

THEORETICAL AND METHODOLOGICAL FOUNDATIONS FOR PERSONALITY RESEARCH IN THE CONTEXT OF BUSINESS-TO-BUSINESS RELATIONSHIPS: THE CASE OF FINANCIAL SERVICES

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Introduction

In marketing, the relationship between a company and a private person (i.e the consumer) has been more thoroughly researched than the relationship between businesses (business-to-business marketing). The main reason for that is perhaps the history – marketing itself began from studying mass markets of private consumers who were the target of fast moving consumer goods producing and selling companies. Another reason for lacking research in business-to-business (B2B) context is seemingly also the more complex nature of such relationships, making it hard to make conclusions after conducting one or two researches on the subject. Investigating relationships between companies clearly needs a wider scope.

The objective of current article is to define the theoretical and methodological foundations for approaching the subject of marketing financial services to businesses. Interested in business-to-business relationships and marketing, I found myself concentrated on marketing financial services. To my opinion, the field of financial services is a very good basis for investigating long-term relationships between companies as in this field, the principle of attributing great value to long-term relationships rather than transaction-based relationships has always prevailed. In other fields, we have just started to discover the advantage of building relationships while in banking it has been found and accepted since couple of centuries. Thus, we can use the experience, gained from the field of financial services, for studying business-to-business relationships in other industries later.

The literature of marketing financial services to businesses has been largely marginal to wider marketing debates since its inception. This marginalization is unjustifiable, because the B2B banking market is more valuable and complex, especially in terms of frequency and value of transactions and frequency of multiple banking relationships, than the more frequently examined retail banking market (Tyler and Stanley 1999).

Theoretical (frequently segmentation) studies were common in 1980s. Since 1991, there has been a move against this trend, especially in seller-side studies, which develop the theories along empirical lines. There are three basic, possible methodological „perspective“ approaches: buyer-side, seller-side and dyad. Dyadic studies tend to represent either an interaction or a network approach, using interviews as the primary source of data. Seller-side studies were focused on organizational and structural issues, representing a more traditional marketing approach, and using also interviews and published data as the source. Buyer-side

studies, as expected, tend to be larger, and are often based around questionnaires and non-interactive methods. (Ibid).

The latest research stream of melting data from different studies and even different fields of research from other social sciences has brought out new perspectives for approaching business-to-business marketing. It has been realized that studying complex context-dependent concepts of satisfaction, trust and other marketing keywords, the researchers must obtain better understanding of the persons behind the companies – the decision-makers. Not only their tasks in the organizational structure, but also their personal motives, and the change of those motives along time continuum.

As there is a lack of data for approaching the business-to-business contact person on the level of studying their personal motivation, I have gone through the amount of literature on the subject, aiming to create the theoretical framework for further studies.

1. Relationship and service marketing: framework theories for customer-bank relationships

In current research, marketing is defined, using *relationship marketing* concept (e.g. Grönroos 2000). Opposed to the so-called 4P-approach, according to which marketing is an organizational function, relationship marketing sees marketing as interactions, networks and relationships (e.g. Gummesson 2002). Thus, marketing can be defined as the process of identifying and establishing, maintaining, enhancing, and when necessary, terminating relationships with customers and other stakeholders at a profit, so that the objectives of all parties are met, where this is done by mutual giving and fulfillment of promises (Grönroos 2000). Relationship marketing has been an umbrella term for approaching marketing of services and business-to-business marketing for past 10 years.

Marketing of services has been approached as a specific category of marketing until 21st century. In 1980s, transition to service economy has raised the debate of marketing goods vs marketing services. Services were distinguished from goods in terms of 4 characteristics: intangibility, heterogeneity, inseparability and perishability. The most active contributors to service marketing were the academicians from so-called Nordic School of thought (researchers from Finland and Sweden, e.g. Grönroos and Gummesson), studying service marketing on conceptual level, but also researchers from the U.S.A (e.g. Bitner, Fisk, Rust).

Today, service marketing research has shifted from services focus to service perspective focus, trying to develop a more holistic view on service and product marketing. The four above-mentioned main characteristics of services have been critically reviewed, resulting in conclusion, that they cannot delineate services from goods in an adequate way (Vargo and Lusch 2004a). According to Vargo and Lusch (2004b), services and goods marketing should be integrated, with services as dominant logic. Services as general category should be discarded and scholars

should focus on specific service subfields. Goods and services are not mutually exclusive. Service can be provided directly or indirectly from tangible goods. Goods are appliances, used in service production. According to the most recent definition of Grönroos (2004), services are processes, whereas physical products are outcomes of the processes. Service is a process which supports the customers' process, so that value is generated in that process. And because physical products are nothing but resources, they should be defined as follows: physical product is a resource which supports the customers' process so that value is generated in that process. From a marketing point of view, physical products are nothing but a special case of services. Hence, marketing of products (goods) is nothing but a special case of service marketing.

Customers are increasingly being seen as co-creators and co-producers of service (Edvardsson 2004), which moves service perspective to the concept of value creation. In widening focus to service marketing as perspective, not a special case of marketing, „service“ is being found a non-suitable term for e. g. non-durables. Thus, there is a call for finding better definitions to this perspective. According to Edvardsson (2004), the new term could be associated with value creation.

