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ORIGINALNI NAUČNI RAD / ORIGINAL SCIENTIFIC PAPER

IMPACT OF KEY ACCOUNT MANAGEMENT ORIENTATION ON COMPANY'S FINANCIAL PERFORMANCE

Adi Alić | Associate Professor, School of Economics and Business, University of Sarajevo, Sarajevo; adi.alic@efsa.unsa.ba; ORCID ID: 0000-0002-9623-6872

Vasva Klopić | MA,Ph.D. candidate, School of Economics and Business, University of Sarajevo, Sarajevo; vasvaklopic@hotmail.com; ORCID ID: 0009-0006-8205-9699

Amer Klopić | Ph.D.,Director of Talent Attraction, Ministry of Programming, Sarajevo; amerklopic@yahoo.com; ORCID ID: 0009-0006-0785-2996

Abstract: *Key account management (KAM) is a strategic approach that focuses on developing and retaining long-term relationships with key customers. In today's business world, where competition is fierce and disruption is the norm, KAM has become increasingly important for companies looking to maintain a competitive edge. In Bosnia and Herzegovina, many companies are beginning to recognize the value of KAM and are implementing KAM strategies to improve their financial performance. To better understand the impact of KAM on financial performance in Bosnia and Herzegovina, ongoing research is being conducted to identify the influence of key account management orientation on company financial performance in different industry sectors. The research has collected data from several companies in various industries, with each company being considered as a unit of analysis. To ensure the reliability and validity of the research instrumentation, a validated and reliable questionnaire was used, and item total reliability and confirmatory factor analysis were employed to test the reliability and validity of the constructs. The analysis of the data collected will be done using the structural equation modeling (SEM) technique, which will allow the researchers to identify the effects of key account management orientation on the company's financial performance. The researchers expect to find statistically significant evidence supporting the impact of KAM orientation on the financial performance of companies in Bosnia and Herzegovina. The findings of this research could have important implications for companies looking to improve their financial performance through the implementation of KAM strategies. By demonstrating the impact of KAM on financial performance, the research could encourage more companies in Bosnia and Herzegovina to adopt KAM strategies and help them gain a competitive edge in their respective industries.*

Keywords: *key account management, financial performance, relationship marketing, Bosnia and Herzegovina*

JEL classification: *M30, M31*

INTRODUCTION

The origins of key account management (KAM) can be traced back to the industrial industry. KAM has been in existence for over 20 years as a practice or discipline within B2B marketing (Pardo, 1997; Sharma, 1997; McDonald, Millman, & Rogers, 1997). KAM has become crucial for companies to remain competitive by improving both value creation and value capture with strategically important customers. As a result, KAM has received attention in both academic research and management practice. KAM programs have been developed and implemented in various industries (Ivens & Pardo, 2007; Ojasalo, 2001; Ryals & Humphries, 2007).

Key account management orientation (KAMO) is an element that serves key customers with appropriate key account management (Davies & Ryals, 2014). KAMO involves the ability of the organizational structure to work towards sustaining and improving selected clients, who are believed to increase the financial performance of the company (Speakman & Ryals, 2012). KAMO is also seen as the identification of the most important client and developing strategies to fit those clients' needs to ensure that they seek services from your company, thus improving performance (Gounaris & Tzempelikos, 2013).

KAM is one of the relationship marketing approaches to managing strategic accounts (Wengler, Ehret, & Saab, 2006). It refers to the management of those customer relationships that are strategically important for the long-term performance of the firm (Ivens & Pardo, 2007; Pardo, Ivens, & Wilson, 2014). Although many KAM studies have been done, only a few have researched the direct implications of KAMO on company performance. Performance drivers that have been identified include financial, relational, and technological factors (Kumar, Sharma, & Salo, 2019).

This study aims to investigate the impact of KAMO on the financial performance of companies in Bosnia and Herzegovina. A conceptual model will show the relationship between KAMO and financial performance. Key account managers in medium and large companies from different industries were surveyed. Multiple groups were created for manufacturing and service-oriented companies, and analyses were conducted.

The paper is organized as follows: the first section introduces the research; the second section provides a literature review of key account management; the third section describes the methodology used in this research; and the fourth section presents the results of the research. The paper concludes with final considerations.

