Addressing Value Proposition and Customers Values in the B2B context-A case study

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Abstract:

So far, few studies, if any, have explored the links between the facets of a Value Proposition (VP), and the bundle of Customer Values (CV) leading the choice of a customer company. Therefore, the Value of Value Proposition in a B2B context has lots of ambiguity.

To find the best model fit considering VP, CV and value proposition inherent value, firstly, we use the conceptualization of the VP proposed by Kaplan and Norton and the CV framework proposed by Roehrich and Llerena which is already studied in case of HSB Company by Halimi and Roehrich (2018) published in the IMP2018 conference in Marseille as the theoretical model fundamentals. The model thoroughly illustrates the relation between VP elements, Customer Values, and the relationship values as well as the Value of Value Proposition. Due to the necessity of simplification, the relationship part of VP in Kaplan and Norton's model eliminated while just the Trust as one of the relationship values which is discovered in the study mentioned above as the essential mediator factor among main constructs of the model considered in the sub-model. Afterward, the fitness of the model has been checked in case of Modular expansion joint supplied by HSB Company. For doing so, a structured questionnaire form based on the sub-model in line with the above-mentioned explorative study has been created. Reliable and validated questionnaire form electronically sent to the 461 customers of the HSB Company and receiving back 160 usable questionnaires, indicating a 37,4% response rate analyzed based on the PLS-SEM methodology by use SmartPLS software. Due to the effect of data multicollinearity in the first analysis, the whole sub-model is adjusted by the merging of two utilitarian dimensions, two symbolic dimensions in Kaplan and Norton framework side as well as merging financial aspect and non-financial aspects of Roehrich Customer value framework in line with the theoretical background to eliminate the multicollinearity effect. The indices of the PLS-SEM analysis of merged model indicated a good model fit indices and positive and significant of all relations, therefore, corroborate the hypotheses. Furthermore, it was discovered that the Symbolic characteristics (as image part of Kaplan and Norton's framework) have a positive influence on the trust.

Keywords: Business to Business (B2B), Value Proposition, Roehrich-Llerena's B2B Customer Values framework, Kaplan and Norton's framework, Value, Values.

Addressing Value Proposition and Customers Values in the B2B context- A case study

Introduction

It is noteworthy that a critical issue facing managers is in deciding the competitive means to achieve superiority in the delivery of value based on their value proposition in the B2B markets (O'Cass & Ngo, 2012). However, few studies, if any, have explored the links between the facets of a VP and the bundle of Values leading the choice of the customer company which brings value for the value proposition of company.

The market in Business to Business could be defined as a place where organizations' customers are seeking to quench their prerequisite values as derivative demands by purchasing available value sold by the suppliers' products in their ecosystem. (Roehrich, Gilles; Llerena, Daniel;, 2011).

On the one hand, organizations are looking for the best fit value proposition out of hundreds available in the market while the network value, on the other hand, channelizes the value proposition to reach the client in the right manner, time, and in the correct way to give them this opportunity to choose the best.

Therefore, obviously for success in the market, any company needs a comprehensive and efficient value proposition addressing the client, but how?

In the case of the industrial market like consumer market to answer this question, the following assumption should be considered as basic points:

1- An efficient customer value proposition has to convey value to the customer
2- Their values will evaluate value from the standpoint of the customer
3- In the industrial market, organizations interact with each other rather than individuals

As a result, the right answer should be identified for the following question:

Questions: *To what extent the values play the role to gain value in the B2B context?*

After defining our understanding of the main concepts of this research based on the created theoretical model and eventually sub-model, we defined the elements of each main constructs used in the sub-model. From the sub-model, three main hypothesis deducted which could be detailed in 16 sub-hypothesis according to the dimensions of each constructs one to one relations. The primary objective of current research is to check the sub-model fitness to check the value of the value proposition. Our analysis results show the excellent model fitness indices and the significant and positive relationship between the variables in the model to prove all sub-hypothesis. Furthermore, the results prove that trust as one of the relationship value acts as the mediator with a significant positive influence on the relation of customer values' elements and the value of the value proposition. Finally, the significant positive influence of symbolic characteristics on trust has been detected.

VALUE, VALUES, VALUE PROPOSITION, and RELATIONSHIP VALUES

It is necessary to define Value, Value Proposition (VP), Relationship Value, and Values in the B2B context to accurately answer the questions mentioned before and to try to test the model fitness of crafted model to see to what extent it could respond to the raised question.

VALUE AND VALUES

Although these both words sound similar, the presence or absence of an "s" radically changes their meaning. The fact that value and values are intrinsically and entirely different must also be considered.

Value

In the B2B marketing, creation of value for successful continuance of any business is crucial (Kotler & Keller, 2008), also many scholars in the marketing field believe that creation of value is the leading role of the marketing (Albrecht, 1992; Alderson, 1957; Anderson, 1982; Doyle, 2000; Drucker, 1973).

Following centuries of research on the complexity of value, notably in philosophy and sociology, the business world has taken over this notion. Our concern is more about the notions of exchange value and usage value. The first refers to the sacrifice that the purchaser is willing to make in the purchase, the second to the benefits he or she hopes to get from the usage of the product.

The exchange value depends on the usage value: the higher the usage value, the higher the consented sacrifices. For economists, the usage value is first of all the utility. In the marketing field, marketers try to assist their firms to create, deliver, and communicate the value with their clients and customers continuously and effectively. Also, in marketing, it mostly concerns the value of an offer but is now extended to customer perceived value and relationship value. Woodruff and Gardial defined customer-perceived value as a *"trade-off between desirable attributes compared with sacrifices attributes"* (Flint, Woodruff, & Gardial, 1997). Customer-Perceived value is also defined by Ulaga and Chacour (2001) as *"the customers' assessment of the value that has been created for them by a supplier given the trade-offs between all relevant benefits and sacrifices in a specific-use situation."*

Another definition of the value comes from Anderson and Narus (1999) studies. They describe value in seller's view as "*the worth in monetary terms of the technical, economic, service, and social benefits a customer company receives in exchange for the price it pays for a market offering*."

In the end, it can generally be summarised that the value is what remains when sacrifices are compared to desires and primarily could be considered as an economic aspect of our lives trade-offs in a daily transaction.

Values

Values have been a pivotal point of research in different fields as sociology, psychology, anthropology, and other fields as well as Marketing as the principal and fundamental concept. A deep and profound view of the idea contributes to the clear understanding of the dynamism of why customers buy and what they buy. Thus, the notion of the concept of customer values started developing.

Roehrich and Llerena (2011) studies lead the values notion to the next step by discovering further elements focusing on the B2B context. They have investigated the case of five companies all active in the B2B environment where the client is an organization to discover the convergent value they provided to the market to satisfy which kind of demand values. By assessing these companies, they classified organizational value in two main categories as *Impact and Effect* including internal and external aspects.

The **Impact** is described as the place where the benefit expected from the purchase is supposed to happen. It can be either internal or external. The impact is internal when the company directly keeps the benefit, and it is external when the benefit needs a third party to be maintained.

The **Effect** is related to the nature of the impact, whether it is financial or non-financial. The ***Effect*** could be ***financial*** in the case that the results directly bring monetarized value and it is non-financial if the benefit drawn from the purchase cannot be directly translated into money.

