

Relationship Value – A Study of Various Published Articles

Professor Anil Keskar,

Advisor,
Dr. D Y Patil Vidyapeeth,
Pune, India

More Pranay,

Ph.D. Scholar
Symbiosis International (Deemed
University), Lavale, Mulshi, Pune, India

ABSTRACT

The objective is to present a literature review on topic of relationship value and classify the literature with references. This helps in understanding the growth of knowledge in the field of relationship value. There has been an increase of contribution of research papers during the years and it revealed that, the literature on relationship value has seen an increase for research publications during the years. The findings also help in identification of some gaps for future work in field of relationship value. The literature review was conducted through the online databases which were used for search of literature on relationship value for the entire period which spans till 2016. On the basis of analysis of the content of the literature, the same was classified in four parts, Relationship Marketing, Value and exchange in buyer seller relationship, Relationship value, and future scope of research in relationship value.

This helps in understanding the growth of knowledge in the field of relationship value. The study identifies the work that is done on the topic of relationship value in terms of concept, the definitions/explanations given by the various researchers, models based on their studies, future scope of studies on the topic.

Keywords: *Relationship value, Relationship Marketing, Buyer-Seller Relationships, Value creation, Value drivers.*

Introduction:

In past, few decades, a collaborative approach in buyer-seller relationship has been of interest among researchers and industry. This collaborative approach is viewed as a source of competitive strength in the market place. It was in 1980's, when the marketing literature acknowledged that management of inter-firm relationships was a strategic asset (Jackson, B.B., 1985). For B2B, this trend is seen across multiple industries and is prominent in the automotive industry. The OEM's in this scenario want to look beyond the transactional nature of the supply and are keen to retain the suppliers who they perceive would add value and would remain committed to the relationship. This develops the interest in the factors that would help in understanding or be important for the stability in B2B relationships with and interorganisational relational perspective (Chumpitaz and Papparoidamis, 2007). Further with the shorter life cycles of the products the suppliers are keen to remain critical members of the supply chain for the OEM and retain retain a competitive advantage by adding value

through long term (Juttner & Wehrli, 1994; Li, 2010; Lindgreen, Hingley, Grant & Morgan, 2012). It has been investigated by multiple researchers through empirical studies that there is a potential to achieve superior results due to benefits of close buyer-seller relationships (Cannon, J. P., & Homburg, C., 2001; Ganesan, S., 1994; Hewett, K., Money, R. B., & Sharma, S., 2002; Jap, S. D., 1999; Kalwani, M. U., & Narayandas, N., 1995). Hence, beyond the competitive advantage, the dyad is an appropriate method of analysis in the inter-organisational relationships (Jap, S. D., 1999).

Method and Data:

The literature review was done through a search across six academic databases: Ebsco host, Jstore, Emerald Journals, Science Direct and Scopus. These databases were chosen as they include widely used journals for business and management across various disciplines. While searching in each database, we initially made a search of the term "Relationship value". However, this was very wide and gave out

results which were discreet. The data was then filtered to “Business Management” or “Management” as per the relevant option available in the filter. The analysis of the publications after this process is available in subsequent pages. The detailed breakup of the papers studied or referred for the literature review is shown in graph 1 ,2 and 3.

Literature Review:

The literature that was available post refining was classified in three categories

- Relationship Marketing
- Concept of Value and Exchange in buyer seller relationship
- Value drivers and Relationship value

Relationship Marketing:

Marketing as a concept, in its earlier stages was governed by 4 Ps with higher emphasis on immediate sales. However, during the late seventies, it was observed that the economists started recognizing inter-firm exchanges w.r.t unique characteristics in competitive markets and non-market governance. (Sharma, A. (2007). Berry (1995) defined the process, where the steps include attracting, maintaining and enhancing customer relationships, as relationship marketing. According, to Collins (Collins 1999) relationship marketing has been more of a discussion concept and very less empirical work was progressed in this field and hence not much of presence is seen in publications for this topic. Anderson and Narus (1991), identify that, in an exchange of outcomes which happens in a relationship the positive influences of exchange have a strong impact and forms the basis for relationship marketing, however these exchanges would vary when a comparison is made between transactional vs. a relational exchange. Relationship marketing is a part of entire marketing concept and we cannot include all the marketing activities under the concept of relationship marketing (Sheth, J. N., & Parvatiyar, A., 2002)

Advantages from relationships (adapted from Janssen M 2015)

- Sell more goods or services (Walter et al; 2002, p 366)
- Reduce operational costs (Wilson, 1995)
- Gain more knowledge (Baxter, R., & Matear,S.,2004; Ritter & Germunden., 2001)
- Improve the market position (Walter, Ritter & Gemunden,2001, p.368)
- Retain Important employees (Gummerson, 2002, p. 46)

Other advantages

- Customer retention and Customer Satisfaction (Collins, B. , 1999)
- Creates sustainable competitive advantage (Ulaga, W., & Eggert, A., 2001)

- Repeat purchases and satisfaction (Pimpa, N, 2008; Golitic, S. L., 2003)
- Product Innovation (Ritter, T., & Walter, A, 2012)

Relationship marketing is a focused marketing effort which should be included under the entire marketing approach (ATUL, P., & MONA, S. ,2015). It is the core of business operations networks, relationship considerations and relationship interactions that evolve to form the concept of Relationship marketing (Collins, B. , 1999). Understanding of relational exchange in inter-firm partnerships has contributed as an additional form of governance and helps on focusing several relationship related variables (Ho, C. H., & JUNG, C, 2006). The underlying objective in relationship marketing is to enhance profit while we establish and maintain relationship (Gronroos, 1994). The primary focus with a pursuit of a relationship strategy is to target profitable customers (Richards, K. A., & Jones, E. (2008). This is the reason that the suppliers or sellers invest efforts in building and maintaining of relationships with the customers resulting in higher sales and thereby realization of better profit expectations and in the process delivering higher value to the customers(Palmatier, R. W. ,2008). Relationship marketing hence, creates stream of knowledge that focuses and brings out the understanding of customer with a specific reference of “value realization” in business contexts (Engelseth, P., & Felzensztein, C., 2012). The relationships in a case of a “bilateral” exchange involve neither a unified hierarchy nor a comprehensive and detailed contractual obligations, which the exchange actors are committed to in the relationship (Samiee, S., & Walters, P. G., 2003). A long -term orientation and vision is required for relationships between the customer and the seller organisations with a plan of mutual succession, reflecting the probability of future interaction between them (Damkuvienė, M., & Virvilaitė, R., 2007). Furthermore, there is also an influence of consumer power, new complex demands and change in consumer behavior in the long-lasting (Damkuvienė, M., & Virvilaitė, R., 2007). Hence for the contexts of long tenure relationships the relational perspective fits well and has opportunities with the organisations for economic benefits. (Ang, L., & Buttle, F., 2006). In general, the relationships are two sided and reciprocal, where both the parties in the relationships share the benefits, however there are some antecedents and outcomes which might be different when measured (Palmatier, R. W., Dant, R. P., Grewal, D., & Evans, K. R.,2006). Dependence, one antecedent in relationships, would have a different definition and perspective for supplier and customer both (Engelseth, P., & Felzensztein, C. ,2012).

