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THE FRAMEWORK FOR THE VALUE RELATIONSHIP MANAGEMENT OF AN ENTERPRISE WITH MARKET STAKEHOLDERS*

Summary: The recent years have seen both in theory and practice a dynamic development of the concept of corporate value management. One of the enterprise's non-tangible assets, affecting the value of its intellectual capital, is its network of relationships with market stakeholders i.e. suppliers, trading intermediaries, consumers and co-operating entities. It is thought that the presented framework of managing the value of the enterprise's relationship with market stakeholders, by filling in – at least partially – the gap in the existent literature, can facilitate the conscious development of market relationships and the management of their value, which in contemporary market conditions seems to be a pre-requisite for gaining and maintaining a competitive advantage.

Key words: stakeholders, relationship value.

1. Introduction

Studies in the subject matter and observations of the economic environment lead to the conclusion that the latest years have seen both in theory and practice a dynamic development of corporate value management concept. Globalization seems to stand

* It ought to be considered that the title of the article formulated in this way can give rise to a discussion about the possibility of managing relationship value. Taking into consideration classical praxeological attitude, it is not possible to manage relationship value as only a company (people) can be managed. Additionally, assuming that we can manage only things we can measure inclines towards further reflection due to the possibility of managing relationship value. Giving an explicit answer is hindered by defining a value notion. However, such considerations go beyond the article. In this article the notion 'relationship value management' is set since it is used in English-language literature, for instance by A. Payne and S. Holt [Payne, Holt 2001]. Additionally, if both in theory and in practice the notion 'enterprise value management' is popularly accepted and when the enterprise value is consisted of material and intellectual capital [Ross, Ross, Dragonetti, Envinsson 1997], of which one of the elements is a network of relationships with market stakeholders, it seems that in order to avoid esotericism of used language that would be understood only by a narrow circle of specialists (it is postulated i.a. by W. Lepenis [1997], M. Grabowski [1998] and K. Popper [1997]), it is justified to use the notion 'managing relationship value'. Nevertheless, doubts signalled in the article inspire to deep consideration of the problem connected with the possibility of managing relationship value which unfortunately is not in the scope of the article, yet it will be the object of further author's inquiries.

behind an increased interest in generating, maintaining and increasing corporate value. Globalization results in the growing role of investment and international capital markets, which intensify processes of an international integration of businesses and convergence of markets of material and financial goods. At the same time, globalization intensifies competition both in the quantitative and qualitative dimensions. The situation calls on companies to search for new ways of acquiring and maintaining a competitive advantage. It can essentially be drawn from the company's non-tangible assets because – in contrast to tangible assets – they can hardly be imitated and appreciated in value as they are applied. For years many studies have claimed that the company's total value is made up of its material capital (tangible and financial) and intellectual capital inter alia [Ross, Ross, Dragonetti, Envinsson 1997]. And one of the company's non-tangible assets affecting the value of its intellectual capital is its network of relationships with market stakeholders, i.e. suppliers, intermediaries, consumers and co-operating entities. However, as the years passed and the share of non-tangible and legal assets in building the value of the enterprise grew further – both according to theoreticians (i.a. [Dobiegała-Korona 2004]) and practitioners (e.g. [Jabłoński 2010]) – the issue of an effective management of the value of an enterprise's relationship with market stakeholders was only fragmentarily solved. In the above context the aim of the article is to present the framework of managing the value of relationships between the enterprise and its market stakeholders. It is assumed that managing the value of an enterprise's relationships with market stakeholders is one of the conditions determining effectiveness and efficiency of managing enterprise's value[1] and one of the conditions of their growth is a complex approach to the problems connected with managing the relationship value. To define comprehensively variables determining the value management of an enterprise's relationships with market stakeholders, domestic and foreign literature was studied. It ought to be emphasised that the proposed framework in the article absolutely does not aspire to be a universal approach as it is accepted (due to K. Zimniewicz) the fact that "(...) the features of contemporary times and changeable (unpredictable) people behaviour cause that it is impossible to create universal laws in management" [Zimniewicz 2011, p. 58]. Nevertheless, in Zimniewicz's article the attempts to use network thinking (holistic) were made because this approach constitutes the basis of understanding complex reality. The framework described in the article is only the proposal of solving the problem of managing the value of an enterprise's relationships with market stakeholders and is based on comprehensive consideration of an analysed issue. In the article, the author uses a qualitative approach instead of a quantitative approach – what the title of the article could suggest. The problem of measuring intangible assets including