Finally, (Roehrich and Llerena, 2011) derived a B2B Customer Values framework centered on four Meta Values (table 1): *Cost Reduction* (CR), *Efficiency* (Eff), *Value Added* (VA) and *Market position* (MP)

		Effect	
		Financial	Non-Financial
Impact	Internal	Cost Reduction	Efficiency
	External	Value Added	Market Position

Table 1: Roehrich-Llerena's Customer values in the B2B

- ***Cost Reduction*** can be achieved by an organization either in the short-term or long-term from the value propositions offered in the market. By reducing the cost imposed by any product, the required investment will decrease which leads to financial benefit for the customer. Cost reduction could be accomplished in a variety of situations in an organization; for instance, as lower products obtaining cost, decreasing managerial, or administration cost, decreasing long-run usage such as inspection, maintenance cost or indirectly decreasing the hidden cost of the company. Thus, cost reduction could be directly monetized and recognized in an organization accounting system. The Cost Reduction Meta Value includes sub-values such as price negotiation, by-products valorization, externalization, lean management, and so forth.
- ***Value Added*** is obtained when the suppliers' products or services help an organization increase its services or products values offering others. For instance, when obtained products or services of a company (supplier) help the organization selling its products to the customer at a higher price or provide an opportunity selling a bundle of products, it will add value to the organization products or services. Therefore, in both cases, more value will be added to the final product by obtaining the value proposition (offer) of the supplier. In other words, value added is obtained when the suppliers' products or services help an organization increase its services or products value in the

customer's perspective, i.e., increase its gross margin. The Value Added Meta-Value includes sub-values such as quality, customer loyalty, innovation, and so on.

- ***Efficiency*/*Performance*** is generally evaluated by the useful output to input ratio. Thus, any product or service which assists an organization increases its output with constant input will increase the organizational efficiency. For instance, when a company can access new technologies or know-how contributes to increasing the production rate or increasing the organization's performance or more precise outcomes, the company will be efficient. Efficiency refers typically to the organization's process refinement in an efficient way. This Meta Value includes sub-values such as social concern (training, salaries, …), atmosphere concern (work conditions, extra work meetings, …), organization (ERP, communication rules, autonomy, …)
- **Market Position** is obtained when the supplier assists his client to position better in the market. It could be done by increasing the reputation of the company for instance when the machinery from the well-known company is used, or an opportunity is given to the client to strongly position in value network or provide unique or noble competitive advantages. This Meta Value includes sub-values such as competitive advantage, image, and reputation, position in the value network, access to a new market

Two ideas can be derived from this framework. The first one is that these values are Meta Values, which means that they encompass subordinate values and the second idea is that each decision affects this bundle of values which implies that exchange value is drawn from a compromise between values which are satisfied and those which are not. At this point, it becomes evident that there is a relation between value and values.

Value-Values relationship

As seen before, the value is the difference between benefits and sacrifices related to purchase and usage. That is: in the consumption process; outcomes are confronted with values. If they mainly satisfy values, then they are considered benefits. On the contrary, if they mainly go against most of the values, they are considered sacrifices. Notice that the same outcome can be perceived a benefit by a company and a sacrifice by another one just because they do not share the same values structure. Figure 1 illustrates this point of view.

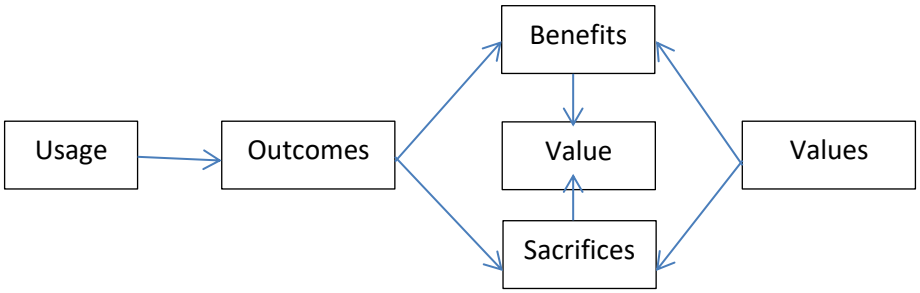


Figure 1: The Value - Values relationship

VALUE PROPOSITION

Value proposition as a broad term has become popular in the relationship marketing approach, and nowadays it becomes a widespread term among the marketers and CEOs.

The word Value Proposition was first introduced by the McKinsey & Co in the 1980s, but it was just a vague concept. (Bower, M.; Garda, R. A.;, 1985). Despite the fact it had much ambiguity, it opened a new window for researchers to develop this concept.

The Value Proposition (VP) idea has roots in the 1980s gurus' conceptualizations. The main idea was concisely introduced by Bower and Garda (1985), and a couple of years later it was developed by Lanning and Michaels (1988) and was brought to the top as one of the important aspects of the communicated value of the offer. The value proposition in almost all notions even goods-dominant logic, supplier's perspective, could be developed through three main stages: electing desire value, supplying the value to the market and finally communicating it, while other researchers (Kotler and Armstrong, 2010; Peter and Olson, 2010; Schiffman, Lazar Kanuk and Hansen, 2012) emphasize on it as a declaration of traditional marketers' standpoint of view especially when customer-centric perspective is counted.

The Value Proposition could be defined as "the promise made by a company to a segment of customers that its relationship offer will provide in usage a set of benefits which will give to the values set a unique and unchallenged level of satisfaction in view of the sacrifices necessitated by purchase."

For Vargo and Lusch (2008) VP is an "idiosyncratic, experiential, and contextual" concept, which they consider "ripe for further elaboration." For Frow and Payne (2011) VP is a systems- and stakeholder-unifying process (see also Lusch, Webster, 2011).

Anderson et al. emphasize that "distinctive value proposition is crucial to support growth initiative," therefore the well-crafted value proposition has to be distinctive, measurable, and sustainable (Anderson, Narus, & van Rossum, 2006).

Ballantyne, Frow, Varey, and Payne (2011) in their study found that there are six general conceptualization have been developed as (1) Value propositions as supplier crafted value for customers, (2) Value propositions as supplier-crafted generic strategies, (3) Value propositions for stakeholders other than customers, (4) Value propositions co-produced by suppliers and customers, (5) Reciprocal value propositions – equitable exchange highlighted, and (6) *Collaborating with customers to achieve customer solutions*.

Kaplan and Norton (1996) define the VP as "the unique mix of product and service attributes, customer relations and corporate image that a company offers." Their VP framework (Figure 2) consists of three elements as

1- Product and service attributes

Product and service attributes are what is in the core of products such as price, functionality, easiness, quality, availability, and selection. All these attributes could be called the products' characteristics or as the product or service has to be used to be benefited, can be called utilitarian characteristics of product or service. These traits are embedded in a product or service.

2- Relationship

The relationship includes all dimensions of the relationship between the company and the customer for instance partnership, trust, commitment, satisfaction, and communication. Also, some others believe that there are other dimensions in a relationship especially in a B2B

context such as competence, relationship benefit, bonding, customization, attractiveness, and shared values.

3- Image

The image includes whatever imbues the products such as brands, certificates, awards, warranties and so on. By the image, the customer will get the impression of the product and services beforehand.

Product/service attributes which could be named the products' utilitarian characteristics, the relationship which includes all dimensions of the relationship between company and customers for instance partnership and also Relationship Atmosphere (Roehrich, Spencer, 2003, 2004). In the meantime, there are other dimensions in the relationship especially in the B2B context such as competence, relationship benefit, bonding, customization, attractiveness, and shared values. The image which includes whatever imbues the products. By the image, the customer will get the impression of the products and services beforehand (Kaplan & Norton, 1996).