Concept of Value and Exchange in buyer seller relationship:

Over past decades the expectations of the customers have changed rapidly and this change has influenced the change in the technology required and the availability of advanced product features and services and has led to customers making lower compromises or trade-offs in expected product or service quality. (Parvatiyar, A., & Sheth, J. N., 2001). Bagozzi (1975) explained the need of organisations to engage with other people and organisations in a product and service media of exchange, through economic and social exchanges. A differentiation, results from the value that is created and helps in giving the judgement as it creates a perception based on the value criterion or a base which is communicated or shared (Holbrook, 1994). For organisations, it is critical to spend time in understanding the value that they are creating in the products and the relationships that they offer, creating a way for their survival (Kotler & Keller, 2008). The market dynamics makes it more relevant as this challenges the organisations to introspect them for their creation and delivery (Doyle, 2000; Hunt, S. D., 2000). It is the sum of benefits and costs that are perceived, captured and thereby delivered, leading to value creation between buyer and supplier (Ulaga and Eggert, 2006a). The buyers make investments in development of suppliers to increase the tangible benefits like lower costs of procurement, right quality, reliable and flexible delivery based on the relational concept (Krause, D.R., Handfield, R. B., & Tyler, B.B, 2007). There are challenges of switching or finding alternates, when higher dependence on suppliers, which is a different concept (Heide and John, 1988). A stability of relationship is dynamic in nature and is indirectly a resultant of mutual dependence (Reynolds, N., Fischer, C., & Hartmann, M. (2009). This focuses on the study of the on the value in use that the supplier brings up to the customer with lowest possible cost with an assurance of reliable performance with the features that are expected by the customer (Lindgreen, A., Hingley, M. K., Grant, D. B., & Morgan, R. E., 2012). Miles (1961) emphasised on the benefits and advantages that are perceived by the buyers in comparison to the closest competitive product alternative that is available.

Profitability is of interest which results from the continuation of the exchange process between the seller and buyer in an existing relationship, which requires maintenance and managing the value among customers, suppliers and other stake holders through mutual and extended close interactions (Srivastava, V., & Singh, T., 2010). It is the combination and integration of the exchange actors, resources and activities in a product supply that will help in value-creation (Engelseth, P., & Felzensztein, C., 2012). There are two possible paths for value creation in relationships one through transfer of resources and

vice versa and the other through combination of the existing resources with among the exchange parties, which create new resources (Baxter, R., & Olesen, K, 2008). The development and maintaining of the business relationship bring value beyond the traditional view of exchange theory of benefits and costs associated with the product (Corsaro and Snehota, 2010). This activity is a process that starts with identification, establishing, maintenance and enhancement of relationships, with a possibility of termination of relationships (Grönroos, C., 1997). This process is facilitated through mutual exchange of benefits in marketing with a critical timeline (Lehtinen, 2011).

According to Zeithaml (1988) in a market dynamics explained the customer value measurement as balance of trade-off that exists between the benefits (“what you get”) against the sacrifices (“what you give”) that are required to be made. In business markets, the value reflects the measurement of the costs perceived as monetary unit, against which the product is purchased vs the benefits that is reaped as technical, economic, social and service benefits in comparison to the best possible alternative (Anderson, J., Jain, D., & Chintagunta, P., 1993). Further, due to the long duration of relationship amongst the supplier and buyer which is perceived as value and not mere transfer of benefits. Goffin, K., Lemke, F., & Szwejczewski, M. (2006) Jüttner and Wehrli (1994) state that there should be an interactive exchange of value that happens in a long-term relationship between the supplier and the buyer. This activity results in constant value enhancement and ensures the retention of relationship (Li, 2010; Lindgreen et al, 2012). Suppliers are compelled to make investments for customers who are collaborative in nature to form the exchanges due to the market dynamics, demand and competitive environment (Jap, S. D. 1999).

The decisions on purchasing are many-a-times directed by the benefits or the value that the buyers obtain against the cost paid for acquiring or consumption of the product, which is a result of the frequent exchanges that occur between them as per the considerations of the social exchange theory (Lapierre, 2000).

Value drivers and Relationship value:

Concept of relationship value:

It was the theory of social exchange that made the basis for the growth of relationship value as the concept, which was later brought in the business to business transactions by the researchers. (e.g. Wilson and Jantrania, 1994, Eggert and Ulaga, 2001, Wilson, 2003; Corsaro and Snehota, 2010).

Based on assumptions of the theory of social exchange the economic or social benefits are the outcome, when actors engage socially with each other. It is the episode in which the exchange takes place between the supplier

and the buyer organisation which results in the assessments of the benefits (Ravald and Grönroos, 1996). The social exchange theory focusses on long tenure relations and the continuous exchanges that among the partners, who can be individuals or organisations (Tanskanen, K., 2015). Further, the social exchange theory also introduces the time factor in the relational exchange, where the outcomes i.e. the future benefits and costs are dependent on the time, experience and predicted future outcomes of the exchange (Berckhan, R., & Malys, L., 2013). From buyer's perspective, the close personal relationships help in reduction of risks due to lower input costs and single source for supplies can be helpful (Plank, R.E., Reid, D.A., & Newell, S., 2007). The existence of relationship value attributes, which are measurable ("hard attributes") and the ones which have quantification challenges ("soft attributes"), tangible vs intangible benefits (Blois 2001; Baxter and Matear 2004). It is only with the organisations that can deliver the value promise the customers will maintain long-term relationships (Richards, K. A., & Jones, E, 2008) In comparison to costs and the benefits from relationship show better potential to differentiate, whereas costs that relationships associate account a variance little greater than 20% and the benefits derived out of relationships explain nearly four times as much (Ulaga and Eggert, 2006a). It is the balance of benefits and the costs that balance the relationships, if the benefits are more than the costs incurred, it results in positive the relationship which yields or brings value. In relationship, the value that is perceived by one party may not be perceived by the other as the same; hence relationship value is perceptible (Anderson, J., Jain, D., & Chintagunta, P., 1993). Relationship value can be perceived differently by different members in the same organization. The influence of relationship value is pivotal for customers' commitment to the suppliers in industrial context (Walter, A., Mueller, T. A., & Helfert, G., 2000). Analysis of relationship value is usually from both the supplier and customer perspective in the business contexts or can be analyzed in a dyad perspective also (Corsaro and Snehota 2010). Business partners in relationship can offer each other various kinds of value (Pimpa, N., 2008). A customer relationship is constituted by presence or absence of relationship values (Heinrich, B., Zellner, G., & Leist, S., 2011).

