The future of B2B marketing theory: A historical and prospective analysis

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ABSTRACT

The economic power of B2B transactions hasn’t been reflected in the amount of published research in marketing journals, and the relevance for practitioners of the studies issued has been questioned during the last 20 years. How can we bring academicians and practitioners together? After studying the history of B2B marketing, building on configuration theory, and prospecting the future challenges for marketers, the authors argue that the research efforts should be focused on six major areas of inquiry: Innovation, Customer Journey and Relationship Value, Data Analytics, Harnessing Technology, Marketing/Finance Interface and Revenue Growth, and Industry Context or Ecosystem. Specifically, they propose 20 theoretical sub-categories that are compelling for academicians and relevant for B2B marketers. The research conclusions and propositions were established by an expert panel through an exhaustive ranking-type Delphi method and refined using a coding scheme from grounded theory. The authors discuss the implications for theory development and managerial interest.

1. Introduction

Business affairs between organizations have been present since the origin of commerce. According to Hadjikhani and LaPlaca (2013), the study of Business-to-Business (B2B) marketing can be traced back to the 1890s, but key contributions have been developed only during the last three decades, mainly in specialized journals such as Industrial Marketing Management (IMM), Journal of Business and Industrial Marketing (JBiM), and Journal of Business-to-Business Marketing (JBBM). However, its representation in scientific marketing research is weak (LaPlaca & Katrichis, 2009). What causes this underrepresentation? Not its economic power. B2B transactions accounted for 42% of reported US revenues in 2010 (Lilien, 2016), conforming to the last published US Department of Commerce statistics (2010). Globally, the balance between B2C and B2B seems to hold. This relative economic relevance hasn’t reached equivalent academic attention (Reid & Plank, 2000), and it is far away from equilibrium. The presence of B2B in the top four marketing journals is scarce. For instance, in the last decade only a few B2B articles have been published in the Journal of Marketing, Journal of Marketing Research and Marketing Science, and none in the Journal of Consumer Research due to its focus on Business-to-Consumer (B2C) issues (LaPlaca & Katrichis, 2009). The analysis of 24 marketing journals from 1936 to 2006 showed that, of 17,853 articles published, only 1204 deal with B2B marketing, accounting for 6.7% of the total (LaPlaca & Katrichis, 2009).

Several authors advocate for an independent understanding of B2B and B2C marketing (e.g., Hutt & Speh, 2012). The basic distinction between B2B and B2C is the origin of the demand. Whether the demand is derived from subsequent customers or is driven by the choices, emotions and likes of the customer, we are in B2B or B2C contexts, respectively (Lilien, 2016). Another well-established difference concentrates on buyer-seller relationships, which are more predominant in a B2B context than B2C (Håkansson & Snehota, 1995). In addition, the buying decision process has been characterized as unique in B2B marketing, including the presence of a buying center or decision making unit (Johnston & Bonoma, 1981). Other researchers claim that the divergence in business and consumer marketing isn’t significant and doesn’t deserve specific attention when developing marketing concepts (e.g., Covello & Brodie, 2001). This stream’s apparent oxymoron promotes the need for evidence regarding the future of B2B marketing theory. We strive to identify the key topics that will drive business marketing. We strongly believe that a deeper comprehension of the B2B marketing theory pillars will contribute to clarifying the essence of business marketing and its uniqueness. More important, our results will help to close the gap between practice and academic research.

In order to develop our study, we assert that the underlying philosophical position adopted is constructivism. This epistemological assumption contends that reality is a social construction based on human interpretative view or sense making. More interestingly, our research method is founded on the Delphi approach which requires the selection of “experts in the field,” meaning we openly trust in their experienced vision and interpretation of context, but the findings emerge from the whole.

Scholars have failed in the dissemination of knowledge beyond the
academic community, probably due to the lack of incentives. The goals of researchers and practitioners are partially distinct in conception (Gummesson, 2014) and diverge towards accomplishment. On the one hand, academics are measured by the amount and quality of publications in scientific and peer-reviewed journals. The total number of citations from the published articles and the relative impact factors of the journals influence the researcher’s career success. On the other hand, business executives are expected to increase revenue and profits in scientific hand, academics are measured by the amount and quality of publications (Gummesson, 2014) and diverge towards accomplishment. On the one hand, Wanamaker argued that in a harmonious and sustainable business system, close contact is imperative among producers, retailers, and end-customer (Tadajewski, 2008). Wanamaker was ahead of his time, in- entity unrelated with supplier pro

The paper commences by reviewing B2B marketing theory and history. Next, we inspect the challenges for B2B marketing research. Then we present the method and results of the study, including the key foundations for B2B marketing theory development. Finally, we draw conclusions and managerial and theoretical implications.

2. B2B marketing theory and history

The origins and identity of the B2B marketing field establish a temporal association between theory advancement and the overall business context. Following the history of a field reveals its foundations and helps to interpret the past by identifying the reasons for relevant transitions (Day, 1996). Therefore, we organize a time-line of events (see Fig. 1) that highlights the evolution of B2B marketing research. According to Hadjikhani and LaPlaca (2013) the pioneer of B2B thinking is John Wanamaker. The first registered attempt to understand customer relationships in a business context was proposed by Wanamaker (1899). This successful businessman in retailing introduced an integrative perspective of the roles played by suppliers, retailers and customers. He advocated for a proper balance between buyers and sellers (Tadajewski, 2008), rejecting the idea of maximum profit regardless of customer satisfaction (Hadjikhani & LaPlaca, 2013). Moreover, Wanamaker argued that in a harmonious and sustainable business system, close contact is imperative among producers, retailers, and end-customers (Tadajewski, 2008). Wanamaker was ahead of his time, including behavioral aspects in his business vision, while others continued enclosed in the prevailing economic perspective of his era.

Detecting the formal roots of B2B marketing is a challenge. Elements of business interaction between firms are as old as the marketing field itself (Peters, Pressey, Vanharanta, & Johnston, 2013). The journey to B2B research is thrilling (Hadjikhani & LaPlaca, 2013) and intriguing, and worth heeding. Some literature included considerations regarding transactions between companies, at the beginning of the 20th century (e.g., Shaw, 1916). However, the B2B (industrial) marketing arena received the earliest attention from Melvin T. Copeland (Peters et al., 2013), through his works Marketing Problems (1920) and Cases in Industrial Marketing (1930). The first formal manuscripts of the discipline were Industrial Marketing – A Century of Marketing (1934), written by John Fredrick, and Fundamentals of Industrial Marketing (1935), by Robert Elder. These textbooks probably influenced the earliest published articles in B2B marketing: Leigh (1936), Lester (1936), and Lewis (1936); the first two in the Journal of Marketing and the last one in Harvard Business Review. Another pioneer study, which explicitly used the term industrial marketing, was Moore (1937), dealing with the effect of merchandising on selling industrial equipment. These early articles followed a direct application of economic theory, paying much attention to the transaction.

The development of the marketing endeavor is described along five stages (Willkie & Moore, 2003): (a) pre-marketing (before 1900), (b) foundation of the field (1900–1920), (c) shaping the field (1920–1950), (d) paradigm shift (1950–1980), and (e) intensification of shift (1980-present). Before the latter stage, the focus was a traditional economic perspective. Thus, B2B marketing research until the beginning of the 1980s was dominated by articles emphasizing the homogeneity of markets, rational decision-making, low product differentiation and nominal price. The comprehension of customer preferences is minimized to the seeking of the lowest cost supplier with acceptable quality and delivery (Hadjikhani & LaPlaca, 2013). This school of thought reigned across markets, product categories, services, and countries. One key advantage of the economic view is the simple quantification of costs, revenues and margins in comparison with the analysis of behavioral concepts such as preferences, emotions, social interactions, loyalty, and desires of customers (Hadjikhani & LaPlaca, 2013). Both perspectives need to be examined together.

