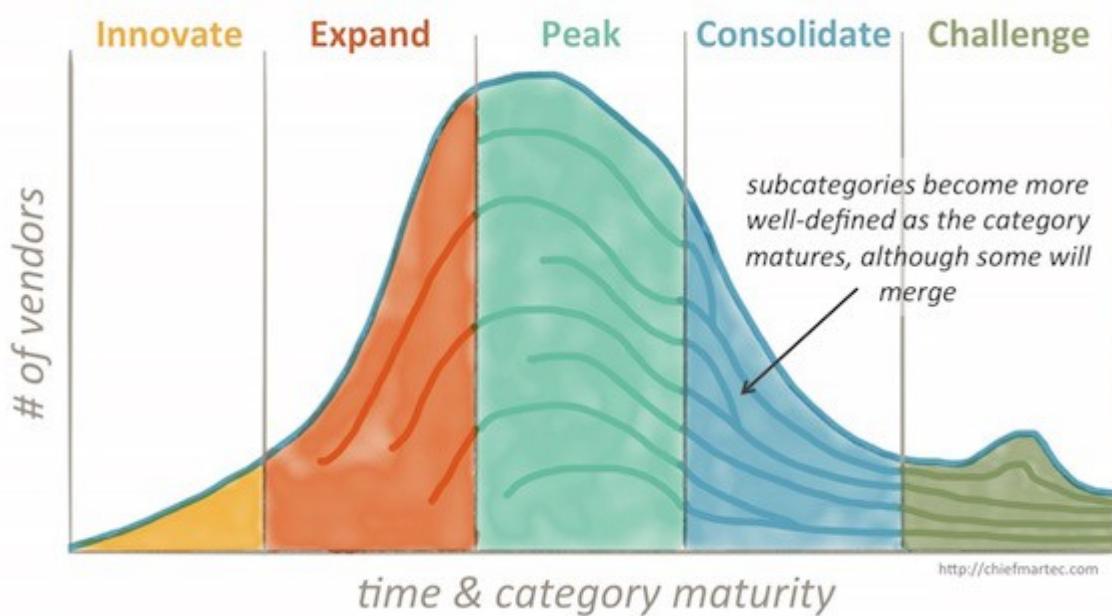


Figure 5: Stages of maturity in marketing technology (Source: <http://chiefmartec.com>)

In another article written by Brinker, the author made several statements regarding the future of marketing technology. The market of marketing technology, including their various categories of products, is hard to define. This is because there are different ways to slice up the categories [7]. During the maturing process, more (sub)categories emerge in the original

categories. Brinker stated that the young categories involve many competitors with a fairly similar market share and brand awareness. This market share and brand awareness of these firms are both small.

Complex purchase decision

One of the more general trends in the marketing technology market is that the process of the purchase decision is becoming more complex. There is a rise in the number of digital marketing channels to influence the customer in a purchase decision process. A report by Smart Insights stated that since the emergence of the marketing technology sector, the influence of various online channels is considerably bigger than offline channels on the purchasing decision [8]. Another report stated that in 2015, 92% to 97% of the B2B customers are orienting digitally when buying business goods or services [9]. This evolution of marketing technology changes the relationship between vendor and customer. The power of the vendor rises, because vendors are able to improve the brand experience to their customers when combining data, insights and digital content from digital marketing software.

Mobile revolution and app explosion

Another trend in the market is the increase in mobile usage. When analyzing the data on the time spent per adult with digital media per day, it becomes clear that the time spent with digital media increased from 2.7 hours in 2008 to 5.6 hours in 2015 [10]. This shows that the usage doubled in size in 8 years. Next to that, mobile usage shifts from 0.3 hours in 2008 to 2.8 hours in 2015. This means that the time users spend on mobile devices increased from 12% of the total time in 2008 to 51% of the total time in 2015. Jeff Bullas [11] mentioned that the mobile screen is becoming the primary device for customers, so companies need to keep in mind to improve the usability of their mobile content. Also, a forecast on the Forbes website claims that mobile traffic beats desktop traffic in 10 countries. They also mentioned an algorithm update released by Google that eliminates websites which are not optimized for mobile use [12].

Additionally, Forbes stated that Google released a more complex app indexation [12]. The online visibility is increased when a dedicated app is developed by a company. The benefit of an app compared to websites is that it is more accessible, intuitive and convenient. The article mentioned that in a few years, apps will eventually replace the use of mobile and desktop. This transition will take several years, but companies are able to boost their visibility and market share when responding to these trends.

Differentiation and innovation of small vendors

The existence of smaller and niche companies in the marketing technology market will continue in the future. These smaller vendors try to innovate and differentiate from the leading and bigger vendors. The reason for this is because with the help of open source software and IaaS, building software solutions are fairly low-priced. The advantage small vendors have is that some customers rather work with these smaller vendors because of the high degree of importance and the higher commitment these smaller vendors offer [7].

Expansion of product portfolio

Next to a differentiation in the product portfolio, vendors are trying to boost their revenue by expanding their product portfolio and offering these new products to their current customer base. When offering new products to current customers, the vendors try to accomplish cross-selling. Brinker stated that it is hard to become an established vendor in the new categories. Expansion of product portfolios by vendors increases competition in different categories [7].

