



## Exploring the roles of marketing and selling capabilities in delivering critical customer centric performance and brand performance outcomes for B2B firms

Vida Siahtiri, Aron O'Cass & Liem Viet Ngo

To cite this article: Vida Siahtiri, Aron O'Cass & Liem Viet Ngo (2014) Exploring the roles of marketing and selling capabilities in delivering critical customer centric performance and brand performance outcomes for B2B firms, *Journal of Strategic Marketing*, 22:5, 379-395, DOI: [10.1080/0965254X.2013.876083](https://doi.org/10.1080/0965254X.2013.876083)

To link to this article: <http://dx.doi.org/10.1080/0965254X.2013.876083>



Published online: 17 Feb 2014.



[Submit your article to this journal](#) 



Article views: 331



[View related articles](#) 



[View Crossmark data](#) 

## Exploring the roles of marketing and selling capabilities in delivering critical customer centric performance and brand performance outcomes for B2B firms

Vida Siahtiri<sup>a</sup>, Aron O’Cass<sup>a\*</sup> and Liem Viet Ngo<sup>b</sup>

<sup>a</sup>Tasmanian School of Business & Economics, University of Tasmania, Hobart, Australia; <sup>b</sup>School of Marketing, Australian School of Business, The University of New South Wales, Sydney, Australia,

(Received 4 November 2013; accepted 18 November 2013)

Superiority in both marketing and selling (or sales) is argued to be essential for achieving specific business outcomes. While the interface between marketing and selling has received attention, there has been little, if any, research focusing on the contribution of these two important functions (residing within the marketing and sales departments) in achieving superior customer attraction, retention, and satisfaction representing key customer centric performance indicators. Specifically, we theorize that both marketing and selling capability are critical drivers of customer centric performance, which in turn enhances the firms’ brand performance. Empirical findings support these theoretical propositions. We also take the view that a firms’ market orientation impacts the relationship between its marketing and selling capability and customer centric performance.

**Keywords:** marketing capability; selling capability; customer centric performance; brand performance; market orientation; customer acquisition; retention; satisfaction

### Introduction

The literature has identified marketing and selling capabilities of firms and their market orientation (MO) as being important in explaining market-related performance outcomes (Guenzi & Troilo, 2006; Vorhies, Morgan, & Autry, 2009). While marketing and sales knowledge and skills; and related tasks are spread throughout firms, their major contribution is found in the marketing and sales departments as one might expect (Guenzi & Troilo, 2006; Homburg, Workman, & Jensen, 2002). Therefore, the ability of firms to create superior customer centric performance (CCP) in the form of customer attraction (CA), customer retention (CR), and customer satisfaction (CS) and ultimately successful brands cannot be fully appreciated without focusing on marketing and sales inputs. Even though marketing and sales units often share the overarching responsibility for interfacing with customers and driving a firm’s brand(s) in the marketplace, their relationship and rapport is not without its problems and their contribution is not without detractors. Nor can one fully appreciate the roles and effects of these units without taking account of the firms’ MO in these inputs and the outcomes achieved.

While the actions of firms set within the context of marketing capability (MC) and selling capability (SC) are prominent in the literature, little attention has been given to their simultaneous contribution in achieving outcomes such as CA, CR, and CS and brand performance (BP). Furthermore, this lack of attention is particularly evident when one

---

\*Corresponding author. Email: [aron.ocass@utas.edu.au](mailto:aron.ocass@utas.edu.au)

considers the major role accorded to MO. Given the potential importance of MC and SC in developing CCP, it is puzzling that at present no study has examined the effects of MC and SC on CA, CR, and CS, and whether MO enhances these effects, and whether these inputs and processes achieve better or worse BP outcomes.

In attempting to advance theory the work of Deshpande and Webster (1989) and particularly Homburg, Jensen, & Krohmer (2008) on the coordination between marketing and sales and adopting a within marketing–sales perspective may help deepen our understanding about the contribution of marketing–sales capabilities in enhancing CCP and brand superiority. Previous research has mainly focused on the integration of, or interface between, marketing and sales (Krush, Agnihotri, Trainor, & Nowlin, 2013; Troilo, De Luca, & Guenzi, 2009). Researchers have yet to explore the direct effect of these capabilities on CCP or their indirect effect on BP. Consequently, we focus on senior managers who have managerial oversight over marketing and sales to explore the contributions of MC and CS, and role played by MO in creating CCP and building brand success in B2B firms. Given the importance of brands in achieving and sustaining firm success, the neglect of BP in this area should be a major concern for scholars.

Our contribution is through adopting an activity-based perspective as an extension of capability-based theory focusing on the level of technical capabilities within the marketing and sales units in B2B firms and the overarching role of MO as key market knowledge generation mechanism. While the activity-based perspective generally defines marketing on the basis of specific tasks, such as communication, market research, product management, and pricing, regardless of which organizational subunit carries them out (Homburg & Jensen 2007), we focus on the activities of marketing and sales units across these activities (Biemans & Brencic, 2007; Donath, 2004). We further differentiate the activities and actions of marketing and selling as carried out within the two units.

Furthermore, our focus distinguishes two levels of organizational outcomes: the first, being the contribution of marketing and selling to CCP, and the second, being the contribution of CCP to BP. We focus on these two outcomes because arguably the firms' MC and SC are charged with the responsibility of attracting customers, retaining them, and satisfying them, and these actions and their consequent outcomes drive BP. These capabilities hold key responsibility for the marketplace results achieved via a firms' brand, and BP is enhanced when firms can attract, keep, and satisfy customers. Furthermore, we set these effects and outcomes within the context of the firms' MO. To this end MO has key facilitating role because of its capacity to create, assimilate, and disseminate market knowledge in support of firms' MC and SC.

### Conceptual framework and hypotheses

The success of firms operating within the same industry can be explained to a great extent by their idiosyncratic capabilities (Day, 1994; Peteraf, 1993; Srivastava, Shervani, & Fahey, 1998). In their quest to achieve superior CCP, firms will (or should) give attention to developing and deploying capabilities in the areas that are critical in competing in chosen markets (Day, 1994; Vorhies & Morgan, 2005). In this fashion, both the firms' activities and its skills are not separated in defining capabilities. They are argued to be manifested within capabilities, which are not resources per se, but are the processes applied to add value to resource inputs (Day, 1994; Grant, 1991; Ngo & O'Cass, 2009).