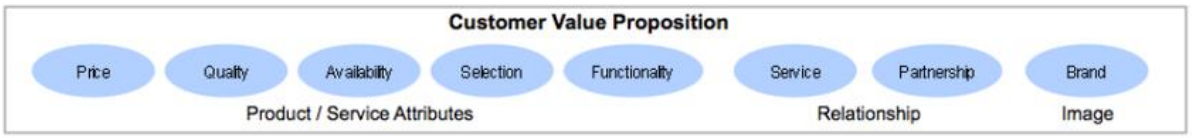


Figure 2: Kaplan and Norton's Value Proposition elements

To our knowledge, few if any research has been undertaken to explore the supposed relationships between Customer Values and Value Proposition. This exploratory research aims at providing first insights on that question.

RELATIONSHIP VALUE

Here it would be fruitful to emphasize that the relationship value is the indication of relationship atmosphere while the relationship part of Kaplan and Norton as indicated in the full model under the value proposition is the value of the relation.

Now to understand the nature of relationship marketing, discovering the main difference of it with the transaction is required. The transaction has "distinct beginning, short duration, and sharp ending by performance" while relational exchange has "longer duration, reflecting an ongoing process."

In relationship marketing, an organization as a pivotal point of relation tries to build a relationship for a long-run with all related organizations in contact. The four main categories are buyers, lateral organizations such as competitors, a supplier of both service and products, and internal such as personal and functional department inside the organization.

The many gurus attempt to conceptualize the relationship marketing and its associated variables. As stated by Dwyer et al. the four dimensions of any relationship are trust, commitment, dependence, and norms while the others conceptualize relationship differently, but the trust as a dominant dimension of the relationship remains crucial regardless of which conceptualization will be considered.

Nowadays, by a rapid change in business environment, companies try to build collaborative relationship with their customers to exchange, and high level of trust in a relationship plays a vital role in decreasing the transactional cost and leads the relationship towards long-term collaboration (Doney, Patricia M.; Cannon, Joseph P.;, 1997).

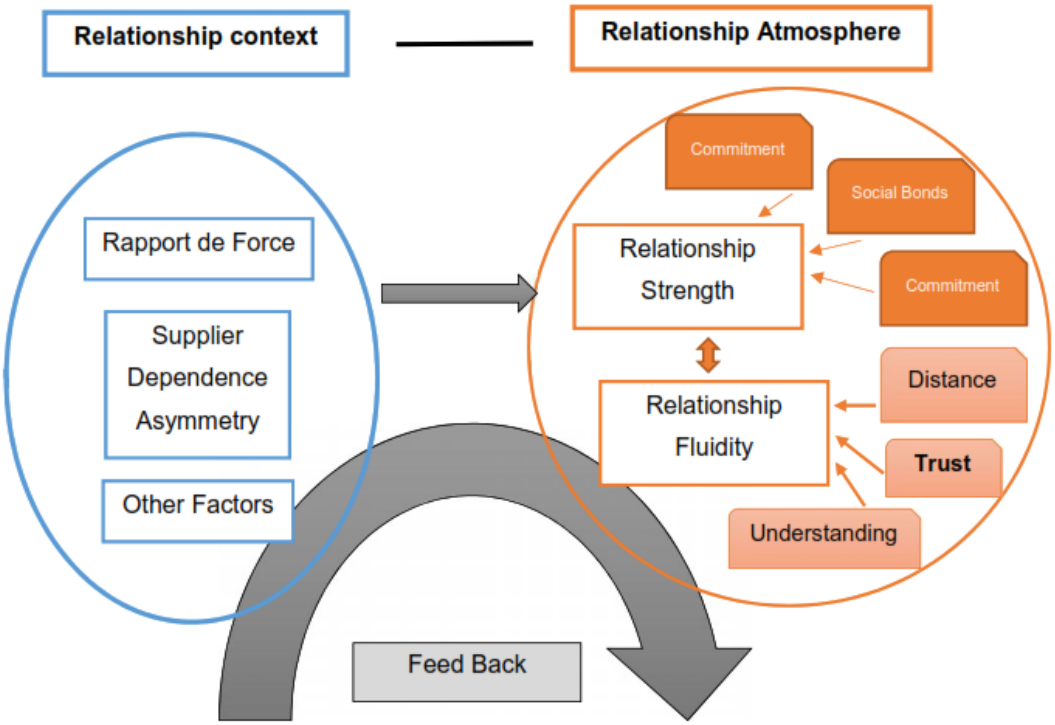
Long-term and cooperative relationships are desirable and mature types of relationship. Organizations can follow different types of relation rather than what is ideal upon circumstances as relationship dynamically evolves through the lifetime of relation (Roehrich, Gilles; Spencer, Robert;, 2003).

The relationship evolution creates intangibles which are coupled in the mind of actors as relationship atmosphere. Thus, in a B2B context, it is essential to define relationship atmosphere.

Roehrich and Spencer define relationship atmosphere as "a system interconnected perceptions, emotions, beliefs, and attitudes held by the parties involved. These interconnected elements evolve in the context of each other, and stable relationship atmospheres are those that are reproduced through time and the actions and responses they generate. As conditions change, the existing atmosphere might become unstable, and new forms emerge through various types of equilibration and balancing mechanism". (Roehrich, Gilles; Spencer, Robert;, 2003)

IMP researchers conceptualized the relationship atmosphere by six dimensions as (1) Power / Dependency (power balance), (2) Co-operation / Competitiveness, (3) Trust / Opportunism, (4) Commitment / Non-commitment, (5) Understanding / Non-understanding, and (6) Closeness / Distance.

At this moment the relations between these six dimensions of Relationship Strength and Fluidity is depicted



RESEARCH QUESTION AND METHODOLOGY

Here are presented the specific objectives and the quantitative methods used in this case study research.

RESEARCH QUESTION

As said above, the main objective of this research is validating the theoretical Model fitness drawn for the study of Halimi and Roehrich published in IMP2018 in case of HSB company as the research field to answer the following question: "Are VPs evaluated by customer on the basis of their values?" to bring the idea to the broader question as "To what extent do customers Values help evaluate Value Proposition in the B2B context?"

To answer this question

The full theoretical model is a relational configuration among the VP based on the Kaplan and Norton (1996) included its three facets: (1) product and service attributes, (2) image, (3) relationship and Roehrich and Llerena (2011) CV typologies in a B2B context with its four meta-values: cost reduction, value added, efficiency and market position in addition to the Relationship values included three sub-dimensions: Trust, fluidity of the relation and the strength of the relation