Outbound to inbound marketing

A relevant trend for NykampNyboer, mentioned on several websites, is the emergence of inbound marketing. According to the MarketingTechBlog, "*inbound marketing is a strategy that utilizes content to attract prospects to engage and convert with companies online* [13]." Traditional marketing campaigns are being released and companies respond to the digital opportunities. When content marketing and marketing automation are properly used, the customer experience will add value to the right person, on the right way through the right channel. The interviewee in the article thinks that marketing will contribute to the growth of the firm. Some of the mentioned changes are the shifts from outbound to inbound marketing and from push to pull-strategy. Another contributor to the article mentions the focus on using colleagues in the marketing function. These colleagues share their knowledge and personality to the public to build relationships with them. According to the article, this method is more effective than releasing an expensive commercial to reach the public [9].

The article on MarketingTechBlog elaborates on 21 key strategies, divided in four stages, on using inbound marketing to let the firm grow [13]. The four stages are: (1) attract visitors, (2) convert leads, (3) close customers and (4) delight fans. To attract visitors, mentionable strategies are creating value with blogs, using social media to drive traffic and the usage of SEO to increase online rankings and increase traffic. Using call-to-action, landing pages and opt-in forms can increase the conversion of leads. CRM tools, email marketing, marketing automation and analytics is used to close customers. To delight fans, rewarding loyal customers, using personalized content and products, using survey and feedback tools and collecting reviews can contribute to the grow of firms in this last stage.

Personalization of content

One of the trends discussed frequently, is the personalization of content. Before elaborating on this subject, it is useful to start by clarifying the concept of content marketing. Content marketing is creating, supplying and distributing content that corresponds to pre-identified needs to address as new relationships and strengthen existing relationships. In various blogs and reports is stated that in the near future, companies extend the deployment of content marketing by writing relevant and qualitative content focused on the needs of their target groups. In one of the articles, several Dutch marketers gave their prediction on upcoming trends [9]. One of the predictions is that the shift from content to one-on-one contact is enhanced in 2016. Companies try to trigger their targets into personal communication by using rich media in their various channels. The article also mentions the underestimation of the newsletter of a company. This newsletter can also be personalized by writing personal content or by publishing special editions focused on target groups or certain industries. Another participant in the article wrote that it is not only important to be noticed in the online

and offline channels, but the emphasis is on delivering high qualitative content to improve customer loyalty and to ultimately build long-term relationships faster [9]. The report written by Jeff Bullas mentions personalization as well, where he acknowledges that it is relevant to deliver content that lets customers notice you and attracts them [11]. Once this happens, the case is to employ digital marketing to deliver personalized marketing. The view on personalization is endorsed by Phil McKoy [14]. He described that the creation of value is unique to every person. This is why a brand needs to know the preferences of the customer to build a unique program, in order to create brand loyalty.

The Drum published a column written by Paul Smith where the author discussed the future of B2B marketing [15]. One of the causes of personalization he mentioned is the evolution of connected products. This increase generates a shift in customer behavior. The customer's brand experience needs to be personalized and aligned with their personal convenience and create a customized experience. This development in connected products, along with the increase in complexity of the purchase decision mentioned earlier creates a mass of customer data. The different channels need be interconnected to be able to create a cohesive view on the consumer data in order to identify, respond and anticipate on the customer's needs. The author also mentioned that as a result of this trend, business-to-individual (B2I) marketing emerges. This is possible when companies are able to analyze the mass of customer data.

Another article covered the top 10 predictions for businesses by Forrester [16]. The outline of this article is that companies need to focus on personalization and emphasize on a differentiated customer experience. Centering the customer must be carried out in the entire organization. Data analytics is also mentioned as the tool used to outperform competitors. Accurately understanding, translating and anticipating on potentially valuable data makes it able for companies to achieve a competitive advantage. With the emergence of various marketing technology solutions, companies can collect data from all these channels. With these different sets of data, firms are able to analyze their customer extensively. With this phenomenon, these firms are able to anticipate on different needs of customer segments and offer their customers more personal and one-of-a-kind solutions.

8.1.3 Trends in product categories

Next to the general market trends, trends in markets of the different relevant software solutions need to be collected and examined. When analyzing the current product portfolio of NykampNyboer, reports on the forecasts of the products MRM and DAM are analyzed. To compose a more comprehensive view on the market, trends of the other brand management technology products are explored.

Marketing Resource Management

It becomes clear that the predictions regarding the MRM market are fairly positive. In this market, there are grow possibilities to realize for the coming years. The summary of the report "*Marketing Resource Management Market by Solution - Global Forecast to 2020*" conducted by MarketsandMarkets [17], stated that the MRM market is in the developing stage and the expectation is that this market will "*accelerate extensively due to the enhancement and innovation of technology in this sector.*" The demand for MRM continues to rise because

several large and small companies want to adopt innovative technologies in organizations. The demand for digital marketing solutions has also ensured that suppliers will deliver various marketing automation solutions (marketing asset management, marketing analytics and reporting). The demand shifts to advanced marketing solutions to optimize marketing activities and just to increase yields. Demand for SaaS-based solutions and integrated marketing management solutions is increasing and this creates opportunities for suppliers and other service providers in this market [17]. MarketsandMarkets predicted the growth of the MRM market. They forecasted a growth in this market from \$4.46 Billion in 2015 to \$9.01 Billion by 2020, at a Compound Annual Growth Rate (CAGR) of 15.1%. In a summary of another report, analysts forecasted a growth of the MRM market at a CAGR of 13.77% from 2014 to 2019 [18].

The report also described unfavorable trends of MRM. What holds back the growth of the market is the lack of understanding of costs that will be made during the process of implementation. There is also confusion about the need to reserve a budget after implementing MRM because the company has no insight into the costs to be made afterwards. Finally, there is less interest from board of directors for the use of MRM in the marketing department.

