

Which resources and capabilities underpin strategic key account management?

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ABSTRACT

Key account management (KAM) supports the profitability and financial sustainability of firms in business-to-business markets. It also attracts considerable academic research. However, KAM research remains largely atheoretical and lacking in conceptual foundations. This paper argues for an organizational-level, resource-based view of KAM. Using a systematic approach, the authors review the KAM literature to identify the critical resources and capabilities that underpin strategic KAM. The analysis synthesizes and integrates previous research on KAM applying a resource-based lens to reveal that strategic KAM comprises complex portfolios of resources and capabilities that constitute a source of competitive advantage. The authors discuss the theoretical and practical implications of this unique view of KAM and identify directions for further research.

1. Introduction

Difficult market conditions, changes in customer needs, and the reshaping of business practices through new technologies are making business-to-business (B2B) marketing and sales complex; in response, suppliers are embracing transformational changes to remain competitive (Wiersema, 2013). Key account management (KAM) can build and sustain competitive advantage through the establishment of valuable long-term relationships with B2B customers (Dyer & Singh, 1998; Tzempelikos & Gounaris, 2015). In 2014, Barney noted that resource-based theory and marketing have enjoyed a “rich conversation”; in this study, we extend that conversation to apply a resource-based perspective for the first time to a systematic review of the literature on key account management.

Research related to KAM exposes a substantial shift in practice toward longer-term relationships (Gounaris & Tzempelikos, 2014) that demand stronger organizational commitment of people and resources than are necessary in more transactional relationships (Geiger & Turley, 2006). Customer management relies increasingly on systems and material objects, such as information technology and hardware (cf. Reckwitz, 2002), rather than the relationship-building capabilities of individual actors. Accordingly, the KAM approach is organization-to-organization and team-based (Homburg, Workman Jr., & Jensen,

2002), in that it requires integrated processes and cross-functional teams (McDonald, Millman, & Rogers, 1997) configured at the organizational level. Since scholars first made the distinction between account management and sales, research has stressed the roles of complexity and organizational coordination (Ford, 1980).

This organizational perspective includes research on relationship effectiveness (Richards & Jones, 2009) recognizing that, to realize benefits, organizational commitment and change must occur on both sides of the dyad (Frankwick, Porter, & Crosby, 2001). Research examining the retention of key customers (Sluyts, Matthysens, Martens, & Streukens, 2011; Wilson & Weilbaker, 2004) conceptualizes KAM as a process (Ryals & McDonald, 2007) evolving dynamically over time and featuring distinct transition stages for roles, skills, processes, and resources (Capon & Senn, 2010; Davies & Ryals, 2009).

Recently, this research has stressed the importance of the strategic aspects of KAM, involving “the selection, establishment, and maintenance of close institutional relationships with a firm’s most important customers” (Bradford, Challagalla, Hunter, & Moncrief, 2012, p. 42). Much of that recent research focuses on how suppliers can transform these relationships into sources of sustained competitive advantage; as an overall term, strategic KAM draws attention to the “management practices that aim at inter- and intra-organizational alignment, in order to improve account performance (and ultimately shareholder value creation)” (Storbacka, 2012, p. 259).

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Although such research has been highly informative, it lacks a theoretical basis to support the development of systematic research. Some early studies (Homburg et al., 2002; Shi & Wu, 2011) have suggested that resource-based theory has the potential to bridge this gap; a suggestion based on the view of firms as a bundle of resources and capabilities embedded within the KAM processes.

In response, we seek to analyze KAM literature from the perspective of resource-based theory (Barney, 1991; Wernerfelt, 1984) and identify which resources and capabilities underpin strategic KAM. The notion of *strategic* in this research is based on how the identification and adequate use of critical resources and capabilities can make the practice of key account management more strategic. Hence, we use the term *strategic* to study how a resource-based theory of KAM can help supplier companies identify, build, and sustain resources and capabilities that are sources of sustained competitive advantage.

2. Conceptual framework

2.1. Resource-based theory

The resource-based theory offers a compelling framework for explaining the development of a firm's competitive advantage and linking it to organizational performance (Barney, 1991; Wernerfelt, 1984); the theory conceptualizes organizations as bundles of resources and capabilities that include both tangible and intangible assets that firms use to conceive of and implement their strategy (Amit & Schoemaker, 1993; Barney & Arikan, 2001) and gain competitive advantage (Eisenhardt & Martin, 2000).

Customer relationships are vital market-based assets that firms use to obtain competitive advantage (Dyer & Singh, 1998; Kozlenkova, Samaha, & Palmatier, 2014; Lusch & Harvey, 1994). As socially complex resources, they are trust-based, value-based, and costly to imitate (Barney, 2014). Although strategy and marketing literature has used the resource-based approach extensively (Amit & Schoemaker, 1993; Gruber, Heinemann, Brettel, & Hungeling, 2010; Morgan, Kaleka, & Katsikeas, 2004; Yu, Ramanathan, & Nath, 2014), it is surprisingly scarce in KAM research (cf. Shi, White, McNally, Cavusgil, & Zou, 2005).

Strategy literature defines capability (or competence) as a set of “skills and resources which enable the company to achieve superior performance” (Harmsen & Jensen, 2004, p. 535) in a way that is difficult for competitors to imitate (Barney, 1991; Prahalad & Hamel, 1990). In the KAM context, resources and capabilities include not just key account managers and their relationship management skills but also organizational resources and capabilities.

2.2. Resource-based lens: defining KAM resources and capabilities

To analyze KAM from a resource-based perspective, we begin by distinguishing resources from capabilities, using definitions provided by Helfat and Peteraf (2003, p. 999), who describe a *resource* as “an asset or input to production (tangible or intangible) that an organization owns, controls, or has access to on a semi-permanent basis,” and a *capability* as “the ability of an organization to perform a coordinated set of tasks, utilizing organizational resources, for the purpose of achieving a particular end result.” This distinction, which appears in both strategy and marketing literature (Gruber et al., 2010; Yu et al., 2014), offers an appropriate lens for studying KAM, in that its success depends on the management of assets (e.g., people, structures) and the ability to undertake specific tasks and processes (e.g., customer selection and account planning).

Firms have different resources and capabilities (Yu et al., 2014) and the relevance of a specific typology depends mainly on the context and on market realities (Day, 1994). Whereas some classifications of resources and capabilities (e.g., Grant, 1991; Nath, Nachiappan, & Ramanathan, 2010) distinguish their sources (e.g., human, technological, or financial) or functional natures (e.g., marketing versus

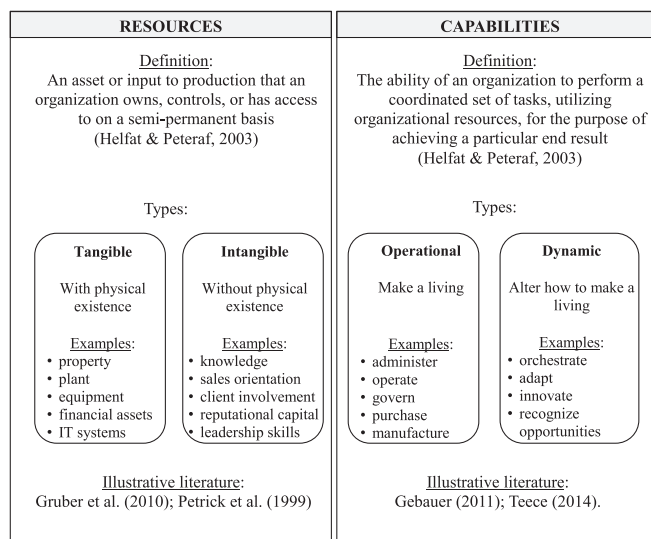


Fig. 1. An analytical lens to classify resources and capabilities.

operations), we adopt the tangible/intangible resources and operational/dynamic capabilities lenses with their foundations in resource-based theory, which we believe more closely reflect the nature of KAM (Fig. 1).

