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(JEPM) Entrepreneurial Elements of Activity for Value-Based
Selling -A Product Centric Perspective Model



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Entrepreneurial Elements of Activity for Value-Based Selling -A Product Centric Perspective Model



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Abstract

Purpose: The successful implementation of VBS entails eight process elements of activity Yet Practical application showed a difference between theory and practice when its about to turning the concept into action in entrepreneurial domain, to address this gap this study aims to contribute to the improvement of the VBS implementation processes by exploring and designing a Product Centric VBS model for entrepreneurs, and by doing this to contribute to the general body of knowledge of VBS.

Methodology: The research design builds on the Descriptive practice-oriented research methodology.

Findings: While our study confirms earlier research on value-based selling antecedes and consequences we also identify epistemological assumption that the marketing organizational tier is the appropriate level for initiating VBS elements of activity hence the value co-creation process will be rationally superseded by value pre-crafting in collaboration between supplier and transitional entrepreneur.

Unique Contributions to Theory, Policy and Practice: As earlier studies for Successful implementation of value-based selling and the conceptualization of the approach adopted a customer value co-creation perspective. These descriptions can form first stone in the milestone for further research in which propositions could be tested based on the assumptions that we used when we elaborated the parameters that form the construct of the model that we developed.

Keywords: *Value-based selling, value co-creation, value pre-crafting, marketing organizational tier, transitional entrepreneur*

Introduction

In contrast to established firms, young ventures typically have incipient activities and resources, a fluid or nonexistent identity), and little power to influence other firms. Also, they face major strategic hurdles that make survival, not efficiency, crucial (Santos & Eisenhardt, 2009). It compounds the problems of nascent markets, as they have limited human and financial resources to accomplish their goals. Entrepreneurs are often considered to be limited in resources, lacking market capacity, knowledge, and resources, and unable to conduct business overseas, compared to the old executives. Despite their unique, small-scale, and external responsibilities, more and more entrepreneurs are pursuing the international markets for selling their goods and services. There is evidence that many new companies are founded by transnational entrepreneurs.

In this sophisticated entrepreneurial process, intermediaries' entrepreneurs benefit of knowledge spillovers, help the overcome of knowledge gaps, find customers, and minimize uncertainties and the risks paired with operating in overseas markets (Balabanis, 2000; Terjesen, O'Gorman, & Acs, 2008). cited in (Terjesen & Elam, 2009) Therefore, effectively managing these scarce resources is pivotal to young companies' commercial growth. (Jong, et al., 2021), furthermore the Transnational entrepreneurs who undertake the role of international marketing and selling of undifferentiated products in B2B industrial market are categorized as competing at disadvantage, as young ventures rarely take advantage of economies of scale (Budiati, et al., 2021) and consequently deprived from cost leadership strategy furthermore a differentiation strategy is not an option as the products are naturally undifferentiated.

Following the same rationale of Michael Porter's contribution on the competition of firms, there are only two methods for firms to compete either on price, or by differentiating their products over their rivals, such new ventures that fails to capture either method possesses no competitive advantage, this strategic position impose a below-average performance.

A new venture that is "stuck in the middle" (Porter, 1985) shall compete at a disadvantage because the cost leader, differentiators, or focusers will be better positioned to compete in any segment (ibid).

While the conventional wisdom will tend to advocate applying price centric approaches as a way to initiate sales for such venture, this is considered a reactive, short-term strategy, and diminishes these young ventures' profitability and competitive position. Controversial, the research setting of new firms in nascent markets seems likely to provide an excellent opportunity to extend current theories and reveal novel insights as this research proposes another way to approach B2B selling for Transnational entrepreneurs who undertake the role of international marketing and selling of undifferentiated products in B2B industrial market, with a strategy that is not only proactive and long-term but also mutually beneficial and equally profitable for Transnational entrepreneurs and their customers. This approach is the "value-based selling" approach, which focuses on understanding, quantifying, and communicating the value that Transnational entrepreneurs could

co-create with customers and suppliers, leading to delivering value propositions that reduce customers' total costs while improving their productivity.

Earlier Scholars have advanced the understanding of customer value in the business markets over the last years on both ways conceptually and empirically, presenting two main value streams: the value creation processes and the value outcomes. The prior includes the parties, activities, and resources engaged in value creation, whereas the latter represent customers perceived value outcomes. Pointing out sales team as pivotal role in implementing a firm's marketing strategy. (Anderson et al., 1993; Anderson and Narus, 1998; Anderson et al., 2007, cited in (ibid)) have developed a business philosophy for suppliers in business markets, customer value management, that focuses on gathering and analyzing data in order to derive the monetary value the supplier's offering delivers to the customer. While counting on a sound and growing literature on customer value in business markets, its implementation in entrepreneurial context remains a largely neglected area of discovery.

It is increasingly recognised that marketing as practised by entrepreneurs is somehow different to the concepts presented in conventional marketing textbooks. Recent studies by (Terho, et al., (2015)) (Terho, et al., 2017) (Töytäri & Rajala, 2015) holds the view that understanding value and customer value creation as important sources of competitive advantage, in business markets. Additionally, while value-based selling approach commands premium pricing, it may seem counter-intuitive during economic crisis, like the one facing the globe since 2020, especially amidst tightening budgets and apprehensive buyers (Töytäri, et al., 2014).

The successful implementation of VBS requires eight process elements of activity. However, practical application has revealed a discrepancy between theory and practice when it comes to turning the concept into action in the entrepreneurial domain. To bridge this gap, this study aims to contribute to the improvement of the VBS implementation processes by exploring and designing a Product Centric VBS model for entrepreneurs, thus contributing to the general body of knowledge of VBS. The research design is based on a Descriptive practice-oriented research methodology. Our study confirms earlier research on value-based selling antecedents and consequences and identifies an epistemological assumption that the marketing organizational tier is the appropriate level for initiating VBS elements of activity. This implies that the value co-creation process will be superseded by value pre-crafting, as earlier studies have suggested that successful implementation of value-based selling and the conceptualization of the approach adopted a customer value co-creation perspective by using these descriptions to form the first stone in the milestone, we can test the proposition that we have developed.

The author chose the ontology of value pre-creation by marketer or entrepreneur for further investigation in this research based on a product centric perspective, in addition to advancing a conceptual model which can be used to analyse the relationship between Entrepreneur performance and Entrepreneurial marketing methods of industrial B2B (Mario, et al., 2019) through mapping the best entrepreneurial practices in customer value quantification applied

in the industrial market context from product centric perspective to uncover the value-based Entrepreneurial marketing activities for implementing and profiting from customer value through advancing a bridge for the gap between the abundant theoretical customer value frameworks and implementing practices to create a practical foundation for value- based sales activities in entrepreneurial firms that targets to become value creators and possess a competitive advantage and thus differentiated through our understanding contribution of how entrepreneurs in business markets can use monetary means to persuade customers to purchase higher-value, yet higher-price offerings.