We conceptualize a capability as possessing two key aspects: the first being the *possession* of and second being the *application* of skills and knowledge to utilize resources (Ngo & O'Cass, 2009). Possession and application refer to the availability and application

of sufficient resources, which enable the firm to engage in its activities (e.g., marketing and selling). As such, we define a capability as an integrative process of applying collective knowledge, skills, and resources to perform functional activities such as marketing and selling.

We theorize that the alignment between MO and the firms MC and SC delivers differential CCP outcomes. Taking into account the views of Sanchez, Heene, and Thomas (1996) and Capron and Hulland (1999), we see the firms' MC and SC as the repeatable patterns of action (both activities and skills) to use dedicated resources pertaining to marketing and sales to attract customers, and retain and satisfy them. We propose that CCP affects a firm's BP in its markets, and in this sense MC and SC in B2B firms have an effect on BP through CCP.

In many B2B firms, while marketing and sales units/departments aim to serve customers and focus on the brand position in the market, they often come to this task via different routes and adopt different philosophies. Marketing's focus is often seen through supporting and equipping sales and building positive brand image in the market, while sales focus on operational tasks such as contacting customers, taking orders, and closing sales. It has been suggested by some scholars that the gap if it exists between marketing and sales in B2B firms may be caused by their underlying philosophical, task orientation, and performance expectation differences (Donath, 2004). However, one business orientation that may impact the contributions of marketing and selling and their contribution to CCP and BP is MO. There exists the potential that MO provides an orienting or smoothing effect on the contribution of marketing and selling to CCP because of the market knowledge it provides to both areas.

Firms with a strong MO are argued to encourage the acquisition of capabilities that facilitate linkages between what they deliver to customers in their products, and what customers expect from them. In this sense, managerial decisions and actions are oriented toward developing a set of specific capabilities because of the overarching role MO plays in unifying and guiding activities such as marketing and selling. Customer centric capabilities that emerge from MO are skills and actions that become more refined because of the knowledge mechanism MO provides through the organization-wide generation, assimilation, dissemination, and response to market intelligence relating to customer needs.

### MC and CCP

We conceptualize CCP as being built around three core components: CA, CR, and CS. Thus, the conceptualization of CCP used here sees it as the firm's ability to achieve CA – the interactions that occur between the firm and the customer from the time of first contact until the time that the customer makes a repeat purchase; CR – customer's tendency to stick with the firm; and CS – the activity associated with meeting customer needs and expectation through products.

Previous research has identified marketing capabilities as contributors to firm performance (Fahy et al., 2000; Jaworski & Kohli, 1993). We extend previous research by arguing that B2B firms that are strong in MC are more likely to be better at acquiring customers, keeping them, and satisfying them as shown in Figure 1. The MC of a firm is reflected in its ability to differentiate products from competitors (Kotabe, Srinivasan, & Aulakh, 2002) and create positive brand image in the market, enabling the firm to obtain more customers, retain them, and satisfy them. Marketing processes such as attractive advertising and promotion campaigns and effective public relations activities enable a firm

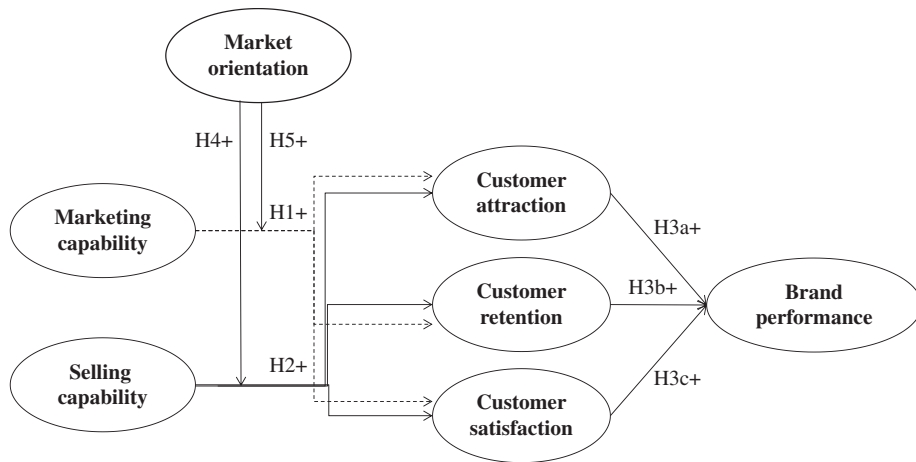


Figure 1. Conceptual model with hypothesized relationships.

to successfully obtain a space in customers' minds and build up long-term relationships with them because of the favorable position created. Thus:

*Hypothesis 1:* Marketing capability is positively related to the firms' CCP in the form of (a) CA, (b) CR, and (c) CS.

### SC and CCP

The sales force within a firm is an essential component in developing and maintaining firm–customer relationships (Capron & Hulland, 1999). Importantly, there is a view held within the literature that this capacity is not universal, in that not all firms have the capability to use the sales force to create a sustainable competitive advantage to attract, retain, and satisfy customers. However, we contend that superior SC will deliver to firms' stronger CCP. While there is little doubt that superior MC will be a source of advantage in generating CCP, it is argued here that SC also provides this benefit. However, not all research supports this view. In a related domain, Capron and Hulland (1999) found contrary effects, in that the sales force did not impact market share and profitability in the context of post-merger performance. Contrary to their line of reasoning as shown in Figure 1, we argue that SC delivers to firms' benefits in the form of CCP. Thus:

*Hypothesis 2:* Sales capability is significantly related to CCP in the form of (a) CA, (b) CR, and (c) CS.

### CCP and BP

Creating strong brands is a priority, because they are one of the most valuable assets for firms even in B2B markets, where there are small numbers of actors in the market and all actors in the market know each other (Kim & Hyun, 2011). Strong brands help firms generate sales volume and revenue over time, resist competitive attack, and create strong cash flow and earnings (Ngo & O'Casey, 2011; Yovovich, 1988). BP manifests in the marketplace strength of a brand and is reflected in its market share, sales growth, and profitability. Market share is a key measure of BP, because success results in higher market

share (Keller & Lehmann, 2003). Similarly, a brand's sales volume reflects the level of direct earnings from customers through the brand (Lassar, 1998). These measures are seen as reliable indicators of a brand's success (see Bronnenberg & Sismeiro, 2002; Chaudhuri & Holbrook, 2001). As outlined in Figure 1, when CCP is achieved through attracting customers to the firm, keeping the customers and satisfying (O'Cass & Ngo, 2011) them the brand's performance is stronger. Thus:

*Hypothesis 3:* CCP in the form of (a) CA, (b) CR, and (c) CS is positively related to BP.