The distinction between tangible and intangible resources is appropriate, considering that marketing research increasingly focuses on market-based intangible assets as an important source of sustained competitive advantage (e.g., brands, customer relationships) (Kozlenkova et al., 2014). It also is consistent with Gruber et al.'s (2010) association of tangible and intangible resources with sales and distribution performance. Similarly, management literature emphasizes the contrast between tangible and intangible resources, arguing that the latter can be the most crucial factor in improving strategic competitiveness (Petrick, Scherer, Brodzinski, Quinn, & Ainina, 1999). Tangible resources may include property, plants, equipment, financial assets, IT systems, and personnel; intangible resources may include knowledge, sales orientation, customer involvement, reputational capital, and leadership skills (Gruber et al., 2010; Petrick et al., 1999). Tangible resources related to KAM include assets such as information systems with customers, key account managers, and formal organizational structures; intangible resources include market knowledge, customer orientation, and senior management support.

The classification of capabilities as either operational or dynamic has been used widely in management research to recognize that operational capabilities constitute the building blocks of the process needed to accomplish tasks, whereas dynamic capabilities involve higher-level activities that enable greater payoffs (Teece, 2014). Operational capabilities, also known as ordinary or substantive capabilities are those that enable firms to make their living by efficiently performing activities linked to routines (Helfat & Winter, 2011; Teece, 2012; Winter, 2003). Examples include administration, purchasing, manufacturing, and transportation (Gebauer, 2011; Teece, 2014). In contrast, dynamic capabilities enable firms to alter how they make their living (Helfat & Winter, 2011; Winter, 2003); they are higher-level activities that make operational capabilities more productive and help reconfigure resources, especially in rapidly-changing business environments (Eisenhardt & Martin, 2000; Teece, 2014; Teece, Pisano, & Shuen, 1997). Typically, dynamic capabilities are linked to entrepreneurial action (Teece, 2012); examples include the orchestration of resources, adaptation of processes, and recognition and exploitation of business opportunities (Gebauer, 2011; Teece, 2014). In KAM, examples of operational capabilities could be the selection of key accounts, the development of KAM programs, and establishment of

performance metrics. Likewise, an example of a dynamic capability in the KAM field is the adjustment of KAM processes to suit new market trends, and the reshaping of customer relationships.

3. Methods

To explore the resources and capabilities that underpin KAM we adopted a *systematic review* methodology (Denyer & Tranfield, 2009; Tranfield, Denyer, & Smart, 2003) to locate, critically appraise, and synthesize relevant, high-quality sources. Compared with a narrative review approach, the approach reduces the risk of bias through a transparent and auditable process of systematic search and selection (Denyer & Tranfield, 2009). The systematic review comprises five steps: planning, searching, selection, extraction and synthesis, and reporting.

3.1. Planning

The planning team comprised the authors and two independent academics who acted as subject matter and process advisors. This panel specified the focus and scope of the review: (1) to conceptualize KAM according to the resource-based theoretical lens, (2) to identify and classify critical KAM resources (as tangible and/or intangible) and capabilities (as operational and/or dynamic), and (3) to investigate how those resources and capabilities have underpinned the development of KAM research over the past 15 years.

3.2. Searching

We conducted searches in citation databases (EBSCO, Science Direct, Emerald, and Web of Knowledge), using the following search terms:

- (key OR major OR large OR strategic OR global OR national) AND
- (account OR customer OR client) AND
- (management OR manager)

Although they are not specifically synonyms for key account management, we decided to include the terms “key”, “major”, “large”, “strategic”, “global” and “national” account management in our search because articles examining these variants of KAM might include pertinent findings on the organizational practices necessary to select, establish, and maintain relationships with important customers. Search strings also included the acronyms KAM, NAM, SAM, and GAM.

3.3. Selection

Our initial keyword search and subsequent cross-referencing and de-duplication identified 195 source papers, which we then filtered twice. The first selection filter was relevance, as follows:

- Papers not addressing KAM were excluded
- Papers not based on data were excluded (except for theoretical/conceptual papers on resource-based theory)
- Papers in which the sample was not drawn from companies with a KAM program or did not include individual KAM workers were excluded

Two authors reviewed each title and abstract, as well as the methods section if required; they eliminated 68 articles on the grounds of their lacking relevance to the topic of interest.

Two different authors scrutinized the full text of the remaining 127 papers with regard to quality and strategic focus. These filter criteria included:

- Empirical data content and relevance
- An organizational perspective on KAM

- For conceptual papers, theoretical robustness and relevance to a resources and capabilities perspective

This second filter also applied a time frame from 2000 to the present. (Although papers about KAM were produced in the 1980s and 1990s, they explored it as a new phenomenon and offered little detail on how it worked.)

In both filtering stages, the authors resolved minor differences through iteration and discussion and by reference to the full text of the items under discussion. After the second filter was applied, 72 papers remained for extraction and synthesis.

3.4. Extraction and synthesis

The authors performed the extraction and synthesis of the papers using the framework described to categorize KAM resources and capabilities. Doing so involved assigning the papers according to whether their insights related to tangible resources, intangible resources, operational capabilities, or dynamic capabilities. Two authors working independently conducted the extraction; they discussed and resolved categorization differences. They further conducted thematic analysis within each category. The authors refined the categories as they worked on the details of the text. Categories, themes, and contributing articles are illustrated at the end of each section of the results of the systematic literature review.

3.5. Reporting

In the next four sections, we present our findings about the resources and capabilities that underpin KAM as an organizational capability, categorized as tangible resources, intangible resources, operational capabilities, and dynamic capabilities.

4. Findings

4.1. Demographics of the systematic literature review

The literature review identifies 72 articles, published in 24 journals (Table 1). The distribution of articles by journal shows that *Industrial Marketing Management* has the most articles on KAM resources and

Table 1
Distribution of articles by journal.

Journal	Number of articles
Industrial Marketing Management	22
J of Business & Industrial Marketing	10
European J of Marketing	4
J of Strategic Marketing	4
J of Business-to-Business Marketing	3
J of Marketing Management	3
J of Personal Selling & Sales Management	3
J of the Academy of Marketing Science	3
International Business Review	2
J of International Business Studies	2
Management International Review	2
Marketing Management J	2
Business Horizons	1
Corporate Communications: An International J	1
European Management J	1
International J of Service Industry Management	1
International Studies of Management and Organization	1
J of Business Market Management	1
J of International Marketing	1
J of Management Development	1
J of Marketing	1
J of Retailing & Consumer Services	1
Research-Technology Management	1
Service Industries J	1

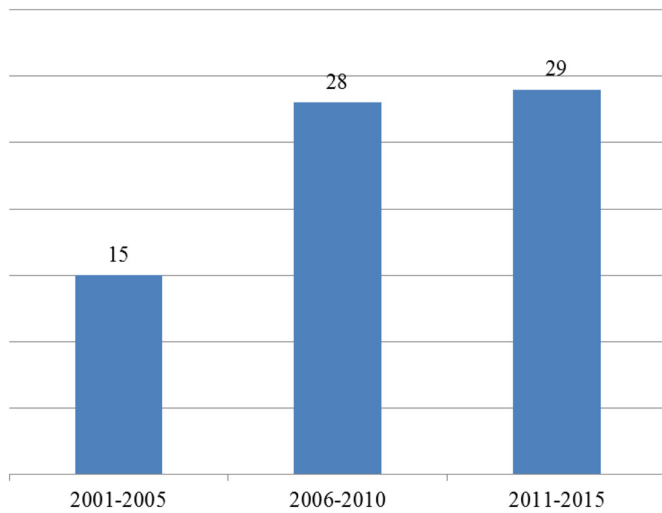


Fig. 2. Evolution of publications: articles published shown by five-year period.

capabilities (22), with 31% of the total.

