A REVIEW OF RISING CUSTOMERS EXPECTATIONS IN KEY ACCOUNT MANAGEMENT

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ABSTRACT
Year 1970 onwards predominantly many well-known companies started to address their valuable and important customers as “Key Accounts”. Since then, key account management (KAM) has evolved in response to new technologies and massive changes in the global economy. Today, KAM is very widely used in relationship and business development initiatives in professional management. It builds strategic relationships with selected customers and Drives alignment within the entire organization. It is a central, pivotal point of Business enhancement activity and Delivers value to customers which is the main objective of any organization with reference to highly complexed and competitive business environment. These days Businesses make lot of investments in terms of time, human resources and other business development activities for enforcing KAM. By doing this they try to get very close to the selected customer using Relationship as the base of these activities. On the other hand the key customers’ expectations are rising and are posing lot of challenges to companies. There are various reasons for growing expectations. These key customers too operate in immensely competitive business world. They stand in the need of supports from suppliers in various elements of transactions like price, quality, credit period, delivery period after sales support etc. Secondly when it comes to procurements, key clients have lot of positives with them like, higher requirements in terms of volumes, large portions of suppliers business, options of products and suppliers, a great deal of information about the market and availability of what they need and all this coupled with ever increasing buying power. This paper makes an attempt to take you through the realities, reasons and gravity of the rising expectations of the key customers. It also talks over how the companies are preparing themselves and rolling out focused strategies and tactics to downsize the detrimental intensities and effects of ever rising expectations.

Keywords: KAM; Key Account Management; KA; Key Accounts

INTRODUCTION
Rising complications in Business is a very common occurrence at all the market places. Typically, as a business grows, it gets more complicated, and so too does its technology. However it’s more than growth that is making things harder for business owners and boards across the world. Most businesses are now faced with mounting competitive challenges from home and abroad, increasing compliance and regulation, new financial pressures as well as newly discovered technologies. We are also seeing that likewise the established market players are under enormous pressure from the challenges of start-ups, which are making impact in many sectors. Therefore the bigger and well established players too require matching the creativity, energy and innovation storming out of start-ups. These challenges are
multiplied when the companies are making business with their selected, few and important customers. This is because the major chunk of their total business depends on these selected, few and important customers (which are described as key customers in this paper).

Customer expectations and more of the key customers’ expectations are rising faster than anything else in the turbulent business surroundings. Many companies are responding much slower as unable to judge the speed of change. If organizations wait much longer to meet customers’ new expectations then these company may see its reputation tarnished. Key customer demands have evolved over time, but never as rapidly as they have in the past few years. We can thank (or blame) technology for most of these changing outlooks. The amount of information that’s available at the speed of light and in the palm of hands makes nearly every key customer to look forward to something more. In addition to this key customers are gaining higher buying power and getting more organized and professional in their buying protocols. With or without a budget geared toward meeting expectations and improving the customer experience, companies need to know what clients want now and how they will drive satisfaction and loyalty of the key clients. Meeting or exceeding these growing expectations is very important for businesses to keep these accounts with them and then make a progress in the quantum of business with desired profits, is a very visible and tough challenge. These customers will have to craft, rollout, measure and monitor well thought business initiatives to make effective responses to the rising expectations of key accounts.

OBJECTIVE OF THIS STUDY

1. To understand in brief what are the key accounts and their management (KAM)
2. To find out the reasons why these key accounts expect increasingly more
3. To study important expectations of key accounts
4. To research how effective KAM practices can provide solutions to face these rising expiations successfully.

BACKGROUND

Today’s companies are going head over heels to retain key customers. In reality, the cost of attracting a new customer is far more than keeping a current customer happy. The task of creating strong customer loyalty is the base of relationship marketing. It is basically a philosophy of doing business in a highly competitive market with strategic orientation focusing on improving relationship with selected existing customers to develop lifetime alliances. Several trends identified in various studies demonstrate that a number of major challenges lie ahead as the world becomes a more complex place for making businesses. Rising customer expectations was ranked by many studies as one of the most important trend, and meeting customer requirements and expectations was ranked as the number one business objective by most of the organizations.

