Dimensions of relationship marketing in business-to-business financial services

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Relationship marketing (RM) is frequently employed by firms to improve their dealings with customers. Despite the absence of a universally acceptable definition of RM, it has gained considerable interest and application in business-to-business (B2B) industries since the 1990s. The purpose of this paper is to report on the dimensions that were identified by RM managers of a major B2B financial services provider as important in establishing and managing long-term marketing relationships. The Analytic Hierarchical Process (AHP) method was used to identify the most important dimensions. An initial pool of 23 dimensions of RM was identified in the marketing literature, and this pool of dimensions was reduced to 10 after the empirical study. The study found that particular dimensions are more important than others when relationships are established, and that *trust*, *commitment*, *satisfaction* and *communication* are the most important dimensions. Further dimensions identified as important in the B2B financial services industry are *competence*, *relationship benefits*, *bonding*, *customisation*, *attractiveness of alternatives* and *shared values*. The findings are valuable for the continual management of marketing relationships with customers.

Introduction

The marketing environment has changed considerably over the past few decades and firms are increasingly attempting to build relationships with their customers to shield off competitors' offerings. Although relationship marketing (RM) had been practised in the 1800s, it was the re-emergence of RM at the beginning of the 1990s that triggered a renewed focus on the part of both marketing practitioners and marketing academics on the potential value of relationships with customers (Sheth & Parvatiyar

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1995). Modern-day firms realise the value of long-term relationships with customers, and considerable evidence exists that validates the profit impact emanating from strong relationships (Barry *et al.* 2008). RM is essentially about building relationships at every point of interaction with the customer, with the intention to create various benefits for both the firm and the customer.

The re-emergence of RM as an academic field has resulted in extensive research, with the concept being studied under a variety of constructs, such as networks and interaction, long-term interactive relationships and interactive marketing (Gummesson 1997; Möller & Halinen 2000). As the popularity of the RM concept increased, service marketers started to recognise the importance of building more sustainable and long-lasting relationships with their customers (Eisingerich & Bell 2007). Furthermore, Liang *et al.* (2009) found that an investment in customer relationships provides the basis for developing strategies for creating customer value, and that such strategies provide the foundation for sustainable competitive advantage, which in turn leads to solid financial performance.

The creation of long-term relationships with customers requires knowledge of the dimensions contributing to the establishment and maintenance of such relationships. Although numerous empirical studies have been conducted, most focused on specific sections of the marketing relationship, such as the influence of *satisfaction* on *trust* (Leisen & Hyman 2004; Liang & Wang 2006), *trust* on *commitment* (Razzaque & Boon 2003; Tellefsen & Thomas 2005) and *commitment* on an exchange partner's *intention to stay* in a relationship (Abdul-Muhmin 2005; Gounaris 2005), to name a few. As far as can be ascertained, no comprehensive study of all the dimensions relevant for the establishment of long-term marketing relationships has been reported yet. The context of this study is the South African B2B financial services industry because RM is widely applied in the financial services industry (Adamson *et al.* 2003). The South African B2B financial services industry was selected for this study because of the intense competition in the industry and the widespread application of RM in the industry.

This article reports on two phases of research conducted. In the first phase, the dimensions that have proved to have an influence on the establishment of long-term marketing relationships were identified by means of an extensive literature review. The second phase is the empirical research conducted to determine the importance, by means of a ranking procedure, of each of the dimensions identified during the first phase of the research.

The major contribution of this article, for both marketing academics and practitioners, is the identification of the dimensions that are important when long-term marketing relationships are established and managed in B2B financial services.

Objectives of the study

The major objective of the study was to identify the dimensions of RM that are perceived by RM managers as essential for the establishment and management of B2B RM in the financial services industry. A secondary objective is to report on the process and technique applied to reduce the dimensions to a set of the most important dimensions, identified by RM managers of B2B financial services, that can be managed and measured for performance.