The overall view on the forecast of the MRM market is fairly positive. The reports described various benefits on the future of this market, and the CAGR in both reports described a fair progress in the near future.

Digital Asset Management

Reports on the internet on the trends and future of Digital Asset Management are fairly positive as well. The DAM market is an attractive market, because there is an increased consumption and an emphasis on digital media. In a report, conducted by MarketsandMarkets, the authors mentioned various trends in this market [19]. The trends occurring in this market include the adoption of mobile devices, the development of the use of internet and the increase in time spent online. These trends are reasons for firms to adopt DAM solutions in order to increase the efficiency in their company along with strengthening the ties with their customers. Because of the increasing popularity of firms in achieving a competitive advantage, budgets on the adoption and implementation of DAM are growing. According to the analysts, this trend will persist in the following years, allowing vendors of DAM solutions *"to offer more advanced and superior solutions with search engine optimization, next-generation interactive services, along with mobility as a prime constituent for empowering contemporary asset management. [19]"*

The problem occurring with the adoption of DAM solutions is that there is an absence in qualified and competent personnel to deal with this and other solutions for the optimization in marketing and communication processes. A report published by MarketsandMarkets stated other problems in the market of DAM, such as the absence of practicability when adopting DAM solutions in the cloud and lack of knowledge in the actual Return On Investment (ROI) [20].

When analyzing data regarding growth ratio in the DAM market, conclusions can be made that the predictions are positive. A summary of an analysis conducted by Infiniti Research Limited exposed a positive prediction of the market. The analysts forecasted the global digital asset management market to grow at a CAGR of 21.7 percent over the period 2014-2019 [21]. On their website, PR Newswire discussed in their article [22] the report published by MarketsandMarkets [20]. This report forecasted a growth of the DAM market from \$1.16 billion in 2014 to \$4.12 billion in 2019, at a Compound Annual Growth Rate (CAGR) of 28.7% during the forecasted period.

Marketing automation (Campaign management)

Many companies do not have a proper content strategy. To improve this strategy, marketing automation is an essential software solution to implement. Companies adopt this software solution, because it focuses on scalability and accountability. According to this contributor, marketing automation allows companies to structure the engagement of different online and offline channels [9]. Marketing automation is a collective term of various activities. Some of the features of marketing automation are email marketing, CRM integration, campaign management, landing page creation ability and lead management.

Uberflip.com created an infographic named "*the marketing automation revolution*". In this infographic, the author stated that the adoption of marketing automation platforms continues to rise, but there is still room to grow for both technology and its users [23]. The adoption of marketing automation by B2B firms is 11 times the size of the adoption in 2011. Also, revenues for B2B marketing automation systems increased 50% to 750 million in 2013 and 60% to 1200 million in 2014. Most of the senior-level B2B marketers consider that the marketing automation function is somewhat effective (61%). Only 31% thinks marketing automation is very effectively organized. Eight percent of the companies does not have an effective marketing automation function. David Raab stated in the infographic that revenues for B2B marketing automation vendors will continue to grow as companies increase the adoption of features in marketing automation. B2B marketers identified a top 5 benefits when adopting marketing automation:

1. increase lead generation
2. better prospect/lead insight
3. increase in efficiency
4. enhanced lead scoring, nurturing and distribution process
5. improved lead quality

Integrated solution (Integrated Marketing Management)

In his landscape, Brinker created different categories in world of marketing technology. This includes the category that offers a platform/suite (or total solution) as Integrated Marketing Management. Diederik Martens of Quintiq forecasted that next to marketing automation, IMM is becoming predominant in 2016 [9]. With this emergence, interaction between different channels will provide intelligence, which makes it able to improve the

personalization of content. A blog from SAS, written by Jonathan Moran states that one of the advantages of IMM is that companies offer an integrated solution. The closed loop approach lets small changes in one area automatically translate to data in other areas. Because of the integration and interaction between the different marketing channels, it is easier to extract valuable insight the data [24]. Some would assume that IMM is a very attractive category in the near future. This category is able to let the other categories destruct. Brinker thinks this statement is debatable and thinks that companies still want to choose their own selection of digital marketing solutions.

A relevant statement on NykampNyboer's position in the market is mentioned in the article from Brinker. Brinker stated that even though service providers in the market are in different categories as the vendors, they are able to compete as substitutes [7]. These service providers are not the companies with the highest brand awareness, but these firms have competitive technology solutions serving the same needs. When doing business with NykampNyboer, the digital solution is chosen with the best fit according to them. This way, NykampNyboer competes with the vendors as a consultant and intermediary in this market.

Search engine marketing

The improvement of content by adopting content marketing also has a positive influence on search engine marketing. Marketers are able to measure the success of content marketing by analyzing the SEO ranking of their website. There are various search engines for which the content could be optimized. Today, high quality and relevant content is much more rewarded than companies that invested in technical SEO [25]. This shows that there is more room for optimizing the content. SEO and search engine marketing will be included in the B2B marketing budget, but one of the trends is that more companies are tending to create custom content that meets the needs and interests of their target customers. What needs to be kept in mind is that 74% of the business buyers conducts research more online than offline for the an offline purchase. Every second, 40,000 Google search inquiries are conducted and 94% of the clicks are done by organic searches [26]. To stand out between competitors, being visible in the search engines is essential [27].