Value creation is being considered to be the main focus of contemporary marketing (Ballantyne, Christopher and Payne, 2003). Lovelock (2004) distinguishes between different possibilities for creating value: through transfer of ownership, through rental or access and through adoption of ideas and social behaviour (Figure 1). He argues that the two latter ones allow us to see the nature of value creation better than the standard approach of creating value through transfer of ownership. Ballantyne, Christopher and Payne (2003) bring out 3 value perspectives:

- Value is created as an offering and delivered through recurrent transactions within a supplier-managed relationship.
- Value is created through mutually interactive processes and shared through negotiated agreement within the life of a relationship.
- Value is created and shared in interactions that emerge from within networks of relationships.

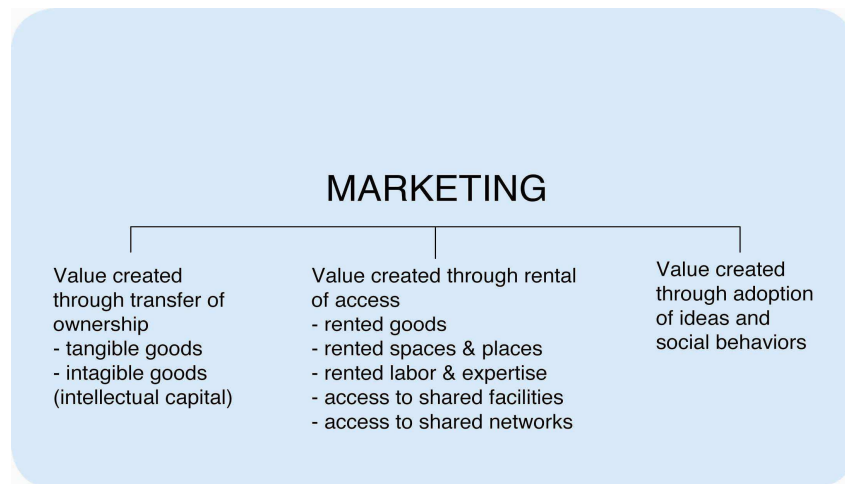


Figure 1. Processes for value creation in marketing (Lovelock, 2004).

Grönroos (2004) brings out that value is not being created by a company, but rather by a customer. So, marketers must offer service that lets customers create value for them.

Relationship marketing has forced the paradigm shift for the whole marketing field in 1990s, but as Fournier (1998) notes, the relationship perspective has been underrealized in marketing literature. She argues that relationships are process phenomena: they evolve and change over a series of interactions and in response of fluctuations in the contextual environment. The generic view of relational interaction is far from clear in both marketing and social psychology (Berghäll 2003).

1.1 Main constructs in relationship marketing - satisfaction, trust, loyalty and commitment

Relationship between financial institution and its customer is most often defined through following constructs: satisfaction, trust, loyalty and commitment. In social sciences, there are additional constructs that are equally important in viewing relationship: love, passion and intimacy (Berghäll 2003). However, the theoretical view of defining relationship with the help of above mentioned constructs is far from being developed. Instead, the order of sub-constructs is not defined.

Satisfaction has generally been conceptualized as an attitude-like judgment following a purchase act or based on a series of consumer-product interactions. It has been treated as a static evaluation derived from a lone trial event. However, together with the emerging trend to borrow methodological approaches from other fields, for example social sciences, the term „satisfaction“ is now being defined as a process that extends across the entire consumption horizon. Cumulative satisfaction can be distinguished from transaction-specific customer satisfaction, which is an immediate postpurchase evaluative judgment or an affective reaction to the most

recent transactional experience in the field (Garbarino and Johnson 1999). Cumulative satisfaction sums satisfaction with specific products and services of the organization and satisfaction with various facets of the firm, such as the physical facilities (Ibid). As to Fournier (1999), satisfaction is an active, dynamic process. It is context-dependent and contingent, and intertwined with life satisfaction and the quality of life itself.

As well as satisfaction, *loyalty* research is undergoing definition shift, too. In marketing literature, it has been taken as default that customer loyalty is the key issue in maximizing profits (Alexander and Colgate 2000, Debling 1998). Being approached as repeat purchasing or merely a notion of inertia by most researchers, the term loyalty actually means a lot more. Recent studies (Fournier 1998) have begun to look at loyalty with its full relational significance, conceptualizing it as a long-term, committed and affect-laden partnership.

Trust is defined as a willingness to rely on an exchange partner in whom one has confidence (Grönroos 2000), or customer confidence in the quality and reliability of the services offered by the organization (Garbarino and Johnson 1999). As such, it has been viewed as a crucial component of any relationship, or (Berghäll 2003) even the key mediating concept of relationship perceptions. Garbarino and Johnson (1999, referring to Gwinner, Gremler and Bitner) find the psychological benefit of confidence and trust to be more important than special treatment or social benefits in consumer relationships with a company.