The paper is structured as follows. In Section 2, we conduct a literature review on Entrepreneurial Marketing, value,value-based selling, value based pricing, value based selling antecedents,. In Section 3, we discuss the methodology employed in the study and the data we collected. The section further describes the value-based sales eight process elements of activity process development project we initiated and participated in during the study. In Section 4, we discuss the empirical findings of our study. In Section 5, we present and discuss key conclusions and their relation to extant research streams. In addition, we propose future research directions .

Literature review

Recent studies overlooked the value based pricing dimension, as earlier case studies adopted value-based business strategy, there is a need for a better understanding of pricing approach to support this captured value Value-based pricing (VBP) is a crucial dimension to capture a fair share of the value created which impacts seller profits, as the studies overlooked this dimension ,its implementation at sales force level has remained a largely neglected area of discovery .means to quantify and communicate monetary value to their customers However, the study highlighted that sales force are not trained to use these calculators. In this study the selling efforts was carried by the entrepreneur which offers much agility to learning and using the value calculators as Entrepreneurs are defined in the literature as “One who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying opportunities and assembling the necessary resources to capitalize on them”.

Leading to further emerging insights and suggest managerial implications. the author understand “*Value based selling*” definition in holistic view “*where a seller works with the customer to craft market offerings in such a way that benefits are translated into monetary terms, based on an in-depth un- derstanding of the customer's business model, thereby convincingly demonstrating their contribution to customers' profitability*” (Terho, et al., 2012). the author chose the ontology of value pre-creation by marketer or entrepreneur for further investigation in this research based on a product centric perspective .

2.1 Undifferentiated products Entrepreneurs Challenge.

The problem of Entrepreneurial marketing of non-differentiated or old-line industry products in B2B industrial business has been of great concern and a practice challenge to most Entrepreneurs

, there are only two methods for firms to compete either on price, or by differentiating their products over their rivals in differentiation strategy Which is generally preferred by Small companies because they rarely take advantage of economies of scale (Budiati, et al., 2021) Marketing literature confirms that small enterprises cannot benefit from economies of scale on contrast from the consumer markets that are bursting with differentiated brands either by tangible attributes for highly involved rational consumers or others targeting the hedonic consumer behaviors or theory of self-completion on the other side industrial markets specifically those of old-line industries selling or what might be considered as commodity or undifferentiated products represents a challenge for Small companies or startups to identify new market opportunities in existing markets.

Therefore offering new ways of doing things-either by new ways of marketing or by promotional activities-can be adequate solution for this pitfall where company needs to 'educate' customers about value and as Customers pay for outcomes, not for products themselves (Keith Goffin, 2021) , the literature in this specific part of EM is very scarce or almost absent ,most of literature focus on the broad topic area of EM ,its components and impact on Entrepreneurs performance and the relations between EM and EO .although this topic represents a real challenge for Entrepreneurs who are marketing these types of products that are not differentiated

2.2 Entrepreneurs as differentiators

(Porter, 1985) illustrated that differentiator, should seek ways of differentiating that lead to a price premium that exceeds the cost of differentiating. Following the same rational An entrepreneur as differentiator cannot overlook its cost position, simply because its premium prices will be invalidated by a remarkable inferior cost position. A differentiator thus aims at cost equivalence or proximity relative to its competitors, by cutting cost in all areas that has no effect on differentiation.

2.3 Entrepreneurship and Intermediation

Entrepreneurs are often considered to be limited in resources, lacking market capacity, knowledge, and resources, and unable to conduct business overseas, compared to the old executives. Despite their unique, small-scale, and external responsibilities, more and more entrepreneurs are pursuing the international market and selling their goods and services. And through other means. There is evidence that many new companies are founded by transnational entrepreneurs. In this sophisticated entrepreneurial process, intermediaries benefit of knowledge spillovers, help the overcome of knowledge gaps, find customers, and minimize uncertainties and the risks paired with operating in oversees markets (Balabanis, 2000; Terjesen, O'Gorman, & Acs, 2008). cited in (Terjesen & Elam, 2009)

2.4 The value concept -Economic perspective

Although the value topic has grabbed attention significantly, most authors and businesses are still debating the core and definition of customer value. However, Eggert et al., 2006; Lindgreen and Wynstra, 2005 cited in (*op. cit.*) affirms that few studies have attempted to translate the ideas to operational activities and processes, as value creation and capturing have become contemporary jargon in academia and industry, field experience finds that very few companies realize the value potential concealed in their offerings.

The concept of Value bridges marketing and economics into one framework useful for developing strategy and setting prices. (Santiago, 2014)

(*ibid*) formulated Value as follows:

$$(\mathbf{Value} = \sum \mathbf{Benefits} / \mathbf{Price} + \mathbf{Effort})$$

Value is represented by relationship between summation of all the perceived benefits over the price and the effort required to get the product. Value is the sales and market share force driver and gives the customer a strong incentive to make the purchase decision.

Effort is a subjective and a non-quantifiable variable, which highlights the fact that getting a product is time consumable, requires energy and work.

Value can be considered as a method to show Value proposition: As The seller promises customers a set of benefits at a provided price. Value aims directly to customer satisfaction .

2.5 Economic returns of Value

Creating customer value is crucial to company's success in highly competitive markets. In their initiative to increase customer-perceived value, industrial companies are leaning toward customer value-focused sales management as Superior customer value is considered a prerequisite for a company's realization of above-normal economic returns (Blois & Ramirez, 2006) and strategic benefits (Brandenburger & Stuart, 1996) cited in (Töytäri & Rajala, 2015)

2.6 Value as benefit and sacrifice

Various authors agree upon central characteristics inherent to customer value. Value, as covered in the management literature, is considered to be subjective, customer-focused, evolving over time, contextual, and subject to other alternatives (e.g. Anderson and Narus, 1998; Flint and Woodruff, 2001; Khalifa, 2004; Parasuraman, 1997; Sánchez-Fernández and Ángeles Iniesta-Bonillo, 2006; Wang and Lo, 2004; Woodruff, 1997; Zeithaml, 1988) cited in (Töytäri & Rajala, 2015)

2.7 Hybrid value.

The work of hybrid value creation is the combination of products and services to create value added. (Möslein, et al., 2011)It's considered the process of adding value by innovatively combining (tangible component) which is the product and (intangible component) the service, which have become a widespread part of organizations strategic mission and corporate planning.