Analyzing the trends in search engine advertisement, or pay-per-click (PPC) advertising, it becomes clear that this market shifts to mobile use. Accessible and fast-loading landing pages need to be created to streamline user experience and to increase customer value. Approximately 57% of the mobile users leaves the landing page if this takes too long to load. Several search engines and software providers supply more tools to let PPC advertisers analyze their customers and track their performance [28]. This way, advertisers have more specific data and can target their customers more precisely and provide with a unique customer experience.

Social media

The market of social media is still developing. The prediction of emerging trends in social media generates new ways to boost the online visibility of firms. One of these trends is the use of live streaming [29]. Cariad marketing states that video content on the social media channels is proven to be more engaging. These various channels realized new functions to

improve the engagement of customers to a brand. Another trend is the integration of e-commerce into social media. When this interconnection is well-developed, it enhances the usability of the media and boosts the revenue. For these large firms to promote themselves, they create a mobile app. Most of the big global brands already have one or more apps, but 50% of the surveyed companies displayed on the infographic of Socially Aware Blog are planning to deploy more than 10 mobile apps by 2018 [30].

It is essential to not undervalue the influence of social media in a B2B setting. Firms find it difficult to link their social media expenses to the benefits of this campaign. 60% of the social media practitioners find it hard to measure the ROI of their social media expenses, and only 15% of the marketing officers have been able to measure the effect of their social media expenses on their business. When firms optimize their social media marketing, they are able to generate leads. 54% of the B2B marketers have proven that they generate leads from social media [31].

8.2 Links trend analysis

* All the links in the trend analysis are retrieved from the internet between December 8th, 2015 and December 20th, 2015.

- [1] <http://chiefmartec.com/2015/01/marketing-technology-landscape-supergraphic-2015/>
- [2] http://www.sas.com/en_us/insights/marketing/digital-marketing.html
- [3] <http://www.clevegibbon.com/2011/02/what-is-a-marketing-technology-platform/>
- [4] <http://blogs.sas.com/content/customeranalytics/2013/03/06/whats-in-a-name-integrated-marketing-management/>
- [5] <http://www.marketo.com/marketing-automation/>
- [6] <http://chiefmartec.com/2015/11/5-stages-maturity-marketing-technology-categories/>
- [7] <http://chiefmartec.com/2015/12/race-1-2-marketing-technology-brands/>
- [8] <http://www.smartinsights.com/managing-digital-marketing/marketing-innovation/marketing-trends-2016/>
- [9] <http://www.b2bmarketeers.nl/b2b-content-marketing-trends/b2b-marketing-trends-voor-2016/>
- [10] <http://www.smartinsights.com/internet-marketing-statistics/insights-from-kpcb-us-and-global-internet-trends-2015-report/>
- [11] <http://www.jeffbullas.com/2015/11/22/15-digital-marketing-trends-for-2016-that-could-destroy-your-business/>
- [12] <http://www.forbes.com/sites/jaysondemers/2015/09/29/the-top-7-online-marketing-trends-that-will-dominate-2016/>
- [13] <https://www.marketingtechblog.com/inbound-marketing-checklist/>
- [14] <http://loyalty360.org/loyalty-today/article/cutting-through-the-noise-why-marketing-technology-is-essential-to-the-futu>
- [15] <http://www.thedrum.com/opinion/2015/11/20/b2b-marketing-future-s-bright>
- [16] <http://www.computerworld.com/article/3000335/it-management/forrester-s-top-10-predictions-for-business-in-2016-and-what-they-mean-for-tech.html>
- [17] <http://www.marketsandmarkets.com/PressReleases/marketing-resource-management.asp>
- [18] <http://www.marketresearchreports.biz/analysis-details/global-marketing-resource-management-mrm-market-2015-2019>

- [19] <http://www.marketsandmarkets.com/Market-Reports/digital-asset-management-market-96538567.html>
- [20] <http://www.reportsnreports.com/reports/344641-digital-asset-management-market-by-solutions-video-management-creative-tool-integrationasset-analytics-web-content-management-integration-brand-portals-asset-and-metadata-archiving-lifecycle-and-rights-management-global-forecast-to-2019.html>
- [21] <http://www.reportsnreports.com/reports/401695-global-digital-asset-management-2015-2019.html>
- [22] <http://www.prnewswire.com/news-releases/digital-asset-management-market-to-grow-at-21-cagr-to-2019-511157981.html>
- [23] <http://hub.uberflip.com/h/i/84522093-the-marketing-automation-revolution-infographic/15819>
- [24] <http://blogs.sas.com/content/customeranalytics/2013/07/17/integrated-marketing-management-manage-the-customer-experience/>
- [25] <http://www.business2community.com/b2b-marketing/9-b2b-marketing-trends-watch-2016-01386396#xKq9GOioQIGzFmo2.97>
- [26] <http://www.searchenginejournal.com/snapshot-seo-2015-beyond-infographic/144260/>
- [27] http://blogs.forrester.com/lori_wizdo/15-05-25-myth_busting_101_insights_intothe_b2b_buyer_journey
- [28] <http://www.searchenginejournal.com/latest-ppc-trends-need-know/124290/>
- [29] <http://cariadmarketing.com/social-media-trends/>
- [30] <http://chiefmartec.com/2015/12/5-big-challenges-marketers-will-face-2016/>
- [31] <http://www.sociallyawareblog.com/2015/11/30/infographic-social-media-marketing/>

