

THE PURCHASER'S PERCEIVED RISKS IN DIFFERENT ECONOMIC SITUATIONS: IMPLICATIONS FOR B2B MARKETING MANAGEMENT

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The research of purchasing managers' behavior while the economic boom in 2007 and the following crisis in 2008 has been proposed. On the basis of the 84 respondents' interviews of B2B sphere, possible risks and counter methods have been investigated. The tried to enlarge the research in the field of customer organizational behavior by studying impact of the current economic situation on the procurement process organization. The results allow to assume that risk and selected preventive measures taken into account by customers are very different and are likely to becomers the starting point for the adaptation of marketing activities of suppliers.

Key words: organizational buyer behavior, perceptions of risk, economic crisis, boom, B2B-marketing.

УСВІДОМЛЕННЯ РИЗИКУ ПОКУПЦІВ У РІЗНИХ ЕКОНОМІЧНИХ СИТУАЦІЯХ: НАСЛІДКИ ДЛЯ В2В-МАРКЕТИНГ-МЕНЕДЖМЕНТУ

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Досліджено поведінку менеджерів закупівельної діяльності під час економічного буму 2007 року і подальшої кризи 2008 року. Спираючись на інтерв'ювання 84 респондентів сфери В2В, було досліджено можливі ризики та методи протидії їм. Зроблено спробу доповнити дослідження в області організаційної поведінки покупців, вивчаючи вплив економічної ситуації на організацію закупівельного процесу. Отримані результати дають підстави припускати, що ризики, які сприймаються покупцями, й обрані заходи протидії їм істотно відрізняються і можуть стати відправною точкою для адаптації маркетингової діяльності постачальників.

Ключові слова: організаційна поведінка покупця, сприйняття ризику, економічна криза, бум, В2В-маркетинг.

ОСОЗНАНИЕ ПОКУПАТЕЛЬСКОГО РИСКА В РАЗНЫХ ЭКОНОМИЧЕСКИХ СИТУАЦИЯХ: ПОСЛЕДСТВИЯ ДЛЯ В2В-МАРКЕТИНГ-МЕНЕДЖМЕНТА

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Исследовано поведение менеджеров по закупкам во время экономического бума 2007 года и последующего кризиса 2008 года. Основываясь на интервьюировании 84 респондентов сферы В2В, были рассмотрены возможные риски и методы противодействия им. Предпринята попытка дополнить исследования в области организационного поведения покупателей, изучая влияние сложившейся экономической ситуации на организацию закупочного процесса. Полученные

результаты дают основания предположить, что воспринимаемые покупателями риски и выбранные меры противодействия им существенно отличаются и могут стать отправной точкой для адаптации маркетинговой деятельности поставщиков.

Ключевые слова: организационное поведение покупателя, восприятие риска, экономический кризис, бум, B2B-маркетинг.

In mid 2008 the economic crisis hit many European companies (Reinhart and Rogoff 2009) [1], resulting in an increase in bankruptcies (Kantner 2009; Kantner 2010) and shrinking demand in numerous B to B-sectors (such as the machinery and construction industry or the automotive supplier industry (Wuchold 2009[29]; VDA 2009 [2])). Besides adapting production – for example, by reducing working hours (Statistisches Bundesamt 2009) – several companies tried to reduce costs throughout the value chain by increasing (price) pressure on their suppliers. Anderson (2009) [3] found out that the importance and status of procurement departments increased significantly in this period. Indeed, the purchasing function can be a leverage factor for cost reductions in many industries due to the fact that material costs represent a major or even sometimes the largest proportion of an enterprise's total costs. Bain & Company (2002) [4] published findings about the percentage of material costs in the total costs in well-known German firms (like BMW, Volkswagen, MAN, Linde, et al.) which was between 45 and 65 %. Müller (2004) [5] identified similar proportions for sectors like the steel, electronic, pharmaceutical and aircraft industries.