LITERATURE OVERVIEW

Previously known by various names such as national account, key account, global account, and strategic account, key account management is a business strategy that was first referred to as a national account by Roger M. Pegram in 1972 to describe crucial customers to firms. The initial definition of these terms was provided by Stevenson and Page (1979), who stated that "special marketing procedures are followed in selling, servicing, and monitoring certain key customers considered important to the goal attainment of the selling company". The primary objective of KAM is to establish and maintain long-term business relationships with significant customers that provide a financial advantage to companies (Tzempelikos & Gounaris, 2015a). With this in mind, companies have chosen key accounts from their existing database based

on their potential to cultivate collaborative, enduring, and mutually beneficial financial relationships (Ivens & Pardo, 2007; Workman, Homburg, & Jensen, 2003).

Homburg, Workman and Jensen (2002) contributed to the development of KAM by classifying KAM literature into research on key account managers, key account relationships, and KAM approaches. In 2004, McDonald also proposed a framework outlining the antecedents and stages of KAM. Jones, Dixon, Chonko and Cannon (2005) focused on team selling dynamics and provided a review, framework, and research agenda for key accounts and team selling. In 2010, Guesalaga and Johnston conducted a review of KAM literature published in marketing and management journals from 1979 to 2009, covering topics such as KAM adoption, KAM elements, KAM teamwork, and KAM relationships.

Gounaris and Tzempelikos (2013) have defined the key account management orientation (KAMO) and its dimensions, creating a multidimensional construct that integrates attitude-related and behavior-related values towards KAM, with a focus on financial performance. They found that the implementation of KAMO has a direct impact on a company's financial performance. KAMO is defined as a set of values that reflect a supplier's willingness and ability to adapt and meet the unique needs of key accounts, with a primary focus on financial outcomes.

Companies are recognizing the growing significance of Key Account Management (KAM). Customer demands, intensified competition, and emerging disruptions have all influenced corporate strategies, making KAM critical and performance essential for firms to succeed (Guesalaga, Gabrielsson, Rogers, Ryals, & Marcos Cuevas, 2018). KAM performance can be understood through two lenses: performance drivers that include financial, relational, behavioral, activities-related, resources-related, technological, and environmental factors; and performance measures that span the firm-level, market-level, account-level, and dyad-level.

According to recent studies, performance drivers for KAM can be classified into three categories: financial (costs), relational (Sharma, 2006; Barrett, 1986; Abratt & Kelly, 2002; Sengupta, Krapfel, & Pusateri, 1997), and technological (Davies & Ryals, 2014; Salojärvi, Sainio, & Tarkiainen, 2010). Additionally, some papers have also mentioned organizational drivers such as customer orientation, top management involvement, and selling orientation (Davies & Ryals, 2014; Workman, Homburg, & Jensen, 2003; Salojärvi, Sainio, & Tarkiainen, 2010; Guenzi, Georges, & Pardo, 2009), as well as behavioral drivers including intrapreneurial ability, selling skills, and strategic ability of account managers (Sengupta, Krapfel, & Pusateri, 2000; Abratt & Kelly, 2002; Tzempelikos & Gounaris, 2015b).

While some of the outcomes resulting from key account management have been extensively studied, the benefit of reference value is still the most frequently mentioned. This advantage pertains to the supplier's ability to boost its image and reputation in the market through its association with key accounts. As a result, suppliers can use the status of their key accounts as references to attract new customers (McDonald, Rogers, & Woodburn, 2000; Ojasalo, 2001). Another significant outcome for the supplier is the development of know-how. When key accounts demand better products or services, suppliers must stay updated with operational and production advancements. This requires suppliers to proactively develop their competencies and expertise (Pels, 1992; Ojasalo, 2001). Additionally, process efficiency is an essential outcome. Effec-

tive management of multiple customers helps firms manage internal processes such as business planning and result evaluation (Cespedes, 1993). Lastly, an improvement in internal communication is an outcome resulting from KAM. This includes enabling direct, open, and flexible communication among various units that coordinate to meet the needs of all key accounts (Boles, Johnston, & Gardner, 1999).