The transition to a more integrative view of B2B marketing research, including behavioral theories, started with the first modern attempts to explore marketing networks and relationships. Articles such as Trynin (1940), Alderson and Cox (1948), and Alderson (1949) opened a new discussion: understanding firm interactions as organized behavior systems, allowing heterogeneity of markets, and information requirements for the development of social networks and goods’ consumption (Hadjikhani & LaPlaca, 2013). However, this era (1930–1950) was led by hard-selling techniques positioning the customer as a passive entity unrelated with supplier profit (Peters et al., 2013). In this sense,
some authors (e.g., Håkansson & Snehota, 1995) support the historical development process of B2B marketing and relationships as a U-form (from 1890 to the present). These authors partially omitted three contextual milestones: the Great War (1914–1918), the Great Depression (1929–1939), and World War II (1939–1945). Thus, it seems logical that transactions were studied under a short-term frame due to the global economic uncertainty and social distrust. We aren’t arguing against the evolutionary U-form of B2B marketing, only claiming that relationships (usually involving numerous transactions) didn’t possess the sense of urgency needed.

The lack of positive environment for a behavioral focus of industrial marketing continued during the worst phase of the Cold War (1947–1962). Nevertheless, during that time, the first university course dedicated to B2B marketing was held at the Harvard Business School in 1957 (Peters et al., 2013) by professor E. Raymond Corey. He was concerned about the relatively small scientific literature devoted to techniques and issues related to marketing industrial goods in the marketing field. His motivation converged into a seminal book (Corey, 1962) of concepts and cases. More researchers (e.g., Robinson, Faris, & Wind, 1967; Webster & Wind, 1972) followed the trend in this part of the 20th century, creating the contemporary foundations of B2B marketing and organizational buying behavior. During the 1970s, stronger criticism (e.g., Sheth, 1970) against the economic realm on a firm’s strategy allowed the development of B2B marketing, enhancing issues such as mutual satisfaction, uncertainty, and bounded rationality (Hadjikhani & LaPlaca, 2013). This era introduced the first research outlet dedicated to B2B marketing – Industrial Marketing Management (1972) – and a thorough monography regarding organizational buying behavior by the Marketing Science Institute (1977). Next, the major rise of B2B marketing science commenced with the genesis of formal academic movements committed to the field during the 1980s (Peters et al., 2013); for example, the foundation of the Institute for the Study of Business Markets (ISBM) in 1983 at Pennsylvania State University and the inaugural conference of Industrial Marketing and Purchasing group (IMP) held in Manchester in 1984. These movements promoted academic interaction and an overall view of B2B marketing, creating a “new industrial revolution,” which in consequence led to the appearance of the Journal of Business and Industrial Marketing, and Advances in Business Marketing and Purchasing (ABMP) in 1986. Behavioral theories took the leadership in the B2B area journals, while others kept pushing an economic view of B2B customer-seller relationships. The field continued growing during the 1990s with the introduction of the Journal of Business-to-Business Marketing and the creation of the Center for Business and Industrial Marketing in 1996 at Georgia State University, indicating the final formalization of the field (Peters et al., 2013). In addition, a strong revelation was offered by Johnston and Lewin (1996), pointing out that, during the period 1970–1995, the B2B field introduced two new concepts to the organizational buying behavior theory: buyer-seller relationships and networks. Over the mid-1990s and 2000s, research on interfirm relationships took off (LaPlaca & Katrichis, 2009), becoming one of the leading streams in the B2B marketing field (e.g., see Bowman & Narayandas, 2004). Moreover, in a comprehensive literature review, LaPlaca and Katrichis (2009) identified the six most representative topics of industrial marketing research: sales management, buyer behavior, relationships, innovation and new product development (NPD), marketing strategy, and channels and distribution. These historical (1936–2006) major areas are a point of reference for the results of the current study. Furthermore, the B2B agenda developed by the ISBM in 2012 contributed with two supplementary outputs: Wiersema (2013) and Lilien (2016). The former analyzed 11 key findings: (a) corporate expectations from marketing are mounting and the stakes are getting higher, (b) the importance of global markets, (c) technology disruptive power, (d) B2B firms transitioning to align themselves with their changing market place realities, (e) B2B marketing becoming more strategic, (f) building stronger interfaces between marketing and other functions, (g) extraction and leveraging more granular customer and market knowledge, (h) demonstrating marketing’s contribution to business performance, (i) engaging more deeply with customers and with customers’ customers, (j) finding the right mix of centralized versus decentralized marketing activities, and (k) finding and grooming marketing talent and competencies. The latter consolidated the data into three general perspectives: (a) B2B innovation, (b) B2B buying behavior, and (c) B2B customer analytics. Both manuscripts address fashionable directions for industrial marketing, but without the refinement of a complete Delphi approach. Finally, B2B marketing is breaking the frontiers of traditional markets, reaching emerging economies. For instance, the Escola de Marketing Industrial (Sao Paulo, Brazil) was founded in 2004 and, more recently, the Centro de Marketing Industrial of the University of Chile (Santiago, Chile) was created during 2010. In line with this international opening, IMM (2016) called for papers for a special issue: Global Marketing in Business-to-Business Contexts. All in all, the historical review of B2B marketing suggests that practitioners’ problems or inquiries have evolved faster than B2B academic research and related initiatives.

As for organizations, the growth of the B2B marketing field is based on the right configuration of breadth and depth of learning. Commonly, there is a trade-off between them: an increase in depth of knowledge implies reduction in breadth. However, “the creation of value through transforming input into output requires a wide array of knowledge, usually through combining the specialized knowledge” (Grant, 1996, p. 377). Therefore, the B2B marketing field, through its leading journals, needs to continue managing the knowledge generated, stressing the attention to real problems. The knowledge management literature has explored similar issues using configuration theory when multiple characteristics or sources (i.e., types of knowledge) are present. In our context, configuration theory posits that for each set of research streams, there exists an ideal combination of alternatives that yields superior performance (Vohries & Morgan, 2003). The right configuration of knowledge generated by academic journals represents inter-dependent research streams that contribute to bringing researchers and executives closer.

3. Challenges for B2B marketing research

The main foundation for improving B2B marketing theory is acknowledging that business companies have been successful without the academic input. Gummesson (2014, p. 620) stated, for example, that the “Swedish economy grew because of the ability of engineers to sell industrial goods on the world market, not because of the application of marketing management theory ...; B2B firms rarely studied the marketing literature.” In order to empirically evaluate the certainty of the lack of connection between practice and research, we contacted 173 marketing and sales managers of B2B companies in the US from different industries (e.g., mining, construction). Only 2.31% of the practitioners read at least one academic marketing paper per year. According to Gummesson (2014), consultancy companies can be a bridge between academic research and practical implementation. We interviewed 21 B2B marketing consultants from the US and only six claimed to continuously read or skim scientific marketing literature, but 17 asserted that they are reviewing marketing books or attending conferences often. Both managers and consultants agreed with the reading difficulty of academic papers (with the exception of Harvard Business Review) and that managerial implications should be “the implications.”