8.3 List of abbreviations

| | |
|-------|--|
| CAGR: | Compounded Annual Growth Ratio |
| CVA: | Customer Value Audit |
| DAM: | Digital Asset Management |
| G-D: | Goods-Dominant |
| IaaS: | Infrastructure as a Software |
| IMM: | Integrated Marketing Management |
| IT: | Information Technology |
| MRM: | Marketing Resource Management |
| PPC: | Pay-Per-Click |
| ROI: | Return On Investment |
| S-D: | Service-Dominant |
| SaaS: | Service as a Software |
| SEA: | Search Engine Advertising |
| SEO: | Search Engine Optimization |
| VRIN: | Valuable, Rare, In-imitable, Non-substitutable |

8.4 Internal CVA

Beste collega,

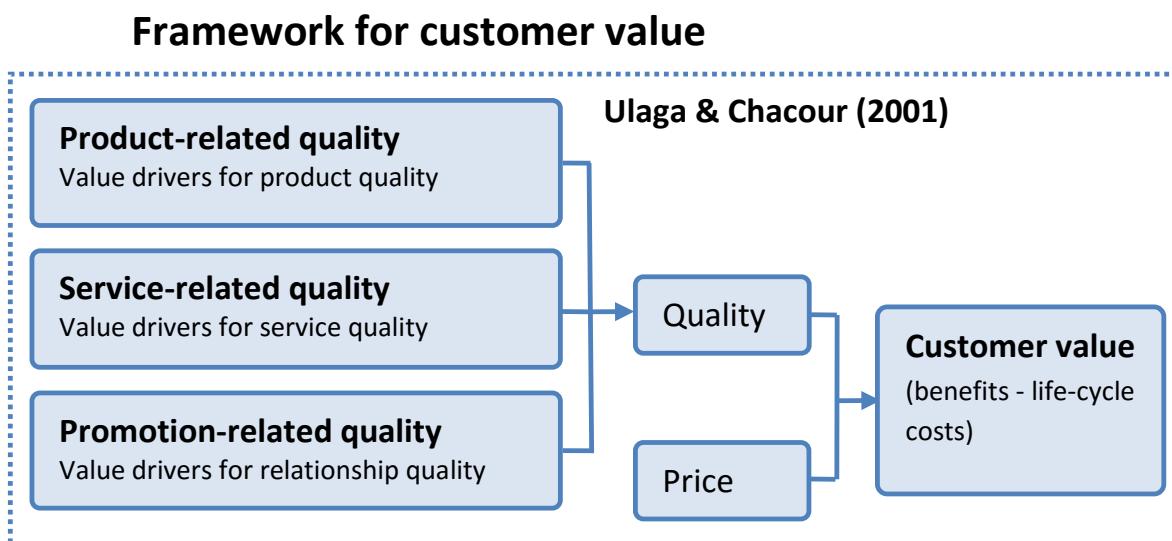
Zoals je wellicht vernomen hebt ben ik sinds 1 oktober mijn scriptie bij NykampNyboer aan het schrijven. In die scriptie wil ik onderzoeken op welke manier NykampNyboer zijn positie in de markt van brand management technology kan verbeteren. Om tot resultaten te komen wil ik de mening en inzichten van medewerkers van NykampNyboer vergelijken met de visie van een aantal huidige en potentiële klanten.

Ik onderzoek wat de waardeperceptie van de klant bepaalt. De klantwaarde bestaat volgens academici uit de afwegingen tussen wat de klant ontvangt wanneer het een product of dienst afneemt, en wat een klant hiervoor terug moet geven. Het ontvangen wordt uitgedrukt in kwaliteit, en het geven in prijs. Deze waardeperceptie wordt volgens een gevonden academisch onderzoek bepaald door verschillende factoren die in 3 categorieën zijn onderverdeeld. Echter wordt klantwaarde in elke branche bepaald door verschillende factoren of waardedrijvers. Ik wil graag onderzoeken welke factoren waarde bepalen, en welke factoren de meeste invloed hebben op de waarde. Ook hier wil ik de visie van de klanten van NykampNyboer vergelijken met de visie van een aantal klanten.

De categorieën die klantwaarde bepalen zijn:

- Productgerelateerde factoren: in deze categorie wordt de waarde bepaald door de kwaliteit van de producten die NykampNyboer selecteert en implementeert bij de klant.
- Servicegerelateerde factoren: de waarde van deze categorie wordt bepaald door de kwaliteit van de diensten die NykampNyboer levert.
- Promotiegerelateerde factoren: hierbij wordt de waarde bepaald door de manier waarop NykampNyboer haar product promoot.

Hieronder is een visuele weergave van de factoren die klantwaarde (customer value) bepalen:



Vragenlijst:

De eerste tabel geeft de verhoudingen weer tussen de factoren kwaliteit en prijs. Graag hoor ik hoe jullie kijken op de verhouding tussen kwaliteit en prijs in mate van invloed voor het bepalen van klantwaarde.

| Factoren die klantwaarde bepalen | Mate van invloed |
|----------------------------------|------------------|
| Kwaliteit | |
| Prijs | |
| Totaal | 100% |

In deze tabel kijken we naar de invloed van de 3 categorieën op de totale kwaliteit. Welke mate van invloed hebben de 3 categorieën op de algehele kwaliteit volgens jou?

| Factoren die kwaliteit bepalen | Mate van invloed |
|--------------------------------|------------------|
| Productkwaliteit | |
| Servicekwaliteit | |
| Promotiekwaliteit | |
| Totaal | 100% |