A brief review of the RM concept

Although RM became a prominent part of the academic debate only in the early 1990s, its roots can be traced to the period before the Industrial Revolution, when a relational orientation to marketing existed (Sheth & Parvatiyar 1995). This relational orientation lost ground with the advent of the Industrial Revolution, where the focus was on mass production and a subsequent transaction orientation. However, a growing interest in repeat purchasing and brand loyalty resulted in the re-emergence of the relational orientation. This re-emergence led Ballantyne (1996) to refer to RM as a 'new-old' concept, indicating that creating value and loyalty in business dealings is as old as the merchant trade itself.

Berry (1983) is credited as the first to put RM into words when he articulated it as 'attracting, maintaining and – in multi service organisations – enhancing customer relationships'. The attraction of new customers was merely seen as an intermediate step in the marketing process, while solidifying the relationship, transforming indifferent customers into loyal ones, and serving customers as clients were also regarded as part of RM (Berry 1995). Xu *et al.* (2006) argue that the focus has shifted from putting the major marketing resources into attracting new customers, to caring for existing customers and providing them with relational benefits. In this way, mutually beneficial relationships could be established.

Furthermore, a growing realisation of the importance of marketing channels necessitated researchers to start developing frameworks and theories focusing on dyad relationships between business buyers and sellers

(Möller & Halinen 2000). Simultaneously, RM literature started to recognise the importance of satisfying the needs of a variety of stakeholders (Payne *et al.* 2006). Further impetus for the acceptance of RM was enhanced by rapidly developing information technology, which enabled the managing of customer relationships through databases and direct marketing (Möller & Halinen 2000; Payne & Frow 2005). These technological advances allow companies to assemble and manipulate customer data that, in turn, makes customer relationship management (CRM) possible. Möller and Halinen (2000) argue that CRM provided the platform through which RM could be managed. The case for RM was strengthened by the introduction of both theoretical and empirical research that demonstrated the efficacy of this strategy (Sharma 2007). Where manufacturers initially focused on cost, quality and delivery in their relationships with suppliers, emphasis is now on a wider range of factors such as competencies and financial stability (Goffin *et al.* 2006). The new relational perspective on marketing thought represents, according to Webster (1992), a 'fundamental reshaping of the field', while Kotler even regards it to be a paradigm shift (Morgan & Hunt 1994).

Various attempts were made to define the concept of RM, but according to Harker (1999) each of these attempts is influenced and driven by the specific characteristics of the particular study, resulting in different definitions. Through a comprehensive investigation into relationship marketing definitions that were published before 1999, Harker (1999) identified 26 definitions of the concept. Finally, Harker concluded that the definition by Grönroos (1994) may be regarded as the most acceptable. Grönroos defined the purpose of relationship marketing as 'to identify and establish, maintain and enhance and when necessary also to terminate relationships with customers and other stakeholders, at a profit, so that the objectives of all parties are met, and that this is done by a mutual exchange and fulfilment of promises'. However, despite numerous efforts, there still appears to be no universally agreed definition of relationship marketing.

The importance of a relational approach to marketing was emphasised by the American Marketing Association (AMA) in 2004 when a new definition of marketing was accepted: 'Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders' (Harker & Egan 2006).

RM and the financial services industry

The financial services industry has undergone significant changes since the 1980s, and the forces of dynamic change are even more aggressively challenging today's financial institutions (Lee 2002). Increased competition in the financial services industry has forced role players within this industry to differentiate themselves from competitors (Farquhar 2004; Heffernan *et al*. 2008; Rajaobelina & Bergeron 2009).

The relevance of RM for financial services can be traced back to the early 1980s, when financial institutions realised that they could increase their earnings through maximising the profitability of the total customer relationship over time (Gilbert & Choi 2003). Due to the nature of service delivery (in terms of intangibility and complexity) it is important for financial services providers to adequately manage relationships with customers (O'Loughlin *et al*. 2004; Eisingerich & Bell 2007; Shekhar & Gupta 2008; Rajaobelina & Bergeron 2009). From a financial services perspective many customers have an explicit desire for an effective relationship with the service provider (Xu *et al*. 2006), which has resulted in a need among financial services providers to manage customer relationships (Chiu *et al*. 2005). Soureli *et al*. (2008) mention that relationship banking is fast becoming the fundamental success factor in the financial services market.