Another challenge is the complexity and heterogeneity in the problem domain (Lilien, 2016). The number of people involved in B2B buying is higher than B2C. Considering the different stages of the buying process, the grand mean of participants is 3.95 (McWilliams, Naumann, & Scott, 1992); while in B2C, generally the consumer decides (Lilien, 2016). The B2C domain tends to be more standardized with product attributes well defined, while B2B is usually more heterogeneous as to customer size and performance needs (Lilien, 2016). Complexity in B2B comes, too, from the average sales ticket. For
example, a dump truck can cost USD 7 million or a commercial airplane USD 200 million. The B2C world is subtler; for instance, cookies can cost USD 6, or even a house generally doesn’t exceed USD 1 million.

Third, the accepted weak bond between practice and research in B2B marketing leads to higher difficulty in the data collection process in contrast with the consumer context. On the one hand, the number of customers is lower in B2B. For example, ExxonMobil has < 6000 B2B customers and millions of B2C buyers in the US. On the other hand, access is more complex in B2B. For instance, business practitioners need to be contacted during working hours while they are busy, without the opportunity to reach them through technological platforms available for B2C (e.g., Amazon Mechanical Turk). In addition, some B2B companies (e.g., Bayer Material Science) have restrictive policies to sharing information regarding operations, management, sales, and marketing strategy.

Fourth, B2B studies often demand knowledge concerning technology and natural sciences (e.g., chemistry), whereas B2C mainly remain inside the social science field (Gummesson, 2014). Marketing researchers are all consumers of B2C products and services. They have experienced selecting durables and consumables in an individual or family decision-making context and can understand the basic functions of products and services (Lilien, 2016). However, if an academic wanted to study the quality of the technical assistance service of a blasting company for the copper mining sector, the day-to-day shopper experience will mean almost nothing. In this example, she or he would need to comprehend the mining production process, especially the stages of drilling and mineral crushing. Next, it would require some knowledge about the blasting procedure, including personnel (e.g., engineer surveyor), equipment (e.g., seismograph), and software (e.g., AutoCAD). Therefore, a background in engineering or geology seems helpful. This would not only help to have a general view, but also would contribute to acquiring the necessary “language” of mining people in order to improve the efficacy and efficiency of the research process.

Lilien (2016) recommends having experience within a B2B firm, whether in sales, production or engineering, to provide knowledge of the B2B buying/selling process, because without such educational or work background, it is unlikely to conduct top quality research in the B2B arena.

Fifth, some marketing practices gain much attention in the business press “but have altogether different implications and likely applications in a B2B setting than in B2C” (Wiersema, 2013, p. 471). This situation can bias university boards or faculty top management, and consequently favor specific research streams, or even worse, convince practitioners to invest resources. Some remarkable cases encompass the boastfully publicized concepts of big data and social media (Wiersema, 2013). For example, roughly 93% of B2B marketers already use one or more forms of social media for customer interaction (Holden-Bache, 2011), while only anecdotal scientific evidence supports its implementation in business companies (see Agnihotri, Dingus, Hu, & Krush, 2016). Therefore, academic research needs to get closer to traditional practitioner information channels. The effort should come from the mass media, but this is unlikely to happen. In this matter, a captivating initiative gathering media, researchers and practitioners is annually developed by the Department of Marketing at Georgia State University (see MAX Awards, http://marketing.robinson.gsu.edu/maxawards).

The above B2B marketing theory review and challenges for research allows us to conclude that there is divergent guidance to improve industrial marketing theory, while at the same time the gap between what practitioners needs and what academia is investigating still exists. This paper addresses these issues through the following research question:

RQ1: What are the key topics of B2B marketing theory that will close the gap between academia’s interest and practitioners’ real problems?

4. Method

4.1. Delphi approach

The traditional Delphi method was developed at Rand Corporation in the 1950s (Dalkey & Helmer, 1963) in the context of technological forecasting in the US. The method is a flexible research technique that has been used successfully in different fields, such as sales (Chang & Wang, 2006), public administration (Preble, 1983), medicine (Spiby, 1988), international business (Czinokota & Ronkainen, 2005), and information systems (Keil, Tiwana, & Bush, 2002). In the marketing arena, the Delphi method has been applied to compare marketing models (Larreche & Montgomery, 1977), identify product attributes (Huang & Lin, 2005), criteria for adopting new innovative products (Padel & Midmore, 2005), marketing research in Latin America (Fastoso & Whitelock, 2011), and analyze the future of relationship marketing (Bonnemaizon, Cova, & Louyot, 2007).

The Delphi method is an iterative and structured process used to elicit, collect and aggregate opinions and judgments in a collective decision context. The method can be used when there is incomplete knowledge about the phenomena (Skulmoski, Hartman, & Krahn, 2007) or no rigid answer (Keil et al., 2002). The Delphi method may be applied to problems outside the scope of exact analytical techniques (i.e., statistical approaches), but could gain important insights from the subjective discernments of individuals on a group basis (Adler & Ziglio, 1996), and to synergistically focus their collective intelligence on the issue under analysis (Skulmoski et al., 2007). More pertinent for the current research, the method can be used to investigate prospective ideas or what doesn’t yet exist (Skulmoski & Hartman, 2002).

Bonnemaizon et al. (2007) define the Delphi method as “a medium-term qualitative forecasting method that is based on building a consensus amongst a group of experts.” Our perspective considered questions in a time spectrum from three to five years ahead. The method validity is based on the rigorous selection of experts whose mutual experience and knowledge must exhibit complete understanding of the problem area (Rowe & Wright, 1999; Bonnemaizon et al., 2007). Therefore, the temporal aspect and the identification of the right experts are fundamental to the quality of the research output. Moreover, the four key features that characterize the traditional Delphi method are (Skulmoski et al., 2007; Rowe & Wright, 1999):

(a) Anonymity of Delphi participants, allowing the panelists to express their opinions openly and freely without social pressure.
(b) Iteration, permitting the panel to clarify their views in sight of the progress of the group’s work.
(c) Retroaction, informing the panelists of the other participant’s perspectives and providing the chance to modify their answers.
(d) Statistical aggregation of group response, allowing a quantitative analysis of the data.

Other elements affecting the validity of the method entail the size of the experts’ group and the number of iterations needed to obtain a satisfactory consensus. There is no formal accordance about the optimum number of panelists. On one hand, larger groups can improve the intellectual knowledge. On the other hand, larger groups can create conflicts and greater administrative costs such as time and money (Rowe & Wright, 2001). The general suggestion is using between five and 20 experts (Skulmoski et al., 2007). Regarding the iteration process, the recommended number of structured rounds is two or three (Rowe & Wright, 2001). Theoretically, the process should stop when the research question is answered (Skulmoski et al., 2007); for example, when no more insights are revealed.

4.2. Ranking-type Delphi approach

We have selected an exhaustive “ranking-type” Delphi approach,
based on Schmidt (1997), in order to answer our research question. There are three main phases in the data collection process: (1) discovering the issues, (2) determining the most important issues, and (3) ranking the issues. Phase 1 involves asking the respondents to submit as many issues as possible. It is common to assign between three and six important issues to each expert. In addition, it is recommended that the panel describe each issue. Next, respondents should verify that the panel describe each issue. Next, respondents should verify that the

Phase 2 entails selecting the most meaningful issues from the consolidated list, whose content is randomized. Using the frequency of issue selection in the panel, the researcher can refine the original list into a new shorter, and conceptually more robust, one. The panel should include feedback or even can suggest new issues to be considered. The general rule of thumb is that at reaching a pared list consisting of around 20 items, the researcher should go on to the following phase (Schmidt, 1997). Phase 3 involves ranking all the issues stipulated in phase 2. Combining individual rankings is not exempt of criticism because no method can produce a consensual choice not influenced by the method (Arrow, 1951). The mean ranks solution is imposed by the method and doesn't inexcusably represent the best explanation from a social choice perspective (Schmidt, 1997). We aren't interested in introducing a recommended ranking of B2B marketing streams; we are more interested in defining and understanding conceptually these research topics. Therefore, we are looking for some degree of consensus in the panel. The recommended approach is Kendall's coefficient of concordance (W) (Kendall & Gibbons, 1990) because it provides a simple measure that can be testable. If Kendall's W is significant, it is rejected that there is no consensus among the experts.