In 2007 and the first two quarters of 2008 the economy was characterized by an economic boom (Reinhart et al. 2009) [1] where even unemployment rates were at very low levels (Eurostat 2010) and many industries had all-time highs in their sales (Schnieder 2009) [6]. In some regions the level of unemployment was even below the 3 % rate (Statistik Austria 2009) [7] which in some cases forced companies to recruit abroad in order to meet the demand of the markets (Zehetner et al. 2009) [8].

This economic boom and the following dramatic fall were the starting point for the author's study about purchasers' perspective in different stages of the economic cycle. Therein the perceived risks and the strategies of procurement professionals are the major motivational factors for this paper.

This paper builds on the theory of organizational buying behavior with a major focus on the findings of Johnston and Lewin who investigated the influence of the situational context on purchasing behavior. Johnston and Lewin (1996) [9] examine the research status of organizational buying and develop a comprehensive synopsis out of the three models provided by Robinson, Faris and Wind (1967) [10], Webster and Wind (1972) [11], and Sheth (1973) [12]. They identify that very little empirical analysis of the environmental (or situative) characteristics as influencing variables on organizational buying behavior has been

carried out. Furthermore, they postulate that buying behavior varies with the risk perceived by the purchasing organization. Based on their extensive analysis of literature they point out that among other things "as the risk associated with an organizational purchase increases"

- the buying center will become larger and more complex having increased decision making power.

- "participants in the purchase decision-making process [...] possess greater levels of experience in their particular area of expertise."

- "[...] proven products and solutions will be favored. Product quality and after-sale service will be of the utmost importance. [...] Only when [...] two or more sellers appear equally capable of satisfying purchase requirements, will price play a dominant role."

- "Information search will be active and a wide variety of information sources will be used."

- "[...] the negotiation strategy most likely to be used between the buying and selling firms is a collaborative or problem solving approach."

- Relationship and communication networks between buyer and seller gain importance.

Thompson, Mitchell and Knox (1998) [13] criticize Johnston and Lewin's risk continuum model, pointing out that in the last twenty years management style has also changed organizational purchasing behavior. Nevertheless, Backhaus and Voeth (2007) [14] argue that explorative examination of Thompson et al. based on eight companies tend to confirm rather than disprove the conclusions of Johnston and Lewin. Moreover, they emphasize that many of the links presented in Johnston and Lewin's model have been proven empirically by other researchers.

However, in their article, Johnston and Lewin describe the amount of risk associated with a particular purchase situation and do not specify the type of risk. Based upon an extensive literature review Mitchell (1996) [15] points out that there are many different kinds of risk, including losses of a financial, performance, physical, social, psychological or time nature. Furthermore these types of risk vary in their importance and probability which are perceived subjectively. On the other hand, Cooper et al. (2006) [16] argue that perceived risk associated with an organizational purchase can be separated into financial and performance risks. They stress that financial risk is of critical importance for the organization, whereas performance risk is the primary but not the only concern of purchasers.

Spray (2009) [17] points out that the procurement leaders' responsibilities increased dramatically during the crisis. Anderson (2009) [3] supported this with her study underlining that the recognition

given to procurement managers has also increased. Hence, the major interest of this paper is the perceived risk and the corresponding behavior of purchasing management to the circumstances of the economic boom and the following financial crisis. Other influencing factors in organizational buying behavior theory, i.e. the organization itself, the buying center, the product purchased, etc. are not the central focus. This leads to the following research objects: The economic situation is one of these situational variables.

As there is little empirical investigation into the influence of environmental characteristics on organizational buying behavior (Johnston and Lewin 1996) the goal of this paper is to evaluate the purchasers' perception of risks in exceptional economic situations and how they react in the various stages of the economic cycle.

In Johnston and Lewin's approach (1996) [9] organizational buying behavior varies with the perceived risk. This leads to the question of how risk perception of purchasing managers – if at all – changes in different economic situations. However, as it is difficult to measure personal and organizational risks separately (Mitchell 1996) [15] only the personal perceptions of the purchasing managers are of interest.

Finally, the reactions of the procurement managers are investigated, i.e. which measures they take to counter the identified risks and what their implications for marketing and sales managers of B to B-suppliers are.

