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KEY ACCOUNT MANAGEMENT: CUSTOMER ANALYSIS AND SELECTION-CREATION OF ADDITIONAL VALUE

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Abstract: The primary goal of key account management is to develop long-term relationships with customers who are critical to a company's success in order to achieve the company's goals and strategies while also gaining a competitive advantage in the market. In today's global economy and information society in which we live and work, accomplishing a company's goals is becoming increasingly difficult. Competition has shifted from a local to a global scale, and customers now have easy access to offers and information from a large number of suppliers. Developing a long-term relationship with a selected group of customers requires a company to implement key account management strategies and objectives that are aligned with the company's global strategies and goals. The company must first define its analysis criteria before conducting a customer portfolio analysis in order to identify and select key accounts. The topic of this paper is about determining the criteria for key account selection, performing an analysis of the customer portfolio, and making a final selection of key accounts, as well as determining the requirements for generating additional value for products and services for customers who, after selection, are considered of particular importance for the business, also known as key accounts.

Keywords*: Key Account Management, Key Accounts, Key Account Selection, Customer Analysis, Product Value*

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Introduction

Every company's objective, and thus its *"raison d'être"* is to satisfy the demands of its customers, regardless of whether the company sells goods or provides services. For any company, developing and maintaining relationships with key accounts is a critical business activity. Like all other activities within the company, the activities of key account management must be aligned with the company's long-term and short-term strategies and goals. Key account management is one of many activities within the company aimed at providing it with a competitive advantage in the markets in which it operates and, as such, must be coordinated with all other activities within the company. Kolter (2010, pp. 41, 201) defines a competitive advantage as what makes one company stand out from the others and states that a competitive advantage is essential for the long-term success and survival of the company. According to Lovreta et al. (2010, p. 67) the initial and most crucial element of a company's interaction with a customer is the seller-buyer relationship. The same authors state that this relationship is the driving force behind every business, as it is critical for all types of businesses, while emphasizing that without customers, companies cannot exist. One of the main goals when developing a business strategy is to ensure the company's continuous growth. We can compare the company to a living organism, because it grows and develops. Stagnation is undoubtedly undesirable state because it often leads to a decline in the performance and volume of the company's activities over time.

We live and work in the age of globalization and the fourth industrial revolution, in a knowledge-based society, the so-called "information society", where information and communication technologies are at its core (Vidas-Bubanja, 2019., p. 4). New technologies have made it easier for us to get to know one another, connect with the rest of the world, and purchase and sell items anywhere, at any time. The rate of technological advancement can be staggering, and the market today is vastly different than it was just ten years ago (Kotler & Keler, 2017, pp. 13-14). In the modern environment in which we work, changes in the business environment occur at a staggering pace, and customers become increasingly demanding. Customers increasingly want offers to be tailored to their specific requirements and needs (Harris & Babin, 2012., p. XV). Numerous suppliers are now confronted with much more powerful and demanding customers than ever (Homburg, John, & Ove, 2002., p. 38). The Internet allows suppliers and their customers to communicate quickly and easily. On the one hand, information is becoming more accessible to customers, making it easier for them to obtain the offer they want, yet on the other hand, competitors are finding it easier to reach customers.

The Internet has evolved into a place where people can socialize and have fun, as well as a place where people can exchange information, shop, and trade. According to data from January 2021, approximately 59.6% of the world's population, or approximately 4.66 billion people, are active Internet users. For purposes of comparison, that figure was 3.97 billion in 2019, up from 3.74 billion in 2018 (Johnson, 2021.). From the total of 4.66 billion users who accessed the internet, 4.32 billion used mobile devices to do so, and 4.2 billion were active social network users (Johnson, 2021.). As a result of the COVID-19 pandemic, internet retail sales increased by 28% in 2020 over 2019 and totaled $4.280 billion U.S. dollars. According to current predictions, between 2014 and 2024, sales are expected to nearly double to $6.388 billion, as shown in illustration 1.1. Lovreta et al. (2010., p. 23) point out that e-commerce has overcome all geographical and temporal barriers.