We classified the articles into five-year time periods: 2001–2005, 2006–2010, and 2011–2015. Fig. 2 shows a substantial increase between the first two periods, after which the number remained stable.

With regard to research orientation, we found that 15 (21% of the total) are conceptual, 24 (33% of total) are empirical with a qualitative approach (in-depth interviews, case studies, and/or focus groups), 27 (38%) are empirical with a quantitative approach (survey-based), and 6 (8%) are empirical with a combination of qualitative and quantitative approaches (Fig. 3).

4.2. KAM resources and capabilities in literature

Fig. 4 summarizes the findings of our systematic literature review using the lens of resource-based theory with regard to resources and capabilities for strategic KAM.

Fig. 5 shows the distribution of types of KAM resources and capabilities across the 72 articles. Each article could contain references to multiple resources and capabilities, and as a result we identified 191 appearances, or indications of the presence of specific resources or capabilities. The distribution is as follows: tangible resources 23.6%; intangible resources 18.8%; operational capabilities 36.6%; and dynamic capabilities 20.9%.

Next, we examined the evolution of this distribution over the three time periods of our analysis (Fig. 6). Both types of capabilities exhibit a steady growth in importance over time; the participation of operational capabilities is consistently greater than that of dynamic capabilities, but the latter show a higher growth rate (20.5% versus 9.4%). We note a reduced focus on tangible resources, especially in the most recent five-year period, and a relatively reduced focus on intangible resources from 2001 to 2005 to 2006–2010, followed by an increase for the period 2011–2015.

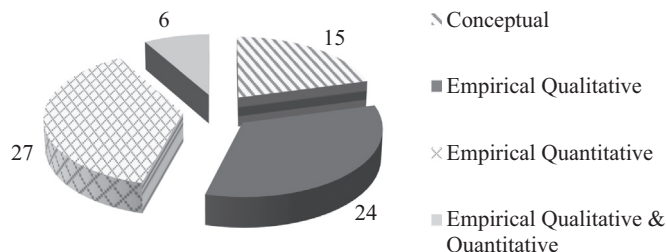


Fig. 3. Distribution of articles by research orientation.

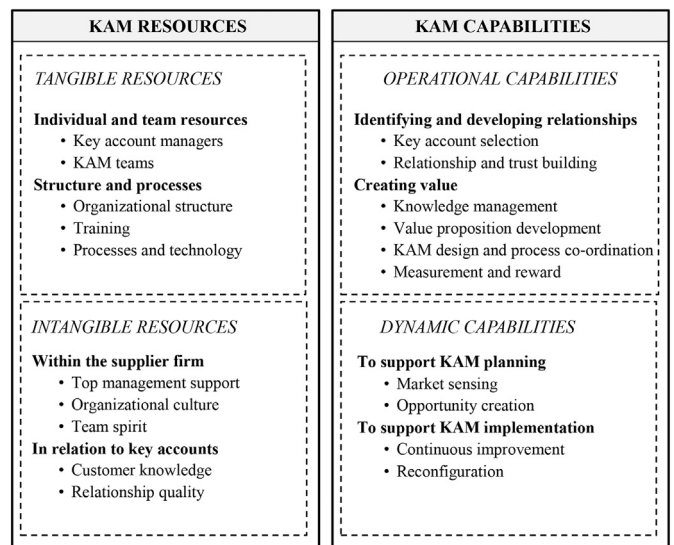


Fig. 4. Resource-based KAM framework.

4.3. Tangible resources

Table 2 lists KAM tangible resources in the proposed framework, together with illustrations and the articles in which they appear.

4.3.1. Key account managers

The highest ranked factors in customer perceptions of the success of their suppliers' KAM programs are the skills, knowledge, and professionalism of their key account managers (Abratt & Kelly, 2002). Managers are tangible resources that bridge the gap between suppliers and customers. Key account managers are highly qualified business professionals dedicated to particular customers (Al-Husan & Brennan, 2009; Guenzi et al., 2007; Ojasalo, 2001). In addition to revenue-generating responsibilities, they have a role that is more relationship oriented than that of traditional salespeople and therefore the role demands different skills and behaviors (Guenzi et al., 2007). Customer expectations are high, such that buying decision makers expect key account managers to understand their future needs, be familiar with their competitors, know their value-creation processes, design comprehensive solutions, have professional integrity, and build trust (Abratt & Kelly, 2002; Georges & Eggert, 2003; Guenzi et al., 2009; Nätti & Palo, 2012). These weighty expectations explain why highly skilled key account managers are a rare breed and highlight their importance in developing unique value for clients and suppliers.

4.3.2. Key account teams

As KAM becomes embedded, investment in cross-functional account teams becomes more evident, providing a more formalized operational network for account managers (Davies & Ryals, 2009). The responsibilities of KAM teams are constantly evolving, especially for those that are fluid in terms of their role and their composition. Such KAM teams have the dual challenge of enabling customer access to the supplier resources and creating and capturing value for suppliers (Bradford et al., 2012).

In addition to their operational, technical, logistics, and marketing expertise, cross-functional KAM teams may cover financial and legal matters (e.g., value quantification, account performance measurement, and contract management) and strategic and operational delivery responsibilities (Zupancic, 2008). Cross-functionality in key account teams enables interaction and communication with customers' functional departments and the coordination and utilization of knowledge and activities across departments and geographies (Marcos-Cuevas et al., 2014; Salojärvi et al., 2010; Salojärvi & Saarenketo, 2013). This

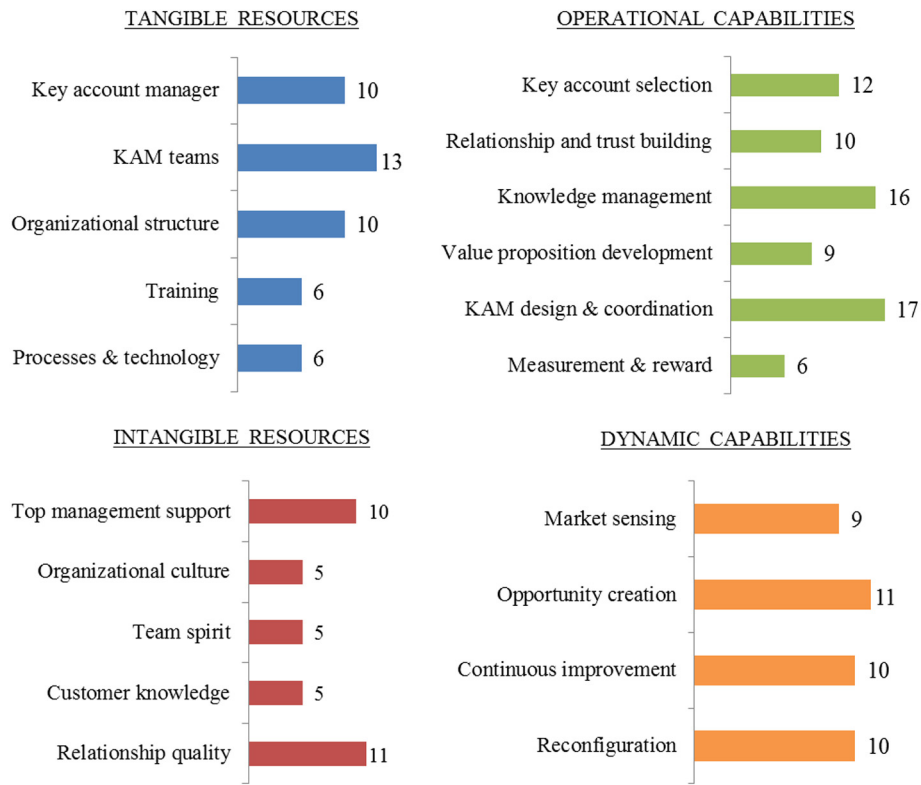


Fig. 5. Distribution of articles by type of resource and capability.

flexibility is valued by buyers (Georges & Eggert, 2003) and associated with both market performance and adaptability (Homburg et al., 2002) and the development of trust in relationships (Guenzi et al., 2009). However, such complexity makes teams difficult to design and manage (Al-Husan & Brennan, 2009; Atanasova & Senn, 2011; Bradford et al., 2012; Storbacka, 2012). In B2B relationships between very large businesses, KAM teams may have dozens or even hundreds of members, making them organizational units in their own right.