[1] This issue has been analysed in: E. Piwoni-Krzeszowska, *Zarządzanie wartością relacji przedsiębiorstwa z rynkowymi interesariuszami determinantą wzrostu jego wartości*, [in:] *Zarządzanie wartością przedsiębiorstwa*, (eds.). E. Urbańczyk, Wydawnictwo TNOiK, Szczecin 2011 – the article in a publishing process.

relationship value, that is ambiguously settled, is the reason for using such an approach. Thus, this situation makes it significantly hard to use a quantitative approach to solve the problem. However, it seems that this description can constitute at least one of the steps supporting the increase of knowledge about measuring intangible assets being an element of managing enterprise's value.

2. The current status of knowledge on managing the value of an enterprise's relationship with market stakeholders

The issue of managing the value of an enterprise's relationship with market stakeholders is rooted in the resource approach to corporate management. Its theoretical fundamentals in the strategic dimension are relatively widely developed both in foreign literature (i.a. [Prahalad, Hamel 1996; Sanchez, Heene, Thomas 1996; Teece, Pisano, Shuen 1997; Stalk, Evans, Schulman 1992]), and domestic one (i.a. [Obłój 2002; Rokita 2005; Krupski 2006; Bratnicki 2002; Godziszewski 2001; Głuszek 2004]). Nevertheless, according to K. Obłój [2007, p. 147] "(…) the primary problem (of the resource approach to corporate management author's note) is the lack of the operationalisation of the key conceptual categories', including the value of an enterprise's relationships with market stakeholders, being according to K. Sveiby [1997] one of the components of structural capital that is apart from the human capital a part of the intellectual capital". Being a synthesis of research within the resource school K. Obłój's opinion justifies the need for undertaking different types of research within its framework including the identification of tangible and non-tangible sources of the value of the relationship capital, its generation, growth and appropriate use as well as defining its effect on the company's competitive position.

In this context developing a framework of managing the value of an enterprise's relationships with market stakeholders and practical checking assumptions[2] made in

[2] It ought to be considered that legitimacy of practical checking assumptions made in the framework might be disputable. Aiming to have independent attitude towards polemics whether conducting empiric verification in science is possible, Popper's attitude ought to be mentioned. According to K. Popper, "the argument or the right allowing to conclude from one case to another one is not possible, regardless of great similarity of cases' occurrence conditions (…)" [2002, p. 126]. The author regards that "we should not rely on any science as the truth of any theory has not been revealed and it is not possible to do it" [2002, p. 34]. Nevertheless, it is noticed that Popper's claims being a supporter of using deduction are criticized. Opponents of deduction, of which F. Bacon [Kunzmann, Burkard, Wiedman 2003], think that deduction is not spare from disadvantages that can distort a thought process. In this discussion, the supporters of complementary attitude due to induction and deduction as equal methods of reality recognition participate as well, including I. Kant [Samecki 1998]. The polemics is significantly important in the scope of management science. It is reflected in the question whether management is inductive or deductive science. A fundamental method of recognizing science in management, according to the literature [Leon, Frąckiewicz 2000; Krzyżanowski 1999; Stachak 1997; Zieleniewski 1969], is induction and deduction, but it is used to a lesser extent. The attitude of K. Zimniewicz is also taken into consideration. According to K. Zimniewicz, "(…) in management there are not universal and direct

it is in the Polish market a relatively new research approach. It is thought that especially defining the importance of tangible and intangible sources of developing the value of an enterprise's relationship with market stakeholders ought to be the object of empirical research. The results of this research ought to contribute to propose a way of measuring the value of an enterprise's relationship with market stakeholders.