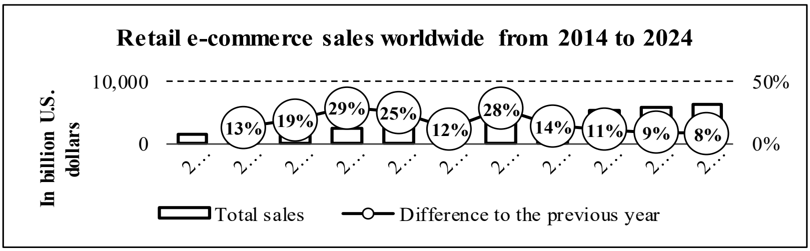

Illustration 1.1, adapted from: www.statista.com, 2021.

As the Internet's penetration into our personal and professional lives continues to grow, it becomes easier to enter new markets, advertise goods, and reach out to new customers. According to a 2015 study published in the scientific journal of the Hungarian Psychiatric Society, adolescents spend an average of 4.48 hours per day on their mobile phones (Körmendi, 2015), showing that the Internet and user screens have become new battlegrounds for suppliers to fight over their customers. As a result, the modern era's battlefield has become both global and personal.

In order to survive in the market, especially in today's global economy and information technology era, a company must have built a diverse customer base, referred to as a customer portfolio. It is critical for companies to have customers with whom they have established long-term relationships based on loyalty. From the supplier's perspective, these customers are referred to as “key accounts”. Therefore, it could be said that the customer share of a company's revenue increases in lockstep with the growth of customer commitment to the company, which is dependent upon the intensification of customer connections with the company (Lovreta, et al., 2010, p. 101). These connections are what key account management is concerned with. Management is becoming increasingly difficult in today's global economy. To be successful in multiple markets, a company that operates globally must constantly adapt its business and product offerings to meet the demands of customers from all over the world, regardless of their geographic location, language, or culture. Given the rapid pace of change in the market, particularly due to the Internet, the speed of communications, and the availability of data, companies and their managers face a difficult task ahead.

Purpose and structure of this work

The purpose of this work is to emphasize the significant importance of key account selection in business-to-business relationships, especially in today's global economy. The article begins by defining the concept of key accounts through a review of the literature, followed by a chapter discussing the criteria for their selection. After meeting the criteria for selecting key accounts, customer analysis and key account selection methods will be discussed. This work will be concluded by a chapter on creating additional value for key accounts and managing those accounts.

Definition of key accounts

Each company, no matter how large or small, has a certain number of "special" customers in its customer portfolio that are of particular importance to the company, whom it treats with special care, and with whom it has developed a special, usually long-term partnership. According to Woodburn and McDonald (2011., p. 23), a company's key accounts are those that are critical to the company's strategy and goals being achieved. Typically, long-term customers are considered key accounts. As Lovreta et al. (2010., pp. 24-29, 143) indicate, long-term relationships are more often established between a company and its most loyal and valued customers. Regardless of the total volume of transactions performed between the supplier and the customer, the differentiation between transactional and long-term customers is crucial. When it comes to transactional customers, the supplier-customer relationship is entirely focused on sales (transactions). On the other hand, strategic customers are those with whom the company has established long-term relationships. These customers are usually the key accounts for a company.

According to Millman and Wilson (1996., p. 8) many managers refer to their most important customers as:

- “Customers that represent large volume business“
- “Customers that fit the 80/20 rule“
- “Any customer with whom we have a close long-term relationship“
- “Any customer where an opportunity or a threat (from the competition) exists becomes a key account”

Ryals and McDonald (2008., p. 23) define key accounts as customers of significant strategic importance to a company. Like other authors, they cite examples of large corporations that, when questioned about their key accounts, claim to have hundreds or even thousands of key accounts. Many authors agree that such claims are false and that such a large number of customers cannot meet the key account criteria at the same time.