De derde tabel gaat over het bepalen van de mate van invloed van verschillende factoren op de kwaliteit van het product, de service en de promotie van NykampNyboer. Wanneer er factoren zijn die geen invloed hebben op kwaliteit zijn volgens jou, laat deze gerust leeg. Heb je nog suggesties voor factoren die van invloed zijn op de kwaliteit, voeg deze dan toe. Vul daarna de mate van invloed op de kwaliteit in.

| Factoren die kwaliteit bepalen | | Mate van invloed |
|--------------------------------|--------------------------------------|------------------|
| Productgerelateerde factoren | Productkenmerken | |
| | Gebruiksvriendelijkheid | |
| | Inter-connectie met andere producten | |
| | Integratiemogelijkheid | |
| | Productinnovatie / houdbaarheid | |
| | Aanpassingsmogelijkheid | |
| | | |
| Totaal | | 100% |
| Servicegerelateerde factoren | Technische ondersteuning | |
| | Projectgerelateerde betrouwbaarheid | |
| | Innovatieve en creatieve denkwijze | |
| | Training / seminar | |
| | Technische kennis | |
| | Betrokkenheid | |
| | Sociale vaardigheden | |
| | Snelheid van project | |
| | | |
| Totaal | | 100% |
| Promotiegerelateerde factoren | Imago / corporate identity | |
| | Persoonlijke relaties | |
| | Algemene betrouwbaarheid | |
| | Upstream-integratie | |
| | Publieke relaties | |
| | (Internationale) ervaring | |
| | Eisen en wensen inwilligen | |
| | Vakbekwaamheid | |
| | | |
| Totaal | | 100% |

Hartelijk dank voor je medewerking!

8.5 Individual weightings Internal CVA

In table 13, the weightings of the seven employees of NykampNyboer are demonstrated. The average influence of the employees is shown in the left column. Next to that column, the degree of influence is displayed in proportion with the total influence of those factors. In the right column, the individual weightings are shown. All the factors are weighted in percentages.

| Customer value (in %) | Influence | | SD | A | B | C | D | E | F | G |
|-----------------------|-----------|--|-----|-----|-----|-----|-----|-----|-----|-----|
| Quality | 64,3 | | 9,8 | 80 | 60 | 60 | 70 | 60 | 50 | 70 |
| Price | 35,7 | | 9,8 | 20 | 40 | 40 | 30 | 40 | 50 | 30 |
| Total | 100 | | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

| Overall quality (in %) | Influence | In ratio | SD | A | B | C | D | E | F | G |
|------------------------|-----------|----------|------|-----|-----|-----|-----|-----|-----|-----|
| Product quality | 32,9 | 21,1 | 14,7 | 30 | 20 | 20 | 25 | 30 | 60 | 45 |
| Service quality | 46,4 | 29,8 | 12,8 | 50 | 60 | 40 | 65 | 35 | 30 | 45 |
| Promotion quality | 20,7 | 13,3 | 12,4 | 20 | 20 | 40 | 10 | 35 | 10 | 10 |
| Total | 100 | 64,3 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

| Product quality (in %) | Influence | In ratio | SD | A | B | C | D | E | F | G |
|-------------------------------|-----------|----------|------|-----|-----|-----|-----|-----|-----|-----|
| Product specifications | 17,9 | 3,8 | 13,8 | 20 | 35 | 0 | 15 | 0 | 25 | 30 |
| Usability | 22,1 | 4,7 | 8,6 | 25 | 25 | 30 | 30 | 25 | 10 | 10 |
| Integration / interconnection | 26,4 | 5,6 | 10,7 | 20 | 20 | 35 | 10 | 25 | 35 | 40 |
| Maintainability of product | 20,0 | 4,2 | 7,6 | 20 | 10 | 30 | 25 | 25 | 20 | 10 |
| Personalization/customization | 13,6 | 2,9 | 6,9 | 15 | 10 | 5 | 20 | 25 | 10 | 10 |
| Total | 100 | 21,1 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

| Service quality (in %) | Influence | In ratio | SD | A | B | C | D | E | F | G |
|--------------------------------|-----------|----------|------|-----|-----|-----|-----|-----|-----|-----|
| Technical support | 10,7 | 3,2 | 6,7 | 10 | 15 | 0 | 5 | 15 | 10 | 20 |
| Project related reliability | 18,6 | 5,5 | 14,4 | 15 | 15 | 10 | 10 | 10 | 50 | 20 |
| Innovative / creative thinking | 12,1 | 3,6 | 6,4 | 5 | 10 | 20 | 20 | 15 | 10 | 5 |
| Training / seminar | 4,6 | 1,4 | 3,1 | 5 | 5 | 0 | 2 | 5 | 10 | 5 |
| Technical knowledge | 15,0 | 4,5 | 6,5 | 20 | 20 | 20 | 10 | 10 | 5 | 20 |
| Commitment | 11,4 | 3,4 | 3,8 | 15 | 10 | 10 | 15 | 15 | 5 | 10 |
| Social skills | 14,0 | 4,2 | 8,2 | 10 | 10 | 30 | 18 | 15 | 5 | 10 |
| Speed of project | 13,6 | 4,1 | 5,6 | 20 | 15 | 10 | 20 | 15 | 5 | 10 |
| Total | 100 | 29,8 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

