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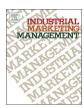
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# The future of B2B marketing theory: A historical and prospective analysis

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## ABSTRACT

The economic power of B2B transactions hasn't been reflected in the amount of published research in marketing journals, and the relevance for practitioners of the studies issued has been questioned during the last 20 years. How can we bring academicians and practitioners together? After studying the history of B2B marketing, building on configuration theory, and prospecting the future challenges for marketers, the authors argue that the research efforts should be focused on six major areas of inquiry: Innovation, Customer Journey and Relationship Value, Data Analytics, Harnessing Technology, Marketing/Finance Interface and Revenue Growth, and Industry Context or Ecosystem. Specifically, they propose 20 theoretical sub-categories that are compelling for academicians and relevant for B2B marketers. The research conclusions and propositions were established by an expert panel through an exhaustive ranking-type Delphi method and refined using a coding scheme from grounded theory. The authors discuss the implications for theory development and managerial interest.

#### 1. Introduction

Business affairs between organizations have been present since the origin of commerce. According to Hadjikhani and LaPlaca (2013), the study of Business-to-Business (B2B) marketing can be traced back to the 1890s, but key contributions have been developed only during the last three decades, mainly in specialized journals such as Industrial Marketing Management (IMM), Journal of Business and Industrial Marketing (JBiM) and Journal of Business-to-Business Marketing (JBBM). However, its representation in scientific marketing research is weak (LaPlaca & Katrichis, 2009). What causes this underrepresentation? Not its economic power. B2B transactions accounted for 42% of reported US revenues in 2010 (Lilien, 2016), conforming to the last published US Department of Commerce statistics (2010). Globally, the balance between B2C and B2B seems to hold. This relative economic relevance hasn't reached equivalent academic attention (Reid & Plank, 2000), and it is far away from equilibrium. The presence of B2B in the top four marketing journals is scarce. For instance, in the last decade only a few B2B articles have been published in the Journal of Marketing, Journal of Marketing Research and Marketing Science, and none in the Journal of Consumer Research due to its focus on Business-to-Consumer (B2C) issues (LaPlaca & Katrichis, 2009). The analysis of 24 marketing journals from 1936 to 2006 showed that, of 17,853 articles published, only 1204 deal with B2B marketing, accounting for 6.7% of the total (LaPlaca & Katrichis, 2009).

Several authors advocate for an independent understanding of B2B and B2C marketing (e.g., Hutt & Speh, 2012). The basic distinction

between B2B and B2C is the origin of the demand. Whether the demand is derived from subsequent customers or is driven by the choices,

In order to develop our study, we assert that the underlying philosophical position adopted is constructivism. This epistemological assumption contends that reality is a social construction based on human interpretative view or sense making. More interestingly, our research method is founded on the Delphi approach which requires the selection of "experts in the field," meaning we openly trust in their experienced vision and interpretation of context, but the findings emerge from the whole

Scholars have failed in the dissemination of knowledge beyond the

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emotions and likes of the customer, we are in B2B or B2C contexts, respectively (Lilien, 2016). Another well-established difference concentrates on buyer-seller relationships, which are more predominant in a B2B context than B2C (Hâkansson & Snehota, 1995). In addition, the buying decision process has been characterized as unique in B2B marketing, including the presence of a buying center or decision making unit (Johnston & Bonoma, 1981). Other researchers claim that the divergence in business and consumer marketing isn't significant and doesn't deserve specific attention when developing marketing concepts (e.g., Coviello & Brodie, 2001). This stream's apparent oxymoron promotes the need for evidence regarding the future of B2B marketing theory. We strive to identify the key topics that will drive business marketing. We strongly believe that a deeper comprehension of the B2B marketing theory pillars will contribute to clarifying the essence of business marketing and its uniqueness. More important, our results will help to close the gap between practice and academic research.

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academic community, probably due to the lack of incentives. The goals of researchers and practitioners are partially distinct in conception (Gummesson, 2014) and diverge towards accomplishment. On the one hand, academics are measured by the amount and quality of publications in scientific and peer-reviewed journals. The total number of citations from the published articles and the relative impact factors of the journals influence the researcher's career success. On the other hand, business executives are expected to increase revenue and profit of companies, ostensibly through time. Therefore, the impact of both roles is completely different (Gummesson, 2014). We affirm that B2B marketing will become more relevant for business theory if practice and academia are brought together. Specifically, the genesis of B2B marketing theory needs to be rooted in real practitioner problems while applying the rigor of academic research.

The paper commences by reviewing B2B marketing theory and history. Next, we inspect the challenges for B2B marketing research. Then we present the method and results of the study, including the key foundations for B2B marketing theory development. Finally, we draw conclusions and managerial and theoretical implications.