The service-dominant logic (SDL) emphasizes a shift from a goods-centered to a service-centered economy. (Zolnowski & Tilo, 2013)

“Instead of selling airlines first engines and then parts and service, Rolls-Royce has convinced its customers to pay a fee for every hour that an engine runs. Rolls-Royce in turn promises to maintain it and replace it if it breaks down. ‘They aren’t selling engines, they are selling hot air out the back of an engine,’ says an investment analyst”

(The Economist, Jan 8, 2009) (ibid)

2.8 Customer Value

In recent years, customer value has emerged as an issue of major concern to marketing researchers and practitioners alike. Though it has always been *“the fundamental basis for all marketing activity”* (Holbrook, 1994, p. 22) cited in (Keränen, et al., 2021) Customer value has become a basic component of business marketing over the past 20 years. Managers and scholars have paid more attention to understanding and communicating customer value since it became a slogan in the 1990s (Eggert, et al., 2018). *“The only single “truth” that seems to be holding for all sales forces is that they will have to create value for customers if they are to be successful.”* Rackham and DeVincentis (1999, p. 66), cited in (Terho, et al., 2012) Creating customer value is crucial to company's success in highly competitive markets. In their initiative to increase customer-perceived value, industrial companies are leaning toward customer value-focused sales management however, most of the customer value literature focus on the concepts of the value, not their practical applications.

The customer value knowledge system is still in its cradle. We will review the literature on the concept, definition, and source of customer value to explore customer value from the perspective of value-based selling. To provide a more practical and management-oriented direction, we reviewed value measurement. Generating superior customer value continues to be one of the primary goals of marketing and the means of attaining competitive edge (AMA, 2007; Babin and James, 2010; Drucker, 1954; Pitelis, 2009; Slater and Narver, 1994). The maximization of customer value is seen as the ultimate goal for firms, along with shareholder value (Bolton et al., 2007), not only in marketing but also in accounting and management (Brandenburger and Stuart, 1996; Ittner and Larcker, 2001; Kim and Mauborgne, 1999) cited in (Gummerus, 2013)

2.9 Value and positioning

“Value expresses a logical relationship between benefits and price; and positioning, although it contains the same elements, simply refers to the image, or perception, of a product, brand or firm”. (Santiago, 2014)

2.9.1 Elements of Value

Customers evaluate a product or service, by weighing its perceived value against the offered price. Marketers devote their time and marketing efforts on managing the price side of that equation,

since raising prices can positively impact profits. Pricing issue mostly consists of relatively small set of numbers that should be managed, and evolving pricing analytics and tactics. This point is made by the (Eric, et al., 2016) when, in a report for How to measure—and deliver—what business customers want *“What consumers truly value, however, can be difficult to pin down and psychologically complicated. How can leadership teams actively manage value or devise ways to deliver more of it, whether functional (saving time, reducing cost) or emotional (reducing anxiety, providing entertainment)? Discrete choice analysis—which simulates demand for different combinations of product features, pricing, and other components—and similar research techniques are powerful and useful tools, but they are designed to test consumer reactions to preconceived concepts of value—the concepts that managers are accustomed to judging. Coming up with new concepts requires anticipating what else people might consider valuable”*

The difference between the decisions of enterprises and consumers has not been eliminated. B2B sellers should comply with laws and regulations and abide by ethics. The procurement team will strictly evaluate suppliers and run a TCO¹ model to ensure a reasonable impact analysis on price and performance. Recognizing the full range of both rational and emotional factors behind business purchases—and tailoring the value proposition accordingly—is critical to avoiding the commodity trap. (Eric, et al., 2018)

2.9.2 Value based Approach

Business customers do not seek to acquire products, such as machine tools or software, but they need such purchases to save money or facilitate their incremental sales (Grönroos, 2011; Vargo & Lusch, 2004). In this lens, B2B marketing is a value-based endeavor. Cited in (Terho, et al., 2017)

Value-based selling

In order to promote the growth of new products, enterprises are increasingly implementing value based sales. The adoption of VBS is still challenging, which indicates that leaders need guidance to motivate them. (Mullins, et al., 2020) Value-based selling refers to a selling approach *“where a seller works with the customer to craft market offerings in such a way that benefits are translated into monetary terms, based on an in-depth understanding of the customer's business model, thereby convincingly demonstrating their contribution to customers' profitability”* (Terho, et al., 2012) *“The selling of value is about selling – not products, services or solutions but – business impacts that result in increased profits for the customer”* (Kaario et al., 2003, p. 9). cited in (Toytari, et al., 2011) *,(ibid) define value-based sales as “understanding and improving the customer's business in a proactive manner”* (p. 494) *“as a sales approach that builds on identification, quantification, communication, and verification of customer value”* (Töytäri and Rajala, 2015, p. 101) cited in (Töytäri & Rajala, 2015), *“VBS is a proactive, customer-oriented selling approach”* (Toytari, et al., 2011)

¹ Total cost ownership

“Value-based selling can boost margins and competitiveness, but vendors must first advance beyond the prevailing one-size-fits-all approach”. (Terho, et al., 2017)

Elements of activity to successfully implement VBS

Identifying Suitable Customers

Understanding The Customer’s Business

Positioning Of The Firm’s Own Offering To Deliver Business Impact

Involving The Customer In The Value Assessment Process

Setting Mutual Targets

Quantifying Business Impact In Cooperation With The Customer

Tying Price To Realized Value

Verifying And Documenting Realized Value Post-Purchase

The Importance Of Reference Cases and The Expertise-Based Skill-Set Required From “Value-Based Sales” Forces.

Value based pricing

In their efforts to summarize process elements of activity to successfully implement VBS (Toytari, et al., 2011) proposed the fifth element as Tying price to the realized value

The Pricing for the profitability and long-term survival of companies is emphasized in the study of business-to-business marketing. Pricing requires discipline and is consistent with other aspects of the company's marketing strategy was emphasized by Hinter hub and Liozu. Cited in (Töytäri, et al., 2014) Commercialized quotations and obvious buyer power in mature markets may make the price maker prefer competition-based pricing or cost based pricing, resulting in profitability below the target. Industrial companies try to update their business models by increasing the number of value-added activities in their product portfolio. The updates affect the customer's approach and emphasize customer perceived value as the basis of business strategy. It has been shown in previous studies that CPV is not enough to capture value alone. The existence of the company is to help customers and organizations create value, but they only want to get some value for themselves.

The existence of the company is to help customers and organizations create value, but they only want to get some value for themselves. Performance-based contracts can be used to achieve value-based pricing. Performance standards and requirements are related to the minimum part of contractor compensation. (Liinamaa, et al., 2016)

Unit pricing

Unit pricing (UP) can be defined as the “practice of assigning a price per standardized unit of measure presented to consumers at a point of purchase” (Wesley & Roberto, 2018). In practice, unit price is the one added price label in any retail shelf

many companies ignore pricing importance, “leaning” to matching prices with Rivals or adjusting reactively to market behavior This lack of proper proactiveness and absence of sophistication in pricing represents a dangerous silent trap for B2B companies.