### **The role of MO in deploying MC and SC to achieve CCP**

In this study we argue that MO is a contingency factor affecting the relationship between MC, SC, and CCP outcomes. Market-oriented firms generate market intelligence and devise strategies to meet customer needs better than competitors (Slater & Narver, 1995). Market-oriented firms rely on their MC, because MC enables a firm to be more competitive in serving its market (Weerawardena & O'Cass, 2004). To this end, MO as the market-sensing resource provides a knowledge structure that permits recognition of market dynamism and provides a knowledge base for developing critical skills and processes needed to serve markets, especially in terms of marketing and selling activities. As such, market-oriented firms are those that are able to identify and deploy distinctive capability sets more efficiently and effectively (Morgan, Slotegraaf, & Vorhies, 2009; Ngo & O'Cass, 2011).

The role of MC and its influence on CCP is expected to be greater in firms that are more market-oriented. Furthermore, as indicated in Figure 1, we suggest that the relationship between SC and CCP is also contingent on MO. The logic underlying this suggestion is that firms attempting to deploy sales and promotion skills garner CCP when they listen to customers, monitor competitors, and watch out for changes in the marketplace. Thus, the role of SC and its influence on CCP is also greater in firms that are market-oriented.

*Hypothesis 4:* MO positively moderates the relationship between MC and CCP in the form of (a) CA, (b) CR, and (c) SC.

*Hypothesis 5:* MO positively moderates the relationship between SC and CCP in the form of (a) CA, (b) CR, and (c) CS.

## **Methodology**

### **Data collection**

#### *Sample*

An online survey was developed and administered across a number of industry sectors, including industrial services and manufacturers. We obtained a random sample of B2B firms from a commercial list provider. The online survey was completed by 140 respondents for a response rate of 15%. All respondents were addressed by a personalized email letter. The respondents were the most senior manager in each firm who were responsible for the management of the marketing and sales departments/units. The firms also had to have a separate marketing and sales department/unit.

In the sample, 62% of firms served only domestic markets and 28% served both domestic and international, and 10% served only export markets. Also, 49% of firms operated within the service sector and 27% were manufacturers and 25% operated as both manufactures and service providers. Of the 140 firms, 39% were medium-sized firms (50–200 employees) and 61% were large firms (>200 employees).

## **Measurement development**

### *Item generation*

We adopted a deductive dual principle for item generation. A set of items was deductively developed to tap each of the constructs: first, we adopted or modified existing measures in the literature and second, the researchers used their expertise and generated items directly from the conceptual definitions.

The conceptualization of MO, MC, and SC follow the Type I second-order factor approach outlined by Jarvis, MacKenzie, and Podsakoff (2003). MO, MC, and SC are conceived as second-order constructs, with first-order factors consisting of reflective components, each of which consists of multiple reflective indicators.

The MO scale consisted of nine items capturing the three focal components of this construct. These items were developed from the earlier work of Kumar, Jones, Venkatesan, and Leone (2011). All items were measured via a seven-point Likert scale with scale poles ranging from 'strongly disagree' to 'strongly agree'.

The MC scale consisted of six items capturing two components possession and application (Ngo & O'Cass, 2009). All items were measured via a seven-point Likert scale with scale poles ranging from 'strongly disagree' to 'strongly agree', 'not at all' to 'extensively', and 'minimal' to 'extensive'.

The SC measure was based on six newly developed items. To develop the new items, we used our definition of SC and the work of Capron and Hulland (1999) and Ngo and O'Cass (2009) on capabilities. To measure SC, we focused on items that would tap into the availability and application of knowledge, skills, and resources to engage in large-scale sales activities. All items were measured via a seven-point Likert scale with scale poles ranging from 'strongly disagree' to 'strongly agree', 'not at all' to 'extensively', and 'minimal' to 'extensive'.

The three forms of CCP were measured by 11 items capturing the firms' CA, CR, and CS outcomes. The items were derived by building on the work of Blattberg, Getz, and Thomas (2001) and Ngo and O'Cass (2012). A seven-point Likert scale anchored by 'very low' and 'very high' was used.

BP was measured via four items. Respondents were asked to rate the brand's market share, total sales volume, gross profit, and overall performance relative to that of competitors rating on a seven-point Likert scale from 'very poor' to 'very good' (see Bronnenberg & Sismeiro, 2002; Chaudhuri & Holbrook, 2001; O'Cass & Ngo, 2007).

### *Face validity*

A panel of expert judges from the marketing discipline was given the definitions, items, and instructions. They were asked to rate each item as 'not representative', 'somewhat representative', or 'very representative' of the definition of the construct being evaluated. After receiving feedback, decisions about items were based on a three-stage procedure that was a synthesis of the sumscore approach and the complete approach (e.g., Hardesty & Bearden, 2004) increasing in level of sophistication at each stage. In summary, 45 items were kept in the refined item pool. We then invited two highly reputed scholars in marketing to examine the parsimony of the item pool.

### *Pretest*

We then conducted a pretest via in-depth interviews with five marketing executives (Malhotra, Agarwal, & Peterson, 1996). Executives were asked to complete and discuss the items in the questionnaire and whether they could think of more than one way to

interpret each item. They were also asked to explain their responses on each item. Drawing upon the executives' feedback, some minor refinements were made, confirming a final survey of 36 items, plus demographic variables.

Two questions assessing respondents' confidence were added. The respondents were first asked to identify their knowledge about their firms' business operations, characteristics, business processes, performance, and business environment. Second, they were asked to identify their confidence that they possessed the necessary knowledge to complete the questionnaire. A seven-point scale was used to measure these scales. Any respondent who scored below five in any of the two questions was dropped (see Vorhies et al., 2009).

### **Results**

To test the hypotheses we used partial least squares (PLS). The tests focus on assessing the adequacy of measurement models and the predictive relevance of the conceptual model, depicted in Figure 1. PLS is a suitable method to assess the adequacy of the measures and test the hypothesis for three reasons. First, as a variance-based structural equation modeling technique it is more advantageous than covariance-based approaches when measures are not well established (Fornell & Bookstein, 1982). Measurement assessment was essential, as we developed a number of new and heavily refined measures (see Smith & Barclay, 1997). Second, PLS focuses on the explanation of variance using ordinal least squares (O'Cass & Carlson, 2012), and as such it is suited for investigating relationships in a predictive rather than a confirmatory fashion. Our primary concern is maximizing the prediction of dependent endogenous constructs including CCP in the forms of CA, CR, and CS and then BP. Finally, it allows examination of measures and theory simultaneously (e.g., Fornell & Bookstein, 1982) encompassing the outer-measurement model and hypotheses representing the inner-structural model as two sets of linear Equations (Fornell & Cha, 1994).

