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PROBLEMS IN THE VALUATION OF BUSINESS CUSTOMERS

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Abstract: Key account management is becoming the dominant approach for managing long-term relationships with customers. It represents a set of processes and practices for managing interdependence between companies and customers in order to create added value for both sides. Such an approach to managing relationships with customers is of strategic importance for enterprises in the business market, as it allows the creation and development of synergic partnerships with valuable customers. A high level of interdependence, orientation to creating and delivering a set of benefits that exceed the basic product / service orientation to increased learning in relationships and reduction of uncertainty are the major characteristics of KAM. By managing their interdependence and using common skills and power, the partners focus on increasing their own competitiveness and value of supply. Leveraging resources is achieved through sharing of information, openness to new ideas, participation in decision making and problem solving at all organizational levels. Such relationships become the source of satisfaction of customers and their retention in the long term.

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1. Introduction

Relations between enterprises and customers are very dynamic in contemporary conditions. The intense competition for customer loyalty strengthens their position. The bargaining power of customers becomes ever stronger and often drives enterprises into an inferior position. In particular, enterprises are faced with increasingly powerful and demanding customers in the business market. These customers are in the position to require special activities from their partners, to participate in the creation of value supply and to adjust the delivery system to their needs and capabilities. The dependence of enterprises on a small number of highly valuable customers requires reconsideration of ways of managing relationships with them. The traditional way of managing relationships with customers was oriented to transactions, short-term relationships and delivery of basic products in order to achieve higher sales and to find the next customer (Johnston, Marshall, 2010, pp. 9-11). Orientation to the increase of sales by delivering higher quality and lower prices in independent transactions performed without focusing on the overall set of required benefits has resulted in increased sales, but also in increased costs of servicing customers (Stanković, Djukić, 2011, pp. 230-231).

Awareness that the short-term orientation to the performance of a greater number of transactions increases the costs, but not the profitability of customers has forced enterprises to accept the new approach to managing relationships with them. Key account management (KAM) becomes the dominant approach to customer relationship management, especially in the business market (Cheverton, 2008; Guenzi et al., 2009; Pardo et al., 2006; Piercy, Lane, 2006a, 2006b; Ryals, Humphries , 2007). By analyzing marketing theory and practice, it can be concluded that there are different terms, and therefore different explanations of the concept of KAM: management of sales to key customers, management of national accounts, national sales accounts, strategic management of customers, management of major clients, management of global clients, etc. The analysis of the contents of the above terms leads to the conclusion that they are in accordance with the orientation of enterprises that have used them. With the changes in the business orientation of enterprises, a shift also occurred in the management of key customers. This standpoint is confirmed by the change in the business orientation of enterprises when they become multinational or global. In recent years, it has become common to use the term key account management.

Key account management has been researched and implemented in the theory and practice of marketing for several decades. It represents a set of processes for managing relations between enterprises and customers which are focused on building the portfolio of loyal clients by offering customized value. The concept of KAM has evolved from a basic to an integrated approach. In the beginning, enterprises were focusing their efforts on better understanding of customers and meeting their requirements (basic KAM). Later, by having created a greater degree of trust between the buyer and the seller and by strengthening the inter-functional coordination, the cooperative KAM was developed. Through the exchange of confidential resources and joint engagement in problem solving, the cooperative KAM evolved into the interdependent KAM. The next stage in the concept development was the integrated KAM, which is characterized by synergy with the customer, formation of not only inter-functional but also inter-organizational teams that perform critical business activities (McDonald et al., 2001, p. 265). Stages in the development of KAM are not mutually exclusive, but they are rather selectively applied depending on each customer and competence of the enterprise.

Key account management provides numerous advantages for both sides. The implementation of KAM allows the enterprise - seller to develop long-term relationships with customers based on trust and loyalty, to increase customer loyalty and satisfaction and to improve overall business performances. Customers have benefits from KAM as well, such as: more favorable position in purchasing, especially in situations of limited supply in the market, the possibility of obtaining customized products, high-quality after-sales support, lower costs, the possibility of learning, and exchange of resources. These benefits increase their motivation for initiating and developing relationships with enterprises - sellers that are grounded on the principles of marketing relationships (Wengler, 2006, p. 21).

Starting from these facts, the authors of this paper focused their research on several key issues: the problems in valuating customers, identification of key clients and dynamic approach to the valuation of customers.