Unit value-based pricing

(Wesley & Roberto, 2018) proposed the fusion of unit and value-based pricing as a new approach. they called it “unit value-based pricing”. The main difference between the traditional unit pricing and the new one is that it changes from a cost perspective to a customer value perspective. Pricing based on unit value helps suppliers get a fair share of value creation and makes the purchase process of industrial customers more stable and efficient. This research advances a value calculator tool for product abrasive wheels based on the concept of unit value-based pricing

VBS antecedents

In recent years, the concept of value based selling has attracted a lot of attention. The positive impact of each component on profitability and competitiveness has been emphasized in previous studies. There isn't a lot of research on the impact of VBS on corporate results. Nine components of value based sales were developed on the basis of literature review. The model is evaluated based on data collected from companies in the enterprise market. There are different effects on company performance. Sales and market outcomes will be affected by systems, tools and sales training. The results support the notion that VBS affects long-term performance rather than short-time sales. (poul, 2021)

Methodology and data

3.1 Descriptive practice-oriented research

Recent years have shown a significant increase in qualitative research, considered essential to discover deeper processes in organizations and to understand how these processes develop over time (Dustin et al., 2010) Normally associated with qualitative methodology we find the case study, which deals with studying a given case in greater depth/detail (Freeman and Cavusgil, 2007; Yin, 2009). Therefore, this study resorted to a qualitative investigative methodology (case study method), i.e., based on observation of business behaviors, aiming to analyze in depth and detail entrepreneurial marketing in SMEs. The units of analysis were consequently the supplier, entrepreneur, and the customer firm.

Based on a descriptive case study, case selection should be governed by convenience, feasibility, and likely effectiveness. , the study adopts the Descriptive practice-oriented research methodology (Dul & Hak, 2008) and reports new core insights to the framework of value-based sales process at the value creation level including a value calculator tool as a competitive positioning and selling

tool to grab a fair share of the value created for entrepreneurial suppliers in industrial market thus achieving differentiation together with recommendation for attaining sustainability of VBS potential outcomes; and provides an agenda for future research, through advancing a bridge for the gap between the abundant theoretical customer value frameworks and implementing practices to create a practical foundation for value-based sales activities in entrepreneurial firms that targets to become value creators and possess a competitive advantage and thus differentiated through our understanding contribution of how entrepreneurs in business markets can use monetary means to persuade customers to purchase higher-value, yet higher-price offerings.

This study adopts a practice-oriented case study research According to (Dul & Hak, 2008) p 244 “The objective of practice-oriented research is to contribute to the knowledge of a specific practitioner (not practitioners in general)”. A practitioner is a person or group of persons with either a formal or an informal responsibility for a real-life situation in which he acts or must act. A practitioner can be a person (a manager, an entrepreneur, a policy maker, a staff member, etc.). This research adopts the **pragmatist**, as perspectives for contemporary research in business. As this philosophy and according to (Saunders, et al., 2016) “research starts with a problem and aims to contribute practical solutions that inform future practice. Researcher values drive the reflexive process of inquiry, which is initiated by doubt and a sense that something is wrong or out of place, and which re-creates belief when the problem has been resolved” (Elkjaer and Simpson 2011) cited in (*ibid*) The type of collected data is primary using multiple sources of evidence from the case study including documentation and observation

Cross-sectional studies as The selected cases already occurred in the past and during last 10 years, According to (Dul & Hak, 2008) defined the case study as applicable also to the study of instances (cases) of objects of study that existed or occurred in the past.

3.2 Framework

In line with prior paradigms of (Toytari, et al., 2011) (Töytäri & Rajala, 2015) (Terho, et al., 2012) we rely on the abductive theoretical lens to develop and test our conceptual model that integrates the determinants, out-comes, and contingencies of VBS. At the individual Entrepreneur level . author understands a value-based selling as “understanding and improving the customer’s business in a proactive manner” (*op. cit*). as a holistic view on the business concept logic with a focus on value and the process of its creation. Because of the corresponding understanding of Harri Terho ² and (Terho, et al., 2017) ³ “*Value-based selling can boost margins and competitiveness, but vendors must first advance beyond the prevailing one-size-fits-all approach*”. (Keränen, et al., 2021), the authors chose different ontology for further investigation .

3.3 Case study

² The effective implementation of a firm’s value orientation at sales force level

³ It refers to sales activities that involve cocreating a solution to ensure that the customer will enjoy the product or service’s value in its business processes

Arsh Middle East a limited liability company established by entrepreneur engineer and had the will to break through the abrasive market to supply end users' customers in Egypt through a cooperation with Korean company well known for good quality the company is operated by a Transnational entrepreneurial who takes the role of international marketing and selling of undifferentiated products in B2B industrial market and considered competing at disadvantage as company cannot benefit from economy of scale and consequently deprived from cost leadership strategy furthermore a differentiation strategy is not viable option as the products are naturally undifferentiated .On the other side Cheil Grinding Wheel Ind. Co., Ltd. A south Korean tycoon that has been manufacturing high quality grinding wheel products to meet the wide range of industrial grinding, cutting, and finishing applications since 1955. In addition to the tight quality control standards, high performance, safety, and durability more than 150,000 different specifications Since the first introduction of K-PRIX brand abrasive products in 1984, they have earned worldwide recognition as the combination of quality, cost, and service. The KPRIX brand was supplied to Egyptian market until 1998 and then was stopped due to the flood of Chinese products annex, the brand was not able to compete with the Chinese products as product is categorized non-differentiated and in same time expensive the company used test reports as technical tool but not as Value calculator to quantify value neither used as a selling tool

In this research, nine big Korean companies (DND Disc, Cheil ,Ksabrasive,Samyang,Kmca-Abrasives,Hankuk,Cerasia,Msgirnding,Sukwoob) were nominated by **Helya Ha-young Kim as the buying agent from Korean side ,the only company that agreed on the conception of cooperation based on value based sales was cheil grinding wheels ltd company** later joined by saint Gobain abrasives the French leader in abrasive manufacturing, agreed with the suggestion that applying value based process will help them to breakthrough the Egyptian market with their products.