In order to find answers to these research questions a survey was conducted at the end of 2009 and beginning of 2010, taking advantage of these unique economic situations, which were at that time still present in the minds of the interviewed purchasing managers. Based upon literature a questionnaire was developed and pre-tested with purchasing experts. 53 interviews were done by telephone or in person. The interviews took between 30 and 90 minutes. When direct interviews were not possible, the interviewees were asked to at least send back the completed questionnaire by email. 31 purchasing managers used this opportunity. Due to the structure of the questionnaire the quality of these answers was suitable for the final analysis and interpretation. The structured questionnaire consisted of both open and closed questions.

Due to the importance of procurement in manufacturing, the survey was conducted within this industry, namely in the automotive, machinery, metal, construction, household appliance and electrical, wood, plastics, sport industry and technical sectors. Finally, 84 mainly Austrian and some Bavarian companies were focused on. The focus was placed on enterprises with professional purchasing departments. In total, 63 % belong to the top 500 Austrian companies in terms of turnover (Millonig 2010) [18] or to an international group of at least the same dimension. In some sectors, the interviewed enterprises actually represent the very largest ones, i.e. belonging to the top 10 companies in Austria. For instance, according to Millonig's ranking (2010) [9] of the 10 biggest Austrian

companies operating in the automotive industry are represented in the survey. All interviewees were responsible for operative purchasing in a managerial capacity.

Perceived risk in a situation of economic boom and of economic depression. The analysis of all the data is reported on in this section. The interviewees were asked to describe the most important risks they perceive within a situation of economic boom and of economic depression. Eight different clusters of perceived risk were identified. The most important risks are the risk of price increases and the risk of difficulties or failure of supply. Some interviewees explained that in times of economic boom price increases are not only a "result of less competition between suppliers" and therefore an "increase in the power" wielded by the suppliers, but are also caused by the "decreased access to detailed suppliers' calculations" and to "price agreements between competing suppliers". In times of economic depression price increases are an "effect of less demand from the buying companies" which means that they "cannot obtain bulk discounts" and are hence "less important for their suppliers". This risk does not affect major multinational corporations such as Case New Holland or BMW in times of recession.

The risk of difficulties with supply is the dominant risk as perceived by the procurement managers in both economic situations and it is primarily the risk of difficulties in supply. In times of excellent economic circumstances the risk of supply problems is also expressed through "longer delivery times", "less flexibility if additional material is needed", "capacity bottle necks with suppliers" and even fewer buying possibilities in the "absence of offers from suppliers". In an economic recession, the interviewees explain the supply related risk as being caused by "bankruptcies", "shorter working hours", "reduction of production capacities" or even "closure of suppliers' plants".

As emphasized by Cooper et al. (2005) [16] performance risks are not the only concerns of purchasing managers, but their primary ones. The empirical findings support this statement because beside the risk of supply, the remaining risk clusters all affect the performance of either the procurement department or other linked departments, such as logistics or production. This means, the interviewees additionally perceive the following risk groups: a) the risk of mismanagement of stock affecting "inventory and warehousing costs", "inventory devaluation" and "loss of liquidity and equity capital"; b) quality loss; c) strategic risks like wrong strategic decisions – for example, "concerning contracts or innovation" – based on "false scenarios", "slow reaction time" or "deterioration of the strategic purchasing power position"; d) risk of losing important suppliers due to "discrepant price expectations", "insourcing", "break-up of contracts" or "insufficient quantities ordered"; e) risk of social loss or personnel losses (e.g. "negative image", "higher fluctuation", "loss of job", "decreased motivation" due to "enormous time" and "performance pressure") and finally f) efficiency losses due to "bad processes", "sole concentration on

short-term tasks" and "lack of time for suppliers, their selection" and "coordination with linked internal departments" (e.g. production etc). Interestingly, the risk of efficiency losses is not mentioned in times of economic recession. Table 1 and 2 summarize the responses of the purchasing managers concerning the type of risk they perceived in different economic situations.

