

RELEVANCE OF SOCIAL EXCHANGE THEORY IN B2B SITUATION

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Abstract

It is often perceived that B2B engagements are pragmatic, and process oriented with limited or no room for emotional / personal decisions. However, we also observe that in many situations, the parties involved in transactions end taking emotional decisions as a part of obligatory commitment. This occurs when the parties swear obligation to each other, and this formulates the idea of social exchange that could possibly emerge between the parties. One party may have taken an obligation from another party, and he would be compelled to reciprocate the favor. We try to study this phenomenon and try to understand if social exchange can influence business decisions in organizational buying scenario. As Business-to-business purchase engagements are evolving and emerging each year with process taking more control of the transaction, it is interesting to note that concepts like social exchange can play some influence in Business buying decisions. Therefore, it would be important to study some of subtle aspects of social exchange theory and the concept of reciprocity between the buyers and sellers.

Keywords: Social Exchange, Social exchange theory, Reciprocation, Relationship, Business marketing, B2B Sales, Business Selling, Purchasing, Organizational buying.

INTRODUCTION

Business to Business Buying (Also referred to as Organizational Buying): In this process one organization buys goods and services from other organization. It is formally defined as a problem solving and decision-making process where in one organization creates a buying situation when it perceives a business problem and understands that the problem could be solved by creating a buying decision. Organizational buying includes all the activities where organizational members defined the buying situation and then executes the buying decision by critically evaluating goods and services out of selected brands and suppliers (Webster, et al, (1972)).

Many detailed studies and research have been conducted in the field of Sales relationships and their influence in winning B2B businesses.

The concept of B2B sales engagement has been continuously evolving over time and has seen significant improvement in the last few decades. We would like to first understand the evolution of the process over time before studying its way forward.

1. B2B Sales and Evolution:

Business to Business (B2B) selling is a process in which one business entity commercially transacts with another for exchanging goods and services. B2B sales have evolved over time. Let us take a quick recap of the process. As we try to learn the evolution of B2B sales, it becomes critical to follow the evolution of purchasing function over time.

Evolution of B2B Sales approach: According to Arli and others (Arli, et al, (2018)), B2B Sales timeline of relational selling over the years have undergone an evolution. And B2B Selling can be broadly classified into the following four phases:

- 1.1 Selling to Individuals.
- 1.2 Selling to a Buying center.
- 1.3 Selling in Adaptive mode.
- 1.4 Selling focused on positioning solutions as per client's needs.

1.1 Selling to Individuals: This phase of Sales was seen in the age before industrialization up to the decade of the 1970s. During this phase, sales approaches predominantly transitioned from Supplier centric sales approach to blossoming of Buyer seller Relational approach. The Author takes references from many papers to explain individual selling

approach. (Powers, et al, (1988), Bonoma, et al, (1978), Borg, et al, (2014), Evans, (1963), Parvatiyar, et al, (2000)).

1.2 Selling to a Buying Center: during the subsequent decade of the 1980s, as the industrial marketing grew well together with the advent of Information technology and systems, purchasing departments started becoming more sophisticated. It was during this phase that experts started considering buying models that included environmental, organizational, and individual perspectives and thereby evolve the Buying center approach. In this approach buying process was evolved with more stake holders to evaluate a purchase critically. During this phase relational selling was getting improvised to consultative selling (Dwyer, Schurr, & Oh, (1987); Hutt, Johnston, & Ronchetto, (1985) Anderson & Narus, (1990) Möller & Halinen, (2000) Schurr, et al, (1987)). Buying Center approach consist of Stages of organizational purchase process like – need identification, requirement specification, identifying potential vendors, evaluating Vendors, and selecting vendors. This process also helps in organizing purchase teams Webster, et al, (1972).

1.3 Selling in Adaptive mode: In the decade of the 1990s, as the businesses started growing to global levels rapidly, Sales processes started to adapt to rapidly changing business requirements. This led to high level of collaborative adaption between sellers and buyers to work closely to achieve superior cost benefits without any compromise on quality of products or services. This era also opened doors for online media and ecommerce to further influence the buying behaviors [DeCormier and Jobber's (1993), Borg & Young, (2014), Reichheld & Sasser, (1990), Terbeek (1996)].