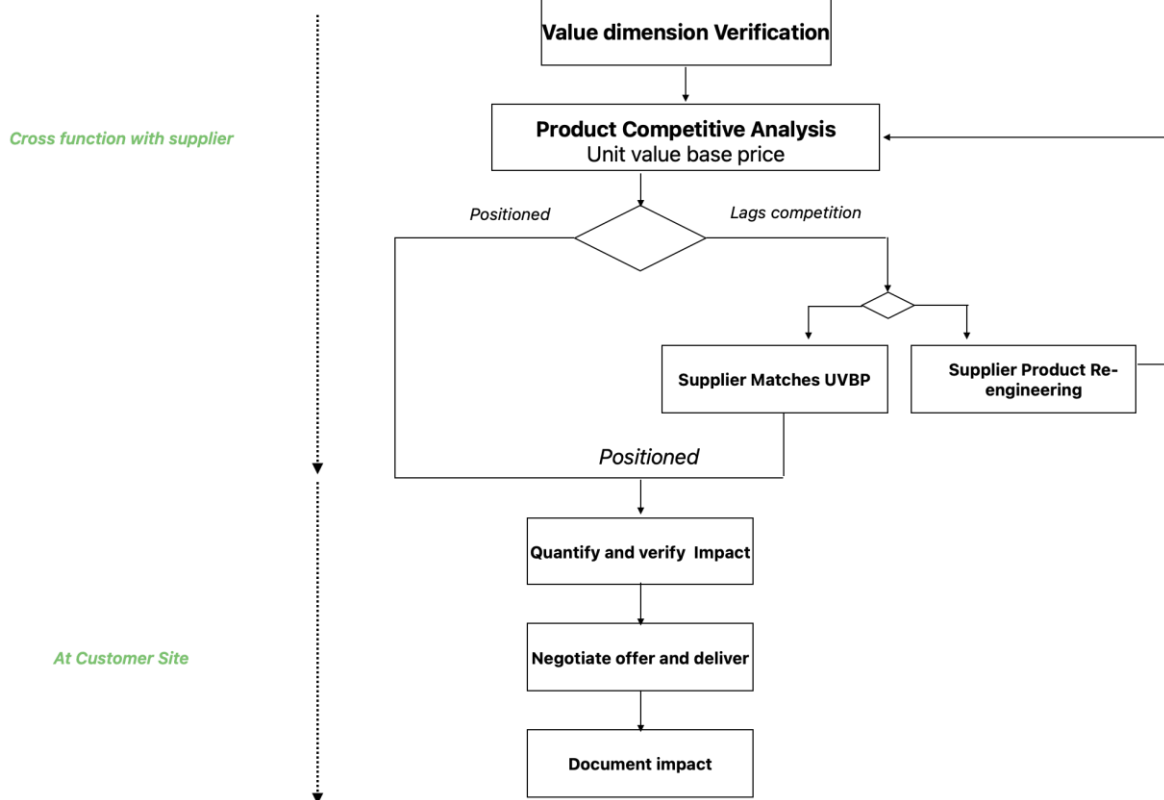
This research was supported by a steering group consisting of the product managers of the companies, and senior export managers.

This part is based on: Oly, M. P. and Slob, F. J. C. (1999). Benchmarking Bedrijfsnormalisatie – Een best practice voor de procesindustrie. Rotterdam: Erasmus Universiteit Rotterdam, Faculteit Bedrijfskunde, and De Vries, H.J. (2006) Best Practice in Company Standardization. International Journal for IT Standards and Standardization Research, 4(1), pp. 62–85. Cited in (Dul & Hak, 2008)

Mapping the value based selling process for transitional entrepreneurs and comparing with recent proposed process by (Toytari, et al., 2011)

4. Findings

In this research one step further was taken by providing a better understanding of the 1)nomological external environment surrounding insights that impacts the VBS construct 2)advances and demonstrate epistemological assumption that VBS tasks require being initiated in the marketing organizational level consequently the value co-creation process will be logically substituted by value pre-crafting, relying on the abductive theoretical lens to develop and test proposed conceptual model that integrates the determinants, out-comes, and contingencies of VBS, At the individual Entrepreneur level furthermore the precedent studies either for Successful implementation of value-based selling or the conceptualization of the approach adopted a value co-creation perspective (Terho, et al., 2012) (Töytäri & Rajala, 2015) (Yanzhe & Xiaoyu, 2020), this perspective is limited to the current status quo, neglected to consider the market benchmark and fail to consider the product competitive positioning linked to the value-based pricing offering ,as the offering positioning counted only on customer current products neglecting the competitive dimension of market offers that customer may have missed prior the time of study, so the replication of these recent case studies even on the same customers may yield different results in



the future.

Figure 1 VBS Process in Entrepreneurial domain

Mapping the value based selling process for transitional entrepreneurs and comparing with recent proposed process by (Toytari, et al., 2011)

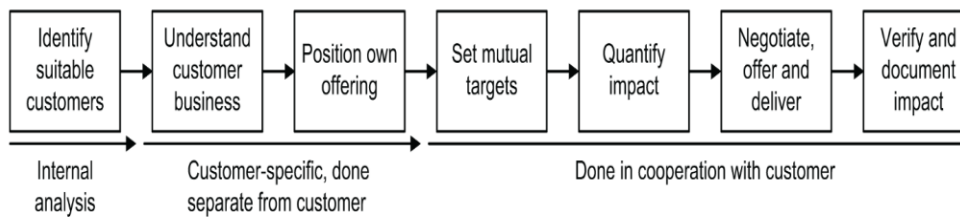


Figure 2 value based process by pekka toytari

Figure 2 shows the suggested process framework for a value-based sales process by (Toytari, et al., 2011), upon applying the process to the entrepreneurial domain, some changes were found and mapped in figure 1 for notion in this dissertation the process is given the name “original VBS process”

Deeming that VBS is a vast value co-creation approach that requires support from supplier reconstructed the six key dimensions of VBS by (Toytari, et al., 2011) –involve value co-creation of the between the provider and the transitional entrepreneur furthermore applied fusion of unit and value-based pricing “unit value-based pricing” as a totally new approach in VBS where The main difference between the traditional unit pricing and the new one is that it changes from a cost perspective to a customer value perspective. Pricing based on unit value that helps suppliers get a fair share of value creation and makes the purchase process of industrial customers more stable and efficient (Wesley & Roberto, 2018). This research advances a value calculator tool for product abrasive wheels based on the concept of unit value-based pricing Figure 3.8 shows the VBS application in the entrepreneurial domain and mapped according to the process applied in real life context of the case study for notion this modified process will be named “entrepreneurial VBS process”

4.1 Implementing VBS Process

Value Dimension verification

The first step of this analysis is to understand the customer and have reply on question: what drives decisions, what is considered of the paramount importance,. The stakeholder primary feedback revealed that cutting costs while maintaining safety levels is a major concern for all stakeholders. According to the abrasive manufacturers and the test certificates (annex) there are two clear dimensions of value., and both are on the scissor side Either to focus on product performance which is either **Productivity** higher metal removal rates (product - reduced product life) or **cut/grinding ratios** lower metal removal rates-longer life

High productivity

Low productivity



To

Short Wheel life

Long Wheel life

understand the customer needs from the both value dimensions Customers visits to Taradco sub-contractor for EZDK (alpha) and Hassan allam (lambda) sons GEICO(Gamma) and Mnacrew(Beta) The conclusion drawn from meetings that the main concern for cutting wheels is the longer life even if slower in cutting, and the contrast in grinding wheels the higher productivity and faster cutting -grinding more gms in the same time For grinding wheels, the criteria is the wheel efficiency not the GR only For cut wheels the CR is the main value concern ,based on deciding the criteria for value quantification and monetization for comparisons vs peer products This criteria is totally different from that required in the Korean domestic market ,as the opposite is required in Korean market high cutting with lower life for cut wheels and slow but long life for grinding wheels this point reaffirms the important and pivotal role of transnational entrepreneurs or middle man in international business The visits carried out by group from the Korean supplier, transitional entrepreneur, and customers on the other side .