The reason is that the current works are focused primarily on suggestions of solving problems of measuring non-tangible and legal values [Szczepankowski 2007; Urbanek 2008; Nita 2007] and the presented considerations are usually of financial nature and most often take into account the issue of one-sided development of value instead of the value of the relationship. As a rule they contribute to the apologetisation of the owners, which is in line with the Value Based Management concept developed by S. Rappaport [1986]. The VMB concept underlines the importance of creating value also for the employees and customers. However, it does not emphasize the need for creating, maintaining and developing the value of the relationship. In the literature one can even come across the assumption that e.g. the value of the relationship with customers is the sum of discounted sales results for particular months and "due to the transparency of the framework we are not including in the concept of the customer relationship value the non-financial benefits generated by the clients (…). The customer relationship value is akin to the capital of the customers concept". [*Metody wyceny*… 2007, p. 105], which seems to be at conflict with the essence of the relationship that assumes the bipolarity of the impact and the importance.

The studies of foreign literature did not reveal the drawn up framework for managing relationship value but they constitute important theoretical basis for considerations being the object of the article. It seems that following works are very important: works on theories of developing value [Bower, Garda 1985], works on obtaining and using enterprise's intangible resources so as to develop a competitive advantage [Barney 1991; McWilliams, Gray 1995; Poppo, Zenger 1998] and in order to create the value [Daum 2003; Cohen 2005; Kaplan, Norton 2004; Ulrich 2004; Berry 2004], a coalition model [Cyert, March 1963; Ansoff 1965], determining value dimensions [Garver, Gardial 1996; Wilson, Jantrania 1994], the theory of initiators of creating value in a supply chain [Jayaram, Kannan, Tan 2004], total value orientation [Byramjee, Bhagat, Klein 2010][3].

laws, besides formulating many principles, rules, guidelines, directives, models, concepts and different attitudes, which are addressed to practitioners" [2011, p. 53]. Some authors regard, for instance S. Chełpa, that "(…) a definitive touchstone of management theories and concepts value is their practical usefulness" [2004, p. 106].

[3] This issue has been analysed in: E. Piwoni-Krzeszowska, *Zarządzanie wartością relacji przedsiębiorstwa z rynkowymi interesariuszami determinantą wzrostu jego wartości*, [in:] *Zarządzanie wartością przedsiębiorstwa*, (eds.). E. Urbańczyk, Wydawnictwo TNOiK, Szczecin 2011 – the article in a publishing process.

The analysis of the existent domestic and foreign works makes one even conclude that the issue of managing the value of an enterprise's relationships with market stakeholders has not been comprehensively solved theoretically and the results of empirical research into the issue are scarce and if existent at all [Piwoni-Krzeszowska 2009, p. 445-452], they provide only fragmentary information and concern primarily the development of valuable relationships with customers. They do not touch on the significance of other market stakeholders in generating a competitive edge. The point is that effective management of the value of a relationship between an enterprise and market stakeholders requires putting forward a framework approach in this regard.

3. The significance of managing the value of a relationship between an enterprise and market stakeholders

The concept of the value of relationships with market stakeholders is not defined decisively. The value of the relationship with market stakeholders is assumed to be of intangible nature. However, it is thought that its sources should be searched not only in the intangible area but also in tangible one. This paper assumes that the value of the enterprise's relationship with a market stakeholder is the difference between the value received from the market stakeholder and the value delivered to the market stakeholder. However, it also seems justified to assume that from the enterprise's point of view the value delivered by the market stakeholder is the sum of benefits both tangible and non-tangible ones received by the enterprise. Moreover, the value generated for the market stakeholder is for the company the sum of tangible and non-tangible costs that the enterprise must incur to make the relationship come into life. In this context it is assumed that due to an operational approach the relationship value can be determined as current and future relationship expected value being the product of the value of a given transaction and probability of its realisation. It is worth stressing that value of a given transaction has both a material dimension and intangible one.