The figure 1 indicates 6 phases of a relationship cycle with a customer, these phases are indicated as: - meet, start, penetration, maturity, crisis, and distance. A competitive advantage, in terms of a payoff that is received by customer directly due to the efforts of coordination adaption and relationship focused investments, which also include customer satisfaction (Čater, T., & Čater, B, 2010) (Figure 1)

Explanations / Definitions on Relationship value:

Dimensions and Value drivers:

Multiple relationship value dimensions and value drivers were identified during the literature review. The definitions that were studied during the literature review helped to understand the dimensions that make the relationship value. Majority of the literature classified the value drivers as benefits or sacrifice. The table below indicates these dimensions from different literatures.

Models of Relationship value:

Based on the literature review that was done, some of the models that were established by researchers based on their work are as follows.

In one of the first attempts to understand the relationship value a below model was developed, where the dimensions were categorized in relationship benefits Vs relationship cost. Hence relationship value was identified as a higher order construct. (Figure 2)

In the model that was put forth by Barry, J., & Terry, T. S, (2008), relationship value was identified to have economic and strategic importance for organisations. The relationship value contributed to the future intentions of the organisation. (Figure 3)

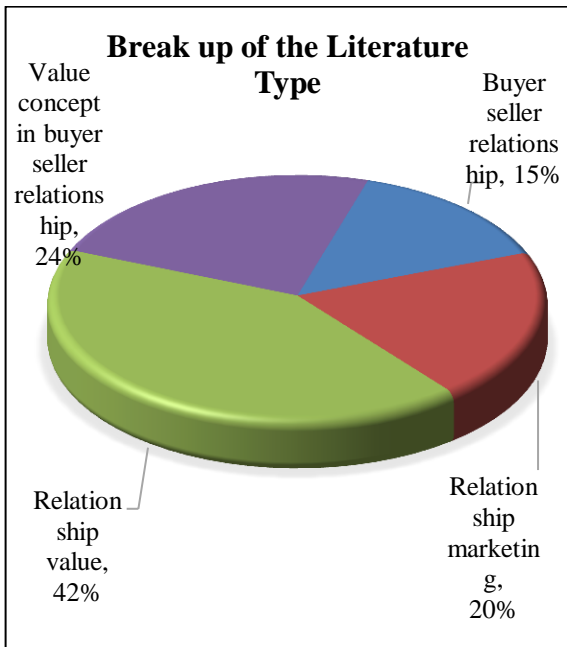
The model contributed by Biggemann & Buttle (2012) had altogether a different view beyond the benefit and cost / sacrifice view. They presented relationship value high order construct of different values, which is shown as below. (Figure 4)

Skarmeas & Baltas (2016) studied the relationship value in an international context and found cultural sensitivity as a driver for relationship value in an international context, beyond the relational drivers. (Figure 5)

The relationship value model presented by Cui & Coenen (2016) in the traditional benefit vs sacrifice manner for the first time identified sustainability as a critical dimension. This shows that newer dimensions are adding up in the dynamic business to business environment. (Figure 6)

Analysis of Literature Reviewed:

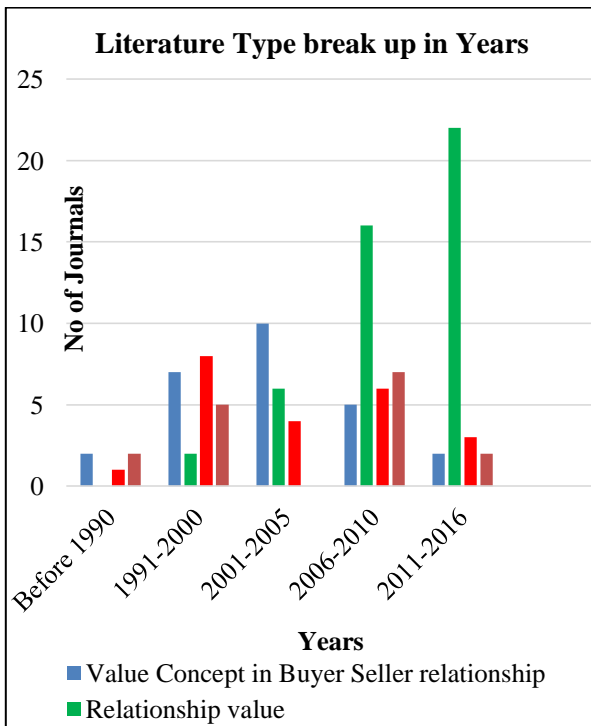
The literature 110 articles and journals including excerpts from books were used for literature review. Below is the split of the content of the literature that was studied. The literature with a focus on relationship value contributed to around 43% of the literature that was studied.



Graph 1: Break Up of literature Type

Below is the split of the literature that had specific mention of relationship value among the reviewed literature. The trend line shows that over the years the Relationship Value literature is on increase. The literature was referred till 2016

Period wise contribution of literature:

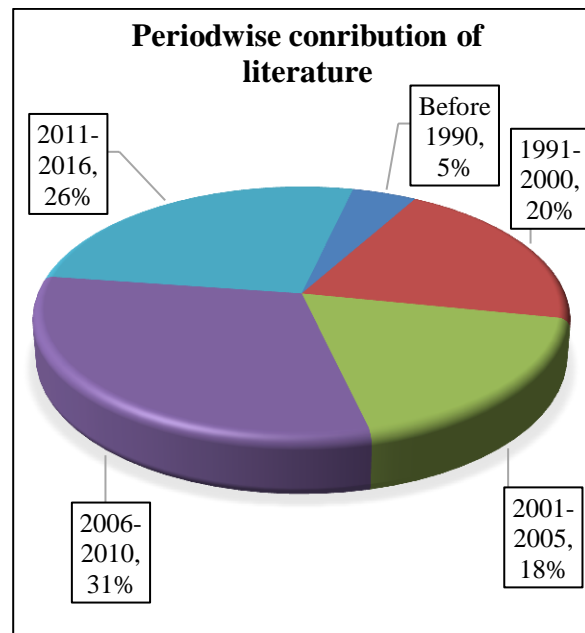


Graph 2: Break Up of literature Type in years

The literature was segmented in five period spans. This was done to identify the growth of the relationship value literature across the period till 2016.