As well as trust, *commitment* is viewed as an essential ingredient for successful relationship (Garbarino and Johnson 1999). It is defined as „an enduring desire to maintain a valued relationship“ (ibid). Debling (1999) writes that it is difficult to separate definitions of brand commitment from those of brand loyalty or involvement. Berghäll (2003), referring to both marketing literature and socio-psychological literature, says that commitment is often seen as a key explanatory feature of interpersonal relational experiences.

1.2 Overlaying meanings and comparison standards vs process research

But can satisfaction, trust and loyalty be identified separately? There are different views (that are even sometimes referred as different paradigms) about deconstructing the model of relationship between consumer and the company: one that relies on comparison standards, and the other that tries to explain the relationship through more holistic, context-dependent process. Extensive literature documents that the various global evaluations of customers, such as overall satisfaction, perceived service quality and perceived value often have a strong statistical relationship, described as halo effect (Crosby and Stephens, 1987). Trust and commitment are global evaluations, susceptible to similar common haloing effects (Crosby, Evans and Cowles 1990).

Garbarino and Johnson (1999) argue that customer satisfaction measures should focus on measuring component satisfaction because this measure can identify

aspects that require special attention. In their study, Garbarino and Johnson try to explain, if overall satisfaction, trust and commitment can be separated in consumers' minds. Their findings support the view that there are large differences in the trust and commitment levels of consistent customers, relative to occasional customers. The results of Garbarino and Johnson imply that transactional marketing programs focused on managing relationships will be more effective for low relational customers. Relationship marketing programs directed towards high relational customers should focus on maintaining and building trust and commitment, not satisfaction.

As an opposing point of view, Fournier and Mick (1999) point out that there is a problem in talking about meanings in satisfaction research, especially in international marketing. For example, a product benefit such as convenience may be expected by most of the consumers. Yet, it does not have universal meaning across cultural bounds, because meaning depends on the local systems of lifestyles and tastes as well as life themes and life projects that make up each person's sense of self. So, satisfaction cannot be treated as a context-free outcome. Fournier and Mick (Ibid) criticize the methodology of comparison standards, which assumes that consumers hold product standards, observe product performance, compare performance with their standards, form confirmation or disconfirmation perceptions and then form summary satisfaction judgments. They propose that there are multiple models within the satisfaction process, which are moderated by product, person and situational factors. They point to opportunity for market segmentation along these lines. Communication strategies could be tailored to manage different segments' satisfaction models, resulting in more relevant messages.

2. Marketing financial services to businesses

The starting point for observing the literature development for marketing to businesses is Möller and Wilson's (1995, p 600) study that distinguishes between four overlapping traditions in marketing to businesses – transaction cost, political-economy, interaction and network approaches. In their work, the four metatheoretical approaches are being opposed to each other, creating „epistemology“ of the field. Nevertheless, the work is important to recognize, why differences in literature appear. Möller and Wilson's work inspired Tyler and Stanley (1999), who have carried out an extensive literature research on the subject „marketing financial services to businesses“. Having a goal to reveal a degree of consistency on the fissiparous literature on the subject, they have selected 54 studies from the period 1982-1999 for examination and created comparative table of all articles, describing their theoretical positioning, endogenous and exogenous variables and key findings. Their observations are described in Table 1.

Table 1. Marketing financial services to business: a review. After Tyler and Stanley, 1999

General observations	The literature of marketing financial services to businesses has been largely marginal to wider marketing debates since its inception. This marginalization is unjustifiable, because the B2B banking market is more valuable and complex, especially in terms of frequency and value of transactions and frequency of multiple banking relationships, than the more frequently examined retail banking market.
Literature stream	There have been wider debates between advocates of traditional marketing mix/transaction/political-economy approaches. The overstated significance of this debate has caused the „traditional marketing mix“ and „interaction approach“ views to be portrayed as opposed that has had negative impact on developing the concepts.
Theoretical positioning and empirical basis	Theoretical (frequently segmentation) studies were common in 1980s. Since 1991, there has been a move against this trend, especially in seller-side studies, which develop the theories along empirical lines. There are three basic, possible methodological „perspective“ approaches: buyer-side, seller-side and dyad. Dyadic studies tend to represent either an interaction or a network approach, using interviews as the primary source of data. Seller-side studies were focused on organizational and structural issues, representing a more traditional marketing approach, and using also interviews and published data as the source. Buyer-side studies, as expected, tend to be larger, and are often based around questionnaires and non-interactive methods.
Endogenous variables (or internal variables, existing within or between buying and selling organizations)	These factors can be divided into three types - the emotional or atmosphere, the economic and the structural. Emotional factors, such as trust and communication, are centered upon interactions across the dyad, exercised predominantly through individuals. Economic factors are based upon or around the service products sold or bought, and the creation of their demand. Structural factors relate to organization of the service delivery and service delivery provider. Above these three broad types are those specifically related to time. This type can complement and affect all three basic variable groups.
Exogenous variables (competition, geographical location, macro-economic conditions, social and political factors)	There is an apparent difficulty in incorporating exogenous variables into theory development. For example, the significance of geographical location can be important, but the factor is out of the control of those actually involved in the buying or selling of financial services. However, their incorporation into studies reveal that these factors are significant. The significance of macroeconomic factors upon the actions of companies in relation to the buying, and manner of buying, financial services has also been recognized. Conclusions considering external factors frequently will not supply obvious marketing strategies. They do, however, examine the contextual environment in which banks operate.