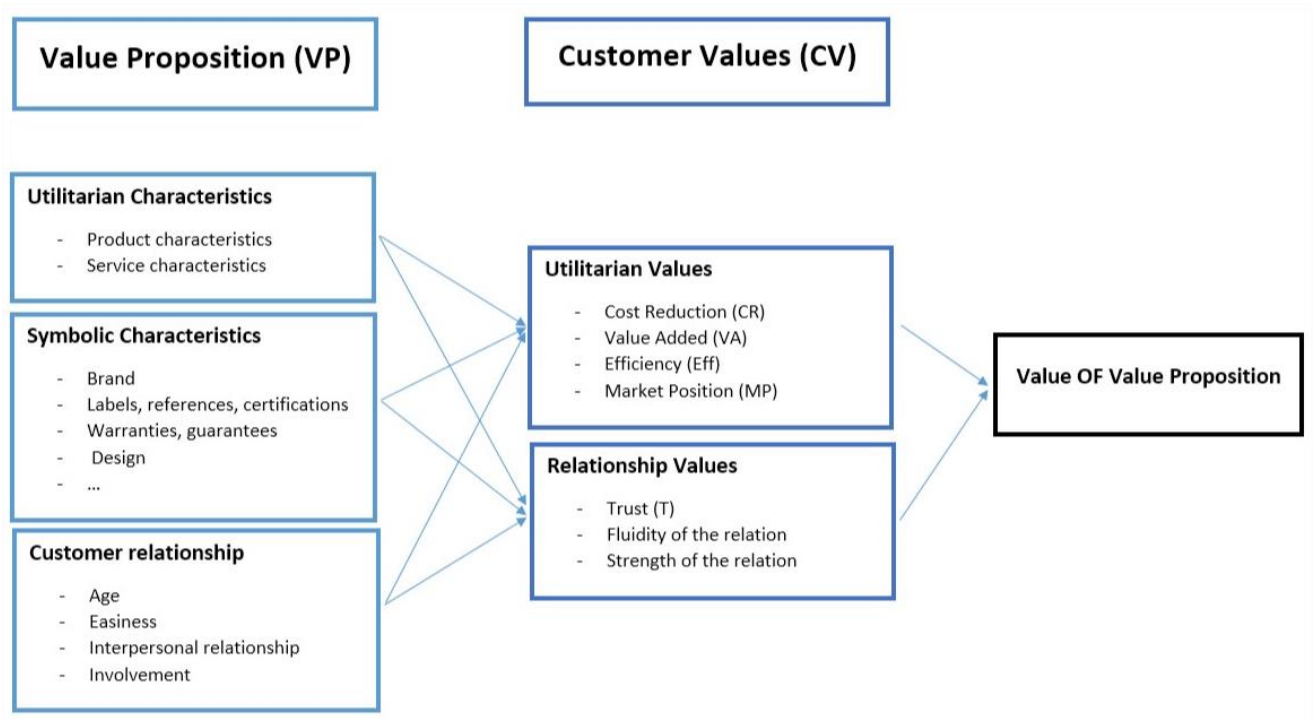


Figure 3: the full conceptual model and its elements

Because of far too complication of this model especially when the small population size in case of our study in a B2B context is inevitable the followed sub-model is deducted considering the Halimi and Roehrich (2018) study in the same line published in IMP2018 as supported and empirically validated we drawn the sub-model as follow:

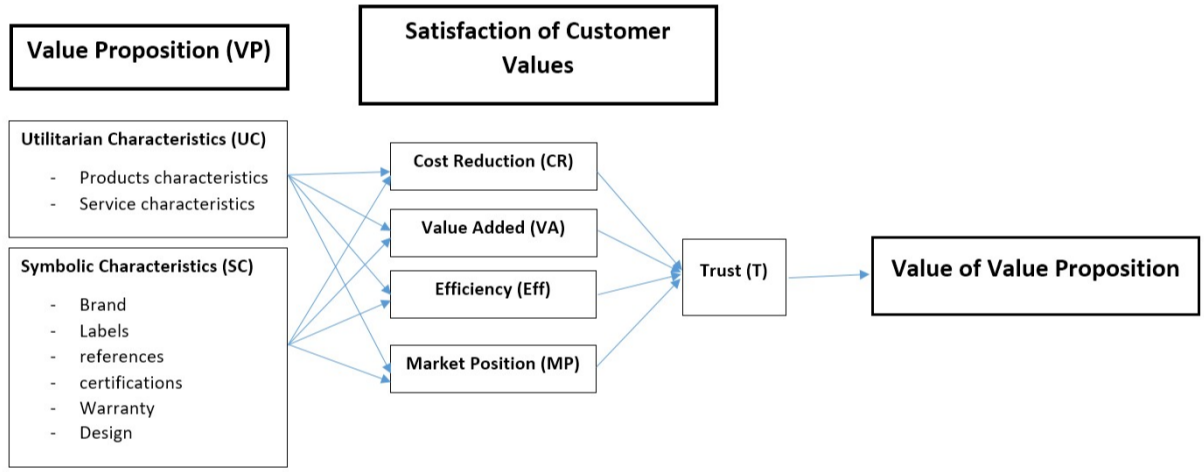


Figure 4: Sub-model and its elements (simplified)

This model (sub-model) has three main parts as (1) Value Proposition (2) Satisfaction of Customer Values and (3) Trust. Value Proposition has two main subcategories as Utilitarian and Symbolic characteristics. The Utilitarian Characteristics (UC) of the model will cover the products and services attributes while the Symbolic Characteristics (SC) will cover the image part of Kaplan and Norton's value proposition framework. The relationship part of Kaplan and Norton's framework is ignored for the sake of further simplification and ease of study. Also, the Customer Values consist of four elements based on Roehrich's customer values framework as Cost Reduction (CR), Value Added (VA), Efficiency (Eff), and Market Position (MP). The Trust in this model is one of the elements of relationship values in the main model which is kept to provide an opportunity to analyze the influence of it

Therefore the main hypothesis will be (1) value proposition influences the customer value satisfaction, (2) customer value satisfaction influences Value of Value Proposition (VoVP), and (3) trust acts as a mediator between Customer value satisfaction and value of value proposition. According to these main hypotheses and their dimensions, 16 sub-hypothesis could be drawn.

HYPOTHESIS

Based on the sub-model indicated above if we consider the elements of each main construct as two elements of VP (Utilitarian and Symbolic Characteristics) and four customer values were retained (CR, VA, Eff, MP), this leads to eight sub-hypotheses for first hypothesis and four sub-hypotheses for second hypothesis and four sub-hypotheses for third hypothesis as 8 sub-hypothesis as:

H1: UC positively influence CR, **H2**: UC positively influence VA, **H3**: UC positively influence Eff, **H4**: UC positively influence MP, **H5**: SC positively influence CR, **H6**: SC positively influence VA, **H7**: SC positively influence Eff, **H8**: SC positively influence MP, **H9**: CR positively influence VoVP, **H10**: VA positively influence VoVP, **H11**: Eff positively influence VoVP, **H12**: MP positively influence VoVP, **H13**: T act as mediator on positively influence CR on VoVP, **H14**: T act as mediator on positively influence VA on VoVP, **H15**: T act as mediator on positively influence on Eff on VoVP, **H16**: T act as mediator on positively influence MP on VoVP.

METHODOLOGY

The research field is the HSB Company because of the customers' data availability in its CRM system's database. HSB Company acts in the construction market especially in infrastructure projects in the B2B context as Maurer SE exclusive agency. This research has been done based on the questionnaire form (qualitative data collection) as an instrument to evaluate generally the value of HSB's Value Proposition, evaluation of each elements of the Value Proposition including the utilitarian and symbolic characteristics, and evaluation of the level of satisfaction of each customer value as Cost Reduction, Value Added, Efficiency, Market position, and evaluation of just overall customers' trust between the Maurer as supplier via HSB Company and customer. The data analysis is structural equation models based on partial least squares to validate the research model as shown briefly in the table (2).

Objective	**Methodology**	**Sample**	**Data collection**
Validation of the theoretical Sub-Model	Questionnaire Form	HSB Company's customers	Quantitative data collection and SEM analysis

Table 2: Research Methods

The structural equation model (SEM) have been used based on the data gathered by means of questionnaire from created on 7 Likert scale according to the qualitative study of Halimi and Roehrich (2018) published in IMP2018 outputs which illustrates the elements of value proposition of HSB company by use of the Delphi method also the discovered elements of customer value by means of laddering techniques.

The created questionnaire form has two first general sections to get information about participants' demography as well as the degree of participants' cash flow deficit problem to provide an idea t to response the rest of questionnaire with no consideration of cash deficit as an interfering element of macro-economy. The fourth main section is designed to cover two facets of value proposition based on the Kaplan and Norton's framework by fifteen questions addressing just the Utilitarian and Symbolic characteristics. The relation facet of Kaplan and Norton framework has been not included. Meanwhile, twelve questions addressing the customer values of the Roehrich Customer Value framework which addresses 4 elements of it as Cost Reduction, Value Added, Efficiency, and Market Position and one additional question addresses the feeling of trust towards the value proposition directly, finally, two questions addressing the overall trust among the clients and HSB, and finally in the last section 4 questions addressed the Value of Value Proposition (VP) as illustrated fully in Appendix one.