Criteria for selecting Key Accounts

The most critical decision that key account management must make in a company is the selection of key accounts. The criteria for selecting key accounts vary by company and are determined by a variety of factors. A company that intends to select key accounts must do it in a manner consistent with the company's strategies and with the assumption that key accounts will make a significant contribution to the company's adopted strategies. If a company makes the incorrect choice, it will be unable to achieve its strategic objectives. Woodburn and McDonald further state that regardless of the size of a company, it should have between 15 and 35 key accounts (2011., pp. 23-35). If a company has fewer than ten or as many as fifty key accounts, this does not necessarily mean they are doing it wrong. In terms of financials, it is clearly false to say that a company's first ten, first hundred, or even first 200 clients are its key accounts. They undoubtedly generate the most revenue, but do they also contribute to the fulfilment of the company's strategies and objectives? Financial turnover can be one of the criteria used to analyze a customer portfolio, but not the only one.

For the company, choosing loyal and valuable customers is a priority, so it must first analyze each customer's value (Lovreta, et al., 2010., p. 143). Prior to deciding on criteria for identifying key accounts, the market and environment in which the company operates must be taken into account first. If a corporation has an international presence, the task of analyzing its markets becomes significantly more difficult. As a result, the corporation must segment the markets in which it operates in order to examine them separately (Woodburn & McDonald, 2011., pp. 175-180). The company's goal is to create additional value for its most important customers, in this case, key accounts. This added value provides a company with a competitive advantage in the market. When a company operates globally, it is important to take into consideration that customers in different markets value the same products and services in different ways, depending on local economic, cultural, and other factors. Thus, market segmentation is required when developing criteria, as criteria may vary according to the market in which the company sells its products or services. Such segmentation is critical in today's global and digital environment.

Customer analysis and selection of Key Accounts

Following the establishment of the analysis criteria as a starting point for the selection of key accounts, the next step is the analysis of the customers themselves, in other words, the analysis of the customer portfolio. The analysis is performed by key account management. The goal of such an analysis is to select customers who will get the status of key accounts and with whom a long-term partnership will be established. That kind of partnership with selected key accounts aims to help the company achieve its goals and fulfill its strategies. Without well-established criteria for selecting key accounts, the company will not be able to perform a quality analysis of the customer portfolio. Therefore, the customer analysis process directly relies on previously established criteria for their selection. Companies select key accounts in order to provide them with unique or additional value for their products or services. Ultimately, the company aims to establish a relationship with key accounts that will position it as the primary supplier to the customer. As a result, a "win-win" situation is created in which both the customer and the supplier benefit equally.

As stated by Lovreta et al. (2010., p. 295), the process of client analysis and selection is divided into three stages. Market segmentation is the first stage; portfolio analysis is the second, and customer selection is the third. Customers who have been long in the company's portfolio of customers are not the only ones assumed to be potential key accounts. Potential key accounts may also be customers with whom a relationship has just been established because those customers are considered attractive for certain reasons. Also, certain customers with whom the company has not yet established a business relationship are also taken into account if the company considers those customers attractive to the company for a certain number of reasons. Therefore, the goal of such an analysis is to analyze both existing and potential customers equally.

When deciding on key accounts, the company must consider its available resources. These resources may include time, human resources, and financial resources, among many more. The first question is whether or not the company has the resources to create some additional value for all of its key accounts and thus gain the desired benefit from such customers. When seeking new customers who the company believes will be crucial to its future success, it is necessary to examine the company's available resources. If the cost of acquiring new customers and converting them to key accounts exceeds the anticipated benefit of acquiring them over a given timeframe, the management of such a company must decide whether to acquire those customers and treat them as key accounts. Globalization and e-commerce require a strong focus on investment justification issues. Numerous factors, including geography, language, culture, and economics, can increase the cost of acquiring and retaining such customers, as well as converting them to key accounts and providing them with additional value, resulting in a lack of financial justification for pursuing such customers in the first place.