4. Framework for the value relationship management of an enterprise with market stakeholders

Building the value of relationships between an enterprise and customers, trading intermediaries, consumers and co-operating entities is determined by the duration of relationships (short-term, long-term), sources of creating the relationship value (tangible, non-tangible) and individual objectives of parties to the relationships in terms of effected transactions. These dimensions in turn generate space of potential relationship combinations of different values on the enterprise – market stakeholders platform (Figure 1).

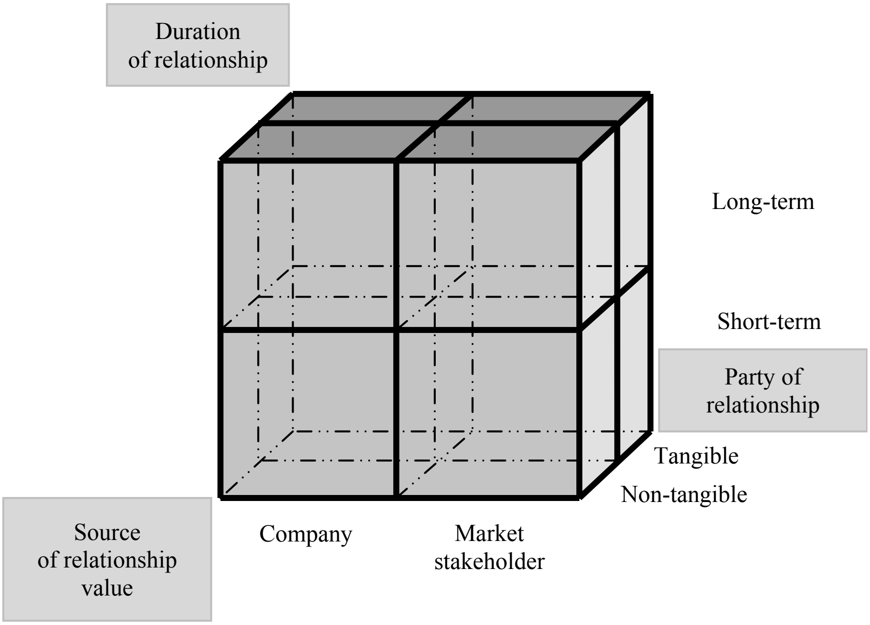

Figure 1. Framework for the value relationship management of an enterprise with market stakeholders

Source: own study.

Both the demand subject and the supply subject affect developing the value of relationships. However, a relationship can be considered to have a full value only if it is so perceived by an enterprise and a relevant market stakeholder. The other cases – due to divergent opinions – will result in the relationship losing value in time due to the severance or limiting of the relationship by a party that does not see this value. This is why the issue of a relationship between an enterprise and market stakeholders should always be considered from the points of view of each party.

The dimension of the party to the relationship manifests itself in individual objectives of each subject of the relationship. This is why it is thought that it should be considered in the context of the nature of delivered exchange. In addition, the particular terms of transactions are determined by the source of the value of the relationship and its duration. The assumption of the subject perspective seems to be necessary due to the nature of the relationship that implies the bipolarity of developing its value. The very type of the relationship between an enterprise and the market stockholder undoubtedly affects the value of the relationship. The types of relationships on the enterprise – market stockholder platform can be classified according to a host of criteria e.g. duration (long-term, short-term), the degree of significance (strategic – key, important, little essential). The very sources of significance can be different, e.g. the enterprise's revenues or discounts or deferred payment terms from the customer's perspective, turnover volume with the supplier, the impact force of the party in its business environment or e.g. the type of co-operation (variable, invariable, separable, lack). The examples quoted above do not absolutely exhaust the issue of the relationship classification. They are just an introduction made to illustrate the complexity of the relationship issue. To sum up the framework assumes leading a classification of the relationship according to the time criterion i.e. its duration, i.e. long-term and short-term relationships that feature the volatility of the value of exchange and likelihood of delivery (Table 1).