| Promotion quality (in %) | Influence | In ratio | SD | A | B | C | D | E | F | G |
|-----------------------------|-----------|----------|------|-----|-----|-----|-----|-----|-----|-----|
| Image / corporate identity | 18,6 | 2,5 | 13,1 | 5 | 20 | 20 | 30 | 10 | 40 | 5 |
| Personal relations | 17,1 | 2,3 | 8,1 | 20 | 10 | 20 | 30 | 15 | 20 | 5 |
| General reliability | 17,6 | 2,3 | 11,0 | 10 | 15 | 20 | 8 | 20 | 10 | 40 |
| Vertical integration | 4,1 | 0,5 | 3,6 | 5 | 5 | 0 | 6 | 10 | 0 | 2,5 |
| Public relations | 6,1 | 0,8 | 4,0 | 5 | 10 | 10 | 5 | 10 | 0 | 2,5 |
| (International) experience | 7,9 | 1,1 | 6,5 | 20 | 10 | 0 | 8 | 5 | 10 | 2,5 |
| Granting wishes and demands | 11,4 | 1,5 | 5,8 | 10 | 15 | 10 | 7 | 15 | 20 | 2,5 |
| Professionalism | 17,3 | 2,3 | 13,0 | 25 | 15 | 20 | 6 | 15 | 0 | 40 |
| Total | 100 | 13,3 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Table 13

8.6 External CVA

Dear ...,

I would like to ask you for your attention and help regarding the next initiative we have started.

Digital Branding

The digital domain in brand management is an area where increasingly changes are visible. The market is characterized by numerous innovations and there are shifts noticeable in customer expectations and in customer demand.

We strive to keep our services continuously up-to-date and relevant. By anticipating to the future and to new developments, we are better able to serve organizations with specific knowledge and solutions.

Academic research

To add strength to these improvements, NykampNyboer started a research. At this moment, one of our employees is measuring the trends and developments in the digital domain of brand management and marketing and communication processes. In addition, the research examines what exactly determines customer value for our clients.

Will you help us to improve our service?

We are curious about your vision, needs and thoughts! The brief questionnaire is accessible until March 1 through the following link: <http://survey.id-project.com/index.php?r=survey/index/sid/679618/token/GjsBlnZhGGeAfFB/lang/en/newtest/Y>

...and your organization is able to win a free Marketing Technology Scan!

As an extra motivation, we raffle a Marketing Technology Scan among the participating organizations. After completion of the investigation, the winner will be announced.

I hope you will participate in the questionnaire, thanks in advance!

With kind regards,

...,

| Section A: Current marketing and communication processes | |
|---|--|
| A1 | To what extent are the following internal work processes automated and supported by software in your company? |
| SQ1 | The process of creating, ordering, producing and distributing marketing supplies is automated and is supported by innovative software. |
| SQ2 | In our organization, storing, managing and distributing digital assets is well organized. |
| SQ3 | During a marketing campaign, processes such as planning, preparation, implementation, monitoring and analysis within our organization is efficiently structured and automated. |
| SQ4 | Our organization has adopted an integrated solution for strategic, tactical and operational marketing processes. |
| A2 | Indicate how the following marketing and communication processes in your company are designed in an efficient way. |
| SQ1 | Reporting project progress is automated and designed in an efficient manner. |
| SQ2 | The planning in a project is automated and designed in an efficient manner. |
| SQ3 | Budgeting in the project is automated and designed in an efficient manner. |
| SQ4 | The design and creation of marketing (online and offline) materials is automated and in designed an efficient manner. |
| SQ5 | The ordering and fulfillment of marketing materials is automated and designed in an efficient manner. |
| SQ6 | The exposure of the marketing activity output (e.g. collateral) is automated and designed in an efficient manner. |
| A3 | How would you rate the overall efficiency of the current marketing and communication processes in the organization? |
| A4 | How innovative would you rate the software that supports the internal work processes within the organization? |
| Section B: Trends and developments Brand and Marketing Operations | |
| B1 | To what extent is the brand strategy and activities in your company aligned with the following trends and developments? |
| SQ1 | An emerging focus on the integration aspect in marketing and communication software |
| SQ2 | The development of several new digital channels affecting and complicating the marketing and sales process. |
| SQ3 | The mobile revolution and the emergence of various apps. |
| SQ4 | The emergence of inbound marketing through the use of relevant content, increasing findability and promotion through social media marketing and blogs. |
| SQ5 | Companies are better able to respond to their customers' needs through personalized and unique offerings. |
| SQ6 | Growing adoption of marketing technology solutions. |
| B2 | What general trends and developments do you experience in the area of marketing and communication? |
| B3 | Do you signal trends and developments in the field of marketing and communication you do not have a clear cut solution for? If yes, which trends and developments? |
| Section C: Customer value | |
| C1 | Fill in the level of influence of both factors on customer value. |
| SQ1 | Quality |
| SQ2 | Price |
| C2 | In this table, determine the influence of the three categories on the overall quality. How much influence do the three categories have on overall quality in your opinion? |
| SQ1 | Product quality |
| SQ2 | Service quality |
| SQ3 | Promotion quality |

| | |
|-----|---|
| C3 | Below, several factors are shown that we think determine product quality. When you think certain factors have no influence on quality, please fill in 0. Fill in the degree of influence of the other factors on the product quality from 1 to 100. |
| SQ1 | Product specifications |
| SQ2 | Usability |
| SQ3 | Possibility to integrate |
| SQ4 | Maintainability of product |
| SQ5 | Possibility to personalize and customize |
| C4 | Below, several factors are shown that we think determine service quality. When you think certain factors have no influence on quality, please fill in 0. Fill in the degree of influence of the other factors on the service quality from 1 to 100. |
| SQ1 | Technical support |
| SQ2 | Project related reliability |
| SQ3 | Innovative and creative thinking |
| SQ4 | Training / seminar |
| SQ5 | Technical knowledge |
| SQ6 | Commitment |
| SQ7 | Social skills |
| SQ8 | Speed of project |
| C5 | Below, several factors are shown that we think determine promotion quality. When you think certain factors have no influence on quality, please fill in 0. Fill in the degree of influence of the other factors on the promotion quality from 1 to 100. |
| SQ1 | Image / corporate identity |
| SQ2 | Personal relations |
| SQ3 | General reliability |
| SQ4 | Vertical integration (expanding and increasing the role in the cooperation) |
| SQ5 | Public relations |
| SQ6 | (International) experience |
| SQ7 | Granting wishes and demands |
| SQ8 | Professionalism |