Time variables	<p>Studies which incorporate time variables tend to be either theoretical, or based upon in-depth interviewing techniques. Endogenous time considerations are integral to any study that is relationship focused. Relationships are the results of interactions over time, and so, unlike transaction studies, must relate to time. Endogenous time is examined more specifically in two ways. The first is by the episodic examination of the development of relationships, frequently expressed as life cycles – series of stages, bounded by conditions of the relationship. This work builds on the awareness that relationships must be built, develop and end, and attempts to understand this process. The second way is to see time as an agent, looking at experienced time and particularly the action of time's passing on the banking relationship, and the benefits that accrue from it – essentially a longitudinal rather than cyclical conceptualisation of time.</p>
Concepts	<p>The asymmetrical nature of corporate banking relationships has become generally accepted. Certain conclusions on the importance of company size upon banking patterns, satisfaction and dependence have also been clarified.</p> <ul style="list-style-type: none"> • For example, it is commonly accepted that there is a proportional relationship between company size and number of banks used. • SMEs (small and medium enterprises) have been shown to be less satisfied with their banking relationships, and yet hold them in higher value because of their relative vulnerability. • A service and credit gap has been identified in relation to SMEs. <p>The key issue of relationship is one area where consensus has not been achieved. Authors from all traditions are more rigorously questioning the value and nature of relationships.</p> <ul style="list-style-type: none"> • Some authors assert that relationships reduce price considerations, others specifically deny this. Some see the two as separate considerations that must be balanced. • There is still debate as to whether a relationship is almost a commodity that is part of the service product purchased. The other view sees relationships more as facilitating and organic aspect of long-term relational exchange. <p>But number of strong findings does exist.</p> <ul style="list-style-type: none"> • The role of a range of emotional or atmosphere factors is well attested. Perhaps the most significant of these are trust and commitment. On the seller side these elements reveal the importance of relationships in maintaining customer loyalty. • Also on the seller side, there is a large degree of consensus over the importance of structural factors in the creation of a system that can support effective

	<p>relationships. This focuses especially upon the central role of the account of relationship manager.</p> <p>Despite a degree of consensus, relationships remain incompletely defined. Dyadic studies tend to examine, how the banking relationship functions. Seller-side studies attempt to identify methods for improving the marketing of bank services/organisations of provision structures in order to increase market share efficiency.</p>
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One of their main findings is the above mentioned „epistemological“ stereotype becoming less and less relevant. They found, that authors are moving outside their usual epistemological positions to carry out research from different perspectives, which is an evidence of a successful dialogue within the literature, being still a recent and gradual phenomenon. According to their survey, they claim that the subject of marketing financial services is yet a small literature that needs to become broader and more internally consistent. At the time of their work being published, they found that this was happening.

It is evident from Table 1, that the Concepts section remains rather inconsistent and without a clear focus. Indeed, it is very hard to develop a structure of concepts in marketing financial services to businesses because of numerous different approaches. According to my opinion, the situation is the main product of „epistemology“ – each researcher attempts to create a new platform. Therefore, it is important for the researchers to be aware of metatheoretical positions and try to cross-examine already existent data in order to develop the concepts instead of coming up with numerous new approaches.

Onwards 1999, identifying authors’ metatheoretical positions has become increasingly difficult. Figure 2 provides the literature development continuum for marketing financial services. During the period 1982-1995, I agree with Tyler and Stanley’s (1999) opinion of describing those years as the period of epistemology. From 1995 to 1998 both I and Tyler and Stanley see epistemology becoming less relevant. A dialogue starts within the literature. Qualitative methods are becoming more popular. More emphasis has been put on developing concepts rather than trying to oppose or defend own viewpoints. During 1999-2004, we can observe melting of data and findings from different studies, trying to get generalisable results, attempting to create meaning rather than describing. Using research techniques from other disciplines has become more common. Separately the rise of e-banking as a „bubble“ or separate phenomenon, and its fall must be brought out. Today, e-banking is considered to be approached as just one distribution channel among others rather than a separate field with its unique characteristics.