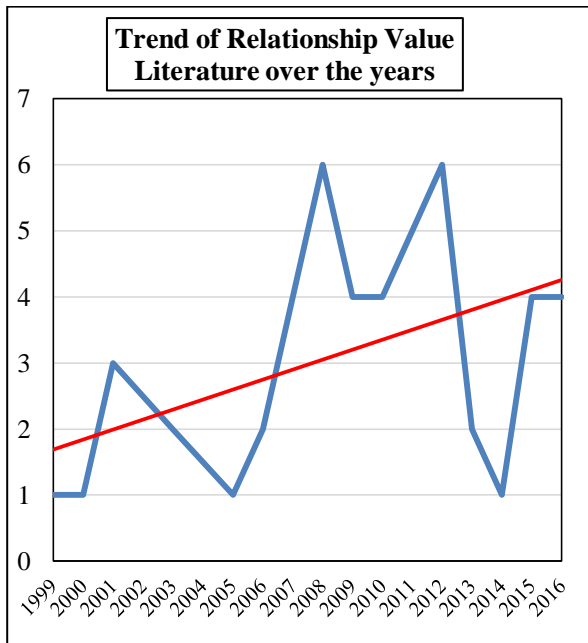
As per the graph the initial years i.e till 1990 we could find literature on Buyer seller relationship, literature on Value concept in buyer seller relationship and Relationship marketing however, the relationship value concept or literature related to relationship value was not found. From 1991-2000 we could see an increase in literature associated with relationship marketing and relationship value. Literature on value concept associated with buyer seller relationship from 2001 can be also be seen growing. The literature shown in the graph, had specific mention of relationship value as a reference. In the literature that was reviewed till 2016, we could track the mention of relationship value from 1999. Further it can also be observed that the research on the topic has increased in last 10 years.

Out of the literature of 110 journals / papers that were studied only 24% of the literature was before 2000. This improved to a good 18% in the span of 5 years from 2001 to 2005. The total literature from 2001 to 2016 was around 74% out of which the 2006 to 2016 contributed to a healthy 58% of literature.



Graph 3: Period wise contribution of literature

Trend of Relationship Value Literature over the years From the above analysis, we can infer that a good amount of activity of research has happened in the field of relationship value in last 10 years. Hence, we draw another graph to track the literature specific to relationship value, which was plotted. It shows that the literature on relationship value is on increase over the years. A trend line was plotted to check the same. The trend line shows a positive trend in growth of the literature as shown in figure 13 below.



Graph 4: Trend of Relationship Value literature over the years

Research papers distribution by type of Journal:

Table 3, shows the distribution of research papers with respect to the source journals. Around 15% of the journals out of the 110 reviewed were associated with *Industrial Marketing Management*, which contributed the largest number of journal source. The top 15 journals are associated with Marketing, hence indicates that relationship value as a concept is of interest in marketing. These top 15 journals constitute around 60% to the literature referred.

Table 3: Research papers distribution by type of Journal

Journal	No. of Papers referred
Industrial Marketing Management	16
Journal of Business & Industrial Marketing	8
Journal of Marketing	8
Australasian Marketing Journal(AMJ)	4
European Journal of Marketing	4
IMP Conference Proceedings	4
Journal of Business-to-Business Marketing	4
Journal of Business Research	3
Journal of Relationship Marketing	3
Harvard Business Review.	2
Journal of Operations Management	2
Journal of Marketing Management	2
Journal of Strategic Marketing	2
Journal of the Academy of Marketing Science	2
Journal of International Marketing	2

Findings and Future scope of research in Relationship value:

The literature review brings out the nature and the dimensions that are associated and identified by the researchers with relationship value. Major studies on relationship value have been done on social exchange theory concept, where dimensions are viewed with a Benefit Vs Sacrifice comparison.

Relationship value is also strongly associated with the value concept in buyer seller relationships. Hence, the literature that we came across could find apt association in general buyer seller relationship, which forms the base of the concept.

Relationship value being dynamic in nature (Payne, A., & Holt, S., 1999) needs contribution from time to time from researchers. The research indicates that relationship value is impacted by the industry, segment or status in the supply chain (Clements, M. D, 2009), hence the relationship value will be different across different industries (Lefaix-Durand, A., Kozak, R., Beauregard, R., & Poulin, D., 2009)

The perception of relationship value is also impacted by the culture and the economics of the geography in which the study is conducted, hence a study need to consider these parameters also that influence relationships (Alejandro, T. B., Souza, D. V., Boles, J. S., Ribeiro, Á. H. P., & Monteiro, P. R. R., 2011).

Relationship value being dynamic in nature value constructs need to be elaborated from time to time and the value resulting from this considering the relative importance should be identified (Mysen, T., Svensson, G., & Høgevoid, N., 2012)

Relationship value is perceptive and hence needs detailed study of the same in both supplier perspective and customer (Bouzdine-Chameeva, T., Durrieu, F., & Mandják, T, 2015). The future research needs to examine and evaluate the gaps in value perceptions (Sun, P. C., Pan, F. T., Wu, P. C., & Kuo, C. C, 2014). Researches also feel the sacrifice dimension of the relationship value needs to be studied in detail (Cui, Y. Y., & Coenen, C, 2016).

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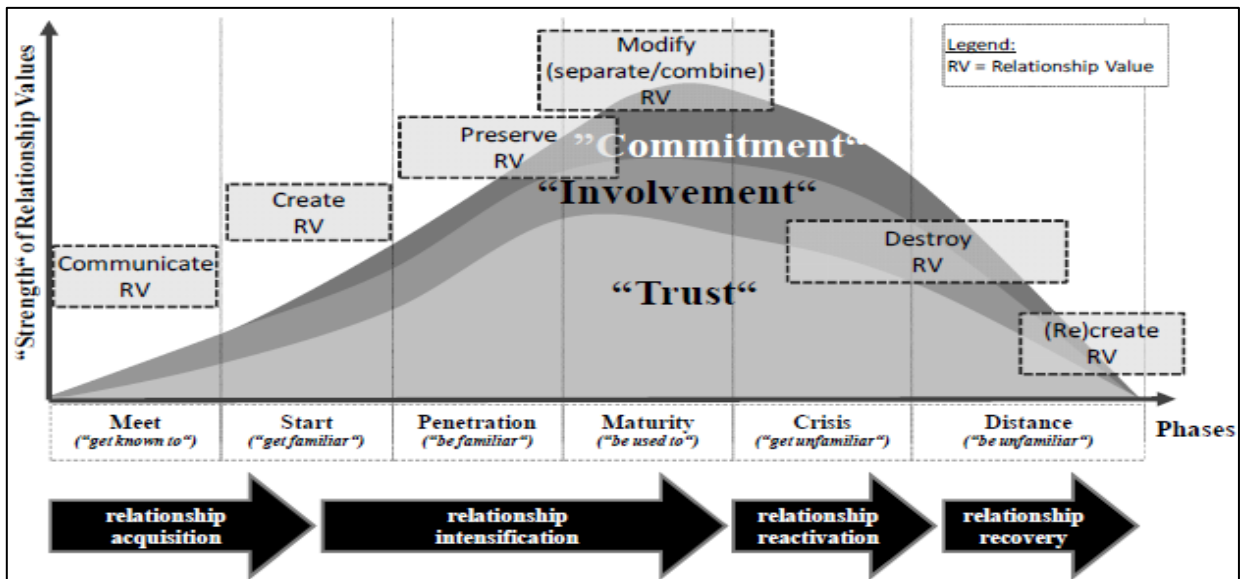