Pestle Analysis

The dynamics and competition in the business is always changing. Other than the direct competition there are change factors which affect the business continuously. This is given in PESTLE analysis.
Need of Relationship Based Approach

To face the competition in the complex business environment and then to breed the business further is always a testing time for all the organizations. This growth will not happen unless the company is able to sell over and above to various customers and step-up the top and bottom lines. In reality everywhere in the world the investors invest their money to earn better returns. These companies need to grow and that too by delivering profitable and sustainable growth. When it was clear that it is the ‘Customer’ who will make them work and grow, various ways of classification, analysis, projecting businesses were introduced by many scholars. Undertaking well-structured analysis of competition is a very common business process. To widen the base, every company has to compete tooth and nail in the market. This rivalry is faced in every transaction of sale. To avoid such situations, many companies started contemplating long term business association and Relationships with the customers. They started functioning on strategies and plans which will make them ‘preferred’ suppliers. Perhaps some of the customers also started responding to these initiatives of their suppliers since there are many mutual benefits to this relationship.

There are many large international companies who have global and international operations. In their business, they have customers who also are present in various countries. If they want to build these customer relationships then nearly all the points referred in the PESTLE analysis are predominantly present. The companies need to design their action plans accordingly to suit International and even the local ways of doing businesses. In business, maintaining good relationships means everything. If you’re burning bridges with every transaction, even your vendors are going to become opponents instead of allies. Strong working relationships between suppliers and customers are possible, but it takes trust and transparency on both sides and also requires sincere initiatives from suppliers.

Building quality strategies to look after your important accounts is the heart of successful business enhancing programs. The role of the sales force in establishing and nurturing these relationships is vital. The sales environment is rapidly changing. Long selling cycles, complex propositions, and high value sales make novel methods of making business necessary. It is the customer relationship strategy for companies which differentiate their product and service by value-added elements tailored to customized solutions for key customers.

Buying Power of Customer: Porter’s model was very popular about stating the competition and the bargaining power of the company. Porter’s five forces analysis

Porter’s five determinants of Industry Profitability from Porter {1980}

Porter demonstrated that there are five main determinants need to be faced by all the companies who want to grow. Competition is at the center because it is always dynamic and changing. The competitors cannot be misjudged since they too enter into the market with strong ground work. The new entrants in the business will also try to offer extended technical benefits to the key customer and
even commercial add-ons. The companies started making analysis of their customers in systematic and methodical modus operandi. They found that there are few customers who are big Ones and special. They make a great deal of contribution to the company’s total business. The companies thought that they must not lose these big customers. The analysis further revealed that there are few customers who have very high potential for down to road business. They may or may not be large customers presently. If these businesses need to meet their future business targets, they fundamentally require these potential companies as their valuable key customers. After making classification and structured analysis, the companies started taking extra care of these few customers even though these customers keep demanding furthermore. Instead on just leaving them on sales statistics, these suppliers started Pro Active approach to build business with them with unique gestures, specialized business offerings and defined Relationships. This is because these organizations understood that these are the customers, who will take them where they want to go in the future. To treat these customers out of the ordinary and more than that, the customers reciprocate this differential treatment, compact association became very crucial. Companies then started making distinguished, specialized and dedicated efforts to shape up close bonding with their customers. Relationship was then the visible focus area of company functions.

Faced with unprecedented level of competition, technological and other changes in the market many companies started forming strategic alliances with customers to bring Stability in their Sales operations. These alliances were based on affinity and intimacy. After identifying the customers of Importance, these companies initiated the differentiated treatment which was later termed as Key Account Management {KAM}.These initiatives and drives need lot of investments in terms of manpower, time and other resources. After rolling out, it takes long time to get established and still more time is required to start getting pay-off. Hence measuring the effectiveness of these practices time to time is very relevant. The companies who have invested in these initiatives follow various monitoring practices to know how KAM is effective at each stage. Keeping a track will have an upper hand in terms of taking corrective actions in case of deviations are found.