“Grinding wheels samples, you provided is not matching our requirements due to the slow metal removals, workers complained feeling that wheel is glazing, as in projects we care about the higher metal removal rates, as any delay in project delivery will lead to fines on our company” alpha company welding engineer

“We have 2 main workshops the preparation and finishing, in preparation phase we need a high metal removal rate, on contrast in finishing section the higher wheel life matters, but in comparisons of consumption the majority of wheels in used in the preparation section so our preference is a high metal removal rate wheels” beta company production manager

“Our main concern is the cost saving and keeping the safety in acceptable margins, the higher the wheel life for cut wheels is better for us and we consider this in our price evaluation”

gamma company procurement director and workshop manager

“After testing the products, we can conclude that the cut wheels are lower in life compared to brand Rhodius that we currently use and grinding wheels are much slower, a modification should be applied on your products, as even discounted prices won't resolve the matter, another specifications are needed” mechanical engineering professor and lambda factory consultant

This good initiative and I understand that you can apply modifications on your product to reach same quality we desire? did I understand right.

Yes. We will supply modifications on our product to reach same quality you

“Good initiative and I understand that you can apply modifications on your product to reach same quality we desire”. Ahmed Tolymat Arsh Managing director

“Yes. We will supply modifications on our product to reach same quality you desire you”

Sam Park / Overseas Marketing Team CHEIL GRINDING WHEEL IND. CO., LTD.

Product Competitive Analysis

The literature suggests that VBS is a two- stage activity of planning and implementation (Eades, 2004; Storbacka, 2011; Terho et al., 2012) ,Referring back ‘Objective 3 takes this research one step further by providing a better understanding of the 1)nomological external environment surrounding insights that impacts the VBS construct 2)advances and demonstrate epistemological assumption that VBS tasks require being initiated in the marketing organizational level consequently the value co-creation process will be logically substituted by value pre-crafting . In order to implement these changes in the value based selling process this study advances a complete formulation for value calculator tool-from product perspective- this value calculator tool, is to be utilized as two successive stage tools First this tool is to be used for the positioning of product vs other products in market and confirm the value achieved for customers, second As selling tool to quantify value and communicate this value to customers this built tool to be used by marketing product managers by calculating the cut and grinding ratios compared to other products in the domestic market and the suggested price that yields a better economic value vs incumbent products Based on this price the profit margins are calculated Second by sales executives at customer site to compare the current used product by customer vs the offered product .The G-ratio is “the ratio of material removed in mm³ or inch³ from the workpiece and the corresponding volume of abrasive removed form the grinding wheel in mm³ or inch³ for this purpose. G-ratios are not necessarily the best economic guideline as abrasive costs are not as important as machining time. Machine time deter- mines to a larger extent the overall costs of a process. G-ratios become important economic factors when com- paring two different grinding wheels if G-ratios are higher at the same cycle time. Looking at the overall economics often points out that a “more expensive” grinding wheel delivers cheaper results”.

based on the identified value dimension that concern the industry the most for both types of abrasives, samples from peer products were sent to the Korean supplier to do necessary testing and extracting the cut ratios and efficiencies according to the results (annex b,c)

Value based pricing and value calculator

Value-based pricing is a crucial element for success of value-based selling, as value-based pricing is a superior method for profit maximization (e.g., Monroe, 2002), and competitive advantage (Dutta, Zbaracki, & Bergen, 2003) cited in (Pekka Töytäri a, 2014) ,where Differentiation strategy involves the development of unique products or services, relying on brand/customer loyalty. A

firm can offer higher quality, better performance, or unique features, any of which can justify higher prices. (MINTZBERG, et al., 1998)

(Wesley & Roberto, 2018) proposed the fusion of unit and value-based pricing as a new approach. they called it “unit value-based pricing”. The main difference between the traditional unit pricing and the new one is that it changes from a cost perspective to a customer value perspective. Pricing based on unit value helps suppliers get a fair share of value creation and makes the purchase process of industrial customers more stable and efficient. This research advances a value calculator tool for product abrasive wheels based on the concept of unit value-based pricing.

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Value calculator tool formulation

The tool is originally used by manufacturers (not all of them) to test many product aspects like the break speed test and the balance test, and finally the grinding/cut ratios, it was not used before either as a competitive position tool nor as selling tool to quantify value the product in this research is abrasive wheels, grinding and cutting wheels used for cutting and grinding of metals product function is to remove material from a work piece in an abrasive action where each grain acts as a cutting tool as It is a chip formation process Metallurgy experts researches for optimum performance and cost saving formula

High productivity + long service life = maximum efficiency @competitive price

η (cut wheel)= Cut ratio \times Material loss (cm²)

η (grinding wheel)= grinding ratio \times Material loss (gm)

Value quantification

The G-ratio is the ratio of material removed in mm³ or inch³ from the workpiece and the corresponding volume of abrasive removed from the grinding wheel in mm³ or inch³ for this purpose. G-ratios are not necessarily the best economic guideline as abrasive costs are not as important as machining time. Machine time determines to a larger extent the overall costs of a process. Conceptualization After success in positioning the product among other peers to yield the best economic value. The **best economic** value is not the cheapest option it may be the highest in price but cheaper than other products in the market

For example, if cut wheels yield a cut ratio of 2 and the peer product is 1 this means that wheel 1 will cut double the area of wheel 2

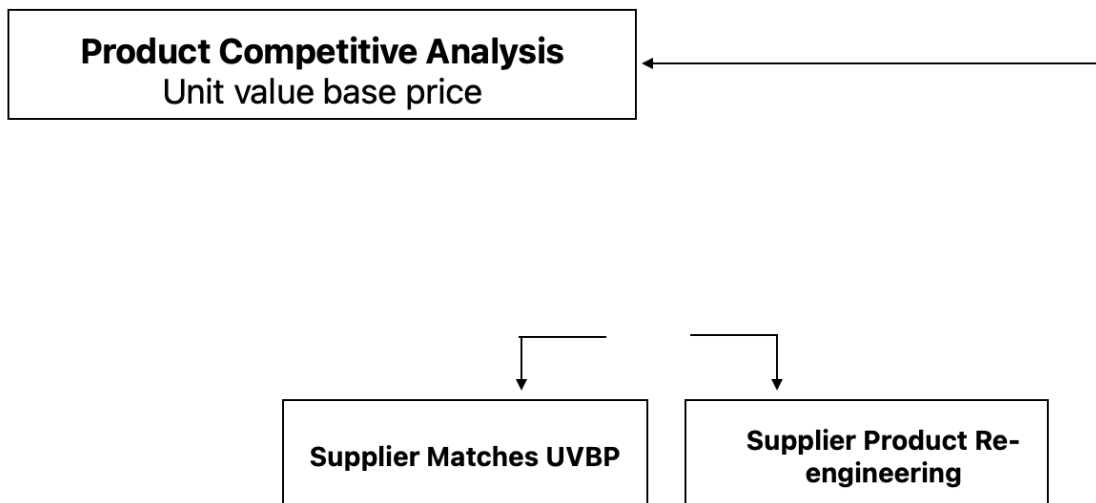
If wheels 1 is 30% higher in price than wheel 2 it steel yields more economic value and achieve cost saving for customers

To demonstrate this to customers, testing is done on customer site with both wheels and comparison is calculated Value **and positioning** “Value expresses a logical relationship between benefits and price; and positioning, although it contains the same elements, simply refers to the image, or perception, of a product, brand or firm”. (Santiago, 2014)

Economic value -comparisons

G-ratios become important economic factors when comparing two different grinding wheels if G-ratios are higher at the same cycle time. Looking at the overall economics often points out that a “more expensive” grinding wheel delivers cheaper results.