Figure 1: Life cycle of Relationship and phases of relationship value (Heinrich, B., Zellner, G., & Leist, S., 2011)

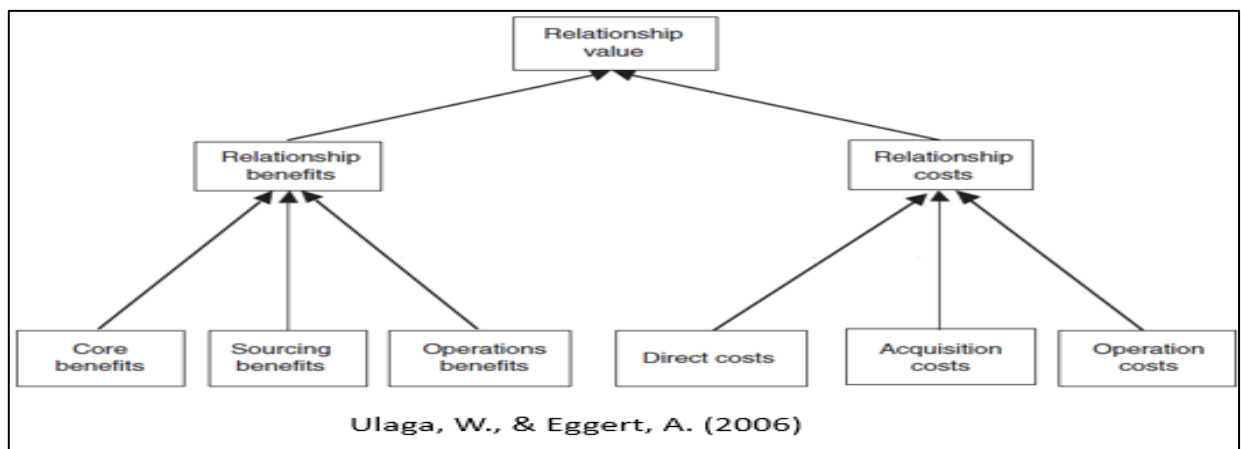


Figure 2: Value-Based Differentiation in Business Relationships: Gaining and Sustaining Key Supplier Status (Ulaga, W., & Eggert, A, 2006)

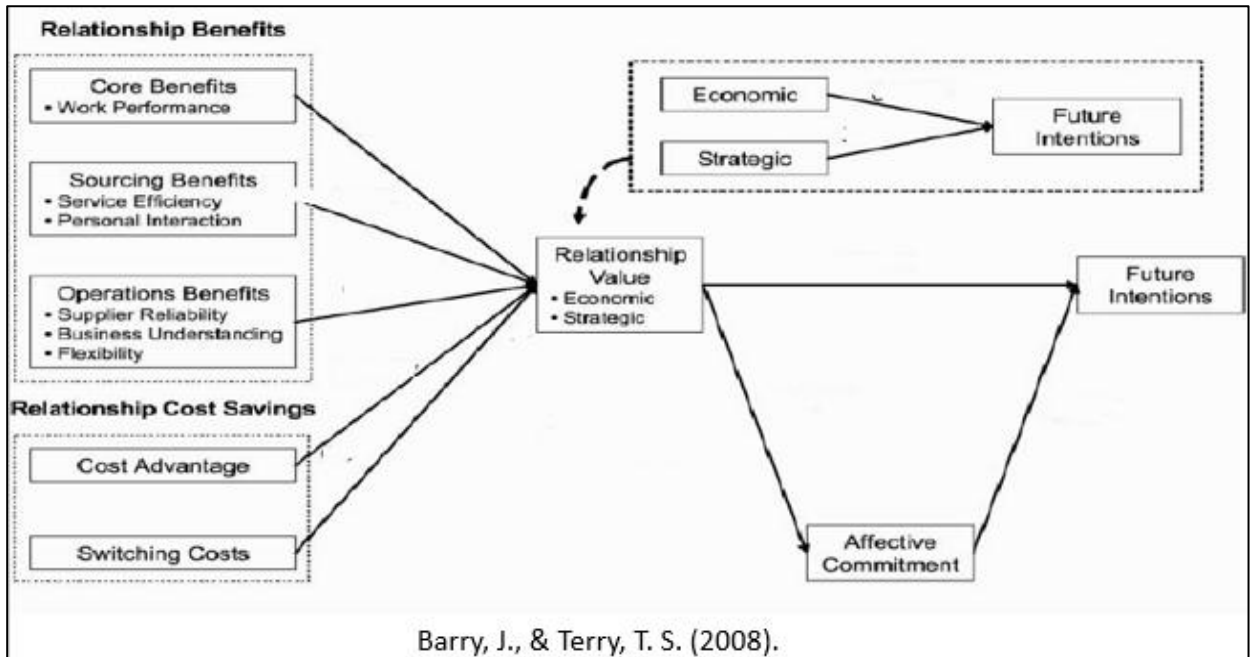


Figure 3: Model on Relationship Value in Industrial Services- (Barry, J., & Terry, T. S., 2008)