The dimensions of RM

Soon after the re-emergence of RM, the antecedents driving it received prominence in academic and trade journals. Despite empirical support for many of the dimensions of RM, Liang *et al*. (2009) refer to the 'ongoing debate regarding the specific dimensions of the customer relationship construct'. Furthermore, uncertainty still appears to exist in respect of a generic set of dimensions to be used to represent RM in a variety of industries. Despite the uncertainty in respect of a complete set of dimensions to represent RM, overwhelming support of the importance of four dimensions in particular – *trust*, *commitment*, *satisfaction* and *communication* – are evident in the literature.

Overwhelming support was found in the marketing literature for the inclusion of *trust* as an important dimension of a marketing relationship, with several authors regarding it as a central construct to the development of successful service relationships (Eisingerich & Bell 2007; Soureli *et al*. 2008; Liang *et al*. 2009). Cyr *et al*. (2007) view trust as essential in a marketing relationship, while Bauer *et al*. (2002) view it as a prerequisite for the success of RM. Although the marketing literature appears to offer a number of definitions of *trust*, common to most is a confidence between exchange partners that the other party is reliable and that they will act with integrity (Heffernan *et al*. 2008; Macintosh 2009).

The marketing literature furthermore appears to concur on the role of *commitment* when a long-term marketing relationship is established (Ndubisi 2006; N'Goala 2007; Dabholkar *et al.* 2009). According to Ndubisi (2006), *commitment* is a central expectation or norm within business relationships, while Lacey and Morgan (2007) found that *commitment* is well entrenched in the relationship literature and essential to the creation and preservation of marketing relationships. Liang and Wang (2006) confirmed the important role of *commitment* in a relationship, and found that, as *commitment* becomes more remarkable, the relationships on both sides become more stable.

Satisfaction appears to be a further important dimension of marketing relationships, with several studies indicating the concept's critical role (Lee & Jun 2007; Massey & Dawes 2007; Chen *et al.* 2008). Although alternative definitions for the concept of *satisfaction* were found, this study utilises the definition by Garbarino and Johnson (1999) that *satisfaction* is 'an overall evaluation based on the total purchase and consumption experience with a good or service over time'. The perpetual importance of *satisfaction* as an important variable in business relationships is highlighted by Sheth and Parvatiyar (1995), who state that partners should deliver high-level *satisfaction* during each business transaction.

The influence of *communication* on the management of long-term marketing relationships appears to be equally well documented (Doney *et al*. 2007; Fam & Waller 2008; Palvia 2009). The widely accepted definition of *communication* was coined by Anderson and Narus (1990) as 'the formal as well as informal sharing of meaningful and timely information between firms'. Goodman and Dion (2001) argue that the significance of effective *communication* for social and business relationships has universal acceptance, while Coote *et al.* (2003) described *communication* as 'the glue that holds industrial marketing relationships together'.

Although there appears to be agreement on the importance of *trust*, *commitment*, *satisfaction* and *communication* when a marketing relationship is managed, researchers appear to differ on the specific position of each of these variables in a marketing relationship. *Commitment*, for example, may well be both an antecedent (Medlin *et al.* 2005) and a consequence (Moorman *et al.* 1992) of *trust*.

A comprehensive review of the marketing literature produced a list of 23 dimensions that can impact on marketing relationships between a firm and its customers. These 23 dimensions, together with each dimension's definition (and reference) appear in Table 1.

For the purpose of this study it was necessary to identify those dimensions in Table 1 that are perceived as important by RM managers and that they are able to manage. The rationale for this approach is threefold. First, some of the dimensions identified in the literature review are industry specific and not relevant to the financial services industry. Second, not all dimensions are equally important when establishing and managing marketing relationships in the financial services industry. Third, it is deemed desirable from a practical point of view that the number of dimensions that can be managed and measured efficiently for performance on a regular basis should be limited to those that are critical to ensure reliable performance measurement.