Positioning through Price value matching **Annexes**



Depending on the analysis either results will be achieved.

Product is well positioned then ready for launching on customer site

Or product value and adjacent price lags competition

Supplier must have the agility to reduce the price to match the value or to apply product re-engineering

Product re-engineering

Considering an iteration process after positioning for the product if the economic value still lags the competition, a product development process is required until product is well positioned in the desired value category membership “Product development is the creation of products with new or different characteristics that offer new or additional benefits to the customer. Product development may involve modification of an existing product or its presentation or formulation of an entirely new product that satisfies a newly defined customer want or market niche” (Ullman, 2009; Ulrich & Eppinger, 2004) cited in (Lutters, 2019).

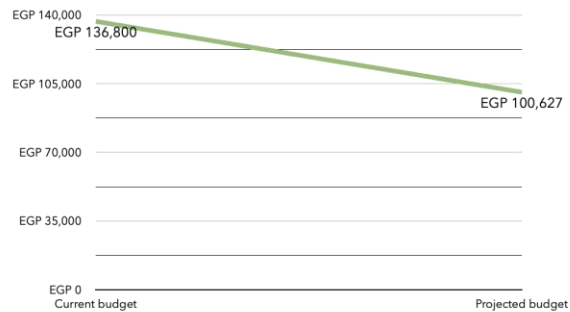
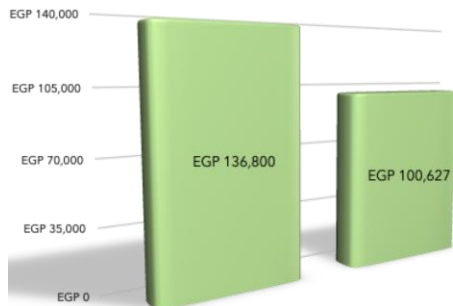
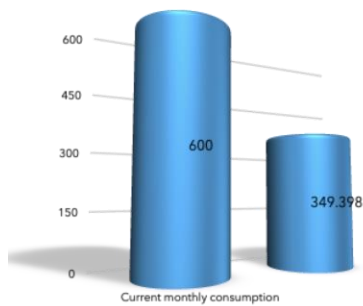
Quantify and verify impact

Abrasives have three different models to quantify and communicate the value to customer according to the customer own interest and nature of the business, one is based on customer yearly consumption, where the saving impacts the yearly budget another Based on quantifying the cost of cutting 1 square meter of work piece metal area, and one is based on what 1 unit of abrasive yields in terms of cutting areas of the work piece metal Communicating value is essential as Normal salesperson might claim to customer money saving or enhanced revenues, value-based sellers provide evidence base for their claimed value. it has been shown that the communication credibility in value- based selling should target customer perceived risk reduction. Different forms of representing the cost saving, showing the monetary value can be communicated to the customer in different forms, according to customer perspective about cost saving.

Examples for the different models

Model 1: Based on customer yearly consumption

Status quo		Using New product	
Current price/unit	23 EGP	New price/unit	24
Current consumption	5,000 unit	New expected consumption	0.43 of current consumption by unit
Yearly budget	1,380,000 EGP	New consumption	2,157.78 unit
		New yearly budget	EGP 621,439
		Cost saving %	-55%
		Value of cost saving	EGP (758,561)



Model 2: Based on cost of 1 m2 of cut grinding

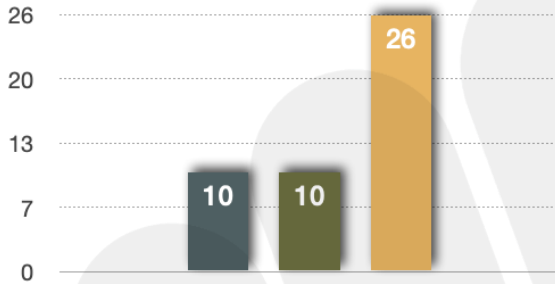
Criteria	New product	Rival product
price	EGP 24.00	EGP 19.00
Nbr of wheels used	43	74
Cost of 1 m2 cut	EGP 1027.88	EGP 1397.39



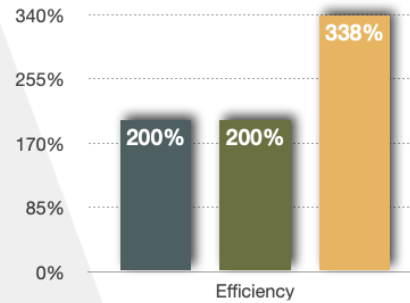
Model 3: Based on what 1-unit yield of productivity

P.A.C.E REPORT Performance and cost evaluation according to EN12413

GRINDING RATIO



EFFICIENCY



GRINDING RATIO	PERFORMANCE	EFFICIENCY	I WHEEL YIELD (KG)
10	200	200%	6
10	200	200%	7
26	130	338%	16

BRAND	TIME	W1 (GM)	W2 (GM)	WP1 (GM)	WP2 (GM)
PLATINUM	8m 30s	640	620	4,975	4,775
CORYN	8m 30s	655	635	5,175	4,975
LDMF	8m 30s	600	595	4,775	4,645

MIDDLE EAST

Neogtiate offer and deliver

customer was involved in order to get the customer lens view of how value-based sales tools were used and how they were perceived. The viewpoints of the different stakeholders were then combined and compared to get an verification on the achieved results .

Discussion and conclusions

4.1 Theoretical implications

Despite decades of research, many vendors and suppliers still find it not easy to get the broadly accepted concept of value-based marketing to life in their organizations (Anderson & Narus, 1998; Ulaga & Eggert, 2006) cited in . In particular, there is still lack of clear understanding on how firms can efficiently perform their value-based marketing strategies at different organization levels .therefore it sounds even more challenging to apply in the entrepreneurial domain .Against this background, , this study provides a better understanding of the 1)nomological external forces surrounding environment that impacts the VBS construct 2)advances and demonstrate epistemological assumption that VBS tasks require being initiated in the marketing organizational level consequently the value co-creation process will be logically substituted by value pre-crafting.