**Key Account Management – Meaning**

Key account management is a well-planned and relationship based business approach with well-defined and clear objectives of ensuring long-term and sustainable business development through mutually beneficial and profitable partnerships with strategically important customers. It is not an isolated or standalone business process. It is an influential and integrative element of the Total long term business enhancement strategy. It is far deeper than just selling products to big customers. It is dealing with those customers who have a strategic role to play in the progress of the suppliers. It is a professional sales approach which involves the supplier and client’s business working together to gain understanding of each other’s business and achieve common goals, But usually initiated by the suppliers to ensure smooth and growth directed business from a potential and selected customer. KAM is not a simple Buyer-Seller relationship, you need to involve people from all aspects of your business and work together with your client’s business to find better ways of doing things. This will eventually build strong and meaningful relationships

**Research Design and Methods**

This study is concerned with business of selected Engineering product companies with their Key accounts with special reference to Rising expectations. In today’s competitive world the key and influencing customers pronounce lot of requisites from preferred suppliers for various aspects of business deals. Five no of companies including multinationals and joint venture companies were selected for a research where in the key account management practices are implemented, for their business in India. Five companies as sample size is sufficient since we are collecting data and information related to Rising expectations as a focus area and no other business related information.. In case of MNC’s and JVC’s, Even their principle companies/ overseas offices direct these Indian companies to practice KAM, looking at its importance in today’s competitive and complex business
situations. The senior level officials of these sample companies from sales / Marketing / business development departments were contacted and personally interviewed for a research activity. Various challenges faced by the sample companies were discussed but the Rising expectations of the key customers came out to be an area of concern to all while doing business with them. The study is based on the information shared by these companies on what the key accounts are looking for, from their preferred suppliers. Due to high level of confidentiality, the interviewees shared the information on condition and assurance of not disclosing the company and individual names anywhere (writing or verbally) and this is to be followed very strictly. They supported only because this is an academic research.

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Expectations of Key Customers

It refers to the total perceived benefits a customer expects from a company’s product or service. If the actual experience exceeds the expectations, customers are typically satisfied. If it is below the expectations, they are typically disappointed. Customer requirements are absolute and not to be missed in a transaction to be successful while expectations are things that customers hope will happen and may not be direct part of the contract sometimes.

Variations and changes and that too, over and over again, in these expectations, pose a much bigger challenge. As we hear key customer requisites keep revising every day because, there is continuous transforms in technologies, upgradation in communication and digital modes and ever increasing complexities in the market place. All this makes it essential for companies to recognize that, Customers are not generic and therefore put forward flexible responses to different customer types, client behavior and business situations.

Customers also do not want old and traditional approach but expect customized, integrated solutions which involve designing, modifying, or selecting products which function well-together and fit into the customers’ existing environment. A typical customer of today will say, “If they are not willing to
change things around for me, then it is creating new problems and is not a solution for me." There are two sides to the coin of customer expectations: the expectations your customers already have, and the expectations you create. You can only control one side of the coin (though you can take notice of both).

Key customers expect to be looked after as human enterprises rather than robotic operations. They’re not interested in transactional behavior and absent-minded product sales, rather they prefer to build robust relationships that drives comprehensive successes of both the partners. The professional Key Account Managers put such customer’s success before their own. They take the time to deeply understand what your customer is after in the big picture and commit themselves (and the company’s resources) to delivering on those expectations at all reasonable cost. Key Customers expect a high level of service. Regardless of the quality of the product or service you provide, they will not stay loyal to you on a long-term basis unless you treat them properly before, during and after a sale. It is very worthwhile to study customers of the key customers to understand better, the need of quality product and service expected by key customers.

It is fundamental to note that key customers’ expectations will drive the entire business process of the organization. In today’s competitive business environment where key customers are highly knowledgeable, the quality {of products and services} and customers satisfaction is decided by customers from their outlook and not be any internal processes of the suppliers. Therefore the organizations have to focus on addition values to their products and services from the prospective of growing expectations of key customers. Increasing competition, deregulation, professionalization, globalization, technological advancements, R&D and innovations continue to create new realities for business in the market place. These new realities drive the customers’ expectations higher and their gravity is much higher when these expectations are from your key customers, when the companies take into account the contribution of key accounts in the company’s total business.