#### *Adequacy of outer-measurement models*

The outer-measurement model represents the relationships between the observed measures and the construct they represent. Given the theoretical formulation of two constructs being hypothesized as Type I second-order factor models as outlined by Jarvis et al. (2003), we applied conventional procedures in examining the validity and reliability of scales composed of reflective indicators (Diamantopoulos & Winklhofer, 2001).

Specifically, we used individual indicator loadings, composite reliability, and average variance extracted (AVE) to assess the adequacy of each reflective outer-measurement model. As shown in Table 1, all the reflective indicators in the outer-measurement models of MO, MC, SC, CS, CR, CA, and BP have loadings ranging from 0.51 to 0.93, which are greater than the recommended 0.5 (Hulland, 1999). These results indicate that all reflective indicators have satisfactory explanatory power. In addition, all composite reliabilities, which range from 0.82 to 0.96, fall within generally accepted limits (Nunnally, 1978). Average variance explained (AVE) for all constructs were acceptable (ranging from 0.55 to 0.81).<sup>1</sup>

#### *The significance of reflective outer-measurement models*

We first assessed the significance of the reflective outer-measurement model by computing bootstrapped *t*-values. The bootstrapping method of sampling with replacement was used to estimate the precision of the outer-measurement models, computed on the basis of 500



Table 1. Adequacy of outer-measurement models.

Constructs	Loading	Critical ratio
<i>Market orientation</i>		
Intelligence generation (AVE = 0.53, composite reliability = 0.91)		
IG-1 We generate information about our customers (e.g., feedback on delivered products and/or services, needs, product/service preferences)	0.63	4.45
IG-2 We generate information about our competitors (e.g., competitive products and/or services, pricing, promotion campaigns, strategic moves).	0.77	14.02
IG-3 We generate information about our suppliers (e.g., manufacturing process, industry practices, clientele)	0.81	18.99
Intelligence dissemination (AVE = 0.69, composite reliability = 0.86)		
ID-4 We disseminate information about customers (e.g., feedback on delivered products and/or services, needs, product/service preferences) throughout the business using a range of communication tools (e.g., circulated documents, cross-functional meetings)	0.71	7.13
ID-5 We disseminate information about competitors (e.g., competitive products and/or services, pricing, promotion campaigns, and strategic moves) throughout the business using a range of communication tools (e.g., circulated documents, cross-functional meetings)	0.76	19.03
ID-6 We disseminate information about suppliers (e.g., manufacturing process, industry practices, and clientele) throughout the business using a range of communication tools (e.g., circulated documents, cross-functional meetings)	0.78	20.58
Responsiveness (AVE = 0.68, composite reliability = 0.86)		
R-7 We respond to information about customers that we have generated and disseminated	0.51	10.89
R-8 We respond to information about competitors that we have generated and disseminated	0.75	18.89
R-9 We respond to information about suppliers that we have generated and disseminated	0.78	14.73
<i>Marketing capability (AVE = 0.64, composite reliability = 0.91)</i>		
MC possession		
MC-1 availability of knowledge to engage in marketing activities	0.82	22.97
MC-2 availability of skills to engage in marketing activities	0.84	24.74
MC-3 availability of resources to engage in marketing activities	0.71	11.59
MC application		
MC-7 application of knowledge to engage in marketing activities	0.81	20.25
MC-8 application of skills to engage in marketing activities	0.81	17.24
MC-9 application of resources to engage in marketing activities	0.79	21.93
<i>Selling capability (AVE = 0.81, composite reliability = 0.96)</i>		
SC possession		
SC-1 availability of knowledge to engage in large-scale persuasive sales activities	0.90	39.09
SC-2 availability of skills to engage in large-scale persuasive sales activities	0.90	41.39
SC-3 availability of resources to engage in large-scale persuasive sales activities	0.84	24.39
SC application		

(continued)

Table 1. (Continued)

Constructs	Loading	Critical ratio
SC-4 application of knowledge to engage in large-scale persuasive sales activities	0.93	64.55
SC-5 application of skills to engage in large-scale persuasive sales activities	0.93	56.49
SC-6 application of resources to engage in large-scale persuasive sales activities	0.91	44.58
<i>Customer centric performance</i>		
Customer acquisition (AVE = 0.65, composite reliability = 0.85)		
CA-1 the profit margin on first purchase by customers is	0.85	24.48
CA-2 the expenditure on customer acquisition activities is	0.73	7.06
CA-3 the difference between customer acquisition margin - acquisition expenditure is	0.83	10.82
Customer retention (AVE = 0.55, composite reliability = 0.83)		
CR-4 customer retention rate is	0.74	10.79
CR-5 the margin on customer retention is	0.82	14.59
CR-6 expenditure on customer retention is	0.60	4.69
CR-7 average margin - average expenditure on customer retention is	0.78	9.19
Customer satisfaction (AVE = 0.68, composite reliability = 0.89)		
CS-8 satisfy customers via its products and/or services	0.72	12.57
CS-9 ensures that customers' preferences pertaining to products and/or services are satisfied	0.86	36.22
CS-10 delivers products and/or services that are exactly what customers want	0.87	34.30
CS-11 delivers products and/or services that exceed customers' expectations	0.84	27.86
Brand performance (AVE = 0.70, composite reliability = 0.90)		
BP-1 total sales of brand	0.84	35.98
BP-2 market share of brand	0.72	17.15
BP-3 gross profit of brand	0.84	46.07
BP-4 overall brand performance	0.91	71.61

bootstrapping runs, with subsamples set at 70% of the number of cases in the data-set. The reflective outer-measurement models have acceptable bootstrap critical ratios greater than 1.96.

The convergent validity of the outer-measurement models was examined by calculating the composite reliability and AVE. The assessment of convergent validity using composite reliability follows Nunnally's (1978) 0.7 threshold, while Fornell and Larcker's (1981) criteria is that the AVE should exceed 0.50. As reported in Table 2, results of the analysis for convergent validity indicate that the constructs associated with the reflective outer-measurement models meet Nunnally's (1978) and Fornell and Larcker's (1981) criteria.

The discriminant validity of the measures was examined in two ways. First, the discriminant validity is exhibited if the square root of the AVE is greater than all corresponding correlations (Fornell & Larcker, 1981). As shown in Table 2, these values are consistently greater than the off-diagonal correlations, suggesting support for discriminant validity. Second, Carlson and O'Cass (2012) suggest that satisfactory discriminant validity among constructs is obtained when the correlation between two constructs is not higher than their respective reliability estimates. Table 2 demonstrates that no individual correlations (which range from 0.53 to 0.23) are higher than their

Table 2. Discriminant validity.