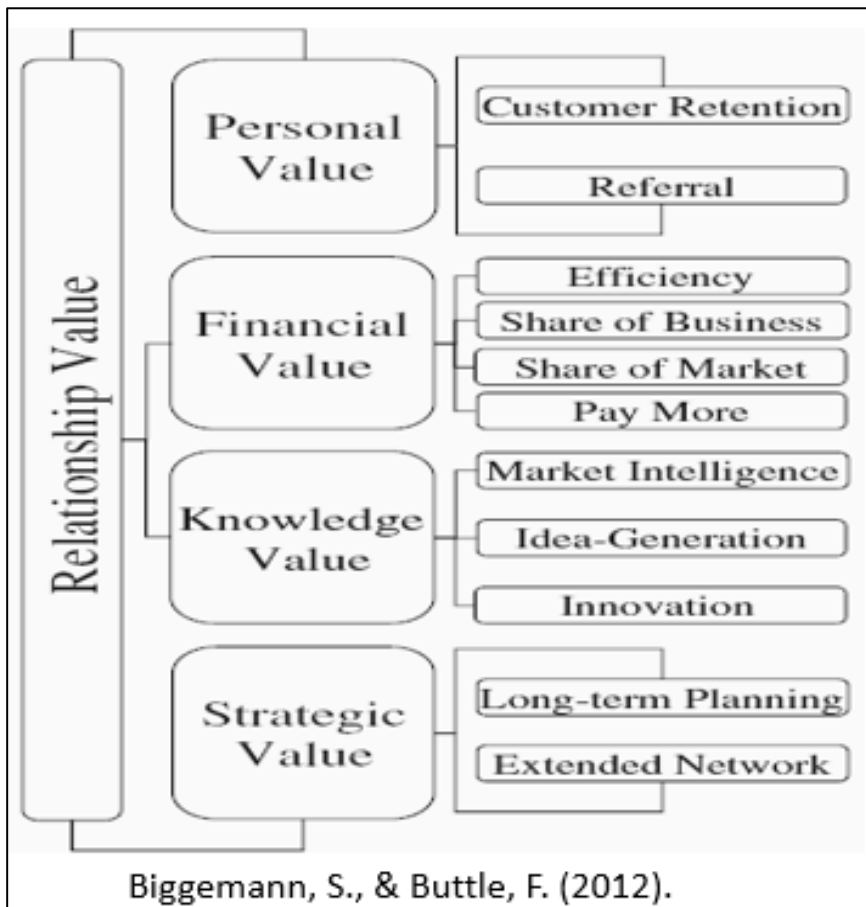


Figure 4- Intrinsic Value of Business-to-Business Relationships: An empirical taxonomy- (Biggemann, S., & Buttle, F, 2012)

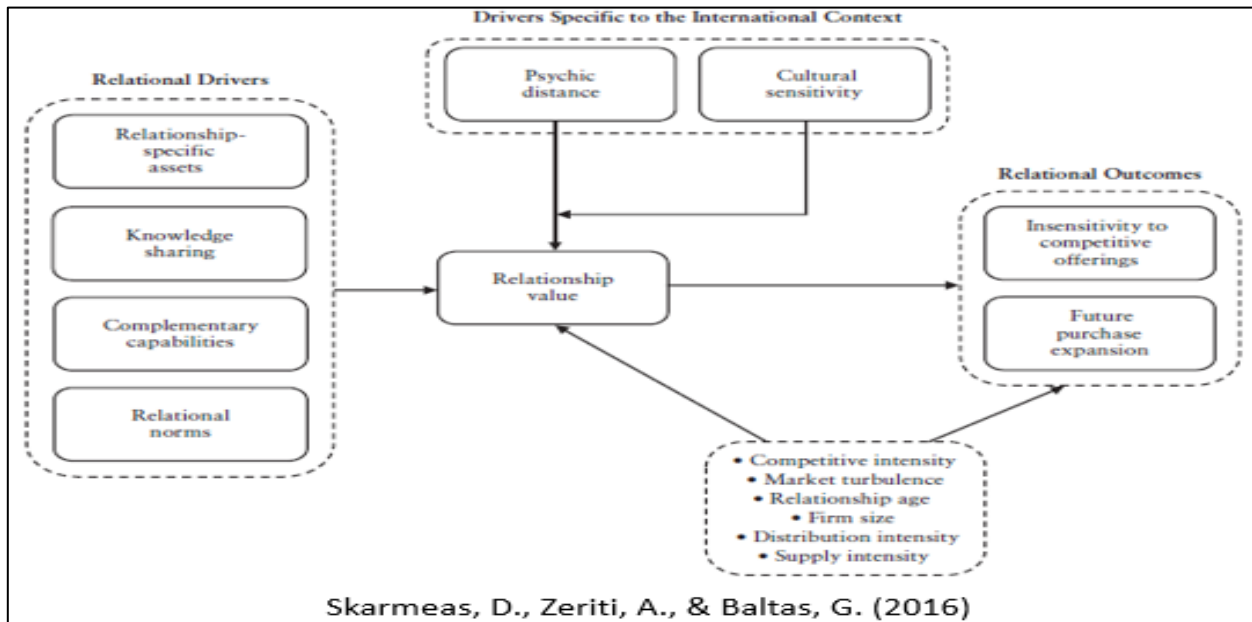


Figure 5 – Drivers and outcomes of Relationship Value (Skarmeas, D., Zeriti, A., & Baltas, G., 2016), I., & Moliner-Velázquez, B., 2015)

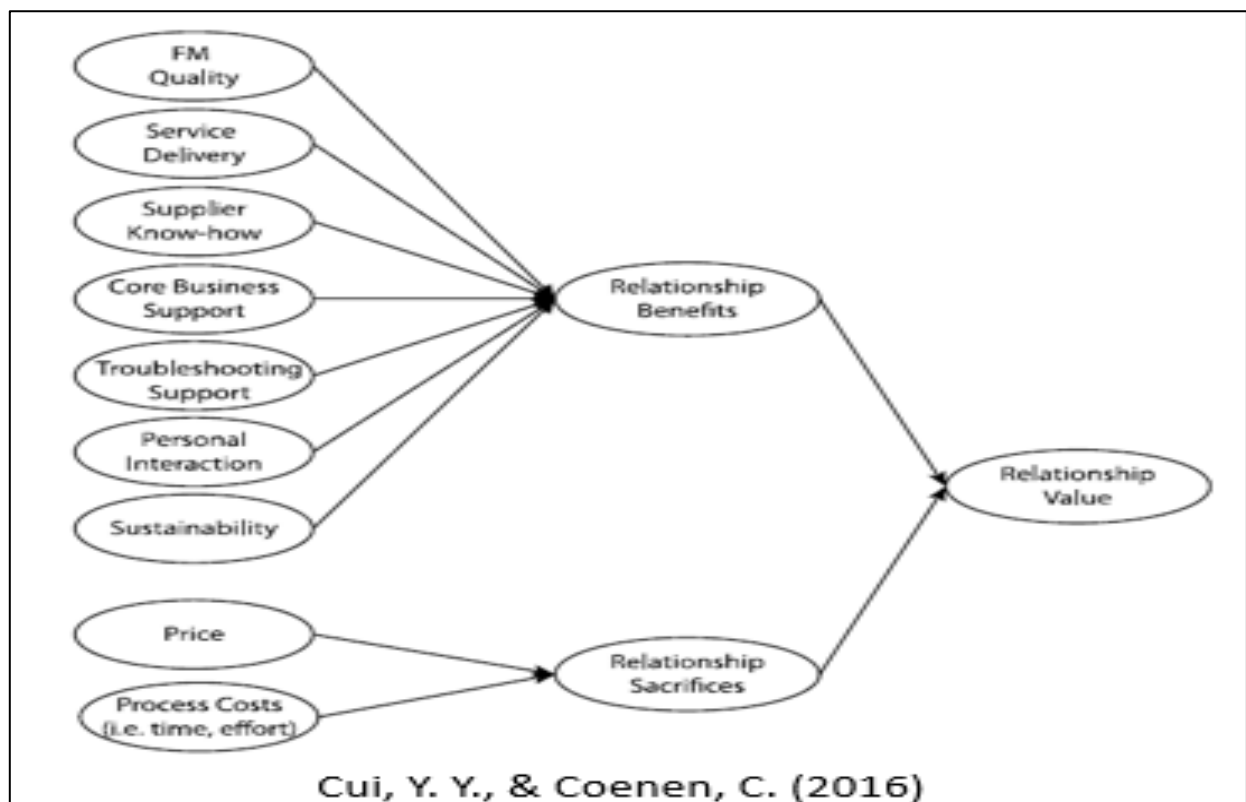


Figure 6: Framework of Relationship Value in Facilities Management (Cui, Y. Y., & Coenen, C., 2016)

Table 1: The definitions and explanations on relationship value

Author	Explanation on Relationship value
Hogan, J. (1998),	Relationship value is the tangible net worth benefit derived, as perceived during the life of relationship that is ongoing.
Walter, A., Mueller, T. A., & Helfert, G. (2000)	Customer relationship value is the customer perceived trade-off between multiple benefits and sacrifices, considering all the aspects in business engagement with the supplier.