1.4 Selling focused on positioning solutions as per client's needs: From 2000 onwards, Customer centricity and selling solutions to clients expanded phenomenally. Focus of sellers shifted from selling standardized products and services to packaging bespoke solutions to the customers. The orientation of buyers and sellers focused on partnership approach where both parties could endure a long term mutually beneficial association which would result in improved profitability of both parties. The approach also focused on evolution of

complex CRM applications. Growth of social media and omnichannel online marketing led to companies expanding their marketing budgets to online media (Moncrief and Marshall, (2005), Franke and Park, (2006), Weitz and Bradford (1999), Borg & Young,(2014)).

There have been various discussions on the most appropriate method for successful Business engagements. Business Marketing strategies include – Transactional / Relationship based, and Value based business engagements. We would look at relationship based B2B engagements and closely.

LITERATURE REVIEW

2. Literature Review of B2B Theories and concepts for Relationship based sales practices:

Social exchange Theory: This is a very important sociological phenomenon. The theory identifies exchange as a behavior that brings out favorable economic and social outcomes. These studies are based on comparing human interaction with marketplace (Lambe, et al, (2001)).

Cost: in includes the effort put into a relationship and negatives of partner (cost could be time, money,effort etc.)

Reward: elements of relationship that have positive value. People measure the overall value / worth of a relationship based on the rewards the relationship provides after subtracting the costs associated (Turner, et al, (2007), Monge, et al, (2003)).

Worth outcome = Rewards – Cost.

Norm of Reciprocity (Gouldner, et al, (1960)): This is defined by interrelated demands –

- (i) People should help those who have helped them.
- (ii) People should not injure those who have helped them.

According to (Curasi, et al, 2016) buyers undergo various emotional phases when they are engaged in Multi million contract transactions. In this paper we are exploring the emotional aspects (Anderson, et al, (2006), Verville, et al, (2011), Valtakoski, et al, (2015)).

Findings: Negative emotions dominated the research. Emotions like – worry, discontent anger and shame were predominantly experienced in the event of such transactions. Some positive emotions like confidence, surprise and contentment were also observed. According

to this paper the emotions play a vital role in large business transactions. (Ingram, et al, (2015) Lawler, et al, (2001) Wood, et al,(2008)). (Murphy, et al, 2017) focuses on Reciprocal Feedback for and its importance in B2B relationships. According to the authors (Murphy, et al, 2017):

- Reciprocal feedback measures the frequency of responses to previous messages rather than frequency of initiating communications (Joshi, et al, 2009).
- With increase in the frequency of contact, the bond between buyers and suppliers strengthens thereby their relationships improve (Hung, et al, (2013), Mason, et al, (2012), Dagger, et al, (2009), Davies, et al, (1999)).
- Reciprocal feedback is critical in maintaining positive relationships between buyers and sellers with Satisfaction. Bidirectional communication helps in enhancing reciprocal feedback between buyers and sellers (Mohr, et al, (1995).
- Mode of communication – Personal, impersonal, digital, dyadic etc. would depend on number of parties that have to be managed for bidirectional communication

The author (Barac, et al, (2017)) begins the discussions by quoting some very important concepts which are as follows:

Relationship Marketing: The author tries to explain that the principal function of Marketing is to set up, manage and improve relationship with the customers and other stake holders at an economic gain, so that the objectives of all the stake holders involved are achieved. This can be accomplished by mutual exchange and delivering on business commitments (Gronroos, (1990, 1994a, 1994b)).

Relationship Quality: The author defines that Quality of Relationship between two Business entities depends on factors such as Commitments honored, Client satisfaction experienced and Trust enjoyed between the entities Richard J, (2008).

Relationship capabilities: Author describes capabilities as a set of activities, facilities, and resources that companies can deploy to keep up with partner relations. (Mitera, et al 2012).

Rest of the paper explores and discusses the use of technological tools like CRM and adaption of CRM with other collaborative tech tools to maintain continuous bilateral communications between the B2B customers, suppliers and partners so that seamless communications can have very positive impact in the relationships of suppliers, partners and customers.

Constantin, et al, (2018) outlines some of the best practices that help Salesperson enhance his skills towards achievement of sales goals and thereby sharpening his customer relationship skills.

The Author (Dion, et al, (1995)) stresses that TRUST plays an important role in long term sustained Buyer – Seller relationships. One of the key implications that the author tries to convey is that Salesperson's Personality alone does not drive sales performance. Trust between buyers and sellers are key to driving sales performance. Trust is also considered to be reciprocal in nature (Schurr, et al, (1985), Swan, et al, (1988)). According to the author, Liu, et al, (2018), in B2B relationships, duration of the relationship does not matter to determine the performance of the relationship. Trust is very critical in maintaining long term business relationships. Based on Social exchange theory (SET), reciprocity between buyers and sellers ensure exchange, stability and reliability. Long term views should guide strategy (Dwyer, et al, (1987), Blau, et al, (1964) Fichman, et al, (1991) Ganesan, et al, (1991) Gouldner, et al, (1960) Anderson, et al, (1989)).