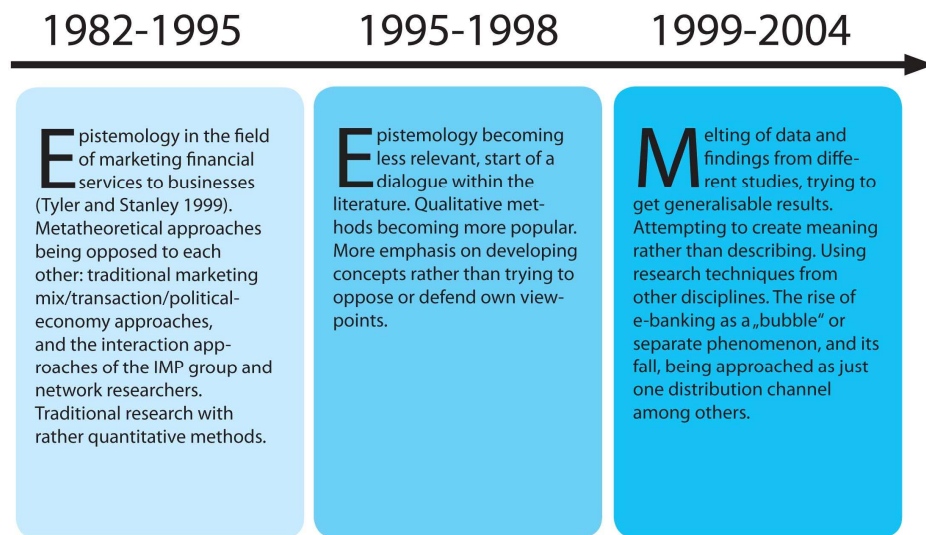


Figure 2. Literature development continuum for marketing financial services. After Tyler and Stanley 1999

As described above, previous studies that try to express different concepts, rise loads of questions, that cannot be answered by a literature study. Those are the „why“ questions. This is due to the rather quantitative nature of research in marketing financial services to businesses. Only recently, more flexible and purpose-seeking works have appeared (e.g Edvardsson, Gustafsson and Roos 2004).

3. Personality as an influential factor for evaluating relationships

The connections between personality and purchase behaviour can be traced back to the studies of Sigmund Freud, whose influences on different personality theories cannot be overestimated. There are different directions in social interaction research that try to explain personality. Relevant theory directions for studying business-to-business relationships in marketing are trait and factor theories and theories of self and self-concept that bring us closer to the concept of roles in business-to-business context.

3. 1 Trait and factor theories

The core of *trait and factor theories* is that pesonality is composed of a set of traits or factors, some general and others specific to a particular test. A trait is a temporally stable, cross-situational individual difference. Currently the most popular approach among psychologists for studying personality traits is the five-factor model or Big Five dimensions of personality. The five factors were derived from factor analyses of a large number of self- and peer reports on personality-relevant

adjectives and questionnaire items (<http://www.personalityresearch.org/bigfive.html> 20.09.2005).

There are six important characteristics of the five factors. First, the factors are dimensions, not types, so people vary continuously on them, with most people falling in between the extremes. Second, the factors are stable over a 45-year period beginning in young adulthood (Soldz & Vaillant, 1999). Third, the factors and their specific facets are heritable (i.e. genetic), at least in part (Jang, McCrae, Angleitner, Riemann, & Livesley, 1998; Loehlin, McCrae, Costa, & John, 1998). Fourth, the factors probably had adaptive value in a prehistoric environment (Buss, 1996). Fifth, the factors are considered universal, having been recovered in languages as diverse as German and Chinese (McCrae & Costa, 1997). Sixth, knowing one's placement on the factors is useful for insight and improvement through therapy (Costa & McCrae, 1992).

Different researchers have different dimensions in the model, agreeing in general about the number of them (see Table 2).

Table 2. The five dimensions of personality from 1949 to 1990 (Digman 1990)

AUTHOR	I	II	III	IV	V
Fiske (1949)	social adaptability	conformity	will to achieve	emotional control	inquiring intellect
Eysenck (1970)	extraversion	psychotism		neuroticism	
Tupes and Christal (1961)	urgency	agreeableness	dependability	emotionality	culture
Norman (1963)	urgency	agreeableness	conscientiousness	emotional	culture
Borgatta (1964)	Assertiveness	likeability	task interest	emotionality	Intelligence
Cattell (1957)	exvia	cortertia	superego strength	anxiety	Intelligence
Guilford (1975)	social activity	paranoid disposition	thinking introversion	emotional stability	
Digamn (1988)	extraversion	friendly compliance	will to achieve	neuroticism	intellect
Hogan (1986)	sociability and ambition	likeability	prudence	adjustment	Intelligence
Costa and McCrae (1985)	extraversion	agreeableness	conscientiousness	neuroticism	openness
Peabody and Goldberg (1989)	power	love	work	affect	intellect
Buss and Plomin (1984)	activity	sociability	impulsivity	emotionality	
Tellegen (1985)	positive emotionality		constraint	negative emotionality	
Lorr (1986)	interpersonal involvement	level of socialization	self-control	emotional stability	Independent

Although, as Digman (1990) notes, the research on the five-factor model has come to a useful set of very broad dimensions that characterize individual differences and that can be measured in a very reliable way, the „why“ of personality is something else. He proposes we should study the personality with much closer attention.

3. 2 Theories of self and self-concept

The *self* has been a central concept in social sciences for a long time, yet it is a new research field in marketing. Sociological study of the self has focused on the relationship between *role* and *identity* as the key to explaining how the individual is connected to the larger social structure. From a symbolic interactionist perspective, the meaning of a social role within a given group develops as a consequence of recognized patterns of social interaction. These „recognized patterns of interactions“ (i.e structured role relationships) influence, and are influenced by, the self through the process of identity formation and, through the self, affect social behaviour (Collier, 2001).