Author	Explanation on Relationship value
Ulaga, W., & Eggert, A. (2001) Ulaga and Charcour (2001) Eggert and Ulaga (2002)	Relationship value is the perceived trade-off by key decision-makers at the customer organisation between multiple benefits against the sacrifices of the supplier offering with respect to a specific situation while taking in account the available alternative supplier.
Hogan, J. E. (2001)	Relationship value is the outcome of the "benefit flow" which is the summation of cash and other tangible benefits which include quality of product, transfer of technology and improved efficiency of process.
Payne, A., & Holt, S. (2001)	Relationship value gets created or changes over a period due to the outcome of ongoing transactions and hence it is also a dynamic concept.
Ulaga, W. (2001)	The perceived net worth over the life of the relationship with delivered tangible benefits is the expected relationship value.
Ulaga and Eggert (2006a)	Perceived trade-off between benefits and costs in the supplier offering, process of sourcing at customer operations, while considering the relationships with available alternate supplier options.
Golicic, S. L. (2003)	From a relationship, the perceived benefits and sacrificed costs is a direct outcome of the structure of relationships.
Corsaro, D. (2008)	The value derived out of relationship between actors due is the alignment of benefits and sacrifices that are perceived, expected and generated.
Harmon, T. R., & Griffiths, M. A. (2008)	With respect to the franchisor-franchisee over the lifetime, the relationship value is the perceived net worth due to trade-off when the tangible and intangible benefits are compared with incurred costs as per the perception of the franchisee with consideration of the available alternate relationships.
Lages, L. F., Lancastre, A., & Lages, C. (2008)	In the electronic context, the quicker service and problem solving adds the relationship value and contributes to the buyer-supplier relationship.
Gil-Saura, I., Frasset-Deltoro, M., & Cervera-Taulet, A. (2009)	Relationship value has characteristics of being subjective and a multidimensional construct, which is based on the relative perceptions and is conceived as a trade-off between benefits and sacrifices evolving with time.
Clements, M. D. (2009)	Added interpersonal value which is derived from initial and subsequent transactions represent relationship value.
Lefaix-Durand, A., Kozak, R., Beauregard, R., & Poulin, D. (2009)	The value integrates wide array of tangible and intangible results, hence appears to be an indication that is richer in determining relationships, is relationship value.
Yang, D. J., Wu, J. M., & Wang, K. I. (2010)	Relationship value is a concept that is an outcome of convenience and fairness for building closer relations in business, which customer receives out of relationship.
Chen, C. F., & Myagmarsuren, O. (2011)	Relationship value is a process of evaluation to if the exchange happening through the relationship is rewarding or not.
Alejandro, T. B., Souza, D. V., Boles, J. S., Ribeiro, Á. H. P., & Monteiro, P. R. R. (2011)	Relationship value is an understanding from the value generated by comparison of all benefits vs sacrifices between relationship of two parties.
Chen, W. (2011)	In a market exchange the trade-off between benefits ("what you get") and sacrifices ("what you give") is usually considered as relationship value.
Nguyen, T. D., & Nguyen, T. T. (2011)	In a manufacturer and distributor relationship, as perceived by the distributor, the trade-off between benefits and sacrifices is regarded as relationship value.
Lindgreen, A., Hingley, M. K., Grant, D. B., & Morgan, R. E. (2012)	Measurement of outputs supported by co-operation based on the nature of the interaction between supplier and customer which helps in creation of joint value is relationship value.
Ritter, T., & Walter, A. (2012)	Relationship value includes potential benefits and sacrifices as an outcome of the exchange between customers and suppliers beyond the product related value, hence it is unique and not a product value.
Biggemann, S., & Buttle, F. (2012)	In business marketing research where one party invests by choice in relationship building with another party expecting that benefits will be higher than sacrifices to come in such a relationship with a cost/benefit approach is relationship value.
Geiger, I., Durand, A., Saab, S., Kleinaltenkamp, M.,	A sum of benefits when compared to reduced costs which are outcome of an ongoing exchange with business partners is relationship value.

Author	Explanation on Relationship value
Baxter, R., & Lee, Y. (2012)	
Mysen, T., Svensson, G., & Høgevoid, N. (2012)	The relationship benefits that are result of supplier capabilities in comparison to reduced costs enhances the relationship value.
Voss, M., & Kock, A.(2013)	An aggregate measure of outcomes that shows the characteristic and the nature of process of interaction in a relationship is relationship value.
Sun, P. C., Pan, F. T., Wu, P. C., & Kuo, C. C. (2014)	Based on the perception of the key decision-makers the trade-off between multiple benefits with sacrifices for a supplier offering is relationship value.
Keränen, J. (2014).	The benefits and costs realised before, during and after the actual exchange, that are contained in the core offering and subsequent relationship interaction is relationship value.
Bouzdine-Chameeva, T., Durrieu, F., & Mandják, T. (2015)	The trade-off between benefits and sacrifices through process of creation of needs and expectations in customer and thereafter satisfying the same is relationship value.
De Toni, D., Milan, G.S., Costa, G. C. & Larentis, F. (2015)	The result due to the activities of product purchase or /and services between the suppliers and buyers is known as relationship value.
Baxter, R., & Kleinaltenkamp, M. (2015)	The cumulative or summation of the value due to the result of ongoing exchanges among business partners, considering this as series of transactions in business is represented by relationship value.
Ruiz-Molina, M. E., Gil-Saura, I., & Moliner-Velázquez, B. (2015)	Relationship value which also is the value perceived by customer in business markets is a trade-off considering the available alternative supplier, when a comparison is made between multiple benefits and sacrifices that need to be made for a supply from a supplier by key decision-makers in a specific situation.
Janssen, M. (2015)	Relationship value is the perceived trade-off, gained by partners in relationship, considering multiple benefits and sacrifices.
Badenhorst-Weiss, J. A., & Tolmay, A. S. (2016)	Core product offering, procurement process and operations at customer during the life cycle of relationships contribute to a relationship value.
Zhang, R., Li, G., Wang, Z., & Wang, H, (2016)	A value created by any relationship for both the partners in the relationship, as during the process both the sides develop mutual trust and seek benefits is relationship value.
Tescari, F. C., & Brito, L. A. L. (2016)	The value captured in totality by buyer and the supplier considering the willingness to pay by former and opportunity cost by the later results in total outcome created by relationship, which is referred as relationship value.
Skarmeas, D., Zeriti, A., & Baltas, G. (2016)	The overall perceptive assessment which measures benefits and costs is referred as relationship value.
Cui, Y. Y., & Coenen, C. (2016)	Relationship benefits and its sacrifices build up a relationship value.