1. Valuing customer portfolios

Strategic approach in managing relationships with customers is essential, because the investment of time, energy and resources has to be justified in view of the long-term interests of the enterprise. Differentiation of customers is the basis for the selection of the level of interdependence and the type of relationship with them with regard to the skills and key competencies of the enterprise.

Investments in developing valuable relationships with customers and the implementation of KAM imply involvement of significant enterprise resources with a long-term period for the return. In marketing relationships, customers are considered a significant source of profit, while making decisions about them has a strategic character. Therefore, the analysis of customer value holds an important place in the theory and practice of marketing (Gupta et al., 2005; Homburg et al., 2006). Complex and sophisticated marketing analyses in valuating the customers are applied with the aim to reduce risk in business or make it more certain. A critical examination of the customer base, selection and choice of the most valuable ones are crucial for a rational choice of strategically important customers.

Databases represent an important support to strategic analysis of customers. Due to the complexity of strategic analysis, it is necessary to continuously update the information about customers. Decision-making is less risky if it is based on the information obtained from various business functions. Integration of knowledge in marketing, business finance and accounting increases the objectivity of conclusions about the importance (value) of customers, their strategic role and potential benefits. It is especially important to adjust objectives of marketing and accounting. For the purposes of evaluating customers and investing in relationships with them, it is necessary to correlate the qualitative and quantitative information. By their intertwining, important information is obtained about the contribution of individual customers to realized sales, and especially to the profit of the enterprise.

Marketing problems are particularly pronounced in the identification and allocation of marketing costs. The traditional accounting and conventional managerial accounting systems did not respond to the demands of marketing because they were oriented to the internal problems of the enterprise, or to products, product lines and organizational units. Customers are grouped according to their geographical affiliation and analyzed in order to comprehend their contribution to the income. Such information was used for the definition of the objectives and insight into the results achieved by the sales division. The absence of deeper analyses and precise cost deployment were the reasons for the failure of many investments in marketing. "The most important" customers by such analyses not only failed in generating profits but, moreover, they created losses. Modern approach to customer relationship management and increasing recognition of the need to develop long-term relationships with customers require their valuation not only in terms of volume of sales but also regarding their total contribution to the enterprise profit (value of customers based on their recommending the enterprise to other buyers, their contribution on the basis of their involvement in innovating products and processes, contribution on the basis of learning, etc.). Such valuation implies a change in the way of calculating marketing costs, like activity-based costing, for example.

The accounting literature primarily contains financial analysis of customers at different levels of aggregation: the level of total customer base (individual strategic business units), the level of specific groups of customers (market segments) and the level of individual customers. Necessary information can be obtained on the business market more easily, since the number of customers is smaller there. The level of reliability in the allocation of costs increases with the increased level of aggregation (Milićević, 2003, p. 240; Van Raaij et al., 2003, p. 576).

Information on the value of the total customer base is particularly important for customer portfolio management. According to some authors, this analysis is more significant than the isolated customer value analysis (Johnson, Selnes, 2004, p. 13). Strategic analysis of the total portfolio of customers provides information on the value of all customers and the structure of relationships with them, that is, on the number and types of relationships and especially on their different contributions to the sales and profit of the enterprise. This information is the basis for quantifying the feedback between the enterprise and customers and identifying the indicators of changes in their interrelations. In providing this information, it should be noted that some enterprises have a narrower portfolio and serve small number of customers with one or a few products, while others have a broader portfolio of customers which are supplied with a large number of products.

Efficient management of a portfolio of customers requires a great investment in the maintenance and development of each individual relationship, and balancing of individual investments with different levels of risks and benefits is therefore crucial. Potential restitution of investment in relationships includes, in addition to financial benefits, other opportunities as well: sharing resources, transfer of technology or business methods, access to other business networks, reputation, etc. It is, therefore, essential for the assessment of the value of customers to apply non-financial criteria, that is, to quantify the transmission effect of what happens in one, as compared to other relationships (e.g., changes in the product, process, contact patterns, or recommending of the enterprise) (Kumar et al., 2007 , p. 144). For that reason, it is widely accepted that the value of customers is estimated by crossing two criteria: customer value for the enterprise and the enterprise value for customers (Gupta et al., 2005, p. 43; Rajagopal, Sanchez, 2005, p. 308).

Despite the fact that the degree of reliability in the allocation of costs and benefits is lower on the level of individual customers, the engagement of marketing employees in evaluating the contribution of each customer to the profit of the enterprise is justified. In contemporary business conditions, each customer represents a particular personality with distinctive mental structure, beliefs, attitudes, preferences. The programs of key account management are based, among other things, on personal characteristics and on linking the effects and costs to the activities induced by the particular customer.