After making methodical review of what key customers are looking for, companies can focus their efforts on top-notch expectations. Few examples are as below.

1. Over and above personalized product, services and attention. This is a key expectation.
2. Added options for selection to cater their changing needs. This helps better fitment.
3. Round the clock engagement with for better communication and seeking support
4. Listen closely and responds quickly. Response time is a universal expectation.
5. Give frontlines more control. This helps in making better coordination with suppliers

Source: Blog posted on nunwood.com by David Convey
Ever Increasing Power of Buyers

The companies made analysis of what is called as Power of the key buyer. Increased buying power has wide ranging effects on customers’ demands and hopes. By and large following peripherals set up higher outlook.

Size of the Buyer: Usually large size customers are more demanding and dictate the terms in their favor. They get this power from their reputation and size being a large scale unit. Usually they are well organized in their buying process.

Consolidation: Very often large size customers have many departments or even many units located at different geographical area. It is now common practice to have consolidation of the purchase practices to get many advantages. This practice is very common in India presently.

Globalization: The buyers have multi location units in various countries. These companies are operating in many geographical domains globally.

Share of suppliers Total Business: Obliviously if the customer gives a large chunk of business of the total business of the suppliers, the power of demands is with the customer. In key account management such customer needs to be handled very thoughtfully.

Competition: If there is tough competition in the market for same products and if the competition exists within the customers premises, then the customer indirectly derives power since he has better access to alternatives.

Access to information: The buyers professional approach and access to lot of information about the product, sourcing, designing, costing etc. is a challenge to suppliers and customer will buy power from this information

Professionalism and competency of buyer: The buyers are now very professional and competent to execute procurement function. This is nothing but their power over suppliers.

The presence of powerful buyers scales down the profit potential in an industry. Buyers do increase the competition within an industry by forcing down prices, bargaining for improved quality or more services, and playing competitors against each other. The result is diminished industry profitability in most of the cases.

Expectations on Quality and Service

Reduction or lowering in prices and maintaining them for a longer period is a worldwide expectations of key customers from their preferred supplier’s. In this paper it will be worthwhile to touch upon the predominantly advancing expectations of quality of offerings. Due to technology transformations and radical changes in communication modes, the current global market place has resulted in progressively increasing customers’ line of thoughts on quality. This is relevant to key customers to a greater extent, since they make every effort to get hands on enhanced quality from their key suppliers. Well established and deliverable product Quality and service both will always remain top notched desire from key customers. Fundamental components of growing quality expectations for products are performance, serviceability, durability, reliability and perceived quality features. Fundamental components of growing service expectations are customers wait time before service delivery and then competence, consistency, courtesy, responsiveness, convenience and accuracy. To put important things together , in today’s combating competition at the market location key customers are bent on higher quality and surpassing service and that too to, be delivered in shortest time and at most competitive price.

One thing is very clear, any model or strategy for sustaining development of business needs to be essentially positioned on Relationships. Thereafter these companies started working with their important customers going beyond sales and marketing to frame these professional tie ups. When Key Account performance is compared against Non-Key Accounts there is strong evidence that KAM
improves customer relationships to a much greater extent. Majority of companies answered positively that it leads to better performance in delivering mutual trust, shared information, and shared investment with customers, as well as maintenance of long term relationships, reducing conflicts and meeting sales objectives. However when we look at the KAM programs effectiveness measures there is a noticeably higher benefit for customers, and many times lower scores for supplier orientated benefits. More complex analysis shows that although these financial returns do eventually earned, there can be a distinct time lag between implementing it and seeing financial returns.

Few Basic Expectations of the Key Customers from Key Suppliers as the Outcome of This Study

1. Competitive and stable pricing. This is one of the basic expectations but in today’s business complexities this has become a challenge at length for every single supplier. The key customer’s wants get increasingly competitive in their market place which puts lot of stress on supplier’s to deliver better quality to Key accounts as a Taylor made offerings with reduced prices.