Table 1. Types of long-term relationships of an enterprise with market stakeholders

		The likelihood of delivering a given transaction	
		Relatively small	Relatively big
The transaction value	Relatively small	Relationship discontinued	Partnership-like favourable or binding relationship
	Relatively big	Relationship saved	Partnership-like friendly relationship

Source: own study.

All long-term relationships are relatively likely to be pursued in terms of continued trading feature by a partnership aspect of different degree [Piwoni-Krzeszowska 2002, p. 12-20**]**. A binding and friendly partnership relationship features a bigger expected value from a given transaction rather than an expected value from most purchase and sales acts. It should be noted though that for a binding partnership relationship that bigger value results from both a relatively high likelihood of delivering repeated transactions and relatively high value of the exchange itself. For a friendly partnership relationship that bigger value results rather from a high likelihood of further co-operation with relatively low value. The favourable partnership relationship features a lower expected value rather than an expected value of most transactions. Such a situation results from the shortage of profitability of the transactions so far. The question thus arises why parties sustain such a non-profitable relationship. The answer can be found in the projected relationship value. In this case, the parties forecast their partnership relationships either to create an opportunity for executing a profitable exchange or they will be conducive to taking advantage of or generating new opportunities. Such a relationship is an example of the redundancy of resources.

Another type of relationship developed 'with excess' is a sustained relationship (Table 2). It is different from a partnership relationship in being short-term. Motives for its sustainment and development are similar i.e. profitable trading in the future and possible establishment of partnership relationships or/and taking or creating opportunities. A perspective relationship in turn – due to a relatively high value of

Table 2. Types of short-term relationships of an enterprise with market stakeholders

		The likelihood of effecting a transaction	
		Relatively small	Relatively big
The transaction valve	Relatively small	Transaction relationship	Sustained relationship
	Relatively big	Occasion relationship	Perspective relationship

Source: own study.

trading and likelihood of its execution is a transitional period between short-term and long-term relationships. In addition, a transactional relationship features a lower expected value in relation to most purchase and sales acts. The situation results from its relatively low value and relatively low likelihood of recurrence in the future and being conducive to creating or seizing market opportunities. And an occasion relationship with its expected value being higher than most transactions which results from its relatively high value and – in line with the assumption that ”the higher the value of the transaction the lower the likelihood of its execution usually” [Krupski 2003, p. 13] – features lower likelihood of its recurrence in the future. Finally, long-term relationships of the final cycle of the relationship lifetime are saved and terminated (compare: [Piwoni-Krzeszowska 2009, p. 446-449]). For both types the likelihood of further trading exchange is relatively low and the difference between them is the value of the transaction. For relationships with relatively high value possible justification can be found for making efforts to save them. And terminated relationships feature relatively low value of exchange. This is why sustaining them does not make sense.

In addition, both long-term and short-term relationships between an enterprise and market stakeholders can also be described by means of other criteria including non-tangible ones. Thus, a market stakeholder while classifying can be guided by e.g. habitude, laziness, reconciliation principle, lack of choice, loyalty, kindness, opportunity etc., and the enterprise in turn can use such criteria as the market stakeholders’ motives for developing relationships, the position of the market stakeholder in the industry, the market stakeholder’s degree of satisfaction, its degree of loyalty, type of co-operation, etc. Due to the size limitations of this publication this issue, however, is not the subject matter of further consideration.

In the framework approach, the dimension of the duration of the relationships provides the perspective for developing the relationship’s space and decisions made in terms of initiating, maintaining, developing and terminating relationships that lead to unavoidable changes proof of the network’s dynamics.