#### 2. B2B marketing theory and history

The origins and identity of the B2B marketing field establish a temporal association between theory advancement and the overall business context. Following the history of a field reveals its foundations and helps to interpret the past by identifying the reasons for relevant transitions (Day, 1996). Therefore, we organize a time-line of events (see Fig. 1) that highlights the evolution of B2B marketing research. According to Hadjikhani and LaPlaca (2013) the pioneer of B2B thinking is John Wanamaker. The first registered attempt to understand customer relationships in a business context was proposed by Wanamaker (1899). This successful businessman in retailing introduced an integrative perspective of the roles played by suppliers, retailers and customers. He advocated for a proper balance between buyers and sellers (Tadajewski, 2008), rejecting the idea of maximum profit regardless of customer satisfaction (Hadjikhani & LaPlaca, 2013). Moreover, Wanamaker argued that in a harmonious and sustainable business system, close contact is imperative among producers, retailers, and endcustomers (Tadajewski, 2008). Wanamaker was ahead of his time, including behavioral aspects in his business vision, while others continued enclosed in the prevailing economic perspective of his era.

Detecting the formal roots of B2B marketing is a challenge. Elements of business interaction between firms are as old as the marketing field itself (Peters, Pressey, Vanharanta, & Johnston, 2013). The

journey to B2B research is thrilling (Hadjikhani & LaPlaca, 2013) and intriguing, and worth heeding. Some literature included considerations regarding transactions between companies, at the beginning of the 20th century (e.g., Shaw, 1916). However, the B2B (industrial) marketing arena received the earliest attention from Melvin T. Copeland (Peters et al., 2013), through his works Marketing Problems (1920) and Cases in Industrial Marketing (1930). The first formal manuscripts of the discipline were Industrial Marketing - A Century of Marketing (1934), written by John Fredrick, and Fundamentals of Industrial Marketing (1935), by Robert Elder. These textbooks probably influenced the earliest published articles in B2B marketing; Leigh (1936), Lester (1936), and Lewis (1936); the first two in the Journal of Marketing and the last one in Harvard Business Review. Another pioneer study, which explicitly used the term industrial marketing, was Moore (1937), dealing with the effect of merchandising on selling industrial equipment. These early articles followed a direct application of economic theory, paying much attention to the transaction.

The development of the marketing endeavor is described along five stages (Wilkie & Moore, 2003): (a) pre-marketing (before 1900), (b) foundation of the field (1900–1920), (c) shaping the field (1920–1950), (d) paradigm shift (1950-1980), and (e) intensification of shift (1980present). Before the latter stage, the focus was a traditional economic perspective. Thus, B2B marketing research until the beginning of the 1980s was dominated by articles emphasizing the homogeneity of markets, rational decision-making, low product differentiation and nominal price. The comprehension of customer preferences is minimized to the seeking of the lowest cost supplier with acceptable quality and delivery (Hadjikhani & LaPlaca, 2013). This school of thought reigned across markets, product categories, services, and countries. One key advantage of the economic view is the simple quantification of costs, revenues and margins in comparison with the analysis of behavioral concepts such as preferences, emotions, social interactions, loyalty, and desires of customers (Hadjikhani & LaPlaca, 2013). Both perspectives need to be examined together.

The transition to a more integrative view of B2B marketing research, including behavioral theories, started with the first modern attempts to explore marketing networks and relationships. Articles such as Trynin (1940), Alderson and Cox (1948), and Alderson (1949) opened a new discussion: understanding firm interactions as organized behavior systems, allowing heterogeneity of markets, and information requirements for the development of social networks and goods' consumption (Hadjikhani & LaPlaca, 2013). However, this era (1930–1950) was led by hard-selling techniques positioning the customer as a passive entity unrelated with supplier profit (Peters et al., 2013). In this sense,

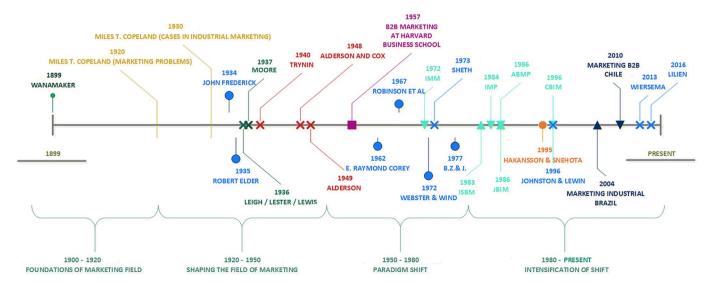


Fig. 1. B2B marketing history.

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