4.3. Panel selection and data collection

In light of the Delphi method best practices, we selected our group of experts and conducted synchronized rounds with the panel. First, we asked ourselves: who are the leading experts in B2B marketing around the world? We agreed that academic specialists from the review or editorial board of the top three B2B marketing journals (i.e., IMM, JBiM, and JBBM) should be our baseline population. A Delphi pilot study is important for testing and adjusting the questionnaire (Skulmoski et al., 2007). Thus, before starting the data collection process, we reviewed the Delphi open-ended questionnaire with two experts that were excluded from the proposed population as well as their answers ruled out of the data analysis. We identified 267 renowned experts and then sent them the questionnaire and request for participation, obtaining a direct answer from 39 professors (14.6%) in a period of two and half weeks. We were pleased to find just how thoughtful these experienced academics were to share their opinions, including comments and suggestions. According to Google Scholar (revised in 06/29/2017), 23 experts of the panel were registered on the search engine, reaching the impressive amount of 139,285 citations (6056 on average). Bearing in mind the potential drop out round-after-round, we established this group as our definitive panel of experts (see Table 1). We also checked their practical background and all of them had work experience, were involved in international affairs, taught at a graduate level or were consultants in marketing strategy.

Second, we focused our questions on the pragmatic challenges of practitioners and marketing capabilities, and phrased the questions in a nondirective manner (McCracken, 1988). Firms' performance has been connected to the development of inimitable capabilities, market orientation and sustained competitive advantage (Moorman & Day, 2016). Marketing capabilities are recognized as key elements firms rely on to improve competitive positions, provide superior value to customers, and are difficult to imitate due to their imperfect mobility. Hence, we assured that the study results will be answering our research question. We contacted the experts for the first round via personalized email. The emails we sent included the reason why he or she was selected, explanation of the method (emphasizing the iteration chance) and three open-ended questions: (1) What are the key challenges business marketers will face over the next three to five years? (2) What are the key capabilities business marketers must build over that same time period? (3) In the areas you identified (question 1), please specify firms you would feel are “benchmark” firms in terms of performance.

Once the first round of the Delphi method was completed, we emailed a summary of the results and asked the panel for feedback and inclusion of any issue they perceived was missing. Then, after taking into consideration every suggestion, in the second round we requested the selection of the 20 more important issues from the consolidated list. Again, we asked for additional commentaries. Twenty-seven of the round-one professors answered (round tenure: 0.69) in a period of two weeks. The definitive list of 20 issues was formed by the most mentioned topics (higher frequency) during this stage. Finally, we invited them to rank the list of 20 issues, with 1 as the most important and 20 as the least important, requesting the submission of explanations or suggestions. Nineteen of the round-two professors participated (round tenure: 0.70), submitting their responses in a period of three weeks.

Third, we applied Kendall's W in order to assert if there is agreement among the experts, as a measure of consistency of our results. Then we informed the participants the non-parametric test result, the percentage of respondents placing each item in the top half of their list, and requested commentaries if they existed (Schmidt, 1997). Thirteen (68.42%) of the round-three participants sent us back their full feedback.

4.4. Data analysis

As we aim to contribute to theory construction, we applied coding techniques suggested by grounded theory to the panel answers. We transcribed the data verbatim from the first round, which accounted for 24 pages of single-spaced transcript. Following the scheme of open, axial and selective coding (Strauss & Corbin, 1998) we analyzed the data. Marketing studies have implemented this approach successfully in top tier journals during the last decade (e.g., Homburg, Jozić, & Kuehnl, 2015).

First, two independent researchers undertook open coding by comparing incident with incident to identify properties of the emerging concept (Charmaz, 2014). The general foundation of open coding is the identification of concepts, assigning labels. We specifically selected in vivo codes (participants' terms) to uncover the meaning of the incipient topics (Charmaz, 2014). In vivo codes raise the sensitivity in the data analysis and keep the results closer to the individuals' perspectives. Hence, the researchers detected relevant ideas and notions for B2B marketing theory development. The intra-judge reliability (Perreault & Leigh, 1989) reached 0.95, which is a logical high score due to the straightforward original questions, exceeding the 0.70 threshold recommended for exploratory research (Rust & Cooli, 1994). Moreover, an independent judge reviewed the coding process and general outputs to ensure the reliability of our findings.

Second, during axial coding, we contextualized the open codes with supplementary literature, analyzing the properties and dimensions of the categories (codes) and reassembling the data to give coherence to the emerging analysis (Charmaz, 2014). Thus, we related categories and subcategories along their abstract and explicit characteristics, moving into a conceptual rather than descriptive level (Strauss & Corbin, 1998). Specifically, we related each category to particular activities or challenges described by the panel. Finally, we conducted selective coding, which serves as a catalyst for integrating all the categories coded in the research process (e.g., Homburg et al., 2015). At this stage, we regrouped the previous categories into more abstract B2B marketing theory insights. These final categories represent...
the convergent leads to close the gap between practitioners predicted challenges and academic future research.

To enhance the trustworthiness of results, we applied suggestions for data and researcher triangulation. First, we sent back the data and researcher triangulation. First, we sent back the

**Table 1**

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<tr>
<th>Expert panel.</th>
<th>Affiliation</th>
<th>Journal editorial &amp; review board</th>
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<tbody>
<tr>
<td>Ajay K. Kohli</td>
<td>Georgia Institute of Technology</td>
<td>JBiM</td>
</tr>
<tr>
<td>Andrew C. Gross</td>
<td>Cleveland State University</td>
<td>JBiM</td>
</tr>
<tr>
<td>Arch G. Woodsie</td>
<td>Boston College</td>
<td>IMM/JBBM</td>
</tr>
<tr>
<td>Arun Sharma</td>
<td>University of Miami</td>
<td>IMM</td>
</tr>
<tr>
<td>Bernard J. Jaworski</td>
<td>IMD (Switzerland)</td>
<td>JBiM</td>
</tr>
<tr>
<td>F. Robert Dwyer</td>
<td>University of Cincinnati</td>
<td>JBiM</td>
</tr>
<tr>
<td>Frank Tian Xie</td>
<td>University of South Carolina</td>
<td>IMM / JBiM</td>
</tr>
<tr>
<td>Gabriel Gonzalez</td>
<td>San Diego State University</td>
<td>IMM</td>
</tr>
<tr>
<td>Gary L. Lilien</td>
<td>Pennsylvania State University</td>
<td>JBiM</td>
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<tr>
<td>Guijun Zhuang</td>
<td>Xian Jiaotong University (China)</td>
<td>IMM/JBBM</td>
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<tr>
<td>Harald Blong</td>
<td>Norwegian School of Management (Norway)</td>
<td>JBiM/JBBM</td>
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<tr>
<td>Hubert Gatiñon</td>
<td>INSEAD (France)</td>
<td>JBBM</td>
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<tr>
<td>Jakki J. Mohr</td>
<td>University of Montana</td>
<td>JBBM</td>
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<tr>
<td>Jim A. Narus</td>
<td>Wake Forest University</td>
<td>JBiM</td>
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<td>Jiya Chen</td>
<td>Oregon State University</td>
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marketing theory and practitioners’ interests.