	Brand performance	Customer attraction	Customer retention	Customer satisfaction	Marketing capability	Marketing orientation	Selling capability
Brand performance	<b>0.84</b>						
Customer attraction	0.37	<b>0.74</b>					
Customer retention	0.44	0.53	<b>0.73</b>				
Customer satisfaction	0.37	0.23	0.45	<b>0.84</b>			
Marketing capability	0.39	0.37	0.40	0.35	<b>0.89</b>		
Market orientation	0.33	0.35	0.26	0.36	0.42	<b>0.89</b>	
Selling capability	0.24	0.35	0.26	0.25	0.53	0.47	<b>0.95</b>

Note: Values in BOLD are reliability estimates.

respective reliabilities (which range from 0.95 to 0.73), indicating satisfactory discriminant validity.

### Model fit

We used the goodness-of-fit (GoF) index to assess the fit of model to the data (see Tenenhaus, Vinzi, Chatelin, & Lauro, 2005). To have a more complete measure of model fitness, GoF is adopted as an operational global fit index for validating a PLS path model (Tenenhaus et al., 2005). The GoF is computed using the following formula:  $GoF = \sqrt{\text{communality} \times R^2}$ . The computed GoF is 0.368, indicating good fit of the model to the data (Wetzels, Odekerken-Schroder, & van Oppen, 2010) propose that poor GoF is 0.1, medium is 0.25, and strong is 0.36).

### Hypothesis testing

#### Direct effect $H_1$ , $H_2$ , and $H_3$

In  $H_1$  it is proposed that MC is positively related to the firms' CCP in the form of (a) CA, (b) CR, and (c) CS. As shown in Table 3, the result supports this hypothesis with a path coefficient of 0.37 ( $t = 5.48$ ) for  $H_{1a}$ , path coefficient of 0.41 ( $t = 6.96$ ) for  $H_{1b}$ , and path coefficient of 0.36 ( $t = 4.82$ ) for  $H_{1c}$ .  $H_2$  proposed that SC is significantly related to CCP in the form of (a) CA, (b) CR, and (c) CS. This hypothesis is supported, as the relationship between SC and all forms of CCP is positive and significant ( $t = 6.41, 4.14, \text{ and } 3.14$  for CA, CR, and CS, respectively) as shown in Table 3.  $H_3$  states that CCP in the form of (a) CA, (b) CR, and (c) CS is positively related to BP. Table 3 indicates that the results support

Table 3. Hypothesis testing.

Predicted variables	Predictor variables	Path weights	Variance due to path	Critical ratio
Marketing capability H <sub>1</sub>				
H <sub>1a</sub>	Customer acquisition	0.37	0.06	5.48
H <sub>1b</sub>	Customer retention	0.41	0.05	6.96
H <sub>1c</sub>	Customer satisfaction	0.36	0.07	4.82
Selling capability H <sub>2</sub>				
H <sub>2a</sub>	Customer acquisition	0.36	0.05	6.41
H <sub>2b</sub>	Customer retention	0.28	0.06	4.14
H <sub>2c</sub>	Customer satisfaction	0.26	0.08	3.14
Customer centric performance H <sub>3</sub>				
H <sub>3a</sub> CA	BP	0.25	0.07	3.51
H <sub>3b</sub> CR	BP	0.20	0.09	2.20
H <sub>3c</sub> CS	BP	0.22	0.08	2.76

this hypothesis in that CA has a positive relationship with BP with a path coefficient of 0.25 ( $t = 3.51$ ), CR has a positive relationship with BP with a path coefficient of 0.20 ( $t = 2.20$ ), and CS has a positive relationship with BP with a path coefficient of 0.22 ( $t = 2.76$ ).

#### Moderation effect H<sub>4</sub> and H<sub>5</sub>

The hierarchical process was used to examine the interaction effect and influence of moderator variable (MO) on the relationship between the independent variables MC and SC and dependant variables CS, CR, and CA (Limayem & Cheung, 2008; Sok & O'Cass, 2011). The PLS product indicator approach is considered suitable for testing the

Table 4. The model when MOB is run on MC and on SC.

Hierarchical test	Pathway	T-value	R <sup>2</sup>	Result
<i>The model when MOB is run on SC</i>				
Main effect (CA)			0.198	Low
Interaction effect model (CA)	0.266	0.936	0.262	
<i>f</i> <sup>2</sup>			0.07	
Main effect (CR)			0.183	Low
Interaction effect model (CR)	-0.154	0.7	0.205	
<i>f</i> <sup>2</sup>			0.02	
Main effect (CS)			0.183	Medium
Interaction effect model (CS)	0.367	1.04	0.308	
<i>f</i> <sup>2</sup>			0.15	
<i>The model when MOB is run on SC</i>				
Main effect (CA)			0.179	Low
Interaction effect model (CA)	0.283	1.462	0.255	
<i>f</i> <sup>2</sup>			0.09	
Main effect (CR)			0.102	Low
Interaction effect model (CR)	-0.228	0.68	0.143	
<i>f</i> <sup>2</sup>			0.04	
Main effect (CS)			0.156	Low
Interaction effect model (CS)	-0.209	0.822	0.204	
<i>f</i> <sup>2</sup>			0.05	

Note:  $f^2 = [R^2 (\text{interaction effect model}) - R^2 (\text{main effect model})] / [1 - R^2 (\text{main effect model})]$ ; Small = 0.02, Medium = 0.15, High = 0.35.

moderation effect. The PLS product indicator approach produces estimates of interaction effects by accounting for the measurement error that reduces the estimated relationships (Yi, Nataraajan, & Gong, 2011).

To assess the moderation effect, the procedure using pairwise product indicators was undertaken to reflect the interaction construct. To produce pairwise products, each indicator from the main construct is multiplied with each indicator from the moderating construct. To understand the strength of moderation effect we used 'hierarchical test' and calculated  $f^2$ , using the  $R^2$  value for the interaction model and  $R^2$  for the main effects model (in the main model the interaction construct should be excluded). The difference in  $R^2$ 's determine the overall effect size of  $f^2$  for the interaction where 0.35, 0.15, and 0.02 suggest large, moderate, and small effects, respectively (Limayem & Cheung, 2008; Sok & O'Cass, 2011). The moderation effect of MO on each path was examined in relation to (a) CA, (b) CR, and (c) CS.