4.3.3. Organizational structure

Although KAM organizational units have their own identities, human resource managers, and information systems (Shi et al., 2004), they ultimately must be integrated into their core organizations (Nätti & Palo, 2012). When suppliers are structured according to product divisions or geography, the addition of customer units can be an organizational challenge (Storbacka, 2012).

Successful KAM implementation requires supportive management systems to ensure that resources are deployed to create value for both customers and suppliers (Ivens & Pardo, 2008; Marcos-Cuevas et al.,

2014; Nätti & Palo, 2012). This goal involves the long-term development of strategic, operational, and interpersonal fit, which in turn drives the effectiveness and performance of relationships (Richards & Jones, 2009).

Integrated access to marketing and sales resources also contributes to KAM effectiveness (Workman et al., 2003) and may even extend to relationships with third parties in the supply chain, such as sales agents (Hollensen, 2006). Formalization of KAM structures is associated with success (Marcos-Cuevas et al., 2014), though it can be negatively associated with performance if it becomes nothing more than an alternative bureaucracy (Workman et al., 2003). It should be designed to support and foster interorganizational fit between suppliers and customers (Storbacka, 2012; Toulan et al., 2006). Above all, structures must allow for flexibility in value delivery to key accounts (Nätti & Palo, 2012; Salojärvi et al., 2010).

4.3.4. Training

The introduction of KAM is associated with investments in training programs for key account managers (Davies & Ryals, 2009), though it is

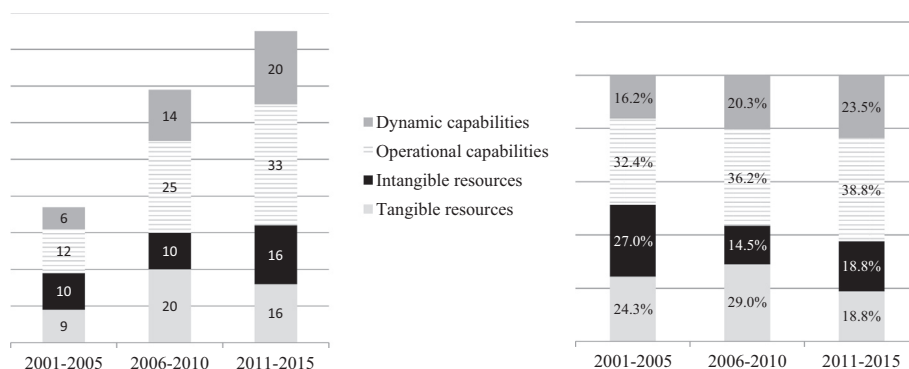


Fig. 6. Distribution of types of resources and capabilities by 5-year periods.

Table 2
Tangible resources.

Tangible Resources		
Resource	Illustrative aspects	Articles
Key account managers	<ul style="list-style-type: none"> – Customers' expectations of profile – Skills and knowledge 	Abratt and Kelly (2002); Al-Husan and Brennan (2009); Al-Husan, AL-Husan, and Fletcher-Chen (2014); Davies and Ryals (2009); Georges and Eggert (2003); Guenzi, Georges, and Pardo (2009); Guenzi, Pardo, and Georges (2007); Harvey, Novicevic, Hench, and Myers (2003); Nätti and Palo (2012); Ojasalo (2001).
KAM teams (includes senior managers)	<ul style="list-style-type: none"> – Cross-functional span – Role in knowledge dissemination 	Al-Husan and Brennan (2009); Atanasova and Senn (2011); Bradford et al. (2012); Davies and Ryals (2009); Georges and Eggert (2003); Guenzi et al. (2009); Homburg et al. (2002); Marcos-Cuevas, Nätti, Palo, and Ryals (2014); Salojärvi and Saarenketo (2013); Salojärvi, Sainio, and Tarkiainen (2010); Storbacka (2012); Zupancic (2008).
Organizational structure (includes “fit” to customer)	<ul style="list-style-type: none"> – Degree of formalization – Fit to customer's characteristics 	Hollensen (2006); Ivens & Pardo, 2008; Marcos-Cuevas et al. (2014); Nätti and Palo (2012); Richards and Jones (2009); Salojärvi et al. (2010); Shi, Zou, and Cavusgil (2004); Storbacka (2012); Toulan, Birkinshaw, and Arnold (2006); Workman, Homburg, and Jensen (2003).
Training	<ul style="list-style-type: none"> – Scope of development – Behaviors vs. mindset 	Abratt and Kelly (2002); Al-Husan and Brennan (2009); Atanasova and Senn (2011); Davies and Ryals (2009); Guenzi et al. (2009); Marcos-Cuevas et al. (2014).
Processes and technology	<ul style="list-style-type: none"> – Information sharing – Internal processes and procedures 	Geiger and Turley (2006); Jean, Sinkovics, Kim, and Lew (2014); Marcos-Cuevas et al. (2014); Nätti and Palo (2012); Salojärvi et al. (2010); Sluyts et al. (2011).

clear that learning and adjustment are important for all KAM team members and their organizations (Al-Husan & Brennan, 2009; Atanasova & Senn, 2011; Marcos-Cuevas et al., 2014). Training may be aimed at skills development (Davies & Ryals, 2009), behaviors (Abratt & Kelly, 2002), or “practices, processes, structures, and mindsets” (Marcos-Cuevas et al., 2014, p. 1216).

4.3.5. Processes and technology

Units devoted to KAM need specific internal processes and procedures (Marcos-Cuevas et al., 2014), supported by information technology resources, to facilitate the transfer of information across business functions and between suppliers and customers (Jean et al., 2014). To develop strategic business relationships, it is vital to establish infrastructures that support partnerships, work with key customers, and enable the codification, sharing, and utilization of knowledge about markets, supply chains, and customers (Geiger & Turley, 2006; Jean et al., 2014; Nätti & Palo, 2012; Salojärvi et al., 2010; Sluyts et al., 2011).

4.4. Intangible resources

Table 3 lists the intangible resources relating to KAM that emerged from our systematic literature review, illustrative aspects, and the articles in which they appear.

Several studies examine the influence of intangible resources on the effectiveness of KAM programs. We distinguish between intangible resources within supplier companies (top management support,

organizational culture, and team spirit) and intangible market-based assets (Srivastava, Fahey, & Christensen, 2001) that suppliers can deploy to generate and capture value in relation to their key accounts.

4.4.1. Top management support

The involvement of senior managers in KAM is central to supplier performance and building long-term customer relationships. Top management support is a necessary antecedent of “structural adjustments and relational capabilities development to facilitate the implementation of the supplier's KAM programmes” (Gounaris & Tzempelikos, 2014, p. 1118). That is because of its role in generating relational orientations and supportive attitudes and behaviors within supplier companies (Gounaris & Tzempelikos, 2013). In their in-depth analysis of a global supplier of technology and services to the automotive industry, Guenzi and Storbacka (2015) found that the success of KAM implementation depends on top managers spreading the firm's cultural values of entrepreneurial spirit and customer centricity. To that end, they must “demonstrate and embody such values by showing consistent actions, that is, by modifying their every-day decisions and behaviors” (Guenzi & Storbacka, 2015, p. 89). Similarly, Guesalaga (2014) found that top management involvement in aligning the goals of various functional areas and creating customer-oriented cultures can enhance the quality of the relationships between suppliers and key accounts.

4.4.2. Organizational culture

The classic definition of organizational culture is that it is “a

Table 3
Intangible resources.