5. Results and discussion

The consolidated list of 20 issues obtained a significant Kendall’s W, reaching a level of 0.13 ($p < 0.001$) among the 19 experts, rejecting the null hypothesis of zero consensus. Furthermore, if we consider only experts from the US and Canada, Kendall’s W increases to 0.19 ($p < 0.01$). According to Schmidt (1997), this implied just weak agreement in the panel. However, our objective isn’t the creation of an official ranking of B2B marketing concepts for future research; instead we aim to develop understanding of how to close the gap between practitioners’ issues and academic streams for the mid-term future. Hence, we rely on the grounded theory coding procedure to operationalize our key findings. Table 2 shows the development of the coding scheme.

We propose six main B2B marketing research streams that academia may follow to resolve real problems that B2B marketers will face during the next three to five years: innovation, customer journey and revenue growth, and industry context or ecosystem. These research topics comprise different B2B marketing challenges and include a broad theory spectrum, which implies that some of the six macro-categories will be more relevant for specific countries, industries, companies or business-lines. Nonetheless, current results contribute to center research scope and consequently will lead to bringing closer B2B marketers to scientific research.
Innovation is commonly associated with technological deeds and discoveries, especially in more complex and advanced economies. New offering development is one of the key sources of sustainable economic return. Disruptive innovations have been linked with defeating the competition. It is well established that without new offerings, a business will decrease market share and reputation, eventually dying from decreasing market share (Cooper, 2013). Thus, product development procedures need to be revised and market input qualified by academia. Top performers in innovation have dedicated people and allocated resources (Cooper, 2013); hence, more than a project, innovation is a continuous endeavor that requires structure. There are varied circumstances where a company can innovate. World-class B2B companies, such as Georgia Pacific, have a multidimensional definition of innovation; including performance, technology, marketing capabilities, and business model.

Practitioners have shown special interest in new markets and new business models. The former has a two-fold understanding. On one hand, some companies look for wider market coverage, examining new applications or segments. Industry-based adjacent markets are always attractive alternatives for companies. Adjacent markets are those where existing capabilities can be used to develop competitive advantage (Hlavacek, 2002), without requiring a high investment. On the other hand, companies can expand their business to different countries. For example, Germany’s remarkable export success is mainly driven by the strengths of medium-sized companies under the mittelstand philosophy (see Simon, 1996). These firms (e.g., Winterhalter) concentrate their efforts in one market application with global depth, many enjoying market shares up to 90% (Simon, 1996). The latter reached strong popularity with the Business Model Generation book (Osterwalder & Pigneur, 2010), which describes a rationale of how an organization creates, delivers and captures value. The structure of business models is approached by the association of nine building blocks within a canvas style. However, the system hasn’t demonstrated consistent results. The method is simplistic and lacks boundary conditions; thus, there is no real discernment between a business model as successful with another one considered a failure. Unfortunately, marketing research has been absent from the discussion. Only eight business model articles were published in marketing journals between 1970 and 2011 (Coombes & Nicholson, 2013), creating an important research opportunity. Deriving from our Delphi study results, we conclude:

C1: Developing procedures, strategies, and tactics for innovation will help to close the gap between B2B marketers’ challenges and scientific research.
C2: Developing structures, boundary conditions, and approaches for new business models will help to close the gap between B2B marketers’ challenges and scientific research.
C3: Developing strategies and tactics for new markets entry (segments or countries) will help to close the gap between B2B marketers’ challenges and scientific research.

5.2. B2B customer journey and relationship value

Customers’ journeys are becoming more complex due to the multiple touchpoints in diverse channels and media, increasing the attention on the customer experience construct (Lemon & Verhoef, 2016). The interaction is not limited to customer-firm dynamics, but includes customer-to-customer interplay. The latter entails diverse B2B social encounters such as technical conferences, industry chambers, and trade shows. The first contact with potential suppliers happens when evaluating procurement alternatives. In an era of reverse auctions, outcome uncertainty has become a central consideration in modern contracts,
particularly because of the propensity of suppliers to accept risk. For example, Codelco (mining company) increased inoperative time in some plants due to contractors’ insolvent status, and their personnel went on strike. Thus, while lower cost is an imperative, customers’ aversion to risk is increasing.

Interfirm interaction fits in the social interpretation of time and then the understanding of the underlying process can only emerge from a human perspective. The customer experience is individual and the multiple actors of the buying center create a peer effect. Then changes in people’s mind-set and background will affect supplier-customer interaction. In addition, the supplier cannot completely control the customer experience; it doesn’t manage all factors. For example, social media customers’ intercommunications and competitors’ actions on the customer are permanent uncertainties. Therefore, it is progressively challenging for companies to create and manage the customer experience and its specific journey (Lemon & Verhoef, 2016). A positive customer experience requires minimally the integration of myriad suppliers’ functions, such as operations, logistics, marketing, and sales. Beyond the basics, no research has defined B2B customer experience and how it is developed through time in the interaction process. The efforts of many studies (e.g., Lemon & Verhoef, 2016; Homburg et al., 2015) have been centralized in defining the concept without clearly specifying its operative genesis, omitting substantive differences between B2B and B2C contexts (e.g., the presence of the buying center or multiple actors in the B2B customer experience). Customers are less affected by external factors (from supplier’s perspective), if their current supplier is providing end-to-end solutions. B2B customers expect answers and continuous interaction (e.g., service) in order to foresee a long-term relationship.

The nature of B2B customer-seller relationships has been the core of industrial marketing research. The first milestone comes from the IMP interaction model (Håkansson, 1982), which proposed that interaction is a series of short-term social interactions that are influenced by the long-term business process that binds the firms together. The accepted belief is that investments in relationship marketing build stronger, more trusting relationships and improve financial performance (Palmatier, Dant, & Gremler, 2007). However, practitioners who have dedicated resources and time to improve relational interactions can recall poor returns. In fact, Reinartz and Kumar (2003) provided controversial evidence regarding the assumed linearity between long-term relationships and profitability. The most loyal customers, in some industries, may not be the most profitable; they expect to pay lower prices due to their long tenure (Reinartz & Kumar, 2003). Moreover, nowadays impersonal negotiation systems and virtual platforms reduce human trust and commitment, foundations of this concept. The value quantification of B2B relationships is an unsolved real problem. Researchers haven’t found the sources of long-term business interaction nor the situations that maximize the return for both customers and suppliers. The intrinsic value of a B2B relationship is associated with the value co-creation concept. Suppliers can design and communicate strong value propositions, while customers will participate in the product use or service application, part of the value creation process. Therefore, customer education and their role in the consumption experience are key to improve profitability in the interaction process. All taken together, in light of the Delphi results, we conclude:

C4: Understanding the changes in organizational buying behavior will contribute to close the gap between B2B marketers’ challenges and scientific research.

C5: Understanding the process of designing and delivering end-to-end solutions to customers will contribute to close the gap between B2B marketers’ challenges and scientific research.

C6: Understanding how to link customer relationships and long-term profitability will contribute to close the gap between B2B marketers’ challenges and scientific research.

C7: Understanding of how continuously create value in the customer-supplier interaction process will contribute to close the gap between B2B marketers’ challenges and scientific research.

5.3. Data analytics

Information is vital for long-term business survival. Market research helps to gather the right data and improve, as a consequence, the decision-making process. This association between market research and decision-making is defined as marketing intelligence (Kelley, 1965). B2B companies are irritated with the general focus of academic research on consumer-packaged goods. Complex industrial offerings, its technical performance and service obligations, specialized niche markets, and dynamic technologies create market intelligence requirements that diverge from B2C (Hlavacek, 2002).