Table 1

Types of risk perceived by purchasing managers in times of economic boom (percentage of all interviewees; multiple responses possible)

Type of risk	Economic boom
Price increases	83 %
Difficulties or failure of supply	70 %
Efficiency losses	14 %
Social and personnel loss	12 %
False strategic decisions	11 %
Loss of important suppliers	8 %
Quality loss	7 %

Table 2

Types of risk perceived by purchasing managers in times of economic recession (percentage of all interviewees; multiple responses possible)

Type of risk	Economic recession
Difficulties or failure of supply	96 %
False strategic decisions	19 %
Loss of important suppliers	12 %
Price increases	11 %
Social and personnel loss	11 %
Quality loss	10 %
Efficiency losses	0 %

Summing up, extraordinary economic situations have an effect on the perceived type of risk. During economic booms the purchasing managers are much more aware of financial risks whereas in times of economic recession performance risks are perceived as more dominant.

Dynamics of buying behavior in situations of economic boom and of economic depression. A further finding of the survey is that 80 % of the interviewees consciously alter their instruments and behavior during the buying process if the economic situation also changes. However, those who do not change their behavior explain this with either there being "no possibilities of influence" and total transparency of market information (e.g. "purchasing of raw materials on the global stock exchanges") or that they always follow a transactional strategy due to their purchasing power (Svahn et al. 2009) [19]. In both cases, either the purchaser or the seller is in an extremely powerful position (Schüpbach 2001) [20]. In Table 3 and 4 different measures used by the purchasing managers in two different economic situations are clustered and summarized.

The responses of the interviewees show that in good times (i.e. during an economic boom) a long-term, partnership-oriented approach dominates. They stress

that their focus lies on a "co-operative", sometimes even on a "strategic relationship" with their suppliers with "intensified communication" and more frequent contact. However, in both economic situations the interviewees strictly distinguish between relationship and long-term activities. By the second they understand "long-term planning", "framework contracts" and "long-term payment conditions". Hence, from the buyer's perspective a long-term contract does not necessarily mean being loyal or partnership-oriented. Shet (1996) [12] forecasted this relationship oriented procurement practice as a consequence of changing paradigms of organizational buying behaviour. However, this shift of purchasing practices seems not to be dominant in an economic recession as the focus is put on both short-term as well as long-term benefits.

Table 3

Percentage of measures used in purchasing management in times of economic boom (multiple responses possible)

Measures taken by purchasing managers	Economic boom
Stressing partnership and loyalty	51 %
Global/Multi sourcing activities	44 %
Long term orientation / Continuance activities	37 %
Inventory and order management activities	26 %
Analyzing markets and customers	21 %
Risk management activities	18 %
Aggressive negotiation measures	10 %
Bundling of demand	8 %
Focus on short term benefits	6 %
Procurement marketing activities	5 %
Improvement of efficiency	2 %
Stock disposal	2 %
Searching for alternative solutions	1 %

Table 4

Types of risk perceived by purchasing managers in times of economic recession (percentage of all interviewees; multiple responses possible)

Measures taken by purchasing managers	Economic recession
Analyzing markets and customers	37 %
Risk management activities	30 %
Stressing partnership and loyalty	26 %
Aggressive negotiation measures	26 %
Bundling of demand	15 %
Global/Multi sourcing activities	14 %
Long term orientation / Continuance activities	13 %
Improvement of efficiency	13 %
Inventory and order management activities	12 %
Stock disposal	12 %
Focus on short term benefits	8 %
Searching for alternative solutions	7 %
Procurement marketing activities	0 %

Short-term focused purchasers reported taking aggressive negotiation measures (26 %) reinforcing the use of "online auctions", "tenders" and "re- or additional negotiations", "reducing the frequency of meetings" or "requiring open books" from their suppliers. As further short-term activities, 8% of the interviewees intensify their "purchasing from spot-markets". Looking at different industries it is noticeable that especially procurement managers in the automotive supply industry stand out by preferring the short-term approach (70 %) and those in the machinery construction industry (83 %) by choosing the long-term concept during the economic recession. According to Perdue (1991) [21], the behavior in the machinery construction industry can possibly be explained by the uniqueness of the firms' specifications and a higher cooperative orientation compared with the automotive industry.