Table 1 Dimensions of RM identified in the marketing literature

Dimension	Definition	Reference
Attractiveness of alternatives	The client's estimate of the likely satisfaction available in an alternative relationship	Sharma & Patterson (2000)
Power	The ability of one individual or group to control or influence the behaviour of another	Hunt & Nevin (1974) Ashnai *et al.* (2009)
Bonding	The (psychological) process through which the buyer and the provider build a relationship to the benefit of both parties	Gounaris (2005)
Commitment	The desire for continuity manifested by the willingness to invest resources into a relationship	Gounaris (2005)
Communication	The formal as well as informal sharing of meaningful and timely information between firms	Anderson & Narus (1990) Vatanasombut *et al.* (2008)
Competence	The buyer's perception of the supplier's technological and commercial competence	Selnes (1998) Sichtmann (2007)
Conflict	The overall level of disagreement in the working partnership	Anderson & Narus (1990)
Cooperation	Similar or complementary coordinated actions taken by firms in interdependent relationships to achieve mutual outcomes or singular outcomes with expected reciprocation over time	Anderson & Narus (1990) Lages *et al.* (2008)

(continued)

Table 1 (continued)

Dimension	Definition	Reference
Coordination	The extent to which different parties in a relationship work well together to accomplish a collective set of tasks	Mohr *et al.* (1996) Payan (2007)
Customisation	The extent to which a seller uses knowledge about a buyer to tailor his offerings to the buyer	De Wulf & Odekerken-Schröder (2000) Danaher *et al.* (2008)
Dependence	The extent to which there is no equivalent of better alternatives available in the market	Gao *et al.* (2005)
Empathy	Seeking to understand the desires and goals of somebody else	Sin *et al.* (2005)
Goal compatibility/ goal congruence	The degree to which partners share goals that could only be accomplished through joint action and the maintenance of the relationship	Wilson (1995) Coote *et al.* (2004)
Opportunistic behaviour	The behaviour of a party that endangers a relationship for the purpose of taking advantage of a new opportunity	De Ruyter & Wetzels (1999) Delerue-Vidot (2006)
Reciprocity	The component of a business relationship that causes either party to provide favours or make allowances for the other in return for similar favours or allowances at a later stage	Sin *et al.* (2005)
Relationship benefits	Partners that deliver superior benefits will be highly valued and firms will commit themselves to establishing, developing and maintaining relationships with such partners	Morgan & Hunt (1994) Sweeney & Webb (2007)
Relationship-specific investment	The relational-specific commitment of resources that a partner invests in the relationship	Wilson (1995) Perry *et al.* (2002)
Satisfaction	An overall evaluation based on the total purchase and consumption experience with a good or service over time	Garbarino & Johnson (1999) Barry et al. (2008)
Service quality	A comparison between customer expectations and performance	De Ruyter & Wetzels (1999)
Shared values	The extent to which partners have beliefs in common about what behaviours, goals and policies are important, unimportant, appropriate or inappropriate, and right or wrong	Morgan & Hunt (1994) Vatanasombut *et al.* (2008)
Switching costs	The one-time costs that customers associate with the process of switching from one provider to another	Burnham *et al.* (2003) Barry *et al.* (2008)
Trust	A willingness to rely on an exchange partner in whom one has confidence	Moorman *et al.* (1993) Orth & Green (2009)
Uncertainty	The unanticipated changes in the circumstances surrounding an exchange	Noordewier *et al.* (1990)

Methodology of the study

To attend to the objectives of the study, research was conducted in two phases. In the first phase, the dimensions that were found to influence the establishment of long-term marketing relationships were identified by means of an extensive literature review. The second phase is the empirical research conducted to determine the importance of each of the dimensions (for RM managers) identified during the first phase of the research.

Identifying the dimensions relevant for the establishment and managing of marketing relationships in the financial services industry

Two major criteria were used to reduce the number of dimensions. The first was the frequency with which dimensions appear in the extant empirical research. The aforementioned frequency is an indication of the importance that researchers attach to each dimension. Dimensions that are cited most frequently in empirical research were regarded as sufficiently important to be included in the final list. Second, the different industries in which each of the empirical studies was undertaken were examined in order to identify those dimensions that were empirically tested in the financial services industry.