2. Identifying key customers

Identification of the value of customers is the starting point for managing relationships with them (Woodburn, McDonald, 2011, p. 50). The criteria used in their valuation may be different (Schedule 1). As the most important, the following criteria are listed: size of the customer's purchase, the customer's market share, customer marginal contribution, the image of customers, the length of cooperation, i.e. duration of the relationship, customer lifetime value, frequency of purchase, the trust of customers, the degree of willingness to cooperate and others (Woodburn, McDonald, 2011; Gok, 2009; Wengler, 2006; Stanković et al., 2012). Information exchange between partners is often pointed out by the authors as an indicator of the strength and quality of the relationship (Brennan, 1997; O'Toole, Donaldson, 2002). Stanko, Bonner, Calantone (2007) find that: the quality of the connection between the company and the customer, mutual trust (knowledge / information exchange), reciprocity and emotional attachment are the key indicators of the duration of the relationship between the enterprise and the customer. Stanko, Bonner, Calantone (2007) state that: the quality of connections between the enterprise and the customer, mutual trust (knowledge/information exchange), reciprocity and emotional commitment are the key indicators of the duration of the relationship between the enterprise and the customer. There are authors who believe that a reliable estimate of the customer value requires the assessment of his current and potential value for the enterprise (Gok, 2009).

Schedule 1. Review of criteria used by various authors in the valuation of customers

Criterion(s)	***Author(s)***
Mutual trust, reciprocity, emotional commitment	Brennan (1997); O’Toole, Donaldson (2002)
Customer profitability, participation of the enterprise in selling to individual customers (customer share), customer lifetime value, customer equity	Leyland et al., 2000; (Gupta et al., 2005); Maričič, Marinković (2002); Maričić (2010); Stanković (2002, 2006), Đukić (2007), Stanković, Đukić (2003, 2011)
The contribution of the customer to the enterprise vision realization, the contribution to generating new ideas	Homburg et al. (2002); Stanković, Đukić (2011)
The complexity of purchase	Michael et al. (2003)
Present and future customer profitability	Peppers, Rodgers (2004)
Sales volume, market share of the customer, the customer's image	Wengler (2006)
Information exchange	Stanko, Bonner, Calantone (2007)
Current and potential value of the customer	Gok (2009)
Attractiveness of the customer for the enterprise (impact on the realization of strategic objectives and the achievement of superior performance of the enterprise)	Woodburn, McDonald (2011)

It is common understanding that strategically important customers are the ones whose share in total revenues from the enterprise sales is significant. The leading principle is 80%: 20%. When 20% of the enterprise customers generate 80% of its sales, then these 20% deserve special treatment by the enterprise. The results of research conducted in Germany confirm that in over 80% of the surveyed enterprises evaluation and selection of key clients are based on the volume of sales realized with them. The second important criterion is the market share of the customer (40% of surveyed enterprises), and then follows the customer's image in the market (30% of surveyed enterprises) (Wengler, 2006, p. 4).

Using the sales revenues as a criterion for the identification of key customers may obscure the real situation, given that the costs of their servicing may exceed the revenues they generate. This situation happens when customers are demanding in terms of value (product quality, after-sales service). In addition, customers who purchase or pay irregularly, as well as those who buy in small quantities, often become inactive and are prone to changes in requirements.

Another reason that may relativize the significance of the volume of sales as a criterion for identifying strategically important customers is the impossibility of evaluating the contribution of customers to the overall profitability of the enterprise in a long term. Therefore, in the choice of customers to whom it is justified to adjust the value priority is given to the criteria that emphasize their present and future profitability. Depending on this, it is possible to identify four categories of customers. The most valuable customers are those whose participation in the sales of the enterprise is the largest and with whom it achieves the highest rate of return. Customers in whom the greatest discrepancy between current and future value is identified are, in fact, those with the highest growth potential. This unrealized potential can be overcome by the attractive offer (offer at a lower cost, cross selling, etc.). Customers with marginal profitability are those that may be converted into profitable ones by offering them certain incentives and by finding ways to reduce the costs of servicing. The so-called migrators are on the border between zero profitability and ability to generate a certain amount of profit in the future (Peppers, Rodgers, 2004, pp. 122-123). Each of these groups of consumers requires a special treatment by the enterprise.