Keranen, et al, (2018) tries to explore reciprocal adaptations required for a successful value driven exchange in business markets. VDE (Value driven exchange) refers to specific type of business exchanges that explicitly focus on advancing customer organizations. Value in use related to strategic goals concerning their competitiveness (Uluga, et al, (2006) Terho, et al (2012) Viio and Gronroos, (2012, 2014)).

This paper further studies the VDE concept under the following three functions:

1. Sales and marketing
2. Supply chain (purchase function)
3. Dyadic (Value co-creation)

supplier will guarantee or share risk of potential outcomes (Anderson, et al, (1998) Terho, et al, (2012) Uluga, et al, (2011)), maintain liner

purchase process without help of supplier Selviaridis, et al, (2013). Value is co-created by equal participation and partnership of buyer and seller to achieve common goals (Gronroos, et al, (2011) Tuli, et al, (2017)).

By the above points, the author stresses on the fact that managers have to work towards key adaptations in their organization to align to the processes of mutual benefit for both buyers and suppliers to achieve common business goals.

WTP (Willingness to pay premium):

Customer is willing to pay premium to a supplier based on the relationship, loyalty and dependence s (Netemeyer, et al., (2004) Moliner-Velazquez, et al, (2014) Dwyer, et al, (2013) Persson, (2010)).

CSZ (Consideration set size): This is defined as the number of brands or alternative vendors available in same service category, which a customer can consider, while making purchase decision (He, et al, (2016) van Nierop, et al, (2010) Desai, et al, (2000) Nyffenegger, et al, (2015)).

Dependence: This acts as key mediator between CSZ and WTP. The study brings out this concept (Bonner, et al, (2005) Hibbard, et al, (2001) Palmatier, et al, (2006) Heide, et al, (1990) Morgan, et al, (1994) Bendapudi, et al, (1997) Ganesh, et al, (2000)).

Robert Cialdini: Book on Influence

Dr. Robert Cialdini has authored a very great work on Influence and Persuasion in his book – "INFLUENCE – THE PSYCHOLOGY OF PERSUASION". In this book he brings out the following principles:

1. Reciprocation: It is based on the principle that we have to repay the favor that we would have sought from others.
2. Commitment and consistency: Consistency is a very powerful principle. It is capable to direct human action and compel people to do things against their will. People try to remain consistent to their actions in order to maintain their self-image.
Commitment: it is a process of getting a person commit to a stand they take.
3. Social proof: According to this principle, People think of what is correct based on what others perceive is correct. This is

because people are uncertain on some aspects and would want to depend on other people's response to the same aspect.

4. **Liking:** People are more likely to yield to the requests of someone they like. This affinity could be as a result of physical attraction, similarity (native origin, hobbies etc.), complement, old associations or acquaintances.
5. **Authority:** As per this concept, it becomes easy for us to act on a given situation if we have information coming from a recognized authority. People would be almost willing to go to any lengths to obey the command of a competent authority.
6. **Scarcity:** This principle tries to explain that when resources/opportunities are scarce, people are more likely to take a decision of acquiring them as delay or non-action would result in potential losses.

CONCLUSION

This paper attempts to stitch the concepts of Relationship and Social exchange with B2B Sales process and engagements. We have described works of various scientists and authors in who have provided valuable insights in understanding the role of relationship and social exchange in B2B Sales context. We can agree based on the various findings of the authors mentioned in the paper, that social exchange and Norm of reciprocity plays key role in influencing B2B Purchase decisions. It can be deduced that social exchanges and reciprocation helps in forging strong and long-term relationships between the buyer and the seller. The buyer would become obliged to award contract to the seller under such relationship.

However, strong relationships cannot be the only decisive factor in awarding large contracts. The business engagements between large scale buyers and sellers are more complicated and interwoven. There could be other predominant factors like vendor's capability and technical expertise of the vendor that could be critically evaluated by the buyers to awarding contract. This paper proposed follow up study on the Vendor capability and critical evaluation and compare its influence on buying process vis-a-vis the relationship phenomenon associated with B2B purchase.

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