Examination of A Multilevel Value-Based Selling Model to Evaluate Sellers' performance in Business to Business Markets

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ABSTRACT:

The emphasis on customer perceived value has long been a part of the marketing and sales literature. With the advancement of various organizations in business to business markets, increased competition and the execution of the best sales strategy has become a priority in business markets. Therefore, creating superior customer value in competitive markets is critical to a company's success. Many industry organizations are looking to increase customer value, but they do not know how to effectively sell or how this strategy will impact on performance. To this end, the present study investigates value-based selling and its impact on seller performance. The model used in this research is based on the framework of motivation, opportunity and ability. This model encompasses both the organizational and the individual aspects of strategy implementation. Questionnaires completed by 212 vendors and sales managers of industrial organizations were used to measure this two-level model. Using structural equation modeling and data analysis, it can be concluded that the value-based sales approach improves the sales performance. Salespeople who are more able to build relationships with their company employees and decision makers in customers' firm are more likely to succeed. In addition, one must have the necessary knowledge to identify the true needs of the buyer and the position of the sale. The salesperson alone cannot perform all the sales tasks and needs the support of the organization. The organization can facilitate vendor work by providing customer reference records and proof of credit, and by eliminating ambiguities of the buyer by creating tools that offer value quantity and financial results. As a result, value-based selling is more effective in situations and industries where the buyer has less demands, helping the seller create value by co-creating with buyer and turn it to an organization's asset.

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1. Introduction

Customer value has been an important part of marketing literature for a long time. In industrial markets, more and more companies feel the need to pay attention to value-based approaches on a daily basis and seek value-based strategies (Ulaga & Kondis, 2015). With this background, the present study seeks to find effective ways to implement value-based selling, as an industrial organizational strategy and examine its impact on sales performance. Value is a fundamental concept for marketing researchers and experts. Specifically, creating value is a subject that has been abundantly repeated in scientific research in recent years and has attracted a lot of attention (Krane and Jalkala, 2013). With the increasing advancements in the business world, more and more companies prioritize their strategic focus on sales and marketing excellence. (Morgan and Rego, 2015) and have placed their primary focus on understanding and selling value in commercial markets. However, a less addressed issue is the allocation of value; Meaning how companies can extract the profit from the value created in the sales process in the market. Without the necessary ability to allocate value, a company may not be able to turn the created value for customers into a sustainable competitive advantage and better performance for itself (Terho et al., 2017).Evidences suggest that effective implementation of value-based selling at the level of industrial sales forces remains a major challenge for companies operating in business to business markets (Krane and Jalkala, 2013).Therefore, the need to understand how customer value-based strategies in a company can be transformed into value-based sales methods has become bolder (Blocker et al., 2012, Liu and Leach).With the expanding concept of value creation among industrial organizations, salespeople play a fundamental role in operationalizing value-based marketing. In fact, salesforce play an important role in effectively implementing these value-based approaches, because they usually have the best insight into finding opportunities to create value for customers and to find suitable value for the organization (Blocker et al., 2012). By identifying ways to help develop value-based selling (VBS) capabilities in industrial companies, the gap between creating value and owning and operating the created value in sales and management can be narrowed. The creation of such superior value that organizations are seeking is dependent on the deep knowledge of the salesperson about situations where customers can use this value (Tuli, Kohli, & Bharadwaj, 2007).This means that ultimately, it is the responsibility of salespeople to translate and interpret the value propositions of organizations for buyers in specific business situations and demonstrate the potential value in use (Terho et al., 2012, Töytäri & Rajala, 2015). However, many companies have adopted this approach to their sales program without having sufficient knowledge of how to translate and interpret value. (Terho et al., 2017) Therefore, this research attempts to somewhat identify the effective factors on value-based selling and make this implementation path clearer and

smoother for business to business companies so that they can first improve the performance of salespeople in situations where value is highly important and then use this value for profitability for both parties in the sales process.