Organizational learning and knowledge management requires a continuous flow of information from the outside-in. The uniqueness of B2B marketing intelligence and the lack of support from literature explain why B2B marketers still struggle to answer what kind of data they should gather. In fact, the industrial market concentration and business networks prevailing in the B2B context generate an overconfidence bias in top management (Bazerman & Moore, 2008), leading to the perception of market research as an expense instead of an investment. Many B2B companies are suffering from the old marketing paradigm of what is a bare minimum of data to make reasonably good decisions (Kelley, 1965); marketers often don’t know how to filter information. This leads to whether better business decisions require more data or better models. Wedel and Kannan (2016, p. 104) argue that “the answer to the question is rooted in the bias–variance trade-off. On the one hand, bias results from an incomplete representation of the true data-generating mechanism by a model because of simplifying assumptions. A less complex model often has a higher bias, but a model needs to simplify reality to provide generalizable insights. Variance, on the other hand, results from random variation in the data due to sampling and measurement error. A larger volume of data reduces the variance.” Current business context is overwhelming B2B marketers due to the increasing availability of data and modeling options. We are entering the era of Big Data, that is, companies are getting more information than they are capable to understand or manage (at least without technological support). According to Beyer and Laney (2012) three “V’s” characterize Big Data: high volume, high velocity, and high variety. The dispersion in the type of data goes from structured and internal (e.g., CRM analytics) to unstructured and external data (e.g., competitive intelligence). More data sources imply more difficulty to control the marketing intelligence process. Better models not necessarily will lead to generate useful insights. Traditional tools as surveys rely on the almost dogmatic belief in the “voice of the customer.” However, customers do not know all the time what they want. For example, Henry Ford assured that in his era if you asked people what they wanted, they answered “faster horses” (Vlaskovits, 2011). B2B marketers need to go beyond the voice of the customer, but involving customer collaboration. Customer visits are a distinctive approach to B2B market research. They entail on-site observation and interviews, including a supplier team and a customer team that interacts where the product is used or the service executed (McQuarrie, 2014). The power of face-to-face communication has been supported by communication theory, social psychology, studies in organizational behavior, and knowledge literature (McQuarrie, 2014). Therefore, companies not only have to deal with complex technological data but also the richness of human thinking, because insights come from the mind (Sternberg & Davison, 1996). The relevance and success of data analytics in firms, require supporters in the boardroom and that analytics are used to drive business innovation (Wedel & Kannan, 2016). For example, Komatsu in its Dantotsu (i.e., the number one) product planning to manufacture fuel-efficient, automated, and robot-ized machines, relies on continuous data generated by GPS and satellite communication. Based on the Delphi results, we conclude:
5.4. Harnessing technology

The digitalization evolution is an important driver of the B2B world. The first step was the growing of e-commerce. In the US, B2B e-commerce represents nearly 90% of the total digital transactions (Li, 2016), accounting for nearly USD 3.7 trillion in 2010. Currently, the trend towards digitalization involves manufacturers equipping offerings with intelligent digital systems that allow the products to operate independently of human intervention and interact with other machines (Lerch & Gotsch, 2015). In addition, suppliers have implemented digital platforms to automatize billings, rebates, and payments; increasing the efficiency of the transaction process. The human-machine, machine-human and machine-machine communication (i.e., virtual) requires a functional and continuous Internet access. This phenomenon has given shape to the Internet of Things term (aka., IoT). In the near future, more and more inanimate objects will be built to upload data to the Internet without human involvement (Johnston, 2014). The main benefit is that technology will help to sidestep people limitations (e.g., time, attention, accuracy), improving the understanding and measurement of real world activities. With data streaming on the Internet, companies can improve the control of data flows and their interpretation, reducing waste, loss and cost (Johnston, 2014). Moreover, mobile devices are more and more ubiquitous; there will clearly be a chance to access information in the IoT at any place at a fair price (Uckelmann, Harrison, & Michalelles, 2011). Then companies will know when things need replacing, repairing or recalling, avoiding accidents or environmental harm. For instance, SKF is designing bearings that can transmit lubricants consumption and thus suggests preventive maintenance, reducing the total cost of ownership. In brief, the IoT can change the world (Ashton, 2009).

Technology can improve human-to-human interaction too. Digital transformation in the past decade has driven marketing professionals’ move from offline marketing to a two-way interaction with customers, enhanced by increasing social media sites. Even when their adoption reaches the majority of B2B companies (Holden-Bache, 2011), marketers don’t acknowledge social media’s importance. A recent study (Richter, 2015) shows that only 41% of B2B marketers considered LinkedIn a relevant platform for marketing activities, while 30% supports Facebook; 19% Twitter, and 4% YouTube. B2B marketers have implemented social media without validating its use. One explanation comes from sociology literature (e.g., Ibarra & Andrews, 1993); social pressure produced by top management can convince practitioners to adopt common practices in the consumer world. B2B marketers need evidence, beyond the indirect effects supported by current scientific research (e.g., Agnihotri et al., 2016). Marketers’ perception of the usefulness, usability and utility of social media sites incites their adoption (Lacka & Chong, 2016). There is an evident opportunity for B2B social media development, and academics need to take the lead. In consideration of the Delphi results, we conclude:

C8: Establishing procedures for data gathering and analysis to improve decision-making will impulse to close the gap between B2B marketers’ challenges and scientific research.

C9: Establishing methodologies to manage Big Data availability will impulse to close the gap between B2B marketers’ challenges and scientific research.

5.5. Marketing/finance interface and revenue growth

Finance took hegemony as the most important function in companies (Bolton, 2004). Marketing has the challenge to be linked to financial performance and firm value. Enterprises are commonly pressured to present short-term results, increasing the focus on sales and growth over profits (Bolton, 2004). However, many marketing assets (e.g., customer and brand equity) have a long-term value. Therefore, companies’ performance has to be evaluated from a balanced short- and long-term perspective. In essence, financial accounting doesn’t capture the value of intangible assets, whereas their impact on stock return is widely accepted (e.g., Madden, Fehle, & Fournier, 2006). Marketers need to make an effort to survive; their tenure is comparatively shorter than other C-level executives, implying that CEOs and boards of directors are more dissatisfied with their performance than any other senior executives in the firm (Srivasvan & Hanssens, 2009). If marketing wants to be involved in important business decisions and expand its executives’ lifespan, the function must link to financial performance (Bolton, 2004). Then, B2B marketers need to create and manage marketing activities that affect shareholder value. According to Srivastava, Shervani, and Fahey (1998), boards perceive value when: (1) cash flows are accelerated, (2) cash flows are enhanced, (3) the risk of cash flows is decreased, and (4) cash flows’ residual value is incremented (i.e., assets book value).

Market share and return rates were related > 40 years ago, since economic studies reviewed them (e.g., Gale, 1972). This interaction has been analyzed by marketing research (e.g., Szymanski, Bharadwaj, & Varadarajan, 1993) finding that, on average, market share has a significant and positive effect on business profits. This situation has influenced practitioners, and market share has become a key metric of market performance. High product quality and customization are considered drivers of unusual high market share (Simon, 1996); the challenge entails a narrow target market (application) with a deep worldwide coverage. Others suggest expanding the product line breadth due to risk dissipation and because it creates the possibility of using common parts across products in the line to reduce costs (Hayes, Wheelwright, & Clark, 1988). Therefore, contradictory evidence is available and confusion can be expected in practitioners. A different approach is increasing revenue through servitization. The term describes a dominant service-logic, which drives manufacturers to offering support services tailored to the product (Lerch & Gotsch, 2015). These services range from traditional (e.g., maintenance) to advanced, which can take the form of product-service systems, where this customized product-service offering increases the value delivered to the customer and hence increases the competitiveness of the provider (Lerch & Gotsch, 2015). The IoT will increase the power of servitization and companies need to be prepared, expecting that academicians will deliver insightful directions. Thus, following the Delphi results, we conclude:

C10: Defining and managing activities in social media and other digital platforms that create value for companies will help to close the gap between B2B marketers’ challenges and scientific research.