METHODOLOGY

Research instrument

The questionnaire created for this research is divided into three sections. The first section includes previously validated instruments that measure the degree of adoption of the orientation by key customers in the company (KAMO). KAMO is treated as a construct that defines six dimensions, including: consumer orientation, top management commitment, interfunctional coordination, adaptability, involvement of top management, and interfunctional support. The scales used were taken and adapted from research conducted by Gounaris and Tzempelikos (2013). The second part of the questionnaire refers to the financial performance of the company and includes information from the respondents regarding the comparison of their company with the competition. Here, they were asked to state how their company positioned itself compared to the competition in terms of sales, profit, market share, and return on investment (adapted from Gounaris and Tzempelikos, 2014). The third part of the questionnaire refers to general information about the companies participating in the research, including information about the establishment of the company, number of employees, activities, and ownership structure.

Sample and research setting

Data were collected using a structured questionnaire over a period of five months. A total of 86 usable questionnaires (response rate: 46%) were collected from companies covering different sectors of production and service. Given the nature of the research, we decided to contact the Key Account Management (KAM) managers within the company, as they are considered to have the best insight into the practices and benefits of KAM within the company (Homburg, Workman, & Jensen, 2002). The research was conducted online, and the application for participation in the research and the corresponding link to the questionnaire were submitted to the companies by email.

Structural equation modeling (SEM) was deployed for the testing of hypotheses, following the generally accepted two-step methodological approach (Gerbing & Anderson, 1988). The collected data were analyzed using the statistical software AMOS 24.0.

EMPIRICAL EVIDENCE

Numerous previous studies have highlighted the significant impact of Key Account Management (KAM) on financial performance. However, it is important to acknowledge that KAM relationships can yield financial benefits beyond just performance metrics. These benefits encompass a wide range of advantages, such as access to new markets or expertise, as demonstrated by Millman and Wilson (1999) and Pels (1992). KAM relationships can also generate reference value, as evidenced by the research of Ojasalo (2001) and McDonald and others (1997), and facilitate better

business planning, as discussed by Caspedes (1993). Furthermore, KAM can enhance process organization, as noted by Ojasalo (2001), and enable collaborative product development, as demonstrated by Boles and others (1999). KAM relationships can also offer prospects for international expansion, as highlighted by Millman (1996), and improve internal communication, as discussed by Boles and others (1999) and Stevenson (1981). These diverse financial benefits highlight the multifaceted nature of KAM and emphasize the importance of considering various aspects of KAM relationships beyond just financial performance.

As Davies and Ryials (2014) state, an attempt to diagnose or control for industry variations in KAMO is an important area for further research. There is a necessity of addressing these issues if practitioners are to diagnose the relative importance of KAMO and the nature and form of KAMO practices adopted in specific industries.

Given these potential differences in the impact of KAM orientation on financial performance across industries, our hypothesis posits that the relationship between KAM orientation and financial performance may be contingent on the industry in which the company operates. Further research is needed to explore and validate this hypothesis, as it may have important implications for companies seeking to optimize their KAM strategies and improve financial performance in different industry contexts.

Based on the literature review provided, the paper proposes the following hypotheses:

H1: KAMO has a positive impact on the financial performance of the company.

H2: KAMO's influence on financial performance is determined by the industry the company operates in.

RESULTS AND DISCUSSION

Measurement model

Following the steps suggested by Gerbing and Anderson (1988), it is first necessary to assess the reliability and validity of the applied measuring scales. Reliability testing was performed using the Cronbach's alpha coefficient. As shown in Table 1, the Cronbach's alpha coefficients are above the 0.7 threshold (Nunnally, 1978), and it is evident that the measurement scales are internally consistent. In further analysis, the psychometric properties of the scales were checked. The results of confirmatory factor analysis show that the scales demonstrate acceptable values of composite reliability ($CR > 0.6$) and average variance extracted ($AVE > 0.5$). Applying Fornell and Larcker's (1981) procedure, we provided the evidence for discriminant validity as presented in Table 2.