Intangible resources		
Resource	Illustrative aspects	Articles
Top management support	<ul style="list-style-type: none"> – Organizational alignment – Resource allocation 	Davies & Ryals, 2009; Gounaris and Tzempelikos (2014); Gounaris and Tzempelikos (2013); Guenzi and Storbacka (2015); Guesalaga (2014); Homburg et al. (2002); Nätti and Palo (2012); Salojärvi et al. (2010); Tzempelikos and Gounaris (2013); Workman et al. (2003).
Organizational culture	<ul style="list-style-type: none"> – Customer centricity – Cross-functional cooperation 	Davies & Ryals, 2009; Guenzi and Storbacka (2015); Nätti and Palo (2012); Ojasalo (2002); Pressey, Gilchrist, and Lenney (2014).
Team spirit	<ul style="list-style-type: none"> – Influence without authority – Influence on customer relationships 	Homburg et al. (2002); Jones, Dixon, Chonko, and Cannon (2005); Richards and Jones (2009); Salojärvi and Saarenketo (2013); Workman et al. (2003).
Customer knowledge	<ul style="list-style-type: none"> – Anticipation of customer needs – Exploration versus exploitation of knowledge 	Abratt and Kelly (2002); Hakanen, 2014; Nätti, Halinen, and Hanntu (2006); Ryals and Rogers (2007); Salojärvi et al. (2010); Salojärvi and Saarenketo (2013).
Relationship quality	<ul style="list-style-type: none"> – Key dimensions – Interpersonal factors 	Abratt & Kelly, 2002; Gounaris and Tzempelikos (2013); Gounaris and Tzempelikos (2014); Guesalaga (2014); Haytko (2004); Jones, Richards, Halstead, and Fu (2009); Richards and Jones (2009); Ryals and Davies (2013); Sharma (2006); Tzempelikos and Gounaris (2013); Workman et al. (2003).

complex set of values, beliefs, assumptions and symbols that define the way in which a firm conducts its business” (Barney, 1986, p. 657). A customer-centric culture based on cross-functional cooperation is closely associated with successful KAM (Davies & Ryals, 2009). This intangible cultural resource can be developed through several mechanisms, such as interfunctional training, team rewards, and even the use of language and job titles that promote integration and cooperation within the company (Guenzi & Storbacka, 2015). The KAM context is distinct from other sales or marketing environments in its need for a culture based on internal interaction and cooperation rather than a strict orientation toward customers (Nätti & Palo, 2012). There is even evidence of resistance to KAM implementation on the part of sales and marketing people in the same company; executives from these functional areas may perceive losses of power and resources, increased workloads, and greater tensions in the working environment, among other factors (Pressey et al., 2014). Ojasalo (2002) argues that it is important to identify gaps between suppliers' and customers' organizational values and culture, because these differences may constitute barriers to developing cooperation.

4.4.3. Team spirit

Organizational culture is closely linked to the team spirit or *esprit de corps* of the KAM team (Homburg et al., 2002); that is, the extent to which members of the team commit to shared goals and one other (Homburg et al., 2002). Because KAM success relies on team effort (Jones et al., 2005) and because key account managers may not have formal authority over executives from other functional units (Workman et al., 2003), team spirit is a key resource. Workman et al. (2003) find *esprit de corps* to be the most significant predictor of KAM effectiveness (i.e., relationship quality, performance in the market, and profitability). Consistent with this finding, Richards and Jones (2009) propose that, as *esprit de corps* increases and the desire to work together to serve key accounts emerges, KAM effectiveness increases. Salojärvi and Saarenketo (2013) also link team spirit to supplier performance (i.e., competitive position, key account turnover, price, and profitability), as a consequence of the dissemination of customer knowledge and the cross-functional capabilities of the team.

4.4.4. Customer knowledge

Deep knowledge and understanding of the markets and businesses of key accounts is a fundamental success factor in KAM, for both suppliers and customers (Abratt & Kelly, 2002). Customer knowledge can help suppliers anticipate the future needs of key accounts, develop detailed KAM plans to address those needs, and facilitate customer embeddedness; the closer the relationships between customers and suppliers, the more difficult it is for competitors to break in and, all else being equal, the more value suppliers can capture (Abratt & Kelly, 2002; Ryals & Rogers, 2007).

Firms must achieve a balance between tacit and explicit mechanisms for obtaining and transferring customer-specific knowledge, and between the exploration of new knowledge and the exploitation of current knowledge (Nätti et al., 2006). Salojärvi et al. (2010) show that firms can enhance the utilization of customer-specific knowledge through teams, top management involvement, KAM formalization, and customer relationship management technology. Moreover, a team-based structure for KAM is positively associated with customer knowledge acquisition, dissemination, and utilization (Salojärvi & Saarenketo, 2013). The integration of customer knowledge within the buyer–supplier dyad happens through the co-creation of value (Hakanen, 2014).

4.4.5. Relationship quality

Although research has covered relationship quality in the B2B context, much of it treats relationship quality as an outcome rather than a resource. Relationship quality incorporates several components. For example, Workman et al. (2003) use KAM effectiveness as a measure of

success (as indicated by the achievement of mutual trust, information sharing, and long-term relationship intentions). Guesalaga (2014) measures relationship quality as a critical KAM outcome incorporating elements of satisfaction, trust, and commitment. Richards and Jones (2009) identify relationship effectiveness as a desired outcome for KAM but conceptualize it as having both affective and empirical components of trust, commitment, cooperation, information sharing, and conflict resolution (albeit the actual amount of conflict might not be reduced; Ryals & Davies, 2013).

One justification for identifying relationship quality as an intangible resource is its role in creating value for relationship partners that is both rare and difficult for competitors to imitate. Studies have repeatedly linked relationship quality to financial performance (e.g. Gounaris & Tzempelikos, 2013; Gounaris & Tzempelikos, 2014; Jones et al., 2009; Richards & Jones, 2009; Tzempelikos & Gounaris, 2013). Another justification is that, like other assets, it is manageable and can be improved (or damaged) by the actions of parties over time. Although relationship quality is often studied at the organizational level, it actually consists of a series of relationships between individuals; these relationships may be both professional and personal. Therefore, suppliers implementing KAM are urged to monitor and actively develop their interpersonal relationships and social bonds with key contact employees in the buyer–supplier dyad (Abratt & Kelly, 2002). Haytko (2004) finds that developing close, interpersonal relationships with their customers' “boundary spanners” brings business benefits such as faster approvals, more flexibility in scheduling, and better conflict resolution. Moreover, Sharma (2006) finds that the social/personal bonds between buyer and supplier personnel supports KAM success, highlighting the role of relationship quality as an asset.

4.5. Operational capabilities

Table 4 lists the KAM operational capabilities proposed in our framework, with illustrations and the articles in which they appear.

4.5.1. Key account selection

Those accounts that are truly key are few in number and should be distinguished from other accounts. Although the prioritization of such relationships is a fundamental KAM process (Storbacka, 2012), it has received little attention (Wengler et al., 2006). Account selection criteria include customer size, profitability, and lifetime value (Al-Husan & Brennan, 2009; Toulan et al., 2006; Wengler et al., 2006). Less tangible selection criteria include organizational or strategic fit (Georges & Eggert, 2003; Gosselin & Bauwen, 2006; Gosselin & Heene, 2003; Richards & Jones, 2009; Toulan et al., 2006; Workman et al., 2003).

Depending on its size, sector, and overall strategy, each company has its own selection criteria, focused on future potential rather than past performance (Storbacka, 2012). To achieve long-lasting partnerships, regular reassessment is necessary (Sullivan et al., 2012). This process of selection and reselection is an important capability (Storbacka, 2012).