Customers who have the greatest value for the enterprise, taking into account their impact on the realization of strategic objectives and the achievement of superior performance, are considered key clients by some authors. Such customers contribute to the realization of the enterprise vision (Woodburn, McDonald, 2011, p. 28). Their value is reflected in the cooperation in generating new ideas and increasing the efficiency of marketing activities (Homburg et al., 2002, p. 38). Integration of key customers in conducting marketing activities requires from the enterprises to adjust their business processes, activities, business functions and organizational structures.

Key clients can be identified based on the type of purchase, or purchasing strategy. The type of purchase conditions the purchasing strategy and the importance and size of the shopping center, which is reflected in the costs. In this regard, a key client is an enterprise with a complex process of decision-making within the purchasing center (Michael et al., 2003, p. 253).

The size and complexity of individual purchase may qualify the customer as a key client because of the engagement of considerable enterprise resources. This criterion is not relevant for all enterprises. If cooperation with such a customer is not continuous and does not generate long-term benefits for the enterprise, both direct and indirect, the desired rates of return on investment will not be achieved. Therefore, the criterion that emphasizes participation of the enterprise in sales to the individual customer (customer share), but also the customer lifetime value criterion are pointed out. These two criteria may be in conflict, as well. There are also customers that may be important for the enterprise to achieve the effect of emulation, so-called benchmarkers. Their value systems and behaviors are copied by other customers. The significance of this group of customers stems from their role in the process of purchasing. In fact, they appear in the role of reference groups or influential persons. The value of customers may derive from their suggestions and proposals with which they initiate changes in the enterprise. With their ideas, they help in the improvement of the existing and development of new products. These are the so-called inspirational consumers that are often qualified as the most demanding ones (Maričič, Marinković, 2002, p. 33).

It is believed that the analysis of customer value should include the dimension which relates to the competitiveness, i.e. power of the enterprise to develop valuable relationships with potential valuable customers. The second dimension relates to the attractiveness of the customer, which is estimated taking into account market, financial, economic, technological, competitive and socio-political factors. By reviewing these two dimensions it is possible to identify four categories of customers: "star" customers (customers who generate the highest current revenue), strategically important customers (customers who will become stars in the future) customers who require so-called proactive management of investments in order to increase their attractiveness for the enterprise and customers who require diverting company resources to other categories of customers (Woodburn, McDonald, 2011, p. 50).

3. Managing the customer value dynamics

Initial approaches to the analysis of the portfolio of customers were static by nature. They were based on the criteria that demonstrate the existing value of customer portfolio, such as: the value of sales, net price, the cost of servicing, bargaining power (Rajagopal, Sanchez 2005; Storbarcka, 1997; Zolkiewski and Turnbull 2002). However, the relationships between the enterprise and customers are dynamic. The dynamics arises from various reasons. Customers, their behavior and their relationships with the enterprise evolve in time, which changes their value for the enterprise (Dwyer et al., 1987; Jap, Anderson, 2007). On the other hand, the objectives of the enterprise with regard to the customer portfolio management change over time. Portfolio is therefore a combination of customers who have different values for the enterprise (profitable, unprofitable and the ones with marginal profitability). Depending on the value of customers, the enterprise builds various relationships with them (transactional or interdependent relationships). It is considered that such a portfolio is desirable since it has a higher value for the enterprise (Johnson, Selnes, 2004).

There are customers whose demands in terms of the required value oscillate significantly over time. These oscillations may, but need not be associated with their individual value for the enterprise. Still, they have significant repercussions on the total value of the portfolio of customers. Taking into account the dependence of the enterprise on highly valuable customers, it is logical to conclude that the change in their value in the course of time is far more significant as compared to the less valuable consumers who may not significantly impair the value of the portfolio even in case of leaving the enterprise.

The possibility of changing the value of customers over time makes the strategic analysis complex. A static approach to the analysis of the customer portfolio often overestimates the value of significant customers, while underestimating customers who have little value for the enterprise due to neglecting the risk of changes in their value over time. Therefore, a dynamic approach to the customer portfolio analysis is needed, based on the criteria that would make it possible (Dhar, Glazer, 2003). Customers do not change their value all of a sudden. Transactional characteristics of customers (current customer behavior) provoke short-term changes in the portfolio value. On the other hand, socio-psychological characteristics of customers explain long-term changes in the value of the portfolio (Ajzen, 2009).