Table 1. Measures properties

Construct	Indicator (number of items)	Mean	Standard deviation	Cronbach alpha (N=86)	Item-total correlation	Standardised factor loading (λ)	CR	AVE	Squared correlation	Cronbach alpha	CR	AVE
Key account management orientation (KAMO)	Customer orientation (5)	5.753	.89	.869	.672-.788	.733-.832	.888	.614	.784	.862	.871	.538
	Top-management commitment (5)	4.307	1.28	.862	.553-.780	.888-.948	.868	.571	.766			
	Inter-functional coordination (4)	5.712	.98	.951	.873-.916	.898-..947	.954	.837	.915			
	Ability to customization (5)	4.881	1.16	.896	.602-.887	.656-.933	.905	.660	.812			
	Top-management involvement (5)	5.440	1.03	.863	.548-.805	.620-.850	.874	.586	.756			
	Inter-functional support (3)	5.101	1.16	.921	.778-.906	.823-.964	.927	.810	.900			
Financial outcomes*	Sales	5.221	1.01		.893	.953			.880	0.934	.940	.798
	Profit	5.256	1.01		920	.971			.902			
	Market share	4.860	1.20		.759	.769			.579			
	Return of investment (ROI)	5.174	1.02		.833	.855			.714			

Note: * Items reflect respondents' opinions measured on a Likert scale (1-7), where 1 means significantly worse, and 7 means significantly better, compared to the competition.

Source: Analysis of data obtained by primary research

Having in mind the sample size on the one hand and the number of questions in the questionnaire on the other, composite variables (for KAMO) were formed to continue the analysis, certainly taking into account the psychometric characteristics of the measurement scales. For each of the six dimensions of the KAMO model, we calculated a simple arithmetic mean (average) of the observed variables, resulting in a latent variable KAMO with six indicators (Homburg & Pflesser, 2000).

Finally, the fit statistics of the model indicate a good fit to the data: χ2gof is significant ($\chi2 = 55.036$, N = 86, df = 34, $p < 0.01$), CFI = 0.967, TLI = 0.956, RMSEA = 0.085, SRMR = 0.063. Using Podsakoff and Organ's (1986) procedure, we applied the Harman single-factor test, which indicated that our findings do not pose a problem regarding common method bias ($\chi2 = 205.342$, df = 35, $p < 0.001$, RMSEA = 0.239, CFI = 0.732, TLI = 0.655).

Hypothesis testing

After validating the measurement model, we tested our hypotheses using structural equation modeling. In this sense, we first checked the direct relationship between company orientation to key customers (KAMO) and the financial performance of the company (FP) (H1). Second, the moderation effects of the type of industry (manufacturing and service) on the relationship between company orientation to key customers (KAMO) and the financial performance of the company (FP) were analyzed (H2). Therefore, group comparisons were made between manufacturing companies and service companies, using multigroup structural equation modeling. Additionally, we included the company's income in our model as a control variable.

The fitting indices of the structural model are as follows: χ2gof is significant ($\chi2 = 55.036$, N = 86, df = 34, $p < 0.01$), CFI = 0.967, TLI = 0.956, RMSEA = 0.085, SRMR = 0.063. Since fitting indices were satisfactory, it was deemed appropriate to test the hypothesized paths (Table 2).

As predicted by hypothesis H1, we have found significant path coefficients for the links KAMO → FP (0.589, p = 0.000). The superior value supports H1, which means that the orientation toward managing key customers has a positive effect on the financial performance of the company; that is, the greater the company's orientation toward managing, the higher its financial performance.

Table 2. Hypotheses testing

	Regression paths	Total sample	Manufacturing companies	Service companies
H1	KAMO → FP	β =0.589***	βx =0.122***	βy =0.348***
Control variable	Revenue → FP	β =0.001ns	βM =0.136ns	βS =0.171ns
$\chi2$ =55.036 (p<0.001); $\chi2$/df = 0.64; RMSEA = 0.085, SRMR = 0.063; CFI = 0.967; TLI = 0.956				
Notes: ***p < 0.001; **p < 0.05; *p < 0.1;				

Source: Analysis of data obtained by primary research

The second hypothesis in this study aimed to analyze the influence of the type of industry (manufacturing and service) on previously hypnotized relationships. There-

fore, group comparisons were made between the manufacturing (M) and service (S) industries. The χ^2 difference test revealed a statistically significant difference between companies belonging to two industry types ($\chi^2 = 35.471$, df =9, $p<0.001$). Table 2 shows the coefficient variations for the main proposed hypothesis for manufacturing (M) and service (S) firms. Our results indicate that the orientation toward managing key customers (KAMO) is a more important driver of the financial performance of the company for service companies than for manufacturing companies. Therefore, our results support hypothesis H2.