The questionnaire form based on the study of Halimi and Roehrich was categorized in different block as High-quality Product (HQP) included 3 questions , High-quality Service (HQS) included 3 questions, High-quality Brand (HQB) included 3 questions, Secure Brand (SB) included 6 questions, Cost Reduction (CR) included 3 questions, Value Added (VA) included 3 questions, Efficiency (Eff) included 3 questions, Market Position (MP) included 3 questions, Trust (T) included 3 questions and finally Value of Value Proposition (VP) included 4 questions.

The validity of questionnaire form is checked by face content validity as explained by Saunders et al. and Zikmund et al., while reliability is checked using the Cronbach's alpha method as explained by Saunders et al.

The questionnaire form via google form platform distributed on the internet among all active customers of HSB Company which is 461 person according to CRM system database included all three different construction project's groups in any project, i.e., contractors, designing and consulting firms and clients. As in the B2B context, the population is small; it was decided to send the questionnaire form to all statistical population to have minimum required response rate. Therefore, the sample of this study was selected as the whole statistical population of the HSB's customers. All recipients were reminded twice weekly to reach maximum most possible response rate. After gathering all the data, statistical software was used to run the "Exploratory factor analysis (EFA)" to discover the underlying factors of each block of questions based on the statistical analysis in SPSS software. Afterward, the partial least squares structural equation modeling (SEM) was used for "Confirmatory Factor Analysis (CFA)" as well as the path analysis to check the Model fitness. SEM is the statistical method of discovering the linear relation between the latent and observed variables. It simultaneously in one run can measure both confirmatory factor analysis and structural model as path analysis by regression (Hox, J. J.; Bechger, T. M.;, 2007). Structural equation modeling allows the researcher to test theories and concepts besides testing the latent variables based on indicators and relation between the latent variables based on the structural model in theoretical level (Hair, Joe F.; Sarstedt, Marko; Ringle, Christian M.;, 2011). In this research, the Partial Least Square–Structured Equation Model (PLS-SEM) has been used to evaluate the model because the PLS-SEM is used when normal data distribution is not expected and small sample size, as well as a complex structural model, exists. So far SmartPLS software to conduct PLS-SEM for analyzing both inner models for R square, F square, and path coefficient and outer model for outer loading, outer weights, and T value was selected.

RESULTS AND DISCUSSION

In the current research, the questionnaire form after the face content validity check by three professions in this field was sent to 461 customers of HSB Company based on the CRM system database which was marked as an active customer. The Google platform was used to send and gather the data automatically on the web. Two reminders were sent to non-respondent people weekly, and the questionnaire form was closed after three weeks after publishing for any response. The total number of returned questionnaires was 160 responses (159 ones have been valid) which indicated a 34.7% response rate. This rate of response is in the range of average response rate while in industrial context it was kind enough to run the analysis.
The SPSS software was used to run the Exploratory Factor Analysis (EFA) for each block of questionnaire form received answers, and then the model was tested based on the theoretical framework (sub-model) explained earlier as a starting point to check the internal and external indices. To test the model, SmartPLS version 3.2.7 was used in this study. To test the model, both consistent PLS bootstrapping and PLS algorithm in SmartPLS software was used

EFA, CFA, Path analysis results

The first two general sections' result of questionnaire form shows that 67.5% of respondents work in a private company and the others in state-run companies, 38.6% of respondents work in small companies up to 50 employees while 23.5% respondents work in big companies between 101 up to 500 employees, 42.6% work in contractor while 36.8% work in designing firm as well as 27.7% work in authorities. 48.8% of respondents' work in company older than 20 years and 58.9% respondents' age was between 30 and 40 years old.

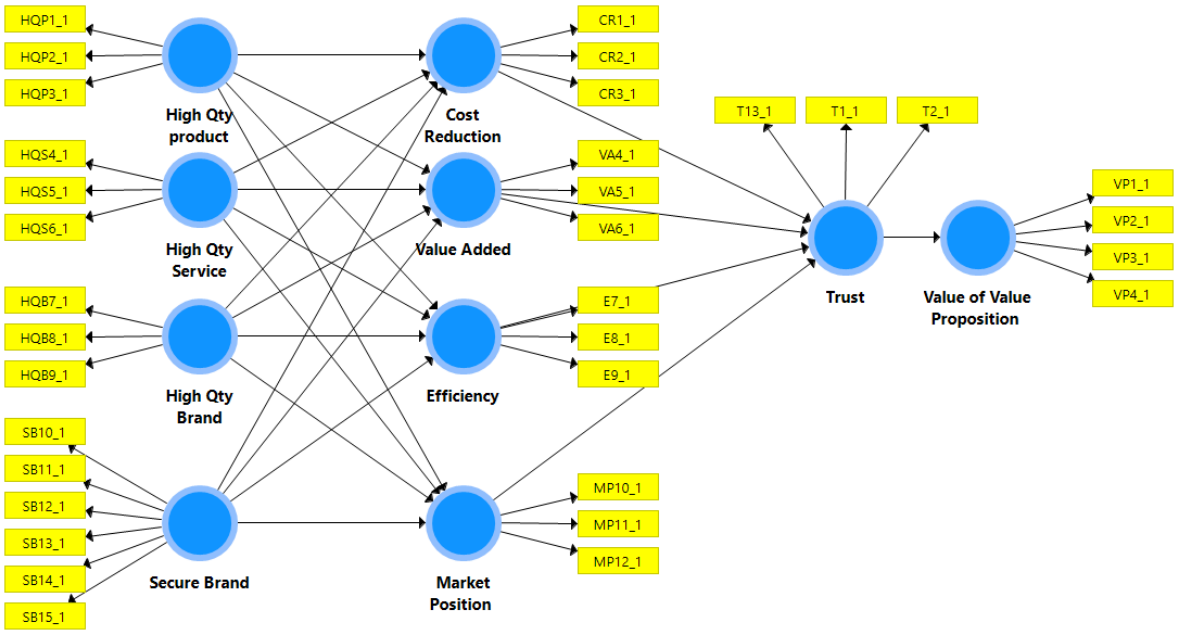
It shows that 59.4% of respondents were above the median in facing cash-flow deficit (above the scale 4) which means almost all companies are suffering from finance sources. However, the rest of the questionnaire form results as asked by clients respond by ignorance of this problem as the significant macro-economy problem in the time of this research.