8.7 Individual weightings External CVA

In table 14, the weightings of the nine relevant customers of NykampNyboer are demonstrated. The average influence of the customers is shown in the left table. Next to that table, the degree of influence is displayed in proportion with the total influence of those factors. To measure the variation in the answers of the respondents, a column with standard deviation is included. In the right column, the individual weightings are shown. Respondent A filled in only one value driver in the three categories, this part of the response is declared invalid. Respondent C did not fill out the promotion quality column, the average influence is determined by seven respondents. All the factors are weighted in percentages.

| Customer value (in %) | Influence | A | B | C | D | E | F | G | H | I |
|--------------------------------|-----------|-------|------|-----|-----|-----|-----|-----|-----|-----|
| Quality | 55,22 | 22 | 25 | 50 | 50 | 60 | 70 | 70 | 70 | 80 |
| Price | 44,78 | 78 | 75 | 50 | 50 | 40 | 30 | 30 | 30 | 20 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Overall quality (in %) | Influence | A | B | C | D | E | F | G | H | I |
| Product quality | 39,33 | 21,7 | 15,8 | 29 | 40 | 45 | 40 | 55 | 25 | 20 |
| Service quality | 44,33 | 24,5 | 16,1 | 44 | 40 | 35 | 60 | 30 | 40 | 80 |
| Promotion quality | 16,33 | 9,0 | 13,6 | 27 | 20 | 20 | 0 | 15 | 35 | 0 |
| Total | 100 | 55,22 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Product quality (in %) | Influence | A | B | C | D | E | F | G | H | I |
| Product specifications | 20,6 | 4,5 | 15,2 | 0 | 20 | 20 | 40 | 40 | 0 | 25 |
| Usability | 27,3 | 5,9 | 7,3 | 33 | 20 | 20 | 30 | 30 | 25 | 40 |
| Integration / interconnection | 22,9 | 5,0 | 12,8 | 33 | 20 | 20 | 10 | 15 | 50 | 15 |
| Maintainability of product | 8,8 | 1,9 | 9,9 | 0 | 20 | 20 | 0 | 0 | 0 | 10 |
| Personalization/customization | 20,5 | 4,5 | 7,0 | 34 | 20 | 20 | 20 | 15 | 25 | 10 |
| Total | 100 | 21,7 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Service quality (in %) | Influence | A | B | C | D | E | F | G | H | I |
| Technical support | 15,0 | 3,7 | 8,0 | 25 | 20 | 20 | 10 | 20 | 0 | 15 |
| Project related reliability | 13,8 | 3,4 | 14,3 | 25 | 0 | 0 | 0 | 15 | 40 | 10 |
| Innovative / creative thinking | 16,1 | 3,9 | 11,9 | 25 | 14 | 20 | 20 | 35 | 0 | 0 |
| Training / seminar | 3,3 | 0,8 | 4,0 | 0 | 11 | 0 | 0 | 5 | 0 | 5 |
| Technical knowledge | 9,9 | 2,4 | 7,5 | 0 | 14 | 20 | 15 | 5 | 0 | 15 |
| Commitment | 11,8 | 2,9 | 9,9 | 0 | 14 | 0 | 15 | 5 | 30 | 15 |
| Social skills | 11,6 | 2,8 | 8,8 | 0 | 13 | 20 | 20 | 5 | 0 | 20 |
| Speed of project | 18,6 | 4,6 | 7,0 | 25 | 14 | 20 | 20 | 10 | 30 | 20 |
| Total | 100 | 24,5 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Promotion quality (in %) | Influence | A | B | C | D | E | F | G | H | I |
| Image / corporate identity | 14,7 | 1,3 | 10,8 | 25 | 13 | | 30 | 20 | 0 | 5 |
| Personal relations | 10,3 | 0,9 | 8,2 | 0 | 12 | | 10 | 10 | 0 | 20 |
| General reliability | 16,4 | 1,5 | 8,5 | 25 | 15 | | 20 | 5 | 25 | 5 |
| Vertical integration | 2,4 | 0,2 | 4,2 | 0 | 7 | | 0 | 10 | 0 | 0 |
| Public relations | 1,0 | 0,1 | 2,6 | 0 | 7 | | 0 | 0 | 0 | 0 |
| (International) experience | 8,4 | 0,8 | 7,3 | 0 | 14 | | 20 | 5 | 0 | 10 |
| Granting wishes and demands | 18,0 | 1,6 | 8,5 | 25 | 16 | | 0 | 20 | 25 | 20 |
| Professionalism | 28,7 | 2,6 | 12,3 | 25 | 16 | | 20 | 30 | 50 | 40 |
| Total | 100 | 9,0 | | 100 | 100 | | 100 | 100 | 100 | 100 |

Table 14