Collier (Ibid) proposed that each person has multiple mental representations of the self, and that a discrepancy between these representations has emotional consequences. The three big categories of representations are actual, ideal, and ought self. The actual self is who one really is. The ideal self is who one would like to be. The ought self is who one feels it is one's duty to be. The actual, ideal, and ought selves can be divided further according to whether they are held by oneself or by others. For example, there is an actual/own self, an ideal/own self, and an ideal/other self. An actual/own vs ideal/own discrepancy (for example) results in dejection, whereas an actual/own vs ideal/other discrepancy results in shame.

Identity is the major component of the self (Burke and Tully 1977). An identity is a set of meanings that represents the understandings, feelings and expectations that are applied to the self in social position (Cast and Burke 2002). Identity theory focuses on the degree to which individuals are able to achieve a match between an „ideal“ or the identity standard and the perceptions of the environment or the actual performance of the self (Cast and Burke 2002).

As the self is a collection of identities, we can approach role/identities as the meanings a person attributes to the self in a social situation or social role (Burke and Tully 1977). People seek opportunities (and the groups that provide them) to verify their identities and avoid situations (and groups) where self-verification is problematic (Cast and Burke 2002). When disturbances occur in the identity-verification process, distress results in the form of negative emotional responses (anxiety, depression or anger) (Cast and Burke 2002).

Attention has been paid to the importance of the personality in buying behaviour (e.g Massy, Fank and Lodahl in Kassarian, 1971) compared to other influencing

factors. Kassirjian (1971) concludes that different researchers have got different results in relating personality to buying behaviour, from significant to insignificant.

Identity theorists conceptualize both role and identity as including multiple dimensions of meaning, but actual use of these concepts in research often remains unidimensional (Collier 2001). One of the most important models of role formation is developed by Burke (1991). He conceptualizes the role identity acquisition process in terms of a discrepancy-reducing control system (Figure 3).

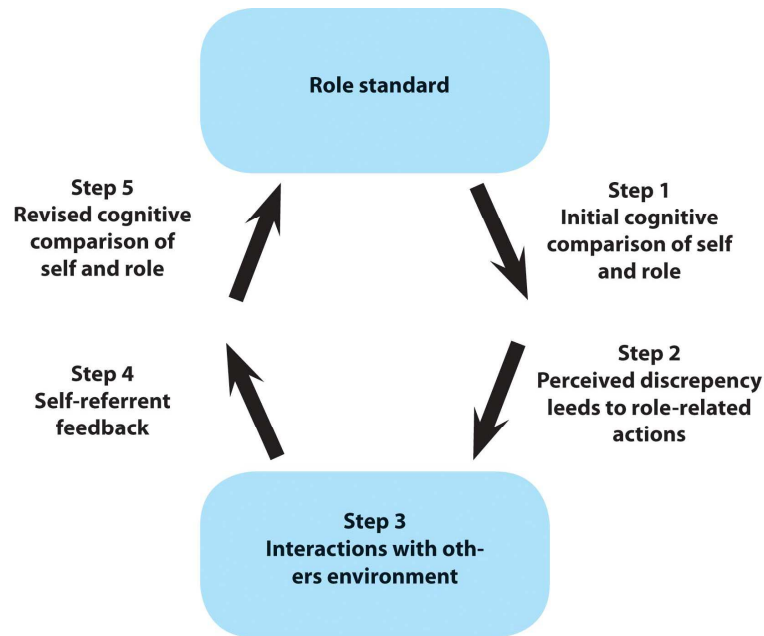


Figure 3. Burke's Control System Model (Collier 2001)

As a step 1, a person compares if reflected appraisals of their current identity state match with an identity standard (i.e meanings in terms of a specific role). If discrepancy is noted, the output of the process (step 2) is role-associated behaviour. The purpose of this behaviour is to interact with other people in social environment (step 3) until the meanings of reflected appraisals (step 4) match the meaning of the identity standard (step 5). Burke's control system model can be used as a „big picture“ of identity formation, being a simplified model of that. Considering multiple dimensions of role meaning and acquisition, different researchers have tried to produce different models to examine the finer details (e.g Collier 2001).

Another theory that can be relevant in analyzing persons in business-to-business context, is „role as resource“ theory (e.g Callero 1994). The theory proposes that, in addition to identity formation, roles serve as resources for achieving other goals.

4. Mindset of Estonian managers

In business-to-business marketing relationship, one of the partners is so-called „contact person“ in enterprise: typically the top manager (in small and medium enterprises) or middle-level manager (in large enterprises).

As most (3 out of 4) Estonian companies are small businesses with up to 10 employees (Eesti juhtide väärtushinnangud, 2004), I concentrate my research on SME sector. In SMEs, the bank contact person is usually either manager and/or owner or bookkeeper.