4.5.2. Relationship and trust building

Socially complex resources, such as trust and value-based relationships, are hard for competitors to imitate (Barney, 2014). Strong business relationships, featuring indicators such as customer advocacy, require purposeful activities to drive performance (Davies & Ryals, 2014; Friend & Johnson, 2014). Whereas many such activities may be rooted in value creation, key account managers and their teams also value personal aspects of relationship building, such as customer focus, professional integrity, and trustworthiness (Abratt & Kelly, 2002; Guenzi et al., 2009; Nätti & Palo, 2012). Participation in activities that foster the development of personal networks is important (Al-Husan et al., 2014; Blythe, 2002).

The ability to anticipate and address sources of crisis and conflict between suppliers and customers, as well as within supplier

Table 4
Operational capabilities.

Operational capabilities		
Capability	Illustrative aspects	Articles
Key account selection	<ul style="list-style-type: none"> – Tangible and intangible criteria – Historical versus forward-looking factors 	Al-Husan and Brennan (2009); Georges and Eggert (2003); Gosselin and Bauwen (2006); Gosselin and Heene (2003); Harvey, Myers, and Novicevic (2003); Henneberg, Pardo, Mouzas, and Naudè (2009); Ojasalo (2001); Ojasalo (2002); Richards and Jones (2009); Storbacka (2012); Sullivan, Peterson, and Krishnan (2012); Toulan et al. (2006); Wengler, Ehret, and Saab (2006).
Relationship and trust building	<ul style="list-style-type: none"> – Managing conflict – Interpersonal skills 	Abratt and Kelly (2002); Al-Husan et al. (2014); Blythe (2002); Davies and Ryals (2014); Friend and Johnson (2014); Georges and Eggert (2003); Guenzi et al. (2009); Nätti and Palo (2012); Nätti, Rahkolin, and Saraniemi (2014); Speakman and Ryals (2012).
Knowledge management	<ul style="list-style-type: none"> – Intelligence acquisition – Creation of customer value 	Al-Husan et al. (2014); Brehmer and Rehme (2009); Jones et al. (2009); Marcos-Cuevas et al. (2014); Nätti et al. (2006); Nätti and Palo (2012); Piercy and Lane (2006); Ryals and Holt (2007); Ryals and Rogers (2007); Salojärvi et al. (2010); Salojärvi and Saarenketo (2013); Shi et al. (2005); Shi and Wu (2011); Storbacka (2012); Wagner and Hansen (2004); Zupancic (2008).
Value proposition development	<ul style="list-style-type: none"> – Development of account plans – Value co-creation with customers 	Bradford et al. (2012); Davies and Ryals (2014); Georges and Eggert (2003); Hakanen (2014); Pardo, Henneberg, Mouzas, and Naudè (2006); Ryals and Rogers (2007); Sharma (2006); Storbacka (2012); Sullivan et al. (2012).
KAM teams' design and process coordination	<ul style="list-style-type: none"> – Empowerment of key account managers – Internal marketing and planning 	Atanasova and Senn (2011); Birkinshaw, Toulan, and Arnold (2001); Bradford et al. (2012); Judson, Gordon, Ridnour, and Weilbaker (2009); Marcos-Cuevas et al. (2014); Nätti and Palo (2012); Piercy (2009); Rehme, Kowalkowski, and Nordigården (2013); Salojärvi and Saarenketo (2013); Shi et al. (2005); Shi, White, Zou, and Cavusgil (2010); Shi and Wu (2011); Storbacka (2012); Swoboda, Schlüter, Olejnik, and Morschett (2012); Vanharanta, Gilchrist, Andrew, Pressey, and Lenney (2014); Wengler (2007); Wiessmeier, Thoma, and Senn (2012).
Measurement and reward	<ul style="list-style-type: none"> – Short-term vs. long-term performance – Motivation and reward 	Atanasova and Senn (2011); Davies and Ryals (2009); Davies and Ryals (2013); Davies and Ryals (2014); Ryals and Holt (2007); Ryals and Rogers (2006); Storbacka (2012).

organizations, is critical. Long-standing relationships are rarely free from conflict, so key account managers must communicate effectively in crisis situations. To do so, they need interpersonal and problem-solving skills to manage multiple, simultaneous episodes of conflict (Speakman & Ryals, 2012), and processes that can be invoked when problems occur (Nätti et al., 2014).

4.5.3. Knowledge management

Literature frequently refers to the importance of information acquisition and analysis in KAM (e.g., Marcos-Cuevas et al., 2014; Nätti et al., 2006; Salojärvi et al., 2010; Wagner & Hansen, 2004). The core processes of intelligence acquisition are gathering, collating, and disseminating data to appropriate decision makers across organizations. Account teams facilitate these activities (Salojärvi & Saarenketo, 2013), using systems to support knowledge sharing (Nätti & Palo, 2012). Knowledge and intelligence play key roles in creating customer value (Shi et al., 2005).

However, it is insight, rather than information, that really drives KAM. Storbacka (2012) positions customer knowledge management (acquisition and analysis) as the first critical process of KAM. Salojärvi et al. (2010, p. 1396) concur, describing customer knowledge utilization as “the ‘driving force’ of key account management.” Knowledge management finds its application in defining customer portfolios and analyzing the value of key accounts, competitor analysis, customer needs (Ryals & Rogers, 2007), risk, and potential profitability (Jones et al., 2009; Piercy & Lane, 2006; Ryals & Holt, 2007).

4.5.4. Value proposition development

Customer insight—analyzing the customer's market and business model and matching the supplier's capabilities to the customer's challenges—can be synthesized and structured into key account plans that focus on value creation and capture (Ryals & Rogers, 2007). Pardo et al. (2006) posit that key accounts are characterized by *relational value*, that is, value that is coproduced by the supplier and customer in partnership and delivers benefits to both. This value, and its associated benefits to suppliers, tends to accrue over the longer term as shared investments increase (Davies & Ryals, 2014). Value creation must be recognized by but also involve customers (Storbacka, 2012; Sullivan et al., 2012); it

should be unique to each key customer's needs, thereby enabling innovation and promoting customer satisfaction (Sharma, 2006; Storbacka, 2012). If relationships are to survive, value propositions must evolve along with customer needs (Bradford et al., 2012).

4.5.5. KAM teams' design and process coordination

Whereas KAM teams represent tangible resources, team designs and their sources of support are operational capabilities that accommodate the functions and skills and the degree of empowerment required (Atanasova & Senn, 2011). So, for example, account teams are positively associated with new product development (Judson et al., 2009; Wiessmeier et al., 2012). Teams may be multinational, cross-cultural, and/or cross-functional (Shi & Wu, 2011). Some are long term, whereas others are formed or reformed when customer businesses change (Bradford et al., 2012). Specific features, such as sharing customer-related knowledge (Salojärvi & Saarenketo, 2013), communication (including conflict management), and proactivity (Atanasova & Senn, 2011), must be designed into account team processes.

Suppliers who coordinate their functions and organizations to deliver value to key customers are more likely to be successful (Birkinshaw et al., 2001; Shi et al., 2010). Such coordination involves the cross-subsidization of resources and planning and organization of joint activities between suppliers and customers (Shi et al., 2005); so, KAM is an organization-wide challenge (Storbacka, 2012; Wengler, 2007) that requires internal partnering and internal marketing (Piercy, 2009). By introducing KAM, suppliers can improve systems and structures across their wider organizations (Nätti & Palo, 2012) although suppliers must balance short- and long-term deliverables and avoid over-bureaucratization of account management (Marcos-Cuevas et al., 2014; Vanharanta et al., 2014).

4.5.6. Measurement and reward

Although KAM is focused on customer value, it must deliver value to suppliers (Davies & Ryals, 2014; Storbacka, 2012). Measuring and monitoring the value created in partnerships with customers can be complex (Ryals & Holt, 2007). Co-monitoring and co-measurement can help, by improving perceptions of fairness (Ryals & Rogers, 2006). KAM can quickly increase customer satisfaction, the quality of customer

relationships, and joint investments, although increased revenues and profits take longer to achieve (Davies & Ryals, 2014). Key customers inevitably try to use their power to accrue more value (Ryals & Holt, 2007), so suppliers need to be vigilant and regularly review account performance.