The result presented in Table 4 shows in relation to hypothesis 4a, b, and c that the moderation effect of MO on the relationship between MC and CA and CS is positive yet nonsignificant (path, 0.266 and 0.367, respectively), rejecting hypothesis 4a and c, and the path for CR is negative and nonsignificant (path, 0.154), also rejecting hypothesis 4b. For hypothesis 5a, b, and c, the result in Table 4 shows that the moderation effect of MO on the relationship between SC and CA is positive yet nonsignificant (path, 0.283), rejecting hypothesis 4a, and the paths CS and CR are negative and nonsignificant (path, 0.228 and 0.209), also rejecting hypothesis 4b and c.

Further analysis was undertaken to examine the strength of each path (high, medium, or low) and to confirm the previous result. The result indicates that the size of the moderating effect of MO on relationship between MC and CA, MC, and CR are low (0.07 and 0.02, respectively), while the effect size on CS is medium (0.15). Concurrently, the size of the moderating effect of MO on the relationship between SC and all forms of CCP is low (CA = 0.09, CR = 0.04, and CS = 0.05).

### Discussion and implications

Despite the importance of creating customers, keeping them, and satisfying them (CCP), studies on antecedents of CCP are scarce, particularly from a marketing and sales perspective. Previous research has neglected the issue of whether this form of firm performance can be achieved via marketing and sales. We focused on identifying the relations of MC and SC to performance at two levels through setting the theoretical domain within the business orientation context with a specific focus on MO and how this impacts the development of CCP that leads to B2B firm's BP. To this end, we adopted an activity-based perspective as an extension of capability-based theory to develop theory and hypotheses. The activity-based perspective conventionally sees marketing on the basis of specific tasks, such as communication, market research, product management, and pricing, regardless of which organizational subunit carries them out (Homburg & Jensen, 2007). We constrain this activity-based view to two functional units within B2B firms (marketing and sales units).

Our findings suggest that both MC and SC emanating from these two functional units are a significant driver in acquiring customers, keeping them, and satisfying them in B2B markets. The findings support our proposition that firms that create a high level of CCP achieve stronger BP. We produce an interesting finding that challenges some of the dominant beliefs in the literature about the role of sales units. Our findings show that in B2B markets SC is a strong driver of CCP. The other interesting findings are about the moderating effect of MO on the

relationship between MC and SC and forms of CCP. While we expected a strong effect, we did not find that MO moderated our focal relationships.

To the best of our knowledge, our study is the first to examine the impact of both MC and SC on CCP, and CCP on B2B firms' BP in this theoretical framework and industry context. Establishing this linkage is noteworthy, as CCP has taken on increased prominence in marketing recently and research is needed to understand how CCP relates to firms' BP (e.g., Hogan, Lemon, & Rust, 2002; O'Cass & Ngo, 2007). In this sense we show that the firms' MC and SC delivered via two separate organizational units can contribute to this outcome at the brand level. As such, our findings contribute to the academic literature in B2B marketing strategy in several distinct ways.

First, we contribute to the literature through articulating a discussion that while prior research acknowledges that firm knowledge and skills regarding marketing and sales are an organization-wide issue, the key contribution is found in the marketing and sales departments. Even though marketing and sales are charged with creating customers and supporting the success of a firm's brand, their contribution to achieving certain organizational outcomes is seen by some scholars as problematic and their contribution is not without criticism. However, the ability of B2B firms to create superior CCP and successful brands through sales in particular appears to be supported and challenges some literature that alludes to a lesser role in achieving these types of outcomes. In this sense, our findings contribute insight into the relationships between two specific B2B firm capability sets and CCP, which have not been extensively studied in the literature (e.g., Guenzi & Troilo, 2006; Homburg & Jensen, 2007).

By examining the relationships between MC and CCP as well as SC and CCP our study extends the interpretation of primary business purpose advocated by Drucker (1954), who places priority on customer centeredness, assigning considerations to creating customers through marketing (and innovation). We focus on more than creating customer as a priority of firm in our attention to retaining and satisfying them through the marketing and selling efforts of firms with an ultimate goal of creating strong brands. Moreover, our study provides further insights into capability-based literature by conceiving and measuring both MC and SC as separate constructs that function independently and improve CCP and then CCP increases BP. We further contribute to the literature by providing evidence to demonstrate the importance of the relationships created as a result of a B2B firm's sales capability.

Second, our study advances theory on CCP by examining the structural relationships among MO, SC, CCP, and BP via an integrated model. Despite our expectation, the findings suggest that MO does not enhance the effectiveness of our two focal capability sets on CCP within the B2B firms studied. The main reason for these findings might be that there are small numbers of actors in the market and businesses know each other and their customers intimately. Therefore, knowledge acquisition, dissemination about customer and competitors, and responsiveness to the market may be redundant in the sense that when marketing and sales are charged with achieving customer centric outcomes, these capabilities are in a sense empowered to link closely with customers. In this way, these functional areas directly interact with customers, and collect accurate knowledge and information about customers and apply it in establishing their relationship with their customers. Thus, MO is not the facilitating mechanism driving these links. In this way, it may not be B2B firms MO that is critical, but the activity-based practices of these units that ensure they link closely with current and potential customers to attract, retain, and satisfy them. In this sense, the activities embedded within the two units drive the customer, and this driving creates a more powerful market force in the form of the brand

the firm offers because all activities are directed toward creating a brand customers will support.

From a measurement perspective, our study contributes to the measurement of CCP. First, while CCP has been calculated and projected at the individual customer level via econometric models based on customer databases (e.g., Blattberg et al., 2001), our measure provides a measure for CCP at the firm level using a cross-sectional approach. Our measurement of CCP at the firm level allows for greater comparability across industries, which is difficult to undertake at individual customer level. Furthermore, our measurement of CCP can supplement existing measures because few firms are able to undertake an extensive data collection effort at the individual customer level (e.g., Bolton, Lemon, & Verhoef, 2004) and it focuses on attracting, keeping, and satisfying customers.

### **Limitations and future research**

The findings of this study are limited to some extent in relation to the subjective measures used. Specifically, potential biases in the measurement approach are acknowledged, as no single measurement approach is without error. Like many studies in the marketing literature, this study relied on self-reporting by senior executives in the sampled firms. As such, the interpretation of the findings is limited because of the self-reported measure of MO, the two capabilities, and CCP and BP. However, it is important to remember the use of subjective measures is common in the marketing literature. In acknowledging the limitation of single-source data collection procedure, future research may consider data collection procedures that help reduce the risk of same-source biases, such as multiple-source data. Furthermore, on the subject of the sampling frame, while the data were collected from a variety of industries, and thereby reached a greater source of variance, the generalizability of the findings is still limited, as other types of organizations, such as nonprofit organizations, are not represented. Furthermore, because firms from a variety of industries are included, possible industry differences in the constructs could confound the findings.