Value systems of Estonian managers have been studied by TNS Emor according to the RISC methodology (Ibid), developed by RISC International. The research was carried out by TNS Emor in the framework of the Decision Makers Omnibus – a regularly repeated survey (twice a year), conducted among 700 Estonian top- and second-level managers that makes the results representative of Estonian enterprises by regional, size and economic sector division. The research is conducted by a combination of computer assisted telephone interviews and web interviews. It contains indicatory questions about the behaviour, choices and convictions, answers to which are measured according to 4-point Likert scale. The answers are then tied to the socio-demographic background and consumer preferences.

RISC research results in a 3-dimensional room (Figure 4) of socio-cultural values, where respondents are divided according to 3 axes:

- expansion-stability
- enjoyment-responsibility
- flexibility-structure

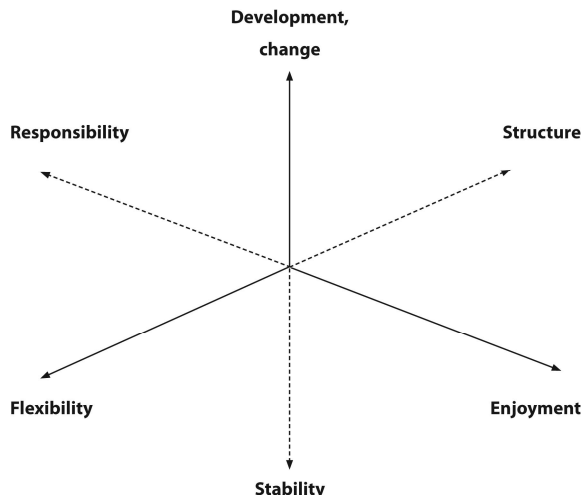


Figure 4. 3-dimensional room of RISC socio-cultural values (Eesti juhtide väärtushinnangud, 2004).

According to a clustering procedure, respondents will be clustered to 10 groups, expressing certain needs and motivations (see Figure 5).

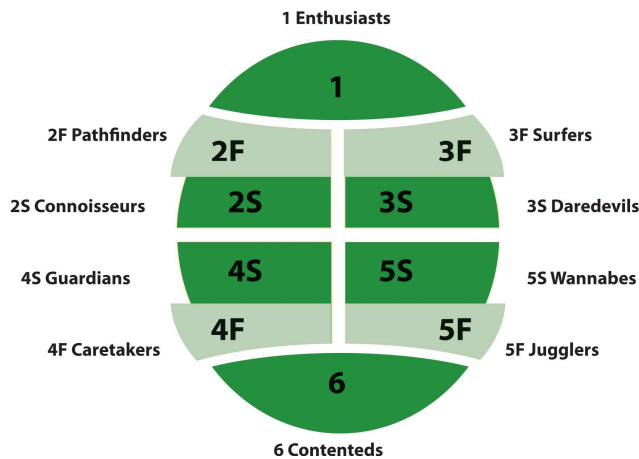


Figure 5. Clusters of RISC methodology (Eesti juhtide väärtushinnangud, 2004).

A typical Estonian manager is male of 35-49 years, Estonian, with higher education. 1/10 of the managers are currently obtaining a degree. Half of the enterprises are situated in Tallinn. ¾ of the companies operate in tertiary sector (e.g trade, services etc).

Following conclusions about managers' mindset can be brought out from the survey:

- *Estonian managers vs Estonian population*
Most of the Estonian population is situated in the segment of changes and enjoyment. According to RISC, Estonian population consists mostly of Surfers, Daredevils and Jugglers. It is explained, referring to the experimenting nature of Estonians and a world view that is oriented at present day. Estonian managers' segment consists mainly of Enthusiasts and Pathfinders.
- *Responsibility vs enjoyment*
As opposed to the main amount of population in Estonia, which is situated on the enjoyment side of the axis, most of the managers (52%) are situated on the responsibility side. Thus, the managers tend to catch the whole of the process, to see connection between different processes and situations and analyzing the content of events. By decision-making, they weigh different alternatives and their long-term influences. They do not make compromises in their principles. They dedicate their energy only for something that they really believe in. At the same time, it is important for them, that colleagues and significant others understood their goals and

approved it. Beside perceiving him as a formal leader, others should see him as an informal leader as well. In the position of leader, they care about their team and other people. More than average Estonian, they care about the social development. This creates a precondition for private sector to participate actively in social processes.

- *Changes vs stability*
While the whole Estonian population is quite open to changes, the leaders tend to follow the scheme in even larger part – 2/3 of Estonian leaders are directed to changes. They are not afraid of changes. For them, changes mean that things are going to improve. According to that, the managers are also ready to change their lifestyle and habits. They dare to go in for things that they are interested in, even if they are not good at it. Proving themselves to others is not important anymore, they know their value.
- *Flexibility vs structure*
They do not value structure and rules that are clearly set. They prefer to find their own solution.
- *Communication*
They value communication as a process. In everyday communication, they are vital, enthusiastic, real leaders. They are in contact with many people, go in for many things. They value their relationships and informal communication.
- *Readiness for long-term cooperation*
They assume that long-term partners understand the goals of their company. They do not have blind faith in cooperation partner, rather waiting rationally grounded proposals from them, analyzing it to details. As the company and the manager must constantly change and develop in order to survive. Therefore, managers need to feel that their cooperation partner is changing and improving as well, thinking of new solutions.
- *Medium-size and big enterprises*
The finance directors of medium- and large enterprises are more often women, 45 and older. They tend to be similar to all Estonian managers, not middle-level managers. Managing directors of middle-size and large enterprises are more often men, 35 and older. They tend to represent an average Estonian manager.
- *Top managers vs middle-level managers*
While there are Enthusiasts and Pathfinders represented among top managers, there are more representatives of Pathfinders and Wannabes among middle-level managers. For Wannabes, the most important thing is money. They believe that money is a tool for reaching their goals and that it is a key for economic stability. At the same time, they search for