In line with prior paradigms of (Toytari, et al., 2011) (Töytäri & Rajala, 2015) (Terho, et al., 2012)we rely on the abductive theoretical lens to develop and test our conceptual model that integrates the determinants, out-comes, and contingencies of VBS. At the individual Entrepreneur level.

literature have overlooked the importance of analyzing the external environment ,the market nature and competitive position prior to determine the VBS process adequacy in this research we advance a complete analytical framework for this study holds the importance of this view as for example There are certain situations and market natures where value-based marketing and selling is useless like breakthrough monopolistic or oligopoly market where the customers are already price takers, this research argues that VBS can only be applied in perfect competitive markets where suppliers are the price takers and consequently applying VBS selling impacts their profits positively

Literature also alleged that “Customer attractiveness for value selling can be characterized on two dimensions – the customer’s willingness to partner and the value of the relationship (Kaario et al., 2003). If both measures are high, value sales are appropriate. If they are low, traditional product sales should be used.” The generalization of Hypothesis for appropriateness of value sales overlooked crucial customer dimension of customer segmentation related to the customer purchasing schemes which influence the appropriateness of VBS application ,as example tenders purchasing conditions makes it inappropriate and not the adequate solution for sales consequently traditional product sales should be used whereas direct purchasing scheme ,where more than one department are involved in the purchasing decision the value sales are appropriate the study overlooked the details of involved stakeholders in purchasing decision.

This research advances and demonstrate epistemological assumption that VBS tasks require being initiated in the marketing organizational level consequently the value co-creation process will be logically substituted by value pre-crafting. Value based sales are characterized by a customer-centered exploration process, with value and customer verification at each stage, the literature overlooked the competitive position and focused only on the value regardless of the next alternative offering, for example if product is available in market which customer was not aware

of at time of study means a gaining of understanding not only of quality-oriented customers but also of noncustomers: the price sensitive customers” ,this point beside others calls for applying modifications on the VBS process proposed by (Toytari, et al., 2011) the same literature overlooked the value-based pricing dimension, there is a need for a better understanding of pricing approach to support this captured value Value-based pricing (VBP) is a crucial dimension to capture a fair share of the value created which impacts seller profits, as the study overlooked this dimension its implementation at sales force level has remained a largely neglected area of discovery this study advances a value-based price calculator report.

(Eric, et al., 2016) proposed to Apply the acid testthrough re-evaluating the competitive position after introducing the improvements, normally by reapplying the original research. in fast- moving markets specially, incumbent players will probably have carried out their own re-innovations while redesigning your value proposition. the follow-up to ensure that taken initiatives have delivered the value customers are seeking.

One of the main threats after achieving Competitive positions using VBS and yet without constant improvement ‘value migration’ will occur buyers will migrate to an alternative value offering, according to (Terho, et al., 2017) , classification of VBS key capabilities focused only on product centricity with no clue for attaining sustainability. one of the proposed solutions in this study is using hybrid value concept to attain sustainability The work of hybrid value creation is the combination of products and services to create value added. (Möslein, et al., 2011)It’s considered the process of adding value by innovatively combining (tangible component) which is the product and (intangible component) the service, which have become a widespread part of organizations strategic mission and corporate planning. The service-dominant logic (SDL) emphasizes a shift from a goods-centered to a service-centered economy. (Zolnowski & Tilo, 2013)Literature pointed out that selling resulting in superior customer value may enhance and impact the relationship outcomes at both interpersonal and organizational level. it’s worth discovering the potential of this aspect to yield future cross selling “*as the extent to which a salesperson taps his or her customers’ buying potential for such additional items*” (schmitz, et al., 2014)

The successful implementation of VBS entails eight process elements of activity Yet Practical application showed a difference between theory and practice when its about to turning the concept into action in entrepreneurial domain, To address this gap this study aims to contribut to the improvement of the VBS implementation processes by exploring and designing a Product Centric VBS model for entrepreneurs, and by doing this to contribute to the general body of knowledge of VBS ,the research design builds on the Descriptive practice-oriented research methodology.While our study confirms earlier research on value-based selling antecedes and consequences we also identify epistemological assumption that the marketing organizational tier is the appropriate level for initiating VBS elements of activity hence the value co-creation process will be rationally superseded by value pre-crafting ,as earlier studies for Successful implementation of value-based selling and the conceptualization of the approach adopted a customer value co-creation

perspective. These descriptions can form first stone in the milestone for further research in which propositions could be tested based on the assumptions that we used when we elaborated the parameters that form the construct of the model that we developed.

4.2 Practical implications

This research aims to bridge the Entrepreneurial practice and value based selling literature streams by studying how entrepreneurs can benefit from value based selling theory. The paper aims to contribute to the knowledge of transnational international entrepreneurs who take the role of marketing and selling of undifferentiated products in B2B industrial market are competing at a disadvantage as they cannot benefit from economy of scale and consequently cannot apply a cost leadership strategy nor a differentiation strategy as the products are naturally undifferentiated. While the conventional wisdom will tend to advocate applying price centric approaches as a way to initiate sales for such venture, this is considered a reactive, short-term strategy, and diminishes these young ventures' profitability and competitive position. Controversial, the research setting of new firms in nascent markets seems likely to provide an excellent opportunity to extend current theories and reveal novel insights as this research proposes another way to approach B2B selling for Transnational entrepreneurs who undertake the role of international marketing and selling of undifferentiated products in B2B industrial market, with a strategy that is not only proactive and long-term but also mutually beneficial and equally profitable for Transnational entrepreneurs and their customers. This approach is the “*value-based selling*” approach, which focuses on understanding, quantifying, and communicating the value that Transnational entrepreneurs could co-create with customers and suppliers, leading to delivering value propositions that reduce customers' total costs while improving their productivity. This paper proposes the VBS as a marketing and selling approach for Transnational entrepreneurs who take the role of international marketing and selling of undifferentiated products in B2B industrial market to counteract the pervasive threat of “*stuck in the middle*” strategic position in international industrial B2B markets and lift value propositions above commodity. The “*value-based selling*” approach is not only proactive and long-term but also mutually beneficial and equally profitable for manufacturers, intermediaries' entrepreneurs and their customers., which focuses on understanding, quantifying, and communicating the value that vendors co-create with customers, and delivering value propositions that reduce customers' total costs while improving their productivity which means a gaining of understanding not only of quality-oriented customers but also of noncustomers: the price sensitive customers”

4.3 Research limitations

The generalizability of the findings is limited to the sub domain of industrial B2B products of non-differentiated welding and cutting consumables selling context, it strictly excludes the durable industrial products where differentiation requirements differs as after sales service is required. The experiment strategy is not applicable as the cases already occurred in the past and is still ongoing, so following the experiment strategy and manipulating the real life settings of variables is not

feasible and represent a step back for the achieved progress of the case. Practice oriented research isn't intended to contribute to theory or generalizations. Assumptions are only applicable to the local context of the study.

Acknowledgement

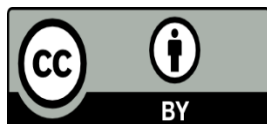
This research has been conducted in collaboration between Arsh Middle East LLC, Cheil grinding wheels Ltd South Korea in first place and followed by Saint Gobain abrasive France. We acknowledge our gratitude for their support. We also want to thank the product managers in both companies and our customers, whose support and insightful comments and iterations definitely helped to refine the quality and argumentation of the article.

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