In order to conduct this analysis, existing empirical research regarding the establishment and maintenance of marketing relationships in the financial services industry was studied. The analysis concentrated on publications in the period up to and including 2008 that were accessible, and included journal publications, conference papers and working papers. A total of 125 studies were found that empirically identified the dimensions of RM. The initial pool of RM dimensions identified was 23. These 23 dimensions were studied in a variety of industries, some of which had little in common with the financial services industry. These empirical studies were identified by means of a search of the Ebscohost, Emerald, Gartner, Proquest Social Science and ScienceDirect databases, as well as a general Metalib search. Of the 23 dimensions identified, 13 were from studies conducted in the financial services industry. An analysis of the theoretical papers studied did not provide any further dimensions of RM that were of relevance for the financial services industry.

Trust, *commitment*, *satisfaction* and *communication* are the dimensions that are most frequently cited in empirical research. These four dimensions were researched at least twice as many times as any of the other dimensions identified. The other dimensions of RM that were identified in the literature survey were *power*, *shared values*, *bonding*, *cooperation*, *customisation*, *relationship benefits*, *switching costs*, *competence* and *attractiveness of alternatives*.

The 13 final dimensions that were included in the empirical phase of the study were therefore *trust*, *commitment*, *satisfaction*, *communication*, *power*, *shared values*, *bonding*, *cooperation*, *customisation*, *relationship benefits*, *switching costs*, *competence* and *attractiveness of alternatives*. Due to the overwhelming support that was found for the first four dimensions mentioned above – namely *trust*, *commitment*, *satisfaction* and *communication* – it was decided not to subject these dimensions to any further empirical importance rating. Only the remaining nine of the dimensions were thus further assessed in the empirical phase of this study.

Methodology of the empirical phase of the study

Sampling procedure

This phase of the study comprised a survey among relationship managers of a major South African B2B financial services provider. A national financial provider agreed to participate in the study and a sample of 75 relationship managers from the national financial provider's business banking segment was randomly selected. The sample of 75 RM managers was representative of all the geographical areas served by the national financial provider. Information was provided on the respondents' personal details, email addresses and regions in which the relationship managers are classified by the national financial provider.

Questionnaire development

A questionnaire was developed on which relationship managers (the respondents) had to indicate the importance of each of the nine dimensions, compared to each of all the other dimensions. The technique used a process of pair-wise comparisons by respondents between two variables at a time. For example, the importance of the *bonding* dimension had to be evaluated relative to the other eight dimensions in this study.

The formula shown on the following page was used to determine the number of questions that the questionnaire should consist of to reflect the nine dimensions in the study.

After the questionnaire was developed, it was checked for face validity and ease of reading among senior marketing academics and staff of the national financial provider.

Chance to reflect nine dimensions:

$$\frac{n!}{(n-2)!2!} = \frac{1\times 2\times 3\times \ldots \times (n-2)\times (n-1)\times n}{1\times 2\times 3\times \ldots \times (n-2)\times 1\times 2}$$
$$= \frac{(n-1)\times n}{2}$$

If $n = 9$, then 36 questions

Data collection

A web-based approach was used to distribute the questionnaire to relationship managers. This method was regarded as appropriate since all relationship managers had access to the national financial provider's website. Each respondent received an email in which a direct link to the national financial provider's website appeared, where the questionnaire was hosted. This email was preceded by a letter (also by email) from top management in which the reasons for the study were explained and respondents were encouraged to participate in the study. Two weeks after the initial questionnaire was sent to the respondents, a follow-up reminder notice was sent to all 75 respondents. In total the respondents were, therefore, allowed four weeks to complete the questionnaire.

The questionnaire was constructed electronically in such a way that the respondents could not continue with the next question unless an answer was provided for the previous question. This arrangement ensured that no non-useable questionnaires were received. To aid evaluation by the respondents, a definition of each dimension (as defined in the literature) appeared next to each of the dimensions.

Data analysis

The data were analysed with the Analytic Hierarchical Process (AHP) method, as proposed by Triantaphyllou (2000). The AHP technique has emerged as an important approach to multi-criteria decision making and appears to be specifically applicable to quantifiable and intangible criteria. Saaty (1990) argues that the technique assists the decision-making process by decomposing a complex problem into a multi-level hierarchic structure. A study by Lai *et al.* (1999) reported that the technique has been used in a variety of disciplines, such as economics, politics, marketing, sociology and management.