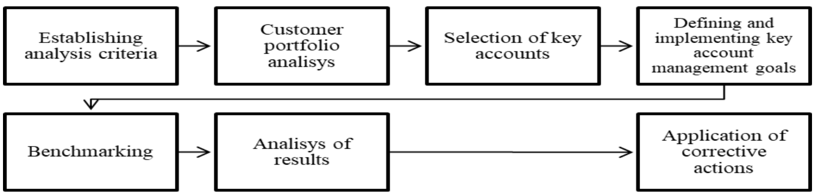

Illustration 5.1

After the analysis is completed and key accounts are identified, the benchmarking process begins. Ryals (2012.) explains that benchmarking is a critical process because it allows companies to determine whether the actions taken to improve their relationships with their key customers produce the desired outcome. Now, after the benchmarking process is completed, the gathered data is analyzed to identify areas for improvement, and corrective actions are taken to improve performance. After corrective actions have been implemented, a new round of benchmarking is conducted in order to evaluate performance and outcomes. It is a continual, recurrent process. The process associated with key account activities is a long-term effort focused on attracting key accounts and developing a long-term relationship with them. As said before, the company's goal is to maximize the benefit from the customers in order to fulfill its strategies and objectives and to position itself as the customer's primary supplier. The end result is a mutually beneficial arrangement where both parties gain from it. However, because key account management is a long-term activity, benchmarking data enables us to correct and improve all important customer-focused processes over time.

Creating values for customers

The common misconception is that the price we pay for something dictates its value. This is not the case. Products are worth significantly more than the money we pay for them. Managers must constantly look for ways to increase the value of their product, particularly when dealing with key accounts, because the product must have the maximum value possible in the eyes of customers with the resources available to managers at any given time. The final product is merely a physical manifestation of the consumption process and the activities that occur prior to and following the act of purchasing the commodity, which is exchanging money for goods. Pre-sales and post-sales services are only a few of the aspects that contribute to the value of a product.

According to Babin and Harris (2012., pp. 5, 247), the consumption process is a process in which customers use selected products, services, or experiences. In other words, consumption is the process by which products, services, and ideas are acquired and transformed into value. As Babin and Harris further explain, the function of consumption is vital, given that there is no value without consumption. The real value of the product is generated at the end of the process of consumption, which consists of multiple stages, which are represented in illustration 6.1. Consumption begins with the occurrence of a need for the purchase of a particular product. If a product is not required, there will be no procurement and thus no consumption. While a need alone is not sufficient to purchase a particular product, it is unquestionably the first and most critical step in the consumption process. Regardless of the reason, if there is a need for a product, there must also be a wish to obtain it. A wish is the next step in the process of consumption. Need and wish are two phases in the consuming process that are closely connected and cannot exist apart. Following step is exchange. An exchange is a choice to give up something in exchange for something of greater value. The following step is when the product is used and associated costs are incurred. Customers may experience varying degrees of satisfaction or dissatisfaction with a product over the course of its use. The customer determines the product's value based on the money set aside for its purchase and the cost of operation. And not just on that premise, but also on the basis of the product's convenience of purchase, the services that accompany it, its ease of use, and a variety of other factors that may be unique to each individual. The role of key account management is to anticipate the characteristics of a product that a customer will evaluate while using it, and by anticipating these characteristics, management can influence users to be satisfied with the product throughout the evaluation process. Following the customer's evaluation of the product, the product is given a specific value by the customer.

Customers are expected to be satisfied with the product or service they purchase. It is important for a company selling products or services to meet their customers' demands and expectations. When a customer is dissatisfied with a product because it falls short of their expectations, they may seek an alternative in the form of another product from another supplier (Lovreta, et al., 2010., p. 73). As a result, the supplier must constantly monitor the market in order to deliver goods or services that fulfill the customer's expectations. To foster customer loyalty and ensure long-term partnerships, companies must increase the perceived value of their products, even if they meet or surpass customer expectations. Furthermore, the company gains a competitive advantage in the market.

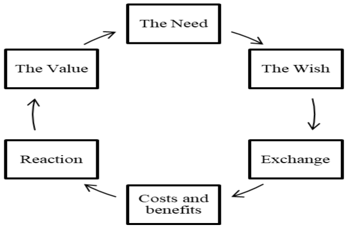

Illustration 6.1, adapted from: Ponašanje potrošača, Harris & Babin, 2012., p. 5

When we speak about adding value to products, we may look at some of the world's greatest high-tech corporations that operate globally. Along with selling their products, those companies are developing their own ecosystems in order to add value to their products by offering additional services to their customers. This can be seen, for example, in the ease with which equipment and software from the same manufacturer can be linked together. For the above-mentioned reasons, customers that join a company's ecosystem are more likely to purchase more products from that company. Such loyal customers are critical to an organization's survival in today's competitive market (Dudovskiy, 2020.).