The analysis of markets and customers is an important method in both economic situations. During the economic boom, 21 % of the interviewees reported putting a major emphasis on the evaluation. However, their focus is on cost analysis, such as "total costs of ownership", "plausibility checks", "target costing" or "ABC-analyses". In economic recessions the analysis of markets and customers is used by even more companies (44 %) although they mainly examine suppliers' markets and financial situations.

To secure supply, the activities of the interviewed purchasing managers are manifold in the economic boom. First of all, nearly half of the companies "look for additional suppliers". They also change their strategy to "double or multi-sourcing", "split up their demand to more suppliers" and expand their "purchasing radius on a global scale" – sometimes with additional attention to "low-cost-countries". This, of course, helps them to increase competition among their suppliers. A further 26 % of the companies change their inventory management and order behavior to secure supply. Among other things, they therefore "establish safety stocks", "increase the order size", "order frequency" or the "minimum stock level", "control their inventories more often", "forecast more frequently" and "forward this information immediately" to their suppliers. Bundling demand is also a means of securing supply. The respondents report "bundling company-wide demands" to improve their importance for suppliers. In the economic recession, however, measures to ensure supply are mainly taken in the form of risk management activities (30 %), bundling demand and switching order quantities to stable (or cheaper) suppliers (15 %), multi-sourcing activities (14 %) and searching for alternative solutions (7 %), like "in-sourcing", "substitute goods" or "product innovations". Interestingly, different risk management measures are taken in both economic situations. During the latest boom, the interviewees put an emphasis on "earlier and more accurate planning", "documentation" and "involvement of senior management". By contrast, in the economic recession the respondents focus on making "credit and solvency checks" and "risk evaluations of their suppliers" and "support selected suppliers with credits" or through "back-to-back agreements".

Moreover, just 2 % of the interviewed purchasing managers do little to improve efficiency during an economic boom. However, in an economic recession considerably more respondents (12 %) take clear measures to achieve "better processes through IT", "automation", "change management" and "platform (i.e. standardization) projects" or by "adapting resources or investments". A further 12 % of the interviewees also "reduce stock" during this phase. The purchasers explained that in an economic boom there is quite intense time pressure and a lot of operative work to do. Hence, it can be presumed that the lack of time deters them from fostering efficiency projects and therefore the risk of efficiency losses is also much higher than during an economic recession when they have more time for process improvement activities. Furthermore, it must be pointed out that very few purchasers (5 %) take marketing measures in order to strengthen their internal position and their importance with suppliers. Moreover, they take this action exclusively during an economic boom.

Finally, it can be stressed that in neither of the examined economic situations is the improvement or assurance of product or service quality mentioned by the interviewees. In addition, the push of innovation is also of little interest, i.e. it is neither mentioned as a possible risk nor do the respondents in all but two companies take action to foster innovations.

Summary of research findings. Summing up, the empirical findings support Johnston and Lewin's integrative framework by showing that the situative factor "economic characteristics" influence altered risk perception and in turn the behavior of purchasing managers in organizational buying.

Furthermore, the findings suggest that high risk per se, i.e. Johnston and Lewin's risk continuum, is not the only factor influencing organizational buying behavior but also the type of risk which is perceived. Johnston and Lewin identify different measures in organizational buying if perceived risk increases, among others that the buying center will gain decision making power, proven solutions (suppliers) will be favored, information search will be intensified and a collaborative negotiation strategy will be chosen (1996) [9]. The results of this study indicate that purchasing managers use these measures. However, in different economic situations the purchasers perceive diverse types of risk and adapt their measures accordingly. During the economic recession for instance, information search and analysis are very important. Conversely, in an economic boom, collaborative strategies are more likely to be used. The search for new unproven suppliers is also important and some purchasers lose decision making power by only planning, documenting and forwarding the information to senior management.