The performance measurement and rewards of key account managers and KAM teams should be linked to the qualitative and quantitative goals set for the performance of their key accounts (Atanasova & Senn, 2011). Because the outlooks of key account managers are not necessarily more long term than those of sales professionals (Davies & Ryals, 2013), mature account management systems should align rewards with longer-term objectives (Davies & Ryals, 2009).

4.6. Dynamic capabilities

Teece (2012) presented dynamic capabilities as the management of resources in a firm to cope with rapidly changing environments. Dynamic capabilities both draw from operational capabilities and feed back into them. Previous studies note the need for KAM to be proactive (Atanasova & Senn, 2011; Blocker, Flint, Myers, & Slater, 2011; Brehmer & Rehme, 2009; Homburg et al., 2002; Nätti et al., 2006), not over-formalized (Gosselin & Bauwen, 2006; Vanharanta et al., 2014; Workman et al., 2003), or capable of accommodating flexibility or fluidity (Bradford et al., 2012; Gounaris & Tzempelikos, 2013). The concept of a mature version of KAM that requires change and re-configuration has also been explored (Davies & Ryals, 2009). Table 5 shows the dynamic capabilities relating to KAM identified in our systematic review of the literature, and also their illustrative aspects and the articles in which they appear.

4.6.1. Market sensing

Information acquisition and analysis in KAM is an operational capability (e.g., Nätti et al., 2006; Salojärvi et al., 2010; Wagner & Hansen, 2004), but it can be leveraged to anticipate future customer needs. Information about the financial values of key accounts (Ryals & Holt, 2007), resources and processes (Zupancic, 2008), decision makers and decision making (Al-Husan et al., 2014), and the competitive environment (Wagner & Hansen, 2004) may signal upcoming changes in the value of key accounts. Teece (2012, p. 1396) describes sensing as, “identification and assessment of an opportunity.” With the benefit of system-driven predictive analytics, sensing can incorporate the leveraging of information to gain advantage with key accounts. Sensing has a positive effect on performance (Shi & Wu, 2011) possibly due to its role in reassuring customers that the supplier is paying attention to their future needs (Abratt & Kelly, 2002). Blocker et al. (2011) find that the

proactive identification of solutions to customers' future needs (effectively, creating business opportunities for suppliers) is critical to success. Suppliers need better sensing abilities than both their competitors and their customers (Ryals & Holt, 2007). Analytical methodologies are an important building block of dynamic capability (Teece, 2012). The continuing improvement of customer information systems and analytics (Jean et al., 2014; Nätti & Palo, 2012; Salojärvi et al., 2010), underpins account planning. Dynamic data analysis can also improve assessments of suppliers' strategic and financial risks (Piercy & Lane, 2006; Ryals & Holt, 2007).

While systems innovation is important, account-focused professionals are needed to complete the sensing and their idea generation is a dynamic capability. The diverse composition of KAM teams, their internal communications, and their “absorptive capacity” (Hakanen, 2014, p.1195) enable broader acquisition and utilization of information about customer-related opportunities and markets (Birkinshaw et al., 2001; Salojärvi et al., 2010; Salojärvi & Saarenketo, 2013; Zupancic & Müllner, 2008).

While “sensing” ensures that effective insight contributes to good strategy, enabling suppliers to identify and select future opportunities in key accounts (Brehmer & Rehme, 2009; Shi & Wu, 2011), opportunity creation (“seizing”) must follow on from its sensing (Teece, 2012).

4.6.2. Opportunity creation

Shi and Wu (2011) define three “seizing” routines: account selection, value proposition development and delivery, and infrastructure development. Although these routines have been portrayed as core operational capabilities within KAM, they are dynamic, in that partnerships with key customers demand regular reassessment (Sullivan et al., 2012). In their study of purchasing decision makers, Friend and Johnson (2014) note that a lack of adaptiveness in value proposals is a cause of failure, implying a dynamic element in operational routines. Accommodation of change in key account plans (Davies & Ryals, 2014; Ryals & Rogers, 2007), facilitated by trust building undertaken by senior managers (Guesalaga, 2014) and problem-solving capabilities in account teams (Ryals & Rogers, 2007), contribute to the realization of opportunities.

4.6.3. Continuous improvement

Suppliers must make continuous improvements and changes as they adjust to KAM and learn to respond quickly and flexibly to new circumstances that affect their key accounts (Davies & Ryals, 2009; Shi et al., 2005). Vanharanta et al. (2014, p. 2093) advocate “wayfinding” to reduce the risk of KAM becoming bureaucratic and to ensure that the organization continuously reviews the case for KAM. Suppliers may

Table 5
Dynamic capabilities.

Dynamic capabilities		
Capability	Illustrative aspects	Articles
Market sensing	<ul style="list-style-type: none"> – Analytical methodologies for predictive change – Insight generation – Creative and absorptive capacity of KAM teams 	Hakanen (2014); Jean et al. (2014); Nätti et al. (2014); Piercy and Lane (2006); Ryals and Holt (2007); Shi et al. (2005); Shi et al. (2010); Shi and Wu (2011); Wagner and Hansen (2004); Zupancic (2008); Zupancic and Müllner (2008).
Opportunity creation	<ul style="list-style-type: none"> – Change-driven key account plans – Intrapreneurial approach in key account teams 	Blocker et al. (2011); Brehmer and Rehme (2009); Davies and Ryals (2014); Friend and Johnson (2014); Guesalaga (2014); Judson et al. (2009); Rehme et al. (2013); Ryals and Rogers (2007); Shi and Wu (2011); Storbacka (2012); Sullivan et al. (2012); Workman et al. (2003).
Continuous improvement	<ul style="list-style-type: none"> – Continuous process redesign (new resources and routines) – Continuous adjustment of value proposition 	Al-Husan et al. (2014); Davies and Ryals (2009); Davies and Ryals (2013); Georges and Eggert (2003); Gosselin and Bauwen (2006); Harvey, Novicevic, et al. (2003); Henneberg et al. (2009); Piercy and Lane (2006); Shi et al. (2005); Vanharanta et al. (2014).
Reconfiguration	<ul style="list-style-type: none"> – Capabilities for radical changes of KAM resources and routines – Anticipation of turbulence in business environment – Managing relationship turbulence 	Al-Husan et al. (2014); Blocker et al. (2011); Bradford et al. (2012); Davies and Ryals (2009); Gosselin and Bauwen (2006); Jean et al. (2014); Judson et al. (2009); Shi et al. (2005); Shi and Wu (2011); Vanharanta et al. (2014).

conduct active portfolio management of their customer relationships, possibly reducing investment in some accounts that are becoming less strategic, or devising exit strategies for others, given that many customer relationships are time-limited or cyclical (Piercy & Lane, 2006). Continuous improvement in KAM is driven by the need for suppliers to align their offers with customers' changing business activities. Such initiatives may include introducing customized services that reduce customers' costs or risks and influence their perceptions of value (Georges & Eggert, 2003), managing misalignments (Henneberg et al., 2009), or developing lateral relationships for continuous improvement in key account relationships (Georges & Eggert, 2003; Haytko, 2004).

In practice, the alignment of supplier and customer value in business relationships is relatively rare (Davies & Ryals, 2014; Piercy & Lane, 2006). Research has illustrated the difficulties suppliers experience in capturing value from KAM (Davies & Ryals, 2014). Competitive pressures tend to reduce differentiation over time and open up opportunities for customers to revert to transactional relationships (Gosselin & Bauwen, 2006). Therefore, to continue to capture value from KAM relationships, suppliers must make constant adjustments and improvements; they must become learning organizations (Al-Husan et al., 2014; Harvey, Novicevic, et al., 2003).