We can imagine the following scenario: if a customer in a developed country purchases a cellphone and another customer in a less developed country purchases the same phone at the same price, will both customers consider it to be of equal value? Will the manufacturer of such a device choose to sell it at the same price in both markets, or will it price the product differently to reflect the purchasing power of customers in each market? Occasionally, manufacturers' post-purchase services to customers are not accessible in all markets. Finally, we may pose a question: what is the value of a phone that includes all of the services available through a single manufacturer's ecosystem in one country compared to an identical phone that includes only a fraction of those services or none at all in another country?

Key Account Management

In his article, Ojasalo (2001., pp. 200-201) discusses key account management as one of the most in-demand jobs in the field of marketing management today for businesses that conduct business-to-business relationships. According to the same author, key account management tasks include researching and identifying important customers as well as developing an operational plan aimed at increasing profitability from long-term (critical) customers.

Rather than being focused on the present, key account management is more concerned with the ideal future conditions in which the company intends to find itself. In other words, it is an investment in the future of the company (Cheverton, 2005., pp. 7-9). Cheverton defines key account management as the management of a company's future, and it is a continuous process of research, assessment, and modification. Kotler and Keller (2017., p. 11) explain that key account management is responsible for providing adequate value for customers for the products and services that a company offers, because the customer chooses the offerings that they believe will provide the best value for them, as if for tangible and intangible values and products. It is wrong to imply that key account management is solely concerned with customers who are vital to the operation of the company. Cheverton (2005., p. 37) defines key account management as a process that aims to manage a company's future, give it a strategic advantage, and, if possible, obtain the status of a key supplier to its customers. McDonald, Millman, and Rogers (1997., pp. 737-742) describe key account management as a natural process of focusing attention on customers that leads to establishing a competitive advantage in the market and the opportunity to improve profits for both parties, suppliers and customers. According to the same authors, key account management is an approach to developing a portfolio of key accounts by providing them with goods or services that are customized to their individual requirements. That is long-term strategic activity. Customer satisfaction, according to Lovreta et al. (2010., p. 119), provides the foundation for developing good relationships with customers.

Key account management requires strategic planning that has to be aligned with global company strategies. Key account management is not a stand-alone activity. It is a collaborative effort that involves numerous departments within the organization (marketing, finance, human resources, and many others). Key account management's role is to identify key accounts, to understand their businesses and their requirements, and to develop strategies that meet those requirements to the greatest extent feasible. The next goal of key account management is to create long-term forecasts so that the organization can provide the necessary resources in the future and retain key accounts (Le Bon & Herman, 2015., pp. 2, 11). Key account management's primary objective is to retain existing key accounts. A secondary objective is to increase the profitability of key accounts. Finally, but certainly not least, is the goal of creating new key accounts. Managers achieve this by creating more value for their customers. Additional values can be evaluated differently for each individual customer or uniformly for a group of key accounts. Management's obligation is to determine which attributes customers value. When viewed through the lens of a company's scope and engagement, the concept of key account management represents a radical shift in the logic and approach to business that is focused on clients that are identified as of strategic importance to the company and satisfying their demands (Lovreta, et al., 2010., p. 337). In a global economy and multicultural society, it is more challenging for managers to realize the true values that customers seek. Thus, managers are facing greater difficulties identifying customers who are critical to the future success of their organization. However, once managers understand the qualities that customers value in one market, they may apply what they've learned in other markets to fulfill those customers' demands.

Corporate life is being transformed by the Internet and other types of electronic communication. There is a need to reject obsolete business models and replace them with entirely new ones that are based on continuous interaction between suppliers and customers in the global market (Lovreta, et al., 2010., p. 23). Due to the fact that customers can now communicate directly with suppliers through the Internet, suppliers can now more easily discover the values their customers value. They may leave positive or negative comments directly or through product reviews on a supplier's products or services. Suppliers can use that information to better serve their customers in the future.