Exploratory factor analysis (EFA) results

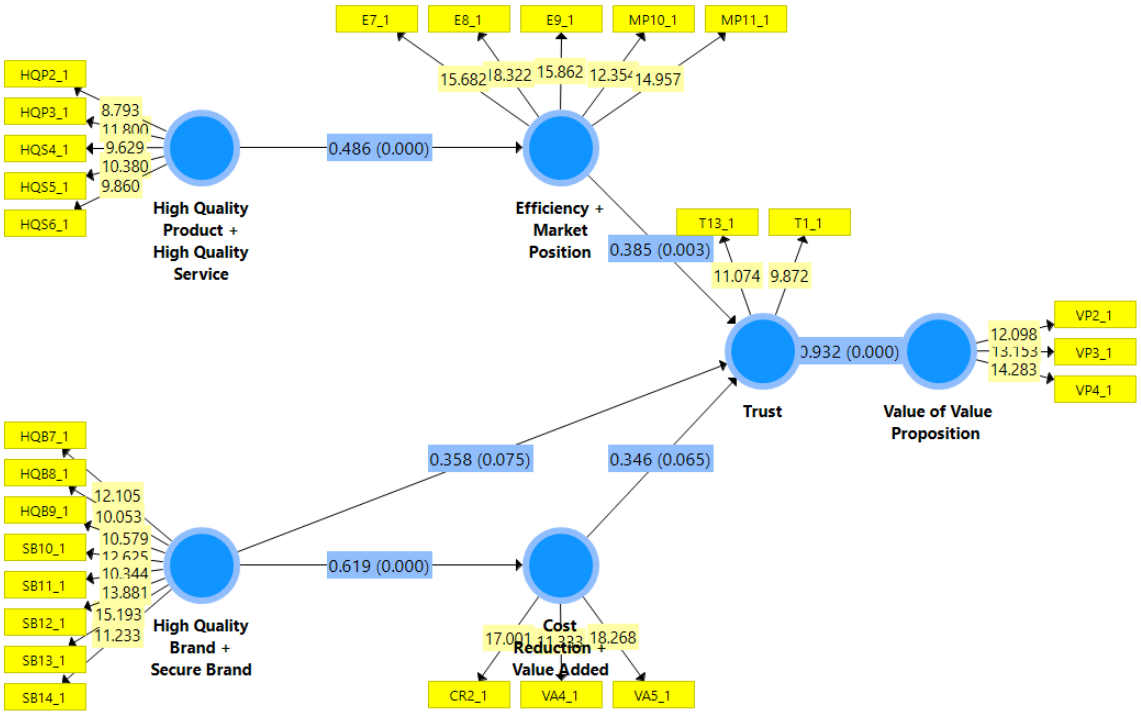
In this part, the SPSS software was used based on the valid and clean 157 cases to run the Exploratory Factor Analysis (EFA) for each blocks as High-quality Product (HQP), High-quality Service (HQS), High-quality Brand (HQB), Secure Brand (SB), Cost Reduction (CR), Value Added (VA), Efficiency (Eff), Market Position (MP), Trust (T) and finally Value of Value Proposition (VP) based on following assumptions (1) Principal component with Varimax, KMO and Bartlett (2) Scree plot, Kaiser for determining the number of factor (eigenvalue cut-off of 1.0) (3) Variance extracted for determining result quality. The KMO and Bartlett gave good results for all groups, and each blocks just one factor extracted which was in the table below
the extracted factor structure (Component Matrix) for each group illustrated in appendix two. The KMO and Bartlett of all blocks together gave even good results that two factors were extracted which resulted in the extraction of 68.339% of cumulative variance as indicated in appendix three. Based on the EFA analysis, two component factors could be extracted which are confirmed by Scree plot as (1) Component 1: it includes extracted High-quality Product, High-quality Service, High-quality Brand, and Secure brand factors and (2) Component 2: it includes extracted Cost Reduction, Value Added, Efficiency, Market Position, Trust, and Value of Value Proposition factors. The EFA presentation validates the structure of the scales considering all the results. Therefore, the model was tested in SmartPLS software based on all observed variables.
Meanwhile, regarding the reliability of questionnaire form, the total cases were 157 which 17 ones were excluded as “Listwise deletion based on all variables in the procedure,” and 140 cases are considered as 89.2% of all cases. Cronbach’s Alphas of question blocks are good (the criterion of above 0.7) except the Cronbach’s alpha of the trust (0.591) which is in the moderate range. The Cronbach’s alpha results of each question block as the internal consistency indication is illustrated in appendix four.

Exploratory factor analysis (EFA) results

For EFA analysis of the theoretical framework (sub-model) explained earlier as a starting point to check the internal and external indices. To test the model, SmartPLS version 3.2.7 was used in this research using both consistent PLS bootstrapping and PLS algorithm. The drawn model in SmartPLS is as follow



The consistent bootstrapping results show that the quality indices are poor due to a high level of multicollinearity and this made it impossible to validate the scale structure. Therefore, it was necessary to restructure the model by merging constructs (latent variables) which are related to each other and are in line with the theoretical background of the research. Therefore, underlie elements of value proposition and customer values were considered to merge as (1) High-quality Product (HQP) and High-quality Service (HQS) merged to shape the utilitarian characteristics, (2) Secure Brand (SB) and High-quality Brand (HQB) merged together as the symbolic characteristics, (3) Market Position (MP) and Efficiency (EFF) as the internal and external part of non-financial aspects of Roehrich's customer values, and (4) Cost Reduction (CR) and Value Added (VA) as the internal and external part of financial aspects of Roehrich's customer values. So the merged model as follow used for analysis is as follow:



Also according to the current merged model the 16 sub-hypothesis mentioned earlier, could be adjusted according to the current model structure as follows:

H1: Merged High-quality Product and High-quality Service (HQP + HQS) positively influence merged Efficiency and Market Position (EFF + MP).

H2: Merged High-quality Brand and Secure Brand (HQB + SB) positively influence merged Cost Reduction and Value Added (CR + VA).

H3: Merged Cost Reduction and Value Added (CR + VA) positively influence the Value of Value Proposition (VP).

H4: Merged Efficiency and Market Position (EFF + MP) positively influence the Value of Value Proposition (VP).

H5: Merged High-quality Brand and Secure Brand (HQB + SB) positively influence the Trust (T).

H6: Trust (T) acts as a mediator, positively influence the merged Cost Reduction and Value Added (CR + VA) towards the Value of Value Proposition (VP)

H7: Trust (T) acts as a mediator, positively influence the merged Efficiency and Market Position (EFF + MP) towards the Value of Value Proposition (VP)

The main results of the analysis of the merged model are presented in two main sections consisting of model fitness and scale validation in addition to Path coefficient

Model Fitness

The Model Fit Indices as SRMR index (standardized root mean square residuals) for both Saturated Model (T-value is equal to 9.696 and P-value is equal to zero) and Estimated Model

(T-value is equal to 5.931 and P-value is equal to zero) shows a Good Fitness of Model. Also, the d-ULS, d-G1, and d-G2 values confirm this conclusion as well which is shown in table 3

	Saturated Model	Estimated Model
SRMR	0.06	0.089
d_ULS	1.252	2.755
d_G1	1.111	1.262
d_G2	1.011	1.128
Chi-Square	763.603	833.562
NFI	0.752	0.729

Table 3: Model Fit indices

Construct Reliability and Validity

Also, Construct Reliability and Validity results are as indicated in table 4

	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
Cost Reduction + Value Added (CR+VA)	0.837	0.840	0.834	0.627
Efficiency + Market Position (EFF+MP)	0.912	0.915	0.91	0.67
High-quality Brand + Secure Brand (HQB+SB)	0.921	0.922	0.921	0.593
High-quality Product + High-quality Service (HQP+HQS)	0.838	0.838	0.838	0.508
Trust (T)	0.613	0.615	0.614	0.443
Value of Value Proposition (VP)	0.832	0.834	0.833	0.625

Table 4: Construct Reliability and Validity

As the results of construct reliability and validity show, all constructs have good scale except the trust. The trust shows the moderate as the value of Cronbach's Alpha, Rho-A, and composite reliability is less than 0.7 while the AVE value is less than 0.5.

The discriminant validity, the Fornell-Lacker Criterion shows the good results and the HTMT (heterotrait-monotrait) values represents, only the Trust/VP value is more than 0.85 or even 0.9 cut-off. Therefore, it could be stated that discriminant validity has not been established between the value of the value proposition and trust as both criteria indicated in appendix five.