2. After sales support. This is predominantly applicable to technical products and services. This is a cost to supplier and it is very difficult to recover these costs. Many Key accounts over and over again expect this support for long extended period against providing business opportunities. In a large country like India where the technical support team hast to travel long distance, the costs are exorbitant in terms of money and time as well. When products are delivered to the customer’s location and installed, the supplier firm must be prepared for fresh practical problems to arise. According to some Researchers “The installation process frequently surfaces new customer requirements that call for additional modification of products”. The deployment process also involves other important factor, people management. The supplier must understand the capabilities of personnel in the customer firm, especially those who will be frequent users of the solution. The supplier should provide users with appropriate information and tailored training if they are to fully benefit from the solution.

3. Special credit / payment terms being a customer: This is an advising requirement of key Customers which is further taxing for suppliers. Longer credit period is now requirement of almost all the transactions.

4. Support from across the company departments: Earlier the frontline Sales / Marketing persons were usually the contact points for all the transactions and communications. Today the key customers expect active participation from all the support groups from the supplier’s organization.

5. Dedicated key Account Manager: This is the latest trend in Key Account Management. Having a dedicated Manger or a member is often beneficial to the company to build better Relationships and it is always a better option to provide good service to customer. But even the customers are expressing their demand to have such set-up for ease in communication and transactions with their preferred supplier. In very near future this is going to be high-up important requisite and the companies will have to make reciprocate commitment to improve their image with the customer.

6. Professionalism and Promptness .This is general Key accounts are always looking for these responses. They will always look for unusual recognition before during and after every transaction.

‘Customer expectations’ set the bar for Key customer satisfaction which also affects repurchase decisions and customer loyalty. If a key customer feels like supplier did not deliver a service that was expected, they won’t come back and buy from the supplier again. On the other side if the suppliers deliver a service that exceeds key customer expectations, one can bet they will come back to buy again, and tell all their friends about the experience.
Types of Expectations

1. Explicit expectations are mental targets for product performance, such as well-identified performance standards.
2. Implicit expectations reflect established norms of performance. Implicit expectations are established by business in general, other companies, industries, and even cultures.
3. Static performance expectations address how performance and quality are defined for a specific application. Performance measures related to quality of outcome may include the evaluation of accessibility, customization, dependability, timeliness, accuracy, and user friendly interfaces.
4. Dynamic performance expectations are about how the product or service is expected to evolve over time. Dynamic expectations may be about the changes in support, product, or service needed to meet future business or use environments.
5. Technological expectations focus on the evolving state of the product category.
6. Interpersonal expectations reflect the relationship between the customer and the product or service provider. Person to person relationships are increasingly important, especially where products require support for proper use and functioning.
7. Expectations may not include unanticipated service attributes that are new to that consumer.

Managing customer’s Expectations In Key Account Management

Here is a famous quotes about customer expectations is from Roy Hollister Williams, a best-selling author and marketing consultant best known for his Wizard of Ads trilogy. “The first step in exceeding your customer’s expectations is to know those expectations.”

The first preparation that the companies need to look into all the expectations described as above. In addition to these expectations, the companies have to prepare themselves by shaping-up their capabilities in various ways to quickly response to these expectations.

Few of the recommendations form the study are as follows.

1. Prompt and solid information: Key accounts expect the good suppliers to deliver fast, efficient and accurate information. Providing prompt responses to their inquiries, whether online, by phone or in person makes a lot of difference. Providing valid and authentic information tells customers that the businesses respect their ability to make sound decisions.

2. Provide Options: Key Customers don’t want to hear that there is only one way or a single solution. They respond very positively when given a selection. Options are essential because they create dialogue and discussion. Once the key customer asks questions and when companies provide quick response, a long-term relationship begins to develop.

3. Engagement: Key Customers expect key suppliers to provide an open channel for communication and feedback. Quick and personal response triggers high reaching interest to your customers. An engaged key customer is more than satisfied and more than loyal. They go out of their way to show their association with preferred suppliers company. They also suppliers you during both good and bad times, because they believe what these suppliers have to offer is superior to others.