Results and discussion

Strike rate

A total of 52 questionnaires from a possible 75 were returned, resulting in a strike rate of 69.3%. The letter from top management, in which relationship managers were motivated to take part in the research, probably contributed to the relatively high response rate.

Importance of dimensions

The AHP technique produced the importance ratings of the nine dimensions depicted in Figure 1.

Figure 1 clearly indicates that *relationship benefits* and *competence* (with support levels of 27% each) were rated as those dimensions that are regarded as the most important by relationship managers when a long-term marketing relationship is to be established and managed. In third position was *bonding* (13%); joint fourth were *customisation* and *attractiveness of alternatives* (10%). The remainder of the dimensions received relatively little support and only one dimension (*power*) received no support.

The AHP technique furthermore enables one to measure the respondents' consistency levels by determining how consistent they were in their pair-wise comparisons (Triantaphyllou 2000). A 0.4 consistency level

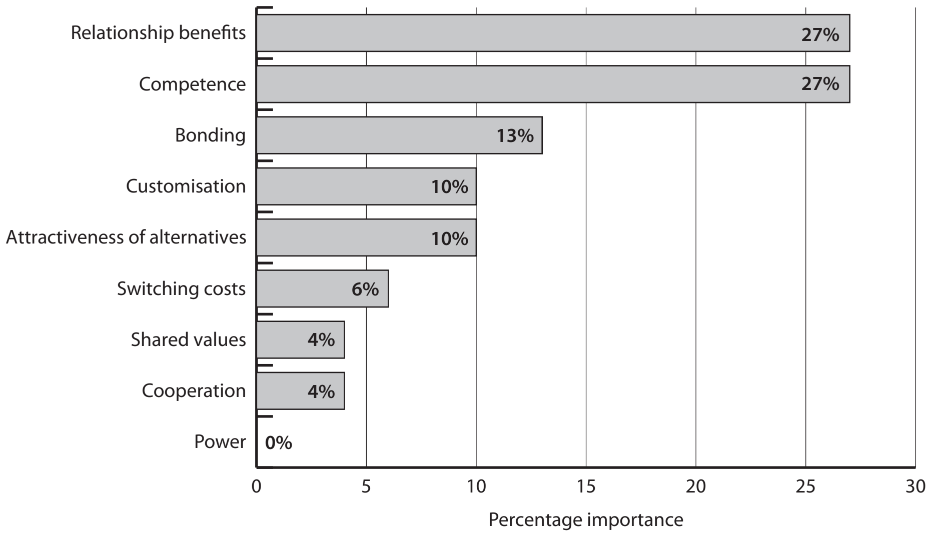

Figure 1 The importance of dimensions

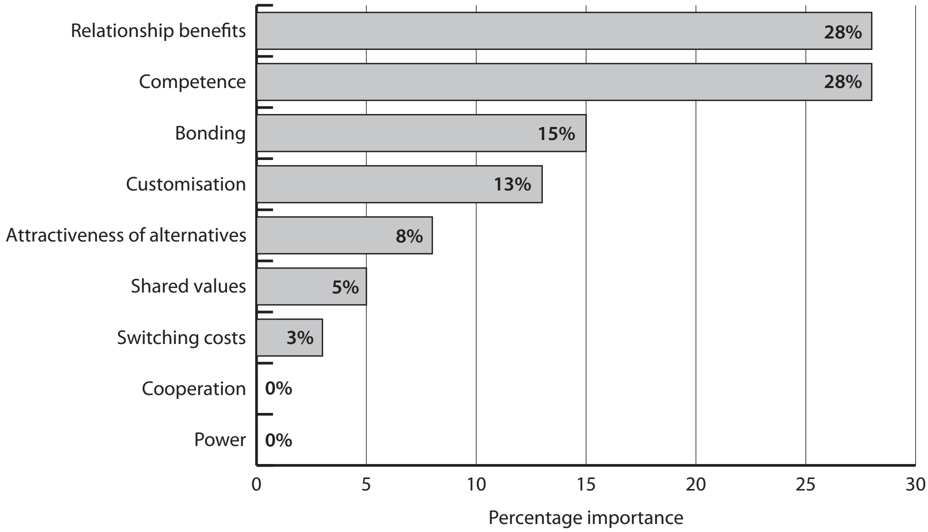

Figure 2 The importance of dimensions based on consistency levels

was applied since this level provided a balance between the number of respondents included in the survey and respondents' consistency. The application of the 0.4 consistency level resulted in the inclusion of 39 of the initial 52 responses (75%) in the assessment of the final analysis. The results of the consistency analysis are presented in Figure 2.