enjoyment and experiences. They would like every day to offer something enjoyable for them. In reality, the enjoyments are rather traditional – a good dinner or a trip to Europe – than something risky or new. They do not care much of others. They have created a circle of closer friends. They are very corporative in their relations, preferring to do business through the friends of their friends. At the same time, they value leaders and try to act according to their role model. For middle-level managers, it is important to know, that they have got the best deal. Not the cheapest available offer, but a prestigious choice, that has been obtained in a possibly cheapest way. They are open to personal flattering. It is easy to influence them emotionally. Thus, middle-level managers are more oriented towards things that bring profit and enjoyment in a very pragmatic way, while top managers are interested in personal spiritual challenges and fun. The managers of companies with annual turnover of 3-10 million EEK strongly tend to act and think like middle-level managers. The mindset of finance directors and bookkeepers of larger enterprises is more similar to the mindset of all managers than to middle-level managers.

- *Managers of small enterprise*

Managers of small enterprises are characterized by a motto „here and now“. While Estonian managers belong to the Pathfinders' group, most of the managers (18%) of large enterprises belong to the Surfers. It is explained by the fact, that there are more young people among the managers of large enterprises (below 34 years), who are characterized by Surfers' lifestyle. Among small enterprise managers there are many Wannabes and Jugglers (20%). Wannabes and Jugglers are very self-centered. They see that changes endanger their well-being, their control-sphere and thus material stability. They believe in the power of money – that it gives stability, confidence and respect. They define enjoyment by buying better and more prestigious thing or the money earned. They do not like to think what others think about them. They see communication as means for reaching their goals, not just social well-being. Therefore, Wannabes and Jugglers do not have a very large circle of friends – it would be a waste of time. They are oriented to consuming, because they like to show off by that. Beside managing the company, the managers of small enterprises deal also with sales and marketing issues, production and personnel. Usually, bookkeeping is done by somebody else, the manager is acting as a bank contact person. They are similar to middle-level managers: they want to get immediate profit, they like to consume and show off. The managers of micro enterprises deal with book-keeping beside managing the company. They are responsible for all activities in a company. This is a basis for their view of life: the life is full of problems. They feel responsibility for their business, employees, family and the world. They represent an average Estonian manager – open to changes and cares about others.

Conclusions and further research

Current article defines the theoretical and methodological foundations for approaching the subject of marketing financial services to businesses. The relationship between a financial institution and its business (SME) customer has been analyzed in the framework of relationship marketing. Main constructs of satisfaction, trust, loyalty and commitment have been analyzed and found to be partly overlapping. I agree with Fournier and Mick (1999), who propose that there are multiple models within the satisfaction process, which are moderated by product, person and situational factors. They point to opportunity for market segmentation along these lines. Strategies could be tailored to manage different segments' satisfaction models, resulting in more relevant messages.

The history of marketing financial services to businesses has been reviewed in order to find main subjects and define current trends. According to the findings, it would be most useful to be aware of metatheoretical positions and cross-examine already existent data in order to develop the concepts instead of coming up with new approaches.

Trying to get closer to the decision-maker's motivations, background theories of personality research have been gone through to study the foundations of the self, role and identity. Examining trait and factor theories I agree with Digman (1990), who claims that the theories lead us to a useful set of very broad dimensions that characterize individual differences and that can be measured in a very reliable way, but the „why“ of personality is something else. He proposes we should study the personality with much closer attention.

For studying the above mentioned research fields in Estonian banking industry, I have used a research of value systems of Estonian managers (Eesti juhtide väärtushinnangud, 2004) to get deeper insight to the minds of bank clients. Based on the above, I am currently conducting a qualitative research, consisting of interviews with Hansapank's SME customers to come closer to their personality issues. Following themes are being discussed:

- The role of business customer: role perceptions, position at work and role at home.
- Satisfaction with the roles at work and at home, possible correlation between satisfaction with current life projects and with financial institution as a business partner.

After conducting the research, the subject of personality and its influence on satisfaction with financial institution can be further discussed. Possibly, the research area can be enwidened to consider other business-to-business relationships, for example in telecommunication or other industries.

Themes for further research:

- Studying the unidimensional concepts of self, role and identity in the context of business-to-business marketing.
- Defining value creation as an emerging trend in marketing context.

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Kokkuvõte

ISIKSUSE UURIMISE TEOREETILISED JA METODOLOOGILISED ALUSED FIRMADEVAHELISES SUHTLUSES FINANTSTEENUSTE NÄOL

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