Finally, a cross-sectional survey research design was used in this research, thus inferences about causality should not be made without some care. Specifically, the time sequence of the relationships among MO, MC, SC, CCP, and BP could not be determined unambiguously. Without longitudinal data, the findings cannot be interpreted as proof of a causal scheme, but rather as lending support for a prior causal scheme. This limitation is common to research in strategic marketing utilizing cross-sectional research designs such as those by Homburg and Jensen (2007), Homburg et al. (2008) and Jaworski and Kohli (1993) and the like.

Future studies concerning testing the measures and model predictions against real market outcomes are warranted, as is research in other countries. That is, financial measures can be used to complement the self-reporting approach used in this study. This dual-approach to measuring the value of customers to the firm (CCP) would provide additional insights into the customer value literature. Likewise, longitudinal data may provide a means for evaluating actual CCP and its development.

### **Conclusion**

Achieving superiority in CCP is then rewarded through stronger BP in the marketplace, which is the result of creating competitive advantage in market place through superior activity-based marketing and selling capabilities. Our focus is important, because for more

than two decades, MO has dominated marketing thought, despite an ongoing debate concerning the nature of MO (see Deshpande & Farley, 1998; Narver & Slater, 1998), its contribution to firm performance (see Hunt & Lambe, 2000), and its practical application (see Connor, 2007). As such, greater attention now should be given to capabilities that reside within two units that in most firms are functionally separate and that act as a key driver of business activities and the ultimate success of a firm's CCP endeavors. Both marketing and sales units are the primary functional units responsible for B2B organizations performance at the brand level.

## Note

1. Furthermore, as single sources of information can introduce spurious relationships among variables, the suggestion by Podsakoff and Organ (1986) was adopted via Harmon's one-factor test. In the data, 13 factors were extracted with eigenvalues  $> 1$ , with 82% variance explained. The first factor accounted for 27% of the variance, the second factor accounting for 15%, the third factor 5.4%, the fourth factor 4.6%, the fifth factor 3.8%, and the remaining eight factors sharing 26% of the variance. Therefore, we can conclude that one factor was not present in data-set.

## References

- Biemans, W., & Makovec Brencic, M. (2007). Designing the marketing-sales interface in B2B firms. *European Journal of Marketing*, 41, 257–273.
- Blattberg, R. C., Getz, G., & Thomas, J. S. (2001). *Customer centric performance: Building and managing relationships as valuable assets*. Boston, MA: Harvard Business School Press.
- Bolton, R. N., Lemon, K. N., & Verhoef, P. C. (2004). The theoretical underpinnings of customer asset management: A framework and propositions for future research. *Journal of the Academy of Marketing Science*, 32, 271–292.
- Bronnenberg, B. J., & Sismeiro, C. (2002). Using multimarket data to predict brand performance in markets for which no or poor data exist. *Journal of Marketing Research*, 39, 1–17.
- Capron, L., & Hülland, J. (1999). Redeployment of brands, sales forces, and general marketing management expertise following horizontal acquisitions: A resource-based view. *Journal of Marketing*, 63, 41–54.
- Carlson, J., & O'Cass, A. (2012). Optimizing the online channel in professional sport to create trust and loyal consumers: The role of the sport brand and service quality. *Journal of Sport Management*, 26, 463–478.
- Chaudhuri, A., & Holbrook, M. B. (2001). The chain of effects from brand trust and brand affect to brand performance: The role of brand loyalty. *Journal of Marketing*, 65, 81–93.
- Connor, T. (2007). Market orientation and performance. *Strategic Management Journal*, 28, 957–959.
- Day, G. S. (1994). The capabilities of market-driven organizations. *Journal of Marketing*, 58, 37–52.
- Deshpande, R., & Farley, J. U. (1998). The market orientation construct: Correlations, culture, and comprehensiveness. *Journal of Market Focused Management*, 2, 237–239.
- Deshpande, R., & Webster, F. E. (1989). Organizational culture and marketing: Defining a research agenda. *Journal of Marketing*, 53, 3–15.
- Diamantopoulos, A., & Winklhofer, H. M. (2001). Index construction with formative indicators: An alternative to scale development. *Journal of Marketing Research*, 38, 269–277.
- Donath, B. (2004). Ten tips to help align sales, marketing teams. *Marketing News*, 38, 5.
- Drucker, P. F. (1954). *The Practice of Management*. New York, NY: Harper and Row.
- Fahy, J., Hooley, G., Cox, T., Beracs, J., Fonfara, K., & Snoj, B. (2000). The development and impact of marketing capabilities in central Europe. *Journal of International Business Studies*, 31, 63–81.
- Fornell, C., & Bookstein, F. L. (1982). A comparative analysis of two structural equation models: Lisrel and PLS applied to market Data. In C. Fornell (Ed.), *A second generation of multivariate analysis* (pp. 289–324). New York, NY: Praeger.