Model Result (Path Coefficient)

The Path Coefficient Model Results are as follow:

	Path coefficient	T-Values	P-Values
CR + VA -> Trust	0.346	1.851	0.065
Eff + MP -> Trust	0.385	2.961	0.003

HQB + SB -> CR + VA	0.619	7.097	0
HQB + SB -> Trust	0.358	1.782	0.075
HQP + HQS -> Eff + MP	0.486	5.328	0
Trust -> VP	0.932	12.354	0

Table 5: path coefficient

The path coefficient results as indicated in table 5 show that the path from 'HQP+HQS' towards 'EFF+MP', 'HQB+SB' towards 'CR+VA', 'CR+VA' towards 'T', 'EFF+MP' towards 'T', and 'T' towards 'VP' is positive and highly significant, while Path from 'HQB+SB' towards 'T' is positive and significant. Therefore, the six first hypothesis is confirmed

Also, the results of the analysis show that the trust alone as one of the relationship value acts as the mediator with a significant positive influence on the relation of customer values' elements and value of value proposition in this research. Also, the significant positive influence of symbolic characteristics on trust has been detected.

CONCLUSION

In this research, the full model which links all the value proposition elements as utilitarian and symbolic characteristic to the four customer values and finally to the value of value proposition through the trust construct as a mediator variable. The model analysis results show that all hypotheses were confirmed. Therefore as a deduction, it could be defined that the model is the best fit for this study.

In response to the research question, it could be stated that the customer evaluates the Value Proposition by their values. Therefore, the value of the value proposition will be positive if the satisfied values of the customer are more than what value proposition could not satisfy and vice versa. In other words similar to the B2C context in B2B based on the efficient and effective use of internal resources of the company, unique value proposition addressing the possible customer values has to be created and communicated. Efficient and reliable communication with the customers in a relationship atmosphere and the network will be made when high trust level between an organization and customers in long-term relationships has been developed. Finally, customers evaluate the VP by their values to perceive it as positive or negative.

The positive perceptive evaluations will be considered as benefits while whatever paid to gain will be considered as sacrifices by customers. So, the deduction of benefits by the sacrifices will lead to value for customers, and they call it a valuable product and an extreme point of view, valuable product or vice versa. So far, companies in B2B context activities are indeed looking for the most value delivered by counterparts to obtain their products.

Managerial implication

From the managerial point of view, as industrial companies willing to sell their products to business clients, the confirmed model of this study open a new window towards the structure of value proposition. In this line, it could be stated that the best value proposition is what links the internal resources of the company in line with the costumers' values in a proper way. Furthermore, Managers and practitioners involved in developing current, new development or innovative products should take in consideration that the final goal of products' attributes or features is just fulfilling the customer values as the competitive advantages in the

competitive market. Therefore, all efforts should be focused to supply the products in business to business context in a way that ultimately could deliver value as much as possible according to the four distinct cells in Roehrich's customer values framework. By achieving this, companies could be assured that they likely could satisfy the majority of target customers in the target market considering that within the current speed of commoditization of industrial products especially capital goods (e.g., Baines, T; Lightfoot, H; 2013), make products respectively very exchangeable in the customers' eyes

Limitations and future research

As our study is the first one which comprehensively studies the value of value proposition, it is a right point for further empirical studies in this specific area. Due to the fresh presence of this innovative product in the Iran market and lack of enough experience by some customers and respondents, our results subjected to some limitations. Meanwhile, the population and accordingly samples (while all population considered as a sample) as another issue was not big enough to check the full conceptual model. Due to these facts, perhaps Halo effect which leads to multicollinearity effect in the gathered data could not be prevented in this case.
Therefore, we highly recommend replication of the studies (1) in different market sectors in a B2B context, (2) within different products, (3) other countries to test the model applicability, (4) other branches and industries.
Additionally, we strongly recommend studying the whole model including relationship atmosphere and relationship part of Kaplan and Norton's framework as well as improving the questionnaire form to reduce the probability of multicollinearity effect. Finally, the Trust factor is not well defined so in future studies it is better to define it considering the relation atmosphere and define the questions evaluating the trust in B2B context adequately.

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Appendix One: Questionnaire form

Dear Customer:

This questionnaire is about your feelings on **Maurer Modular Expansion joints** and the Maurer Company in general.

For the beginning, please answer the following general questions regarding you and your company:

- Company type: Private□, State-run□, others. …….
- Company size (No. of the employee): 1~50□, 51~100□, 101~500□, 501 and above□
- Company activity domain: Project owner□, Contractor□, Designer□, Others ……
- Company age: 1~5□ , 6~10□ , 11~20□ , 21 and above □
- Your age: 18~30□ , 31~40□ , 41~50□ , 51 and above□
- Your technical competence: Civil engineer□, Bridge/Structure designer□, Job site a related task□, Technical person□, others. ……

1. *To what extent you would say that you are subject to a cash flow shortage situation when considering purchasing of Maurer products?*
It would be appreciated if you rate your agreement with each of the following statements between 1 and 7 based on the following scale:

1: Never	2: Rarely	3: Occasionally	4: Sometimes	5: Frequently	6: Usually	7: Always

Please, circle the digit corresponding to your answer

Budget (Money) shortage in project		***1***	***2***	***3***	***4***	***5***	***6***	***7***	

Please answer questions here below considering that you ARE NOT subject to a cash-flow shortage in your project.

2. For each element of the following list, please indicate to what extent you consider that it represents a specific characteristic of **Maurer Modular Expansion Joints**.

It would be appreciated if you rate your agreement with each of the following statements between 1 and 7 based on the following scale:

1: Not at all specific	**2:** Not specific	**3:** Somewhat not specific	**4:** Neutral	**5:** Somewhat specific	**6:** specific	**7:** Highly specific

Please, circle the digit corresponding to your answer

High-quality material		***1***	***2***	***3***	***4***	***5***	***6***	***7***	
High-quality design		***1***	***2***	***3***	***4***	***5***	***6***	***7***	

High-quality production process		1	2	3	4	5	6	7	
Noise reduction system option		1	2	3	4	5	6	7	
Design adapted to customer requirement		1	2	3	4	5	6	7	
Shipping and installation services		1	2	3	4	5	6	7	
German Brand		1	2	3	4	5	6	7	
Well-reputed brand		1	2	3	4	5	6	7	
Premium brand		1	2	3	4	5	6	7	
Innovative brand		1	2	3	4	5	6	7	
High level of production, engineering, and financial resources		1	2	3	4	5	6	7	
Recognized experience		1	2	3	4	5	6	7	
Oriented toward customer satisfaction in service life		1	2	3	4	5	6	7	
High level of guarantee		1	2	3	4	5	6	7	
High level of internal and external certification		1	2	3	4	5	6	7	

3. Please, indicate to what extent you consider that the **Maurer Modular Expansion joints** Value Proposition helps you reach each of these objectives

For answering, please use the following scale:

1: Strongly Disagree	**2:** Disagree	**3:** Somewhat Disagree	**4:** Neither Disagree Nor Agree	**5:** Somewhat Agree	**6:** Agree	**7:** Strongly Agree

Please, circle the digit corresponding to your answer

Maurer's Value Proposition makes me …								
... reduce my (ours) short term costs		1	2	3	4	5	6	7	
... reduce my (ours) long term costs		1	2	3	4	5	6	7	
... reduce my (ours) operational costs		1	2	3	4	5	6	7	
... add value to my (ours) project and/or services		1	2	3	4	5	6	7	
... improve the image of my (ours) project (products) and/or services		1	2	3	4	5	6	7	
... sell my (ours) project (products) and/or services at a higher price		1	2	3	4	5	6	7	
... improve the efficiency of my (ours) employees		1	2	3	4	5	6	7	

... improve the functioning of my (ours) company		***1***	***2***	***3***	***4***	***5***	***6***	***7***	
... make my (ours) company more efficient		***1***	***2***	***3***	***4***	***5***	***6***	***7***	
... make my (ours) company stronger in the market		***1***	***2***	***3***	***4***	***5***	***6***	***7***	
... reach new customers		***1***	***2***	***3***	***4***	***5***	***6***	***7***	
... build new alliances		***1***	***2***	***3***	***4***	***5***	***6***	***7***	
... feel trust		***1***	***2***	***3***	***4***	***5***	***6***	***7***	

4. Please, indicate to what extent you will give rank to the following items when considering the **Maurer Company** in general.