Conclusion

The modern information society in which we live and work is a society of rapid and numerous changes. These changes are taking place in both personal and professional lives. Communication speed has risen to near-instantaneous levels. The number of e-mails sent and received on a daily basis in 2019 reached a number of 300 billion (Johnson, 2021.). It is estimated that by 2025, that figure will be around 376 billion. Rather than being limited to e-mails, electronic communication has expanded to include the use of instant messaging applications, which enable communication that is significantly faster than traditional e-mails. In today's information society, users have the ability to communicate directly with suppliers and express themselves about what they want from their suppliers and the products they sell, rather than going through an intermediary. Customers can now submit product reviews and discuss their personal experiences with them through social media. By gathering all this information, managers in companies can create a better picture of what customers want and what customers value in different markets around the world. Companies can then apply the knowledge they acquire in one market to another. The Internet has made possible what was impossible a couple of decades ago, and that is to get to know what customers want easily and quickly. In this way, we can better understand our customers and respond appropriately to their demands. On the other hand, globalization has allowed buyers throughout the world to demand products and services that are tailored to their unique markets and even personal preferences. A good example of customizing a product for individual users can be found on the website https://xboxdesignlab.xbox.com/, which allows the user to design a single piece of the game console's controller at his or her option. On a global scale, this enables a single manufacturer to customize the product for each individual buyer on the planet.

On the other hand, organizations with a smaller customer base due to the unique characteristics of their products or services also strive to tailor their offerings as closely as possible to their customers. By customizing their products and services to their customers' specific requirements, suppliers are adding additional value to their products and services. That additional value is what attracts and retains customers and makes them critical to a business's success. To accomplish its business strategy, the company seeks out loyal, long-term clients from whom it gets the maximum benefit. Historically, fairs were the primary meeting places for suppliers and buyers. The information flow was, at best, sluggish. Prior to the internet, only the world's most powerful players could compete on a global scale. However, the internet has enabled the creation of virtual fairs in which anyone can participate. Information travels at a breakneck pace throughout the world. To succeed, key account managers must manage a variety of challenging responsibilities. Market and customer analysis are becoming increasingly complex and difficult to understand. Customers are becoming more and more demanding, and responses to change must be more rapid. Managers must embrace the latest technologies in order to succeed, as traditional technologies and methods are incapable of keeping up with the rapid pace of change.

For the reasons outlined previously, key accounts are critical to the existence of every company. They are given special attention. They are like golden hens. Managers must be diligent in their efforts to maintain relationships with key accounts. Because customers are hard to win and even harder to keep. Particularly those with the ability to choose suppliers as a result of their strength. Because of their value and attractiveness to a company, key accounts can also be attractive to competing companies. Consequently, key account managers must constantly monitor the environment for emerging threats and anticipate events while also developing plans to address them, all with the primary goal of retaining key accounts.

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UPRAVLJANJE KLJUČNIM KUPCIMA: ANALIZA KLIJENATA I IZBOR-KREIRANJE DODATNE VREDNOSTI

Sažetak: Cilj menadžmenta ključnih kupaca je uspostavljanje dugoročni odnosa sa kupcima koji su za preduzeće od bitnog značaja, radi ostvarivanja njegovih strategija i ciljeva, kao i sticanja konkurentske prednosti na tržištu. U globalnoj ekonomiji i informatičkom društvu u kome živimo i radimo, ostvarivanje ciljeva preduzeća iz dana u dan biva sve teže. Konkurencija je od lokalne postala globalna, a kupcima su lako dostupne ponude i informacije od strane velikog broja dobavljača. Da bi dobavljači uspostavili dugoročne odnosi sa kupcima, potrebno je da definišu kriterijume izbora ključnih kupaca radi analize portfolija svojih kupaca i implementacije ciljeva menadžmenta ključnih kupaca koji su u skladu sa dugoročnim strategijama i ciljevima preduzeća. Predmet ovog rada govori upravo o definisanju kriterijuma za izbor ključnih kupaca, analizi portfolija kupaca i konačnoj selekciji, kao i potrebi za stvaranje dodatnih vrednosti za proizvode i usluge, za kupce koje nakon selekcije smatramo ključnim za poslovanje.

Ključne reči: *Menadžment ključnih kupaca, ključni kupci, izbor ključnih kupaca, analiza kupaca, vrednost proizvoda*

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