The key issue of dynamic customer portfolio management is how to provide a stable value of customer portfolio, or how to increase it in time (Homburg et al., 2002, p. 72). By redirecting resources to customers who are not strategically important for the enterprise, a higher value of the portfolio is achieved, arising from the realization of the economies of volume. Therefore, the authors Venkatesan and Kumar (2004) propose a model of re-selection of customers and resource allocation that maximizes the lifetime value of the existing customers. Reinartz et al. (2005) argue that the acquisition of new customers can significantly contribute to optimizing the rate of customer acquisition and retention.

The first step in the customer portfolio analysis is to identify the segments (of the customer) according to his current value for enterprises. The second step concerns the monitoring of changes in customer behavior and their value in recent times, as well as assessing the probability of occurrence and intensity of future changes based on observed behavior patterns. On the basis of these projections, the assessment of changes in the value created in customer relationships in the course of time (customer values in the future) should be quantified in the third step, by calculating the CLTV (Leyland et al, 2000, pp. 11-18), or by discounting the expected future contribution of customers to the realized profit. The sum of individual customer lifetime values, or net present value of all future profits based on the average customer repurchase represents the value of the total customer base or customer equity (Gupta et al., 2005). It becomes a source of competitive advantage of a modern enterprise and an important criterion for the rational allocation of marketing budgets to individual segments, that is, customers in the portfolio.

Conclusion

In the conditions of rapid technological and market changes, it is difficult to provide satisfactory business performances. Enterprises reconsider their behavior in relation to the customers and other stakeholders. The enterprise dependence on highly valuable customers asks for a reconsideration of the ways of managing relationships with them. Customer relationship management is one of the most important tasks of marketing managers. This task is essential to the business market due to the fact that enterprises are often dependent on a small number of customers whose value requires adjustment of their behavior and management of the interdependence. Enterprises use special ways of managing relationships with such customers - so called key account management.

Modern approach to the customer portfolio management implies creation of solutions for the needs and problems, not of all, but of strategically important customers. In order to answer the essential question related to finding customers with which it is profitable to build long-term relationships, it is necessary to have the information that would allow: identifying changes in the number and costs of winning customers, identifying changes in customer preferences, designing the rate of winning and keeping customers, identifying the cause of losing and the value of lost customers. Continuous reconsideration of the value of the enterprise customer base is inevitable, but it is also very difficult and often accompanied by risk.

The process of strategic management of a portfolio of customers is important to create and maintain competitive advantage of the enterprise. Development of a strategy that successfully maintains or improves the quality of all the interactions with customers, strengthens positive associations, emphasizes the quality and usefulness of preferences for products and services of enterprises, represents an important part of the management of both transactional and interdependent customer relationships.

The analysis of the portfolio of customers is the basis of such management, because it allows more rational market (customers) segmentation based on the confrontation of two values - customer value for the enterprise and enterprise value for the customer. The differentiation of segments (customers) is the basis for the allocation of limited resources and capabilities of enterprises and for the creation and delivery of superior value to those who are highly valuable.

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PROBLEMS IN THE VALUATION OF BUSINESS CUSTOMERS

Abstrakt: Upravljanje ključnim klijentima postaje dominantan pristup za upravljanje dugoročnim odnosima sa kupcima. Predstavlja set procesa i praksi za upravljanje međuzavisnošću preduzeća i kupaca u cilju stvaranja dodatne vrednosti za obe strane. Takav pristup upravljanju odnosima sa kupcima je od strategijskog značaja za preduzeća na poslovnom tržištu jer omogućava stvaranje razvijanje sinergijskih partnerstava sa vrednim kupcima. Visok nivo međuzavisnosti, orijentacija na stvaranje i isporuku seta koristi koji prevazilaze bazični proizvod/uslugu, orijentacija na povećanje učenja u odnosima i smanjenje neizvesnosti su ključne karakteristike KAM-a. Upravljanjem međusobnom zavisnošću i korišćenje zajedničkih veština i moći, partneri se fokusiraju na povećanje sopstvene konkurentnosti i vrednosti ponude. Leveridž resursa se ostvaruje zajedničkim korišćenjem informacija, otvorenošću za nove ideje, učešćem u odlučivanju i rešavanju problema na svim organizacionim nivoima. Takvi odnosi postaju izvor satisfakcije kupaca i njihovog zadržavanja u dužem vremenskom periodu.

Ključne reči: poslovni kupci, portfolio, vrednovanje, ključni klijenti, vrednost, upravljanje