Table 4: Dimensions of Relationship Value

Author	Benefits Dimensions and Value Drivers	Sacrifice Dimensions
Anderson, J., Jain, D., & Chintagunta, P. (1993) Anderson, J. C., & Narus, J. A. (1998)	Economic benefits, Technical benefits, Service benefits, Social benefits	Price
Wilson & Jantrania (1994)	Performance, Product reliability, Technology, Social image, Time to market, core competencies, knowledge, strategic fit, Responsive, service reliability, social bonds, Value Engineering, Investment Quality	Price, Acquisition, life cycle costs
Ravald & Gronroos (1996)	Attributes, Performance, Contribution to value chain, Trust, Credibility, Needs understanding, Technical support, Safety, Security	Price, Psychological costs, Risk of failure, Acquisition, Life cycle costs
Sharland (1997)	Supplier Investments, Tailored systems, Adaptations, Competitive advantage	Switching costs, Price, Competing alternatives Customer final product,

Author	Benefits Dimensions and Value Drivers	Sacrifice Dimensions
Grönroos, C. (1997)	Core solutions, Additional services	Price, Indirect costs, Psychological costs
Grisaffe & Kumar (1998)	Overall & relative quality, Social image, Responsiveness, Ease of business	Price
Dyer and Singh (1998)	Knowledge sharing, Complementary capabilities, Relation-specific assets	Partner scarcity
Lapierre, J. (2000)	Product quality, Responsive, Technical competence, Social Image, Trust, Product Flexibility, Product customization, Solidarity	Price, Conflict, Energy, Time
Cannon & Homburg (2001)	Product quality, Information exchange, Communication frequency, Flexibility, Adaptations, Customer cost management, Competing alternatives, Geographic closeness	Price, Acquisition costs, operations costs
Hogan (2001)	Product quality, Information sharing, Technology transfer, Process efficiency	Direct product costs, time, Operating costs.
Uлага & Chacour (2001)	Breadth, Technical support, Consistent, Ease of use, Personal relations, Reliability, Response, Speed, Service, Image	Price
Walter, A., Mueller, T. A., & Helfert, G. (2000)	Quality, Social support, Innovation, volume safeguard, market, access, scout	Price, Indirect costs
Eggert & Uлага (2002)	Performance, reliability, consistency, time to market, knowledge delivery, information, problem-solving, communication	Price, Acquisition costs, operations costs
Gao et al. (2002)	Reliability, consistency, Dispute handling, Technical assistance, Social image, speed, ability for upgrading	Price, Acquisition costs, life cycle costs
Moller & Torronen (2003)	market intelligence, New resource creation, supplier efficiency	Not mentioned
Uлага (2003)	Not mentioned	Direct product costs, Process cost.
Uлага & Eggert (2005)	Product features, Service and Know-how benefit, Time-to- market, Social benefits	Price, Process cost
Homburg, C., Kuester, S., Beutin, N., & Menon, A. (2005)	Product quality, Service quality, Flexibility of supplier, Commitment of supplier	Purchasing price, Acquisition costs, Operations costs
Uлага & Eggert, (2006a)	Performance, reliability, delivery, Product offering, Service, Know-how, Time to market, Delivery, Personal Interaction, Responsive, Information Management	Price, Acquisition, operations, competing alternatives, Ordering costs, Delivery costs, Inventory, Carrying costs, Coordination and communication costs, manufacturing costs, Downtime costs
Barry, J., & Terry, T. S. (2008)	Core benefits (work performance), Sourcing benefits (service efficiency, personal interaction), Operation benefits (supplier reliability, business understanding, flexibility)	Cost Advantage, Switching costs
Westerlund, M., & Svahn, S. (2008)	Innovation, Scientific Knowledge, Flexibility, adaptability, Information, Industry Know how	Not mentioned
Lefaix-Durand, A., Kozak, R., Beaugard, R., & Poulin, D (2009)	Product, Service, Delivery, Innovation, Time to market, Personal interaction	Direct, Acquisition, Operating cost, Transaction, Psychological
Barbara Čater & Tomaz Čater(2009)	Personal relations, Delivery and Service support, Time-to-market, Product quality, Supplier know-how.	Direct product costs.

Author	Benefits Dimensions and Value Drivers	Sacrifice Dimensions
Nguyen, T. D., & Nguyen, T. T. (2011)	Product quality, Delivery and Information support, Personal relations	Not mentioned
Biggemann & Buttler (2012)	Knowledge Value, Strategic Value, Personal Value, Cost effective	Price, Integration costs, Co-ordination costs, obsolescence costs, Resource cost
Ritter, T., & Walter, A. (2012)	Innovation, safeguard, Information, access, Quality, volume, motivation	Payment
Voss, M., & Kock, A. (2013)	Future preparedness, Technological Turbulence, alternatives	Price competition
Sun, P.C., Pan, F.T., Wu, P.C., & Kuo, C.C. (2014)	Core benefits (offering type), Sourcing benefits, Operational benefits (supplies and delivery)	Direct Costs, Acquisition costs, Operation costs
Wu, L. Y., Chen, P. Y., & Chen, K. Y. (2015)	Information sharing, high level of engagement	High switching costs, Dependency costs
Ruiz-Molina, M. E., Gil-Saura, I., & Moliner-Velázquez, B. (2015)	Confidence, social and special treatment benefits	Not mentioned
Badenhorst-Weiss, J. A. & Tolmay, A. S. (2016)	Product quality, Personal interaction, Time to market, Delivery performance, Service support, Customer know-how	Price, process cost.
Cui, Y. Y., & Coenen, C. (2016)	Product quality, service delivery, supplier Know how, core business support, Troubleshooting support, Personal interaction, Sustainability	Price, Process cost
Skarmeas, D., Zeriti, A., & Baltas, G. (2016)	Relational norms, Knowledge sharing, complementary Capabilities, Relationship specific assets	Not mentioned
Zhang, R., Li, G., Wang, Z., & Wang, H. (2016)	Service, Social, Confidence and special treatment benefits	Risk and energy cost, Time.
Tescari, F. C., & Brito, L. A. L. (2016)	Non-financial and speed	Financial