- Fornell, C., & Cha, J. (1994). Partial least squares. In R. P. Bagozzi (Ed.), *Advanced methods of marketing research* (pp. 52–78). Oxford: Basil Blackwell.
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18, 39–50.
- Grant, R. M. (1991). The resource-based theory of competitive advantage: Implications for strategy formulation. *California Management Review*, 33, 114–135.
- Guenzi, P., & Troilo, G. (2006). Developing marketing capabilities for customer value creation through marketing-sales integration. *Industrial Marketing Management*, 35, 974–988.
- Hardesty, D. M., & Bearden, W. O. (2004). The use of expert judges in scale development: Implications for improving face validity of measures of unobservable constructs. *Journal of Business Research*, 57, 98–107.
- Hogan, J. E., Lemon, K. N., & Rust, R. T. (2002). Customer centric performance management: Charting new directions for the future of marketing. *Journal of Service Research*, 5, 4–12.
- Homburg, C., & Jensen, O. (2007). The thought worlds of marketing and sales: Which differences make a difference? *Journal of Marketing*, 71, 124–142.
- Homburg, C., Jensen, O., & Krohmer, H. (2008). Configurations of marketing and sales: A taxonomy. *Journal of Marketing*, 72, 133–154.
- Homburg, C., Workman, J. P., & Jensen, O. (2002). A configurational perspective on key account management. *Journal of Marketing*, 66, 38–60.
- Hulland, J. (1999). Use of partial least squares (PLS) in strategic management research: A review of four recent studies. *Strategic Management Journal*, 20, 195–204.
- Hunt, S. D., & Lambe, C. J. (2000). Marketing's contribution to business strategy: Market orientation, relationship marketing and resource-advantage theory. *International Journal of Management Review*, 2, 17–43.
- Jarvis, C. B., MacKenzie, S. B., & Podsakoff, P. M. (2003). A critical review of construct indicators and measurement model misspecification in marketing and consumer research. *Journal of Consumer Research*, 30, 199–218.
- Jaworski, B. J., & Kohli, A. (1993). Market orientation: Antecedents and consequences. *Journal of Marketing*, 57, 53–70.
- Keller, K. L., & Lehmann, D. R. (2003). How do brands create value? *Marketing Management*, 12, 26–31.
- Kim, J., & Hyun, Y. (2011). A model to investigate the influence of marketing-mix efforts and corporate image on brand equity in the IT software sector. *Industrial Marketing Management*, 40, 424–438.
- Kotabe, M., Srinivasan, S. S., & Aulakh, P. S. (2002). Multinationality and firm performance: The moderating role of R&D and marketing capabilities. *Journal of International Business Studies*, 33, 79–97.
- Krush, M. T., Agnihotri, R., Trainor, K. J., & Nowlin, E. L. (2013). Enhancing organizational sensemaking: An examination of the interactive effects of sales capabilities and marketing dashboards. *Industrial Marketing Management*, 42, 824–835.
- Kumar, V., Jones, E., Venkatesan, R., & Leone, R. P. (2011). Is market orientation a source of sustainable competitive advantage or simply the cost of competing? *Journal of Marketing*, 75, 16–30.
- Lassar, W. M. (1998). Control systems in supplier-retailer relationships and their impact on brand performance. *Journal of Retailing and Consumer Services*, 5, 65–75.
- Limayem, M., & Cheung, C. M. K. (2008). Understanding information systems continuance: the case of internet-based learning technologies. *Information & Management*, 45, 227–232.
- Malhotra, N. K., Agarwal, J., & Peterson, M. (1996). Methodological issues in cross-cultural marketing research - A state of the art review. *International Marketing Review*, 13, 7–43.
- Morgan, N. A., Slotegraaf, R. J., & Vorhies, D. W. (2009). Linking marketing capabilities with profit growth. *International Journal of Research in Marketing*, 26, 284–293.
- Narver, J. C., & Slater, S. F. (1998). Additional thoughts on the measurement of market orientation: A comment on Deshpande and Farley. *Journal of Market Focused Management*, 2, 233–236.
- Ngo, L. V., & O'Cass, A. (2009). Creating value offerings via operant resource-based capabilities. *Industrial Marketing Management*, 38, 45–59.
- Ngo, L. V., & O'Cass, A. (2011). The relationship between business orientations and brand performance: A cross-national perspective. *Asia Pacific Journal of Marketing and Logistics*, 23, 684–713.

- Ngo, L. V., & O'Cass, A. (2012). Innovation and business success: The mediating role of customer participation. *Journal of Business Research*, *66*, 1134–1142.
- Nunnally, J. C. (1978). *Psychometric theory*. New York, NY: McGraw-Hill.
- O'Cass, A., & Carlson, J. (2012). An empirical assessment of consumers' evaluations of web site service quality: Conceptualizing and testing a formative model. *Journal of Services Marketing*, *26*, 419–434.
- O'Cass, A., & Ngo, L. V. (2007). Balancing external adaptation and internal effectiveness: Achieving better brand performance. *Journal of Business Research*, *60*, 11–20.
- O'Cass, A., & Ngo, L. V. (2011). Examining the firm's value creation process: A managerial perspective of the firm's value offering strategy and performance. *British Journal of Management*, *22*, 646–671.
- Peteraf, M. A. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal*, *14*, 179–191.
- Podsakof, P., & Organ, D. (1986). Self-reports in organizational research: Problems and prospects. *Journal of Management*, *12*, 531–544.
- Sanchez, R., Heene, A., & Thomas, H. (1996). Introduction: Towards the theory and practice of competence-based competition. In R. Sanchez, A. Heene, & H. Thomas (Eds.), *Dynamics of competence-based competition* (pp. 1–35). Oxford: Pergamon Press.
- Slater, S. F., & Narver, J. C. (1995). Market orientation and the learning organization. *Journal of Marketing*, *59*, 63–74.
- Smith, J. B., & Barclay, D. W. (1997). The effects of organizational differences and trust on the effectiveness of selling partner relationships. *Journal of Marketing*, *61*, 3–21.
- Sok, P., & O'Cass, A. (2011). Understanding service firms brand value creation: A multilevel perspective including the overarching role of service brand marketing capability. *Journal of Services Marketing*, *25*, 528–539.
- Srivastava, R. K., Shervani, T. A., & Fahey, L. (1998). Market-based assets and shareholder value: A framework for analysis. *Journal of Marketing*, *62*, 1–18.
- Tenenhaus, M., Vinzi, V. E., Chatelin, Y., & Lauro, C. (2005). PLS path modeling. *Computational Statistics & Data Analysis*, *48*, 159–205.
- Troilo, G., De Luca, L. M., & Guenzi, P. (2009). Dispersion of influence between marketing and sales: Its effects on superior customer value and market performance. *Industrial Marketing Management*, *38*, 872–882.
- Vorhies, D. W., & Morgan, N. A. (2005). Benchmarking marketing capabilities for sustainable competitive advantage. *Journal of Marketing*, *69*, 80–94.
- Vorhies, D. W., Morgan, R. E., & Autry, C. W. (2009). Product-market strategy and the marketing capabilities of the firm: Impact on market effectiveness and cash flow performance. *Strategic Management Journal*, *30*, 1310–1334.
- Weerawardena, J., & O'Cass, A. (2004). Exploring the characteristics of the market-driven firms and antecedents to sustained competitive advantage. *Industrial Marketing Management*, *33*, 419–428.
- Wetzels, M., Odekerken-Schroder, M., & van Oppen, C. (2009). Using PLS path modeling for assessing hierarchical construct models: Guidelines and empirical illustration. *MIS Quarterly*, *33*, 177–195.
- Yi, Y., Natarajan, R., & Gong, T. (2011). Customer participation and citizenship behavioral influences on employee performance, satisfaction, commitment, and turnover intention. *Journal of Business Research*, *64*, 87–95.
- Yovovich, B. G. (1988). What is your brand really worth? *Adweek's Marketing Week*, *24*, 18–21.