Another dimension of the framework in question is the source of the value of the relationship of an enterprise with market stakeholders. If we consider the tangible source of the value of these relationships, the market stakeholders should be disaggregated. From the customer's point of view (trading intermediaries and/or consumers), it can be assumed that the value reflects their perception of the efficiency of meeting their needs with specific objects of exchange including most of all products and services (compare: [Doyle 2003, p. 91]). For the enterprise in turn, the delivery of the above-mentioned values involves costs. On the other hand, however, this is a pre-requisite for the enterprise's revenues that in turn result in costs for the customers. These interdependencies are illustrated in Figure 2.

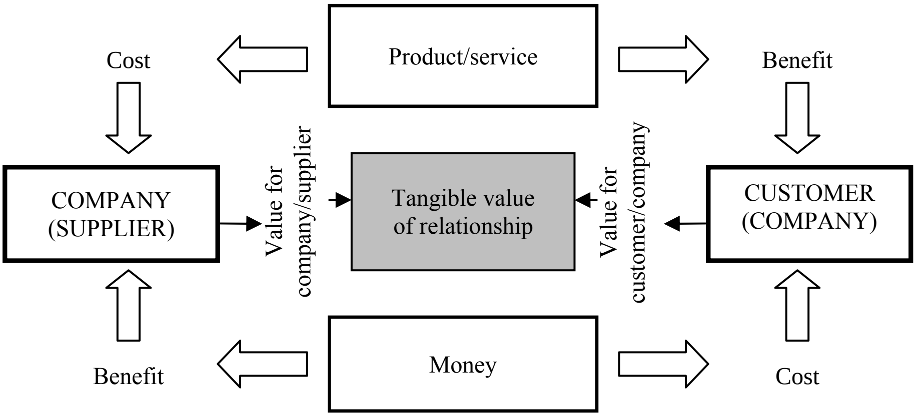

Figure 2. Tangible approach to the value of the relationship of an enterprise and market stakeholders

Source: own study.

It should be stressed that the type of relationship between the parties can increase or reduce these benefits. It is common knowledge these days that maintaining existing relationships is cheaper than winning new ones. For long-term relationships the cost reduction of relationships results from reducing the costs of searching for ways of best possible satisfaction of the needs of the parties to the relationship, i.e. both the enterprise and the market stakeholder are aware of these requirements and their behaviors are adapted to their mutual needs. Long-term relationships should usually be accompanied by the increasing benefits. The enterprise gains additional tangible benefits thanks to repeated customer transactions in a projected period or increased frequency or/and of purchasing effected [Blattberg, Getz, Thomas 2004, p. 154]. The increasing benefit for the customer manifests itself in the purchase of products or/and services that closely match his/her individual needs.

Considering the tangible source of the value of the relationship on the enterprise--supplier platform it can be assumed that the value is a reflection of the enterprise's perception of the efficiency of meeting its needs by means of particular objects of exchange including most of all products and services. In this case discounts or deferred payment terms are additional tangible benefits for the enterprise resulting from its relationships with the suppliers. Effecting recurrent transactions, increasing their frequency or the purchasing volume provide the basis for these benefits. The increased benefit for the supplier manifests itself in higher sales revenue resulting from increased frequency or size of transactions effected.

Considering the tangible source of the value of the enterprise's relationship with co-operating entities it should be pointed out that the latter – dependent on the situation – can act as either a supplier or a customer.

Increasing benefits or/and reducing costs of short-term relationships seems to be possible only in the case of opportunistic relationships. In this case an enterprise comes across or finds an exceptionally attractive co-operating entity and/or customer (trading intermediary and/or consumer). This attractiveness may result from e.g. a highly sizable order or a specific very profitable order. From the point of view of the customer and/or co-operating entity and enterprise in relationship with the supplier the attractiveness manifests itself either through the purchase of the highest quality product/service at an acceptable price considered by the buyer to be an advantage to him/her or through the purchase of the product/service of a specific acceptable quality at an exceptionally advantageous price. For an occasional supplier an enterprise is attractive when it places an exceptionally big or a specific and very profitable order.