For answering, please use the following scale:

1: Strongly Disagree	**2:** Disagree	**3:** Somewhat Disagree	**4:** Neither Disagree Nor Agree	**5:** Somewhat Agree	**6:** Agree	**7:** Strongly Agree

Please, circle the digit corresponding to your answer

When considering the Maurer Company in general, would you say that this company ….								
… is trustworthy		***1***	***2***	***3***	***4***	***5***	***6***	***7***	
… must be treated with caution		***1***	***2***	***3***	***4***	***5***	***6***	***7***	

5. Please, indicate to what extent you will give rank to the following items when considering the Value of **Maurer Modular Expansion joints** Value Proposition

For answering, please use the following scale:

1: Strongly Disagree	**2:** Disagree	**3:** Somewhat Disagree	**4:** Neither Disagree Nor Agree	**5:** Somewhat Agree	**6:** Agree	**7:** Strongly Agree

Please, circle the digit corresponding to your answer

I accept to pay more for Maurer's products/solutions	***1***	***2***	***3***	***4***	***5***	***6***	***7***
Maurer's products/solutions are superior to competitors'	***1***	***2***	***3***	***4***	***5***	***6***	***7***
Maurer's products/solutions meets my requirements better than competitors' propositions	***1***	***2***	***3***	***4***	***5***	***6***	***7***
I will be loyal to Maurer's products/solutions	***1***	***2***	***3***	***4***	***5***	***6***	***7***

6. Would you like to make any additional comment concerning Maurer Company and/or **Maurer Modular Expansion joints**?

My sincere thanks for your effort taken to fill this questionnaire form

Appendix two: The extracted factor structure (Component Matrix)

1- **High-quality Product (HQP):** one factor was extracted which resulted in the extraction of 73.079% of the variance.

	High-quality Product **(HQP)**
High-quality Product (1)	0.840
High-quality Product (2)	0.860
High-quality Product (3)	0.865

Table 6: High-quality Product Rotated Component Matrix

2- **High-quality Service (HQS)**: only one factor was extracted which resulted in the extraction of 68.669% of the variance**.**

	High-quality Service **(HQS)**
High-quality Service (3)	0.792
High-quality Service (4)	0.863
High-quality Service (5)	0.829

Table 7: High-quality Service Rotated Component Matrix

3- **High-quality Brand (HQB):** only one factor was extracted which resulted in the extraction of 79.656% of the variance**.**

	High-quality Brand **(HQB)**
High-quality Brand (7)	0.828
High-quality Brand (8)	0.930
High-quality Brand (9)	0.917

Table 8: High-quality Brand Rotated Component Matrix

4- **Secure Brand (SB):** only one factor was extracted which resulted in the extraction of 64.686% of the variance.

	Secure Brand **(SB)**
Secure Brand (10)	0.808
Secure Brand (11)	0.793
Secure Brand (12)	0.845
Secure Brand (13)	0.837
Secure Brand (14)	0.821
Secure Brand (15)	0.716

Table 9: Secure Brand Rotated Component Matrix

5- **Cost Reduction (CR):** one factor was extracted which resulted in the extraction of 65.897% of the variance.

	Cost reduction **(CR)**
Cost Reduction (1)	0.844
Cost Reduction (2)	0.661
Cost Reduction (3)	0.910

Table 1: Cost Reduction Rotated Component Matrix

6- **Value Added (VA):** only one factor was extracted which resulted in the extraction of 64.443% of the variance.

	Value added **(VA)**
Value Added (4)	0.880
Value Added (5)	0.879
Value Added (6)	0.662

Table 2: Value Added Rotated Component Matrix

7- **Efficiency (Eff):** only one factor was extracted which resulted in the extraction of 80.773% of the variance

	Efficiency **(Eff)**
Efficiency (7)	0.880
Efficiency (8)	0.879
Efficiency (9)	0.662

Table 3: Efficiency Rotated Component Matrix

8- **Market Position (MP):** only one factor was extracted which resulted in the extraction of 70.830% of the variance**.**

	Market position **(MP)**
Market Position (10)	0.855
Market Position (11)	0.882
Market Position (12)	0.786

Table 13: Market Position Rotated Component Matrix

9- **Trust (T):** only one factor was extracted which resulted in the extraction of 50.478% of the variance.

	Trust **(T)**
Trust (13)	0.776
Trust (1)	0.848
Trust (2)	-0.438

Table 14: Trust Rotated Component Matrix

10- Value of Value Proposition (VP):

	Value of Value Proposition **(VP)**
Value of Value Proposition (1)	0.674
Value of Value Proposition (2)	0.840
Value of Value Proposition (3)	0.874
Value of Value Proposition (4)	0.814

Table 15: Value of Value Proposition Rotated Component Matrix

Appendix three: The extracted factor structure (Component Matrix) considering the significance factor criterion of 0.55 and eigenvalue cut-off of 1.0 is:

		Component(1)	Component (2)
1	Extracted HQP factor		0.813
2	Extracted HQS factor		0.826
3	Extracted HQB factor		0.823
4	Extracted SB factor		0.852
5	Extracted CR factor	0.664	
6	Extracted VA factor	0.667	
7	Extracted E factor	0.848	

8	Extracted MP factor	0.869	
9	Extracted T factor	0.597	
10	Extracted VP factor	0.685	
% of Variance		**34.503%**	**33.836%**

Table 16: extracted factors Rotated Component Matrix

Appendix four: Cronbach's alpha results of each question block as the internal consistency indication are:

Question block	Cronbach's alpha
High-quality Product (HQP)	0.816
High-quality Service (HQS)	0.784
High-quality Brand (HQB)	0.879
Secure Brand (SB)	0.889
Cost Reduction (CR)	0.747
Value Added (VA)	0.704
Efficiency (Eff)	0.882
Market Position (MP)	0.793
Trust (T)	0.591
Value of Value Proposition (VP)	0.813

Table 17: Blocks' Cronbach's Alpha result

Appendix five: The Fornell-Lacker Criterion and HTMT (heterotrait-monotrait) values

	CR+VA	EFF+VA	HQB+SB	HQP+HQS	T	VP
CR+VA	0.792					
EFF+MP	0.653	0.818				
HQB+SB	0.619	0.512	0.770			
HQP+HQS	0.623	0.486	0.888	0.713		
T	0.819	0.795	0.770	0.717	0.665	
VP	0.600	0.703	0.547	0.603	0.932	0.790

Table 18: Fornell-Lacker Criterion

	CR+VA	EFF+VA	HQB+SB	HQP+HQS	T	VP
CR+VA						

EFF+MP	0.647					
HQB+SB	0.612	0.508				
HQP+HQS	0.620	0.485	0.885			
T	0.812	0.782	0.771	0.720		
VP	0.595	0.702	0.547	0.603	0.933	

Table 19: Heterotrait-Monotrait (HTMT)