The results presented in Figure 2 appear to be consistent with those in Figure 1, especially regarding the dimensions with the higher importance. The differences in importance between the two tables are presented in Table 2.

In both Figures 1 and 2, *competence*, *relationship benefits* and *bonding* are indicated as the three most important dimensions in relationship

Table 2 Consistency of AHP results

Position	Importance without considering consistency level	Importance on 0.4 consistency level
1	Relationship benefits, competence	Relationship benefits, competence
2	Bonding	Bonding
3	Customisation, attractiveness of alternatives	Customisation
4	Switching costs	Attractiveness of alternatives
5	Shared values, cooperation	Shared values
6	Power	Switching costs
7		Cooperation, power

management (according to relationship managers), which confirmed the importance of each of these three dimensions. Although *attractiveness of alternatives*, *customisation* and *shared values* were not ranked in the same order in the two tables, they are still regarded as important.

The position of *power* in particular appears to be clear, since both Figures 1 and 2 showed no support for the inclusion of this dimension. The position of *switching costs* and *cooperation* appeared to be unclear. However, based on these three dimensions' ranking when considering the consistency of respondents' ratings, they were regarded as not important. The final (retained) dimensions appear in Table 3.

The initial pool of 23 RM dimensions identified in the literature analysis was thus reduced to 10 dimensions, which represent the four most frequently cited dimensions of *trust*, *commitment*, *satisfaction* and *communication*, as well as the six dimensions identified with the aid of the AHP technique in the empirical phase.

Table 3 The retained dimensions

Dimensions included based on the overwhelming support in the marketing literature	*Trust* *Satisfaction* *Commitment* *Communication*
Dimensions included based on the results of the empirical research	*Competence* *Relationship benefits* *Bonding* *Customisation* *Attractiveness of alternatives* *Shared values*

Conclusions and managerial implications

Although various studies were found in the marketing literature that studied one or more dimensions of RM, no study could be found in which a comprehensive list of dimensions was identified. Furthermore, a limited number of existing studies focused on the B2B financial services industry. The first objective of the study was to identify the dimensions of RM that are regarded as important by RM managers for the establishment and management of B2B RM in the financial services industry. A secondary objective is to report on the process and technique applied to reduce the dimensions to a set of the most important dimensions that can be managed and measured for performance. Both the objectives were achieved through a comprehensive literature review and empirical research in the South African B2B financial services industry. The findings should be of value to academics as well as practitioners who are interested in the management of RM in the B2B financial services industry.

The generic pool of 23 dimensions that was identified makes it possible for marketers to select from this comprehensive pool those dimensions that might be applicable to their specific industry and circumstances. Since marketers are continuously searching for new and innovative ways to manage relationships with clients, the risk of disregarding certain applicable dimensions is now reduced in respect of the B2B financial services industry. However, this selection should always be made with great caution, and it is suggested that the importance and relevance of the selected dimensions are empirically assessed with the aid of decision makers of a particular industry.

The results of the empirical research are of notable relevance to the B2B financial services industry. Although overwhelming support was found in the literature for the importance of *trust*, *commitment*, *satisfaction* and *communication*, financial services providers should be cautious not to build relationships with B2B clients that focus on these four dimensions alone. Careful attention should be given to the remaining dimensions, and their appropriateness for different industries should be assessed.

Limitations and suggestions for further research

Due to the relatively small number of respondents (52) that participated in the empirical phase of the study, this study might to a certain degree be regarded as of an exploratory nature. Further research, with larger samples, might add additional insights into the dimensions that are important to the management of RM in the B2B financial services industry.

Suggestions for future research are to replicate this study among (1) other B2B financial services providers and (2) intermediaries in the marketing channel that provide financial services. Such studies could support the findings of the present study and enhance our understanding of the management of marketing relationships.

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