4. Complaint management. Managing comments and concerns benefits companies in two important ways. Research indicates that an upset customer whose problem is addressed with swiftness and certainty can be turned into a highly loyal customer. Secondly, hidden gems may be found in your customer complaints that can be a rich source of ideas for improvement. Key customers will appreciate these responses from their preferred suppliers.
5. Flexibility in operations. Because they have less time to manage their work, key customers expect new levels of flexibility. They want salespeople to present innovative solutions to problems. They count on responsiveness and creativity. They rely on salespeople who make it easy to do business with them. Effective salespeople communicate their flexibility whenever possible. Their Key customers never hear words such as “That’s our procedure.”

6. Creativity and Innovation. Key Customers look for ideas on how to improve their operations. During your dealings with a wide variety of businesses, business probably picks up ideas and techniques that can be helpful to other customers. Very important to try to pass along helpful suggestions to customers. They appreciate this type of help and companies may be repaid with increased loyalty.

7. Fairness. Key Customers want to be treated fairly. They want to know the service and product they receive is as good or even better as that received by any other customer being a differentiated customer.

8. Trust. As technology opens new doors, overwhelmed key customers find themselves looking for someone to guide them through the challenges they face. Many products and services are difficult to distinguish from the competition. Prospects look for salespeople they can trust who will help them make the right decisions by proving necessary knowledge and information.

9. Build Relationships: Key account management is built on the foundation of Relationships. This should be the objective of entire organization and not to be left only to sales or marketing team members. Involvement of support team members, Involvement of senior management officials, and aligning entire organization with key accounts, are necessary actions to build these relationships.

Key Customers are changing their behavior faster than companies can evolve their business models, operational processes, and technology platforms. As a result, firms are changing their organizational structures and technology platforms to break down the silos that hinder delivering compelling customer experience. All these facts of the customer started pushing the supplier to develop out of the ordinary KAM strategies which will help to insulate the business from competition and grow it onward with the customers’ business. It was essential to erect barriers for new competitions to get into their present business with the key customers. On this background many good suppliers though of changing their perception in the customers mind from just suppliers of products to solution provider or even ‘partners’. To make out and out changes in the approach of the suppliers, well-organized and narrow-focused efforts was required.

FINDINGS

1. With increasing in complexities in the market and ever growing competition will keep altering key customers’ expectations.

2. Increased buying power, better knowledge and information and growing professionalism in purchasing protocols is adding more expectations.

3. It is foremost for companies to study these ever rising expectations from all the angles and build the framework that produces clarity and understanding of new expectations.

4. Key Account Management has very crucial and high ranking role to handle these upward moving expectations. It makes a huge contribution in enhancement of business using a business model based on strong and sustainable relationships.

CONCLUSION

This Research was undertaken for Engineering and component manufacturing companies having other project or large engineering companies as their key customers. But the findings and observations can be extended to organizations from other industries as well like five star hotels and similar hospitality.
companies, service providers, companies in finance industries and other organizations having key
specified customers. Few modifications will be required depending on the industry and customer type.

Business complexities are increasing due to various rapidly changing business environments. In Key
accounts business, Aggressive and ever increasing competition, long selling cycles, stringent laws and
regulations from the government, increasing quality standards, fast-track technical advancements and
communication with lightning speed has resulted in increasing key customers’ expectations in all
verticals. This results in growing uncertainty in businesses since majority of the business comes from
these few selected accounts.

Business models based on robust and deep-rooted relationship is the answer to downsize the negative
effect of these ever increasing expectations, on the business. Relationship based on trust, transparency
and confidence will provide tried-and-true options to deal with such situations. It is fundamental to
build quality, improve pricing, opt for better deliveries and services to remain preferred supplier of key
customer but all these offerings based on well-built relationship will truly fence your competitor’s
movement.

The companies must examine and review the expectations and changes there in, to knowledgeably
frame their offerings to move as close as possible towards key customer satisfaction and aim to cross
it. It is paramount to fully accept the reasons for key customers’ expectations like increasing buying
power, availability of options and also the fact that these key customers also face tough competition in
their market place.

Moving from transaction based relationship to ‘Partnership’ based, should be the objective of
companies who want their KAM successful in long term to deal with ever increasing customers’
expectations.

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