C11: Demonstrating the impact of the IoT in an industrial context will help to close the gap between B2B marketers’ challenges and scientific research.

C12A: Defining and understanding marketing activities that affect cash flows acceleration will bring B2B marketers and academic research together.

C12B: Defining and understanding marketing activities that affect cash flows enhancing (increment) will bring B2B marketers and academic research together.

C12C: Defining and understanding marketing activities that affect cash flows risk reduction will bring B2B marketers and academic research together.

C12D: Defining and understanding marketing activities that affect assets book value increasing will bring B2B marketers and academic research together.

C13: Defining and understanding marketing activities that support finding growth opportunities will bring B2B marketers and academic research together.

C14: Defining and understanding the returns of servitization will bring
B2B marketers and academic research together.

5.6. Industry context (ecosystem)

The business environment is dynamic. For example, during the last decade, the economy has slowed and new actors increased competition. Abrupt negative changes create a scenario of market turbulence. Under this market uncertainty, sensing, defined as searching and exploring across technologies and markets, becomes more necessary. According to Teece (2007), after sensing market opportunities, the company might reconfigure its capabilities in order to align them with the business context. Market turbulence is proliferating with the globalization phenomenon; current local markets include national and foreign participants with different strategies, resources and visions. The stagnation of developed economies turned the attention to emerging markets, and companies face problems regarding market access, resource access, local adaptation, and network coordination (Hutt & Speh, 2012). Emerging marketers provide a series of challenges, political and cultural, that need to be addressed. The field of international marketing (e.g., Cavusgil, Knight, Riesenberger, Rammal, & Rose, 2014) acknowledges that the current environment is more complex than ever, requiring broadening of traditional functions, and completely transforming these into new capabilities. The general idea of the multinational company is one continuously expanding from local to global in a robust network of connectivity (Cavusgil et al., 2014).

Business networks or interconnected business relationships have shown the power of collaboration downstream. The case of Lycra (1958) by DuPont is a good example of how managing networks can improve business return (Crippen, Tang, & Mulready, 1995), by establishing partnerships through the whole value chain. Multi-nodes interaction is a paradigm shift regarding the concept of competition. It requires integration and cooperation through the value chain. The concept of agent branding derives from the understanding of business networks, and some have taken advantage of it (e.g., Intel). In addition, relationships can be managed upstream, giving life to the concept of supply chain management. The synergy between marketing and supply chain (i.e., demand chain management) lead to a better coordination across the network and consequently generates competitive superiority. The key difference in the approach is changing the focus from supplier-manufacturer coupling and moving forward to defining the specific customer needs and designing the chain to satisfy these needs holistically.

Suppliers’ market control is vanishing. Customers’ proactivity and the role of government regulations are influencing markets’ evolution. The entanglement of markets and governments can be observed in government efforts to regulate, and in some cases, create or destroy markets; in government’s use of markets to advance policy objectives; and in business’s use of government to gain advantage in markets (Stewart, 2015). History has shown situations where government intervention is required and where intervention has failed. Markets tend to work well by themselves and, in many circumstances, are self-correcting over time (Stewart, 2015). An issue with government regulation is being slow to react to change, and once in place, troublesome to alter (Schuck, 2014). Particular areas of discussion are safety, privacy and security. First, managing security of products and services requires thinking ahead to prevent errors. The offering design needs to take into consideration the consumer behavior with respect to product use and misuse, modification of the working space, applying human factors, performing thorough risk assessments, and maintaining an awareness of emerging hazards and diverse medical and technical information (Pine, 2012). The concept goes beyond mandatory standards; it requires strong customer orientation and applying all means to minimize potential harm to individuals and environment. Second, with more customer data available and advances in personalization, privacy and security are becoming critical aspects in marketing (Wedel & Kannan, 2016). The current scenario shows firms are collecting data from multiple sources and fusing them to enhance customers’ profiles. Moreover, privacy law and security technology are behind the progressive upgrades in data collection storage and processing tools, raising caution in the general population (Wedel & Kannan, 2016).

Concerns from consumers have more impact in a B2C context than in B2B. However, buyers’ or decision-makers’ personal information can be misused at organizational levels. For example, if a technical buyer is blocking a supplier due to previous quality issues, unscrupulous “advisors” could seek personal liabilities to discredit the executive or block him/her from the negotiation or bidding process. Therefore, many environmental issues provoke interesting research streams. In relation to the Delphi results, we conclude:

C15: Measuring and relating turbulence in markets will benefit the rapprochement between B2B marketers’ challenges and scientific research.

C16: Measuring and classifying business networks will benefit the rapprochement between B2B marketers’ challenges and scientific research.

C17: Measuring and defining the role of regulations and ethical behavior in markets will benefit the rapprochement between B2B marketers’ challenges and scientific research.

C18: Integrating supply chain management and its best practices into marketing strategy will benefit the rapprochement between B2B marketers’ challenges and scientific research.

C19: Integrating safety, privacy and security issues into marketing strategy will benefit the rapprochement between B2B marketers’ challenges and scientific research.

C20: Integrating the globalization phenomenon into marketing strategy will benefit the rapprochement between B2B marketers’ challenges and scientific research.

Finally, beyond the general research conclusions derived from the panel and literature review, this study identifies specific research opportunities generated in the analysis. We propose a list of research questions related to the six main topics that emerged from the study (see Table 3). Rigorous examination of these sets of questions would offer researchers and practitioners solid foundations for a more interconnected future for B2B marketing research.

6. Remarks and implications

In a context of historical advancements, this qualitative research provides an overview of what a panel of knowledgeable experts considers the most significant topics in B2B marketing over the next three to five years. The validity of this construction is dependent on the personal context in which these experts are embedded. We focused on a panel created from the most prestigious B2B marketing journals, involving prominent professors with international and practical experience. Therefore, researchers can interpret these leads as necessary developments to reach marketing excellence (Moorman & Day, 2016). Indeed, configuration theory supports that our results are robust because they maximize the knowledge breadth, while assuring substantial depth (Vorhies & Morgan, 2003). What makes the result particularly interesting is its uncommon attention to practitioners’ problems, connecting marketing research and the real business world. While some of the issues introduced here are already at the early stage of public recognition, many of the topics addressed seem to have escaped wide interest so far. Nonetheless, this acknowledgement generally comes from a B2C prism. These findings can guide academicians in both research and teaching efforts. Rather than being trapped in providing a description of the state of the art of B2B marketing practices, the forecasts presented here may enable researchers to carry out work that is normative and prescriptive (Czinkota & Ronkainen, 2005). For example, to help B2B practitioners, academicians can study the effectiveness of diverse business models under specific circumstances of market entry (from Innovation category) or develop a scale to measure...
Table 3
Examples of research questions.