As purchasing managers perceive risk differently it can be helpful for suppliers to understand the types of risk in order to better meet the needs of purchasers in diverse economic situations. Based on the examined

types of perceived risk, sales and marketing managers of B to B companies could provide specific information and argumentation in negotiations to purchasing managers. They could support them in procurement marketing activities during an economic boom or to provide them data about internal production planning as well as non-confidential cost analysis. Conversely, during times of recession they could furnish financial information comparing competitors.

Further, it can be useful to question the opinion communicated by the purchasers, especially if the price issue alone is dominant. Based on the findings it can be proposed that even in difficult times (i.e. recession) the central risk perceived might not be financial risk, i.e. prices being too high, but rather performance risk, e.g. the assurance of supply.

The findings about the measures taken by the interviewed purchasing managers in different economic situations could possibly help to sharpen the alertness and prudence of marketing and sales teams when they plan and carry out activities. As the interviewed purchasers differentiate between long-term activities, e.g. long-term contracts, and partnership approaches – i.e. business relationships based on mutual trust and cooperation – a similar differentiation by the marketing management of suppliers could also be suitable in order to critically classify customer relationships and to consciously allocate resources. The findings further suggest that some companies pursue a co-operative policy during the times of economic boom only to change to aggressive buying behavior when recession afflicts business. Hence, a distinction between customers seems to be the most essential in B to B-marketing and strategic business relationships, e.g. in the form of careful selection of key account customers (see also Piercy et al. 2006) [22].

A further implication can be gleaned from the respondents' multi-sourcing activities. In the participating companies the search for new suppliers was an important measure taken by nearly half of the interviewed purchasers, but especially during the latest boom and not during the economic crisis. Hence, customer acquisition by B to B companies could be more successful in favorable economic conditions. The recent study of Belz et al. shows that industrial marketers evaluate the strengthening of sales activities such as customer acquisition as a very important marketing method in the current crisis (2010) [23]. The need to react in the crisis seems to be logical. However, it might also be deduced from the author's findings that customer acquisition activities should be intensified even in good times because purchasers' search for new suppliers tends to be a higher priority than in an economic recession.

Finally, the interviewed purchasing managers have taken more measures to improve processes – both internal and in the supply chain - during the latest recession in comparison to the previous economic boom. This can possibly be a hint for suppliers who work with their customers to improve supply chain

processes to accelerate these kinds of projects when an economic downturn occurs.

As a limitation of the conducted study, the author recognizes that only a specific aspect of the organizational buying behavior has been examined, namely the economic situation as one particular situative factor. Hence, it should be noted that the industry, the type of purchase (new buy, modified rebuy and straight rebuy), the buying center structure, product characteristics, organization's performance and many more aspects may influence the perception of risk and ultimately buying behavior. As buying decisions are quite often influenced by diverse members of the buying center, in-depth research is needed on how risk perception differs among participants in the buying decision.

Moreover, the study was conducted mainly in Austria and Bavaria, where very similar cultures and attitudes prevail. In other countries where, for example, bargaining attitudes are more common, there may be differences in risk perception and measures taken by procurement. Additionally, the study focused on the very specific situations of an economic boom and economic recession. A longitudinal examination of the risk perception and behavior of purchasers, studied in various economic circumstances – e.g. economic downturn, upturn, etc., could provide further insights into this issue.

A possible limitation that must also be considered is that the interviews are open to subjectivity, as a single purchasing manager per enterprise was used. The reliability and validity of the results can, however, be considered sufficient as the examined companies were carefully chosen, and the data was diligently gathered and analyzed. Another restriction relates to a possibility of the research results being biased as a large number of companies were initially contacted but a limited number of those were willing to participate in the study and answer in a personal or telephone interview. The study was extended through the possibility to respond via email which made it impossible to further question the email respondents especially regarding open questions.

Finally, the limited number of interviews also restricts the possibility of making generalizations based on the research results. Therefore, further in-depth studies should analyze the issue using empirical data from different contexts and cultures.

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