The source of the value of relationships developed between an enterprise and market stakeholders can also be of intangible nature and from the point of view of the latter may lie in certainty related to the delivery of a given relationship, being sure about the right choice, an enterprise's consequent higher self-esteem, feeling of delight from the effected exchange, or in the very brand of the product/service or/and enterprise. It seems that the abovementioned benefits can be achieved both in the case of short-term and long-term relationships. For the enterprise non-tangible sources of the value of relationships with market stakeholders are information and/or ideas acquired from market stakeholders, recommendation of the enterprise or/and its products by customers and/or co-operating entities to other entities, spreading the good word about the enterprise in the business environment. It is thought that the presented benefits for the enterprise can also be acquired in short-term and long-term relationships. Getting the above-mentioned benefits by one of the parties obviously entails incurring some costs by the other party. These costs determine the value of the relationship. It should be emphasized, however, that in the contemporary market conditions developing non-tangible sources of the value of relationships with market stakeholders can substantially be determined by the attitudes and behaviour of prosumers [Piwoni-Krzeszowska 2008, p. 274-284].

The dimension of the source of the value of the enterprise's relationships with market stakeholders is to a high degree related to the operational perspective and its detailed analysis should focus on the optimal planning and delivery of business processes so that both the needs of a given enterprise's market stakeholders and itself are met.

5. Conclusion

The analysis of the issue of managing the value of the enterprise's relationship with market stakeholders points at its complexity. It should be underlined that both literature and practice take up issues of managing the value of customers. In addition, issues related to managing the value of relationships with all market stakeholders are in theory discussed only fragmentarily and in fact are not taken up pragmatically. Economic practice justifies passiveness in this regard due to the difficulty in predicting the objectives and behaviour of market stakeholders. It is thought that such an attitude results from failure to adapt to the conditions of the contemporary market in which gaining a competitive advantage requires flexible operations not only on the adaptation dimension (reactive, inertial, anticipatory) but also the creation of the operation of the entities of the business environment. Conscious development of market relationships and their value management can make this task possible. It seems that the presented framework of managing the value of the enterprise's relationship with market stakeholders, by filling in – at least partially – the gap in the existent literature, can make this task easier.

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MODEL ZARZĄDZANIA WARTOŚCIĄ RELACJI PRZEDSIĘBIORSTWA Z INTERESARIUSZAMI RYNKOWYMI

Streszczenie: W ostatnich latach zarówno w teorii, jak i praktyce dynamicznie rozwija się koncepcja zarządzania wartością przedsiębiorstwa. Na całkowitą wartość firmy składają się kapitał materialny (rzeczowy i finansowy) oraz kapitał intelektualny. Jednym zaś z niemate-

rialnych zasobów firmy, wpływającym na wartość kapitału intelektualnego, jest sieć relacji z interesariuszami rynkowymi, tj. dostawcami, pośrednikami handlowymi, konsumentami i kooperantami. Sądzi się, iż zaprezentowany model zarządzania wartością relacji przedsiębiorstwa z interesariuszami rynkowymi, wypełniając chociaż częściowo lukę w dotychczasowej literaturze, może ułatwić świadome kształtowanie relacji rynkowych i zarządzania ich wartością, co w warunkach współczesnego rynku wydaje się konieczne do uzyskania i utrzymania przewagi konkurencyjnej. Budowanie zaś wartości stosunków pomiędzy przedsiębiorstwem a rynkowymi interesariuszami jest determinowane czasem trwania stosunków (krótkookresowe, długookresowe), źródłami tworzenia wartości relacji (materialne, niematerialne) oraz indywidualnymi celami stron stosunków w aspekcie realizowanych transakcji. Wymiary te zaś tworzą przestrzeń potencjalnych kombinacji relacji o różnej wartości na płaszczyźnie przedsiębiorstwo – interesariusze rynkowi.