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<th>Themes</th>
<th>Potential research questions</th>
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<tr>
<td>Innovation</td>
<td>• What degree of customer participation is necessary for successful product development? How can lab (i.e., traditional R &amp; D) work be integrated efficiently to produce breakthroughs? How can different business models be successful under divergent market conditions? How do new business models (e.g., e-commerce clusters) affect B2B relationships? What types of non-traditional markets present relevant opportunities for different kinds of innovations (incremental and/or disruptive)?</td>
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<td>Customer journey &amp; relationship value</td>
<td>• What are the drivers of B2B customer experience? What are the main components of the B2B customer journey? What are the consequences of improving the customer experience? How can we model the multidimensional and time dependent customer experience construct? How does the buying experience affect the rest of the customer journey? How do multiple participants in the customer journey interact and create an overall experience? What stages of the customer journey are more important in the customer-supplier interaction? What is buyer-seller bonding and how can it be measured? How can we identify systematic patterns across different relationship types? How can CRM programs be useful after relationship termination?</td>
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<td>Data analytics</td>
<td>• What types of knowledge are more impactful in B2B interactions? How do we create marketing insights? How can we prevent big data leading to saturation? Which tools and software drive business performance? What analytical skills require our marketing staff? How can B2B companies increase their analytical skills? Which models are key to interpret the markets? How do we organize an adequate data analytics department?</td>
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<td>Harnessing technology</td>
<td>• How do we increase value co-creation through social media? How can digital platforms enhance supplier’s profitability? How can the IoT affect procurement processes? What machine-to-machine interactions need to be supervised and why? How do we incentivize B2B customer usage of social media? How does the IoT impact B2B social media interactions?</td>
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<td>Marketing/finance interface &amp; revenue growth</td>
<td>• How do we integrate intangible marketing certainties on the weighted average cost of capital (WACC)? How do we bring shareholders closer to marketing themes? What marketing activities need to be validated by finance? How will the marketing-finance relationship differ depending on the context? How can servitization be sustainable in times of economic crisis? What capabilities lead to more stable growth rates? How do we identify the right moment (when) to grow? What degree of servitization diminishes the WACC?</td>
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<td>Industry context/ecosystem</td>
<td>• How do we prevent competitors’ decisions that can collapse the industry? What types of business networks exist? What drives dominance in different forms of networks? How do we efficiently integrate supply and business networks? How can business networks develop entry barriers? What type of collaboration is needed with government agencies in different industries? What practices diminish supply chain risks and who should be responsible? How can customer privacy and safety be assured? How can emerging markets foster breakthroughs? How can we contribute to base-of-the-pyramid countries to grow while cultivating business? How do we ethically manage arbitrage?</td>
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the strength of buyer-seller relationships (from Customer Journey and Relationship Value category). More applied studies will undoubtedly help to expand authors’ citations and collaboration with practitioners. The latter can lead to advances in the development of action research or sponsored studies, which are gaining importance in business schools. Gummesson (2014) advocates for the application of **management action research**, a method where academicians assume the dual role of researchers and actors in the setting they are studying. The method demands equilibrium between the roles and awareness of the risks (e.g., becoming biased) related to being involved. Case study research is another form to address the complexity in marketing and develop mid-range and grand theories from specific real life situations.

Building a bridge between practitioners’ problems and research endeavors helps to enhance a balance in the rigor versus relevance dilemma in marketing science and probably in any management area. In this context, one of the experts delivered the following feedback: “The future of B2B marketing is intrinsically attached to the relevance of the academic contribution to practitioners on the field.” While we as researchers have personal interests, the panel interaction focused on our predictions about real contingencies of practitioners in the next three to five years. Now it is our duty to apply methodological rigor to these directions. We value this comment because it reminds academicians that a natural source of research ideas is, of course, the field. For instance, despite the enormous effort to understand the routes to the digitalization of businesses done in the last three decades, practitioners have not reached a point of comfortability managing online interconnectedness (Beyer & Liney, 2012). The bond between theory and practice will be completed once universities, consultants and practitioners share instances of thorough and dynamic interaction. For example, we highlight that the ISBM organizes two annual member meetings, where all B2B marketing stakeholders analyze challenges, research and best practices. More of these efforts are needed. The role of consultants is essential and can be seen as marketing intermediary in the knowledge chain. Lilien (2011) suggests to partner more closely and creatively with them to see our achievements implemented.

The results can be seen as lacking in specificity if they are analyzed without the research context. Indeed, as stated by Jaworski (2011, p. 212) “what is perceived as highly relevant by one chief marketing officer (CMO) at a particular firm or point in time may be perceived as irrelevant by another CMO.” In this matter, one expert conceded the following comment: “Wish you well, forge ahead, but do explain how the findings from the panel will specifically contribute to policy guidelines.” We dedicated the maximum effort to connect the previous research and the gap perceived by the experts from the practitioners’ perspective and proposed specific research questions. The six main topics and particularly its 20 research streams are direct and concrete guidelines for B2B marketing researchers as a base of particular enquiry (e.g., company, industry). An advantage of this approach over prior studies regarding B2B historical developments and knowledge gaps (e.g., Wiersma, 2013) is the consolidation of the challenges through a formal coding scheme. Therefore, this interactive space led us to a higher analytical understanding of the phenomena (Charmaz, 2014). Also, we identified key elements of the main topics, which allow making operative stimulating research questions. The nature of the impact (on managers) of the proposed research streams can lead to action or thinking (Jaworski, 2011), potentially modifying an activity or mindset, respectively. The “consumption” of the B2B marketing knowledge generated may be in the form of empirical findings, conceptual frameworks, or tools (Jaworski, 2011). The two groups of practitioners who reviewed our findings surprisingly showed a strong favoritism towards conceptual models and tools, while academic research mainly embraces empirical studies.

B2B marketing theory can establish a sense of urgency to the conclusions stated in the current paper. The Delphi method is a powerful forecasting tool. For instance, Czinkota and Ronkainen (2005) explored three recent studies in business, reaching an average predictive accuracy of 76%. The robustness of this type of research is based on the selection of the panel and its knowledge and degree of enthusiasm in participating in an exhaustive research process. Having obtained participation from prominent scholars and their complete involvement in the research, we are confident in the usefulness of the propositions regarding innovation, customer journey and relationship value, data
analytics, harnessing technology, marketing/finance interface and revenue growth, and industry context/ecosystem. Future endeavors can follow different approaches to determine prospective challenges for B2B marketers, such as set up a panel of industry experts or two panels (researchers and practitioners) and compare the results.

Finally, B2B marketers will have the definitive opinion about the impact of the current findings. Even though two samples of practitioners strongly agreed with our results, these predictive inferences will need to be validated in 2022. We hope that practitioners can leverage their knowledge regarding the proposed research challenges and can team up with researchers to find fruitful discoveries. If our desires come true, the B2B marketing profession will have a better balance between the relevance of the problems and the resources allocated to addressing them (Lilien, 2016), and will contribute to bring practitioners and academicians together.

7. Limitations and further research

We gained insights through an iterative Delphi panel of researchers from the review board of three prestigious journals coupled with literature review and post hoc discussions. Although the participants represented a wide range of countries, there is a North American bias with 56.41% of the panel coming from the US and Canada. From the pool of 269 reviewers, only 74 (27.51%) belong to countries outside North America. Therefore, our sample is more hominious than the output of a random procedure. This study has a lesser level of Eastern (i.e., Asia) representation, with only two participants from China and South Korea. International experience of the Delphi panel offsets this issue to some extent. We acknowledge that the study depicts a view more representative of the Western developed economies. Eastern thinking and practice are important and have created new business models, including e-commerce clusters (e.g., Alibaba). Hence, this is direction for future research and the perspective could be analyzed separately or integrated in a comparative regional study. In addition, as discussed earlier, more work is needed to identify the methods that better fit to close the theory/practice gap and to understand the role played by intermediaries (i.e., consultants) in the dissemination of scholarly models and theories. We hope that this study will inspire researchers to develop more advanced and relevant theories of B2B marketing. Judging by the richness of the proposed research agenda, the future of B2B marketing is promising.

References

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