2.Theoretical foundations and research background

2-1. Sales approaches and their differences

The literature and language used by each salesperson in various situations and interactions with customers can follow different sales approaches and have different consequences. Therefore, knowing these differences is vital for salespeople, especially in industrial markets, to achieve greater success. Value-based selling (VBS) is conceptually different from other sales concepts and the main focus of this approach is on the value in use for the customer. So far, research on individual sales has mainly focused on the following two basic approaches (Frank & Park, 2006):

1-Customer Oriented Selling

2-Adaptive Selling Behavior

Customer Oriented Selling means that salespeople help their customers meet their needs in the purchasing decision-making process. This approach emphasizes long-term customer satisfaction over short-term sales goals (Frank & Park, 2006). Despite the fact that customer oriented salespeople focus on identifying and offering products that best fit the customer's needs, ultimately, they leave it to the customer to find the best and most effective use of the product or offer and create value through it. In literature, this approach has primarily focused on the salesperson's communicative behaviors (i.e., presentation and interaction behaviors) with the customer to define and measure customer oriented sales. Salespeople may engage in various activities (such as creating value) that go beyond offering solutions to help customers achieve their goals and, as a result, satisfy them. However, such activities are not evaluated with the current scale embedded for measuring customer-oriented sale (Park & Holloway, 2003). This shortage could be a reason for Frank's findings that according to which there is no fixed relationship between customer-oriented sales and performance (Frank & Park, 2006). Even current developments in the conceptualization of customer-centric selling do not focus on customer value (Homburg et al., 2011). Customer oriented selling may lead to situations where a salesperson finds ways to reduce measurable costs or increase revenue, but the main focus of this approach is on meeting customer needs and long-term satisfaction, not on impacting profitability in the customer's business. In contrast, salespeople who implement VBS will seek to create value and find the most effective and efficient way to solve the buyer's problem according to the nature and conditions of

the buyer's business. VBS also differs from adaptive selling, which refers to salespeople changing their sales behaviors during interactions with customers based on information about the nature of the sales situation (Spiro & Weitz, 1990). The main concern of adaptive selling is that salespeople's behaviors during the sales process should be modified and adjusted based on the specific characteristics of each buyer (Frank & Park, 2006, McFarland et al., 2006). Adaptive selling focuses on adapting the sales interaction and style to fit the specific characteristics of each individual customer. Adaptive selling largely involves persuasive and effectiveness techniques (McFarland et al., 2006). Therefore, adaptive salespeople do not necessarily need to engage in regular activities that contribute to creating customer value (Terho et al., 2012).On the other hand, to compare the benefits of ASB sales with its costs, it should be noted that although simple adaptations in ASB-based sales such as responding to customer questions, expressing opinions, body language, etc. can greatly improve the relationship but the benefits of ASB are less compared to the costs of collecting extensive information and providing separate responses to each specific customer in complex situations (Spiro & Weitz, 1990). In addition to the two sales approaches we have discussed, there are other sales approaches such as consultative selling, relationship selling, partnering behaviors, and agility selling that have received less attention due to their limited application. Here, we briefly touch upon them.

Consultative selling is a process of providing information in a professional manner to help customers make intelligent decisions to achieve their business goals (Liu & Leach, 2001). A consultative salesperson, with a focus on identifying and solving customer problems, is a valuable advisor (rather than simply advertising a particular product) and expresses their extensive market knowledge in a way that leads to providing value to customers and/or customized value-added solutions. As shown in Table 1, researches on relationship selling and partnering behaviors explicitly links these behaviors to the concept of customer value (Weitz & Bradford, 1999). However, these two approaches have not been conceptualized in a way that encompasses the broad range of dimensions of value creation. Partnering behaviors are recommended to increase the profits of both the seller and the buyer, but only involve presenting methods to create and maintain customer relationships and manage tensions. The last approach we examine here, according to the table below, is the concept of agility selling, which focuses on maintaining customer relationships through quick and appropriate responses to changes, and using changes quickly to turn them into opportunities (Liu and Leach, 2001).