4.6.4. Reconfiguration

Vanharanta et al. (2014, p. 2094) observe that KAM is “much like strategy in general ... emergent and dynamic.” When markets change rapidly, incremental improvements are no longer sufficient and radical reconfiguration becomes essential to KAM competitiveness (Shi & Wu, 2011). In these circumstances, fluid and flexible perspectives are superior to fixed and formal KAM (Bradford et al., 2012). The consequences to KAM teams of disruptive change are substantial: they must play consultancy roles to introduce new ways of doing business, new resources, and new routines to their customers; such new approaches may be radical and difficult to imitate (Salojärvi & Saarenketo, 2013; Shi et al., 2005). Account teams must also be adaptive enough to advocate the radical change required by customers (Gosselin & Bauwen, 2006; Jean et al., 2014; Shi & Wu, 2011).

Radical reconfiguration is associated with longer-established KAM programs and a tendency for them to grow out of local initiatives to address multiple markets, or over time, even to become global (Davies & Ryals, 2009). As KAM programs develop, account teams must tackle more ambiguous and complex problems and must develop innovative solutions to serve their key accounts flexibly. Such developmental action can be a catalyst for closer strategic and operational alignment of suppliers and customers (Gosselin & Bauwen, 2006; Richards & Jones, 2009). Managing volatility and turbulence in the customer environment is a different and more dynamic activity than traditional market sensing; suppliers who anticipate and respond to external contingencies (Al-Husan et al., 2014) and adjust to relationship turbulence obtain greater competitive advantages (Blocker et al., 2011).

5. Discussion

KAM is now viewed as an important source of competitive advantage and differentiation but lacks a theoretical lens that integrates its critical elements and supports its practice. To address this gap, we conduct a systematic literature review of KAM through the lens of resource-based theory (Barney, 1991; Wernerfelt, 1984), integrating the dynamic capability perspective (Tece et al., 1997), allowing us to classify the relevant resources and capabilities that underpin KAM (Fig. 1).

Our theoretical contribution stems from providing a conceptually grounded framework (Fig. 4) of KAM as complex and interconnected sets of resources (tangible and intangible) and capabilities (operational and dynamic) that—over time—have the potential to generate sustained competitive advantage. While a company's tangible and intangible resources are the building blocks of KAM and such resources

continue to be of interest, scholarly attention is shifting to research on capabilities (e.g., Fig. 6). Authors increasingly recognize that capabilities—or coordinated tasks that utilize resources—not only enable firms to do business in the present but also help them change how they will do business in the future.

By examining the breadth and depth of the portfolio of resources and capabilities necessary for KAM to thrive, our review reveals that the strategic value of resources stems from the ways in which they are used with other resources and capabilities to generate revenues and profits (Phelan & Lewin, 2000). We find, given evidence of the highly dynamic nature of B2B environments and markets, that the role of dynamic capabilities is key. As noted by Helfat and Peteraf (2003), we confirm that an over-concentration on current competence at the expense of renewal does not represent successful resource management. The dynamic aspects of organizational capabilities—defined as the ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments (Tece et al., 1997)—are essential to successful KAM, which must address rapidly changing customers and environments or even create market change (Eisenhardt & Martin, 2000). Thus, in stable markets, organizational capabilities are detailed, analytic, stable processes that resemble traditional routines but, in high-velocity markets, they are emergent, fragile processes with unpredictable outcomes (Eisenhardt & Martin, 2000).

Our review highlights the importance of continuously renewing KAM capabilities related to roles, skills, and resources associated with the management of key accounts (Capon & Senn, 2010; Davies & Ryals, 2009). Dynamic capabilities enable companies to respond to changes in the business environment by identifying needs for change, formulating responses, and implementing them (Eisenhardt & Martin, 2000; Gebauer, 2011; Zahra, Sapienza, & Davidsson, 2006). Our findings, which indicate the rise of research on dynamic capabilities, also suggest an increase in environmental uncertainty (e.g., Fig. 6). Globalization poses one of the greatest challenges facing humankind, and requires the anticipation of and response to multiple business environments and sources of uncertainty and risk. Many company practitioners of KAM excel at using their operational capabilities; however, developing and consistently delivering dynamic capabilities does set a challenge. Nevertheless, having such capabilities is a source of differentiation that helps companies succeed. As Tece (2014) notes, dynamic capabilities that involve higher-level activities enable enterprises to direct their ordinary activities toward high-payoff endeavors but require managing or orchestrating of resources to address and shape rapidly changing business environments. Our review indicates that suppliers can create competitive advantage by differentiating KAM according to dynamic capabilities, making it difficult for their competitors to imitate them.

5.1. Managerial implications

Our framework outlines the critical KAM resources and capabilities that require investment and support (Figs. 4 and 5). It delineates focal areas for designing KAM interventions that create differentiated competitive advantages. Our results can enhance the effectiveness of KAM programs; and our findings could in future be translated into a set of dimensions that are amenable to benchmarking across organizations.

The current research also examines the resources and capabilities that underpin KAM, some of which are currently well-understood (e.g., tangible and intangible resources and operational capabilities); however, dynamic capabilities such as market sensing, opportunity creation, continuous improvement, and reconfiguration may go unnoticed during strategic reviews or customer-related performance evaluations. Our systematic review provides insights that managers can use to generate value from their most important customer relationships.

We recognize that KAM has been criticized by practitioners who argue that it does not bring about the outcomes it was initially predicted to. This review helps explain these failures and makes a case for conceptualizing KAM as a set of resources and capabilities that—if

managed adequately—can increase long-term performance by developing sustained competitive advantage. Our proposed framework helps managers clarify expectations and understand why KAM initiatives may fail when they are conceived as isolated and discrete events rather than a combination of interrelated resources and capabilities.

5.2. Research directions

Qualitative research is needed to explore whether our conceptualization of KAM in terms of resources and capabilities is comprehensive, and to extend or consolidate the resources and capabilities identified. Researchers might then propose specific measures for each construct and develop quantitative studies to test the model and explore how KAM programs vary in terms of resource and capabilities mix.

Using resource-based theory, researchers might also evaluate the resources and capabilities identified here, based on whether they are valuable, rare, imperfectly imitable, and supported by organizations, as in the four-question VRIO framework (Barney & Hesterly, 2010). That approach should also lead researchers to study various new types of KAM resources and capabilities, and the extent to which they can meet all four VRIO criteria, which would indicate they are truly strategic in nature for the supplier. Interesting questions also include to what extent such strategic KAM related resources and capabilities differ from those already identified in generic marketing research, and the extent to which KAM-specific dynamic capabilities differ from higher-level organization-specific dynamic capabilities. Research on these questions could help companies assess their opportunities to develop and maintain sustainable competitive advantages through KAM and differentiate themselves from their competitors.

A closer look at how KAM resources and capabilities are related would also be a worthwhile avenue of future inquiry. For example, we might investigate which resources are meaningful antecedents of which capabilities; or seek to determine which methods companies use to develop or acquire KAM resources and capabilities. Research might also address the level and type of returns companies might expect from particular resources or capabilities, and in what timescale. A follow-up question might then be whether returns can be evaluated individually or if they should be clustered. Further research might also seek moderation effects between specific resources and capabilities, and then determine which operational capabilities are most critical to successful KAM, and in which contexts dynamic capabilities are most required.

As the research has to date predominantly scrutinized KAM from the supplier side, future research could extend to examine the extent to which strategic KAM processes can develop into mutually dependent and symbiotic relationships. Such research would presumably consider what are the characteristics that customer organizations must have to make them mutually strategically beneficial; and what capabilities suppliers should have in order to identify such mutually strategic supplier-customer dyads; and, how might suppliers develop their strategic KAM resources and capabilities through such relationships.

Further analysis of these and other questions would contribute to both the conceptualization and application of our proposed framework.

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