As we can see from Table 2, within the part that refers to the control variable, the coefficients of companies' revenues impact on financial performances are not statistically significant, both for the whole sample and different industry types. Since the introduction of the control variable does not lead to changes in the significance of the structural path between the variables tested within the set hypothesis, we can conclude that the research model is robust with regard to the control variable that was introduced.

DISCUSSION

The present study revealed that the degree of adoption of the orientation to key customers has a statistically significant and positive impact on financial performance in the analyzed companies in Bosnia and Herzegovina. In this way, the advantages of adopting KAMO, through synergistic creation and management of relations with consumers, imply the creation of an environment more suitable for increasing the overall performance of the company, including certainly financial benefits. This finding is consistent with the results of previous research Jones, Richards, Halstead, and Fu (2009), Tzempelikos and Gounaris (2013, 2015a, 2015b), Leone, Schiavone and Simoni (2021) and Badawi, Battor and Badghish (2022).

In summary, 34.7% of the variability of the financial performance construct can be explained by the key customer orientation construct. In other words, a higher perceived degree of adoption of key customer orientation by companies, including consumer orientation, top management commitment, interfunctional coordination, adaptability, top management involvement, and interfunctional support, leads to better financial performance related to sales, profit, market share, and return on investment within the company.

In the context of industry impact, research results show that industry type does have a statistically significant impact on financial efficiency measures. This is in accordance with the findings of studies conducted by Gounaris and Tzempelikos (2013) and Davies and Ryials (2014), which conclude that the type of industry has a statistically significant impact on overall or certain financial performance measures. The research shows that the importance of KAMO comes to the fore more in the context of service companies compared to manufacturing companies. Such a finding is also logical considering the specifics of services, marketing, and business in general in the context of service companies. Intangibility and the need for the consumer to be present in the very process of consuming the service leads to the logical conclusion that consumer orientation and managing relations with consumers can play a crucial role in the competitiveness of service companies. This is where the stated role of KAMO comes from.

CONCLUSION

The first working hypothesis assumes that key account management orientation has a positive impact on a company's financial performance. The research results confirm this hypothesis, showing that key account management orientation positively affects a company's financial performance. In other words, the higher a company's orientation towards managing key accounts, the better its financial performance.The study's findings support hypothesis two (H2), which states that the focus on key account management orientation (KAMO) is a more important factor in service organizations' financial performance than it is in manufacturers. Based on the statistically significant difference between the two industry types in the group comparisons, this result was drawn.Based on the research results, companies should develop strategies that focus on key account management orientation, as the findings showed a positive impact of key account management orientation on the financial performance of the company. This implies that a higher emphasis on key account management will lead to improved financial performance.One of the first things that managers and executives involved in the concept of key account management need to do is to understand the current state of their company. The research has shown that key account management directly affects the performance of companies. Therefore, it is logical that companies that do not currently apply this concept should adopt it as soon as possible in order to reap the multiple benefits of its implementation. It is important to note that managers and executives need to adapt their company's operations to align with the future market development in the context of key account management. This means that periodically, key customers need to be reassessed and categorized, determining which customers remain key accounts and which customers may fall into the category of other customers. Limitations of the research relate to the very limited number of studies that address the same or similar investigations conducted in Bosnia and Herzegovina. Another limitation of the research was related to the collection of adequate and representative sample, as a very small number of responses was obtained upon initial submission. Although personalized messages were used to motivate research participants to respond to the questionnaire, overall results were obtained only after three additional contacts were made with those who did not respond to the initial request. Considering that this is one of the pioneering studies of this kind in Bosnia and Herzegovina, a recommendation for future research would be to conduct further investigations focusing on small companies or specific industries, where subsequent comparisons could be made among various sectors. Also, it is possible to generate results by analyzing the mentioned influences among large and medium-sized companies in Bosnia and Herzegovina, and to propose recommendations for future research. The influence of key account management orientation on long-term business performance or relationship with other key stakeholders can be examined. Considering the results of this research, it is possible to further investigate the impact of key account management orientation on various aspects of business, and apply the same concept and research methodology in other geographical areas or industries.

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