Table 1- Summary of different sales approaches

Salesperson behavior	Definition	Main Concepts of Structure:
Value-based Selling	Providing proposals to buyer with the aim of improving profitability in the buyer's business or reducing final costs (Töytäri and Rajala, 2015).	1.Understanding the customer's business model 2.Creating value propositions 3.Communicating and interacting value
Adaptive Selling	Changing sales behaviors during interactions with customers based on information obtained from the nature of the sales situation (Spiro and Weitz, 1990).	4.Need for learning various approaches 5.Confidence in using different methods 6.Ability to change methods if necessary 7.Knowledge required to identify situations and choose appropriate approaches
Customer Oriented Selling	Attempting to assist customers in selecting options that meet their needs (Frank and Park, 2006).	1.Willingness to help customers make satisfying purchases 2.Assisting customers in evaluating their needs 3.Offering options to meet those needs 4.Providing a complete product description 5.Avoiding persuasive behaviors 6.Avoiding pressuring customers
Consultative Selling	The process of providing information in a professional manner that enables the customer to make intelligent decisions to achieve their goals (Liu and Leach, 2001).	1.Possessing sufficient expertise 2.Building customer trust
Relationship Selling	Behavioral orientation aimed at nurturing the relationship between the buyer and seller, with a focus on retention and growth (Weitz and Bradford, 1999).	1.Mutual cooperation goals 2.Mutual transparency 3.Continuous follow-up
Partnering Selling	Efforts and collaboration with the customer to increase the profits of both organizations, with the idea of increasing final profits for both parties rather than taking a larger share of current profits (Weitz and Bradford, 1999).	1.Building and maintaining relationships with salesperson 2.Organizing the sales team 3.Managing conflicts
Agility selling	Focusing on daily relationship maintenance by identifying and determining current and future customer needs (Liu and Leach, 2001).	1.The ability to respond appropriately to changes within an appropriate timeframe. 2.The ability to leverage changes and turn them into opportunities.

Value-based selling (VBS) behaviors focus on the impact and results of proposals on the buyer's business, rather than just meeting the stated needs of customers and creating customer satisfaction (Terho et al., 2015). Therefore, our definition of VBS is that value is realized in situations where the customer actually uses it (value in use) and value cannot be created by relying solely on a particular product or service that has been produced (Vargo and Lusch, 2004, Grönroos & Voima, 2013). Previous sales research and management methods have focused only on personal selling skills, tactics, and human resource management from an organizational management perspective (Geiger, 2009). However, the full and effective implementation of VBS requires suitable infrastructure and supportive capabilities at the organizational level, in addition to the necessary characteristics in the salesperson, so a broader conceptualization of salesperson behaviors and their requirements in the organization is needed (Töytäri and Rajala, 2015).

3. Value-Based Selling (VBS)

Over the past 20 years, scholars have highlighted the importance of "value logic" in business marketing. Contributors in the sales literature have introduced the term "Value-Based Selling (VBS)" that refers to the orientation and performance of salespeople and organizations under the logic of value. The idea is that incorporating customer value into a proposed value can create a sustainable and mutually successful basis for professional sales work and relationship building. Terho et al. (2012) propose three dimensions of VBS: understanding the customer's business model, creating a value proposition, and connecting with customer value. Similarly, Töytäri & Rajala (2011) identify key activities in successful VBS efforts, including identifying suitable customers, understanding the customer's business, and determining the company's potential position for delivering business impact. They also recommend linking sales price to realized value, although this is rarely done in practice. For VBS to be a rational choice for salespeople, specific requirements must be met. A two-way and effective relationship with extensive participation from both parties is necessary. Salespeople working in VBS must have different and more advanced skills than those required in traditional sales work. For example, learning orientation, customer networking, internal networking, motivations, and important skills for implementing VBS (Poyry et al., 2021).

The term value-based selling (VBS) has been defined as "a sales approach that focuses on implementing a customer value orientation within a company at the sales force level" (Prohl-Schwenke, & Kleinaltenkamp, 2021).

Sales based on value is not a new concept but implementing it can be very challenging for salespeople. This is because value is a conceptual construct that is evaluated mentally and

individually by stakeholders and shareholders (Blocker et al., 2012). Commercial and industrial customers require purchases that lead to cost savings or help simplify their sales processes (Töytäri and Rajala, 2015). Value is a dynamic concept that is constantly changing. Moreover, the future-oriented conceptualization of value is particularly relevant for VBS because it often focuses on continuous relationship value, which can make this approach uncertain from the buyer's perspective, have high risks, or may involve new and complex changes in roles, responsibilities, and business models (Hollander, 2008). Value-based selling is a Proactive Practice. Many industrial companies seek to renew their business models by increasing the number of value-added activities in their offerings. These changes impact their Customer Perceived Value (CPV) approach. To succeed and overcome the existing risks, salespeople must influence the customer's perceived value and negotiate the gap in perceived value between the buyer and seller (Anderson et al., 2009).

4. Factors affecting VBS

Executing a marketing strategy requires alignment of all aspects of the organization with that strategy, and one of those aspects is pricing according to the values provided (Liozu and Stephan, 2012). Three fundamental barriers to implementing value-based pricing include 1) understanding customer-desired values, 2) quantifying and presenting value in buyer-seller relationships to influence perceived customer value, and 3) overcoming challenges created after value-based pricing (Töytäri et al., 2015). To further examine and understand the components that influence VBS, we need to answer the question of what organizational capabilities need to be strengthened in implementing a systematic approach to value-based selling in the industrial market? Differences in value creation strategies between suppliers and customers can create challenges and ambiguities. Therefore, achieving true value requires overcoming these challenges, innovation, risk management, and mutual understanding of the existing offerings and proposals. Hence, VBS requires more than any other factor to create a strong relationship and use capabilities to improve the relationship between the seller and the buyer. According to the definition of perceived customer value, it is the difference between the benefits received and the sacrifices made by the customer (Anderson et al., 2006). Perceived customer value is a way of expressing expected results from creating value in the customer's mind. On the other hand, value is not created solely by the seller, but is achieved through collaboration between the seller and the customer in value creation processes (Grönroos, 2008). Therefore, the concept of value in this perspective requires belief in its two-way nature. Value can be examined from three perspectives: the seller's perspective, the

customer's perspective, and a two-way interactive perspective (Terho et al., 2012). From the seller's perspective, the main focus is on activities and methods to increase and attract value so that the organization can maximize the economic value of its activities. From the customer's perspective, the focus is on the value that customers receive in transactions. The two-way approach to value combines both perspectives.

Table 2. Value in Various Perspectives

Value		
Perspective of the seller	**Common perspective (two-way)**	**Perspective of the buyer**
Value in the value chain Customer value for the organization Value for shareholders	Creating and receiving superior customer value Transfer and distribution of value Relationship value Creating mutual value	Product-related value Perceived customer value

The two-way perspective is of special importance for the present study as it creates a unified outlook that focuses on both the seller and the customer. In the interactive value creation perspective, value is not only limited to the output of manufacturing companies, i.e., exchange value, but it is also created through the use and implementation of customer value propositions and value creation processes. Therefore, both the seller and the customer play an effective role in creating value, which requires a common direction (Vargo and Lusch, 2004). In fact, the seller acts as a facilitator who provides the basis for future customer value creation processes and interactive value production (Martelo Landroguez, 2013). Therefore, the success of a company in implementing value-based selling depends on this common perspective, which considers how valuable everything the company provides to its customers is in practice. The ability to reach this common perspective distinguishes winners from losers in industrial markets (Martelo Landroguez, 2013).

4-1. Theoretical framework of the research

As mentioned, the MOA framework has been widely used to investigate the effects of behavioral features on the target variable in various studies (McNally et al., 1991; Johnson and Sohi, 2017). However, there have been few studies conducted to examine the influential components on VBS implementation, and most of the research has focused on the conceptual aspects of value-based selling. To find a comprehensive model, studies that have addressed VBS

or investigated other sales approaches were examined. For example, in some studies, the effect of customer screening on VBS was examined (Töytäri et al., 2015). In another study, salesperson creativity was investigated as one of the effective factors in improving performance and increasing VBS capabilities (Ferdinand and Wahyuni, 2018). In other studies, various sales approaches, such as consultative selling or customer oriented selling, were examined to investigate their effects on salesperson job satisfaction and their impact on sales performance (Frank and Park, 2006). A study was conducted using the MOA framework to investigate the effect of two sales approaches, cross-selling and upselling, on sales performance and job satisfaction (Johnson and Friend, 2015). Many studies have examined the impact of salesperson knowledge on performance (Lee et al., 2014). For instance, one study investigates salesperson knowledge, adaptability, and trust making as the effective factors in successful selling situations (Kikala John, 2012). Another model focuses exclusively on examining the variable of knowledge and its impact on performance (Sharma et al., 2007). Very few studies have been conducted on examining the results of value-based selling approaches and how they are implemented by sales organizations, especially in the country and most studies have focused on conceptualizing value and other related aspects and common sales approaches, which were discussed earlier. Given this need, the present study aims to fill the gap in existing research in this area by examining the impact of VBS on salesperson performance and the influential components on it. To do this, we used a model presented Terho et al. in 2018. Because this model has a structured framework and covers all individual and organizational factors that influence VBS, making it a comprehensive model based on the previous literature on the subject.

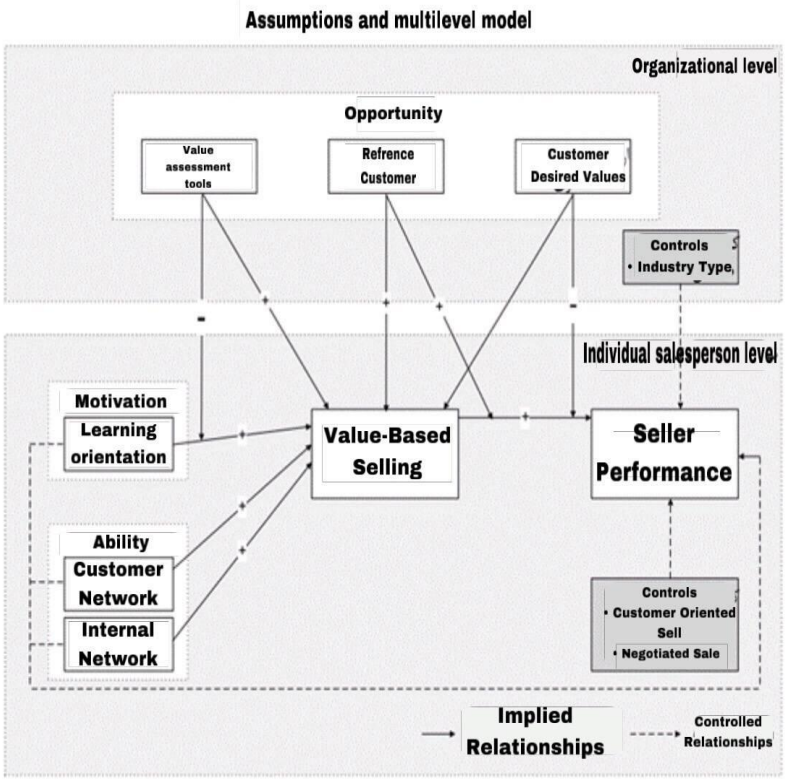

Figure 1- Conceptual research model

The present research model summarizes the key hypothetical determinants of Value-Based Selling (VBS) and their potential effects on performance, based on the Motivation-Opportunity-Ability (MOA) framework. This framework has been widely used as a theoretical basis for explaining human behavior in sales and marketing research studies (McNally et al., 1991). We predict that the results of VBS are a function of salespersons' motivation and ability to employ this method, and on the other hand, the acceptance of VBS and its impact on performance depends on the opportunities available in the organizational environment.

Finally, to localize the model and ensure the suitability of its dimensions and indicators, the present model was presented to a group of marketing experts, who all confirmed its suitability. This allows us to analyze the hypotheses under specific industrial marketing conditions in Iran by testing the model.

5. Research Method

The present study is an applied research based on its objectives and a descriptive correlational research based on the method of data collection. Structural equation modeling was used to analyze

the data. Given that the present study is a descriptive and applied research, to collect the necessary information, the following methods were used:

- Library method to collect information on the research background.
- Field method using a questionnaire to collect the required data.

The research questionnaire consisted of 46 questions (42 comparative questions and 4 demographic questions) and was made available to sales managers and salespersons in industrial organizations. The questionnaire measures the level of intensity and activity of each of the organizations under study in each of the questionnaire components. The statistical population of the present study consisted of salespersons or sales managers of active organizations in the industrial sector. Regarding the sampling method, although there is disagreement over the best method for determining the sample size, in structural equation modeling methodology, the sample size can range from 5 to 15 observations per measured variable. That is, its value is determined by the following equation:

$5Q < n < 15Q$

where Q is the number of research indicators (questionnaire questions).

In the data analysis, the following statistical methods were used:

1) Confirmatory factor analysis to determine the questionnaire's validity.
2) Cronbach's alpha test to determine the questionnaire's reliability.
3) Kolmogorov-Smirnov test to determine the normality of the data.
4) Spearman correlation test to examine significant relationships between research variables.
5) Sobel test to examine the mediating effect of variables.
6) Structural equation modeling to investigate the relationships between variables.

Since the collected information was not independent at the individual salesperson level, and salespersons in each organization could have similar behaviors depending on the organization's conditions and culture, the data at the individual level are dependent on the data at the organizational level. Neglecting this fact could lead to errors and incorrect results. Therefore, a two-level model was used to analyze the collected information, one at the individual salesperson level and one at the organizational level.

6. Findings

6-1. Demographic Description

Some characteristics of the organizations studied in this research were collected as demographic information, including the dispersion of industries in the data, the dispersion of the number of employees in the organizations, the years of presence of the respondent in the organization, and the years of activity of the respondent in the sales field. The results are shown in Table 3.

Table 3. Descriptive Statistics Report

Dispersion of industries in the data					
Organizations' field of activity					**Percent**
Computers and Information Technology (such as software, hardware, equipment, and computer services industries)					29
Health, Medical, and Wellness (such as medical equipment, pharmaceuticals, and healthcare services industries)					12
Machinery and Equipment (such as automotive, raw materials and transportation manufacturing industries)					34
Materials (such as construction, mining, paper, chemical, and packaging industries)					25
Energy (such as oil and gas and renewable fuels industries)					7
Dispersion of organizations' number of employees					
Number of Employees (people)	Less than 50	Between 50 and 100	Between 100 and 200	Between 200 and 500	Between 500 and 1000
Sample Percentage	29	43	16	7	5
Years of Respondents' Presence in the Organization					
Years of Presence in the Organization (years)	Less than 5	5 to 10	11 to 15	16 to 20	More than 21
Sample Percentage	56	31	7	4	2
Years of Respondents' Activity in the Sales Field					
Sales Experience (years)	Less than 5	5 to 10	11 to 15	16 to 20	More than 21
Sample Percentage	17	61	11	6	5

7. Inferential Statistics

7-1. Testing the Normality of Research Variables

In this study, the Kolmogorov-Smirnov test was used to examine the assumption of normality of research data. In this test, based on the following assumptions, the normality of the data was investigated:

H_0 : The data have a normal distribution.

H_1 : The data do not have a normal distribution.

According to Table 4, if the significance level for all independent and dependent variables is greater than the 5% error level, the null hypothesis is confirmed, and therefore, the data distribution is normal.

Table 4. Normality Test of Investigated Variables

Variable	Sample Size	Test Statistic	Significance Level	Result
Value Assessment Tools	200	0.205	.000	Not normal
Reference Customer	200	0.205	.000	Not normal
Customer Desired Values	200	0.194	.000	Not normal
Value-Based Sales	200	0.198	.000	Not normal
Learning Orientation	200	0.182	.000	Not normal
Customer Networking	200	0.160	.000	Not normal
Internal Networking	200	0.201	.000	Not normal
Customer Oriented Sales	200	0.165	.000	Not normal
Negotiated Sales	200	0.170	.000	Not normal
Sales Performance	200	0.188	.000	Not normal

According to the values in the above table, since the significance level of the test for all variables is less than 0.05, it can be concluded that the zero hypothesis is rejected and therefore, the variables do not follow a normal distribution. Therefore, non-parametric methods should be used to examine the relationships between research variables and test hypotheses.

Examining the Relationships between Research Variables

In this section, due to the non-parametric distribution of the data, Spearman's correlation test was used to investigate the relationship between the main variables.

H_0 : There is no significant relationship between two variables

H_1 : There is a significant relationship between two variables

Table 5. Correlation Between Research Variables

Variable	Sales Performance	Negotiated Sales	Customer Oriented Sales	Internal Networking	Customer Networking	Learning Orientation	Value-Based Sales	Customer Desired Values	Customer Reference	Knowledge Assessment Tools
Value Assessment Tools	.687**	.697**	.671**	.697**	.676**	.679**	.707**	.709**	.670**	1.000
Reference Customer	.678**	.688**	.709**	.712**	.675**	.720**	.706**	.725**	1.000	.670**
Customer Desired Values	.681**	.620**	.721**	.710**	.646**	.703**	.679**	1.000	.725**	.709**
Value-Based Sales	.681**	.700**	.682**	.659**	.688**	.664**	1.000	.679**	.706**	.707**
Learning Orientation	.689**	.657**	.731**	.690**	.659**	1.000	.664**	.703**	.720**	.679**
Customer Networking	.692**	.714**	.664**	.685**	1.000	.659**	.688**	.646**	.675**	.676**
Internal Networking	.675**	.682**	.706**	1.000	.685**	.690**	.659**	.710**	.712**	.697**
Customer Oriented Sales	.651**	.678**	1.000	.706**	.664**	.731**	.682**	.721**	.709**	.671**
Negotiated Sales	.692**	1.000	.678**	.682**	.714**	.657**	.700**	.620**	.688**	.697**
Sales Performance	1.000	.692**	.651**	.675**	.692**	.689**	.681**	.681**	.678**	.687**

In the above table, the * symbol indicates significance at the 10% level, ** indicates significance at the 5% level, and *** indicates significance at the 1% level. The results of the Spearman correlation test between the main variables of the study are presented in the table. As shown in the table (all numbers are between zero and one), the level of significance of correlation coefficients is less than 5%. Therefore, the 0 hypothesis is rejected and the alternative hypothesis is supported, indicating that there is a significant correlation among all research variables. As a result, it is possible to test hypotheses using structural equation modeling.

8. Overall model fit

Model fit refers to how well a model corresponds and agrees with the relevant data. Therefore, in this section, we evaluate the fit of the proposed research model to ensure its compatibility with the research data and ultimately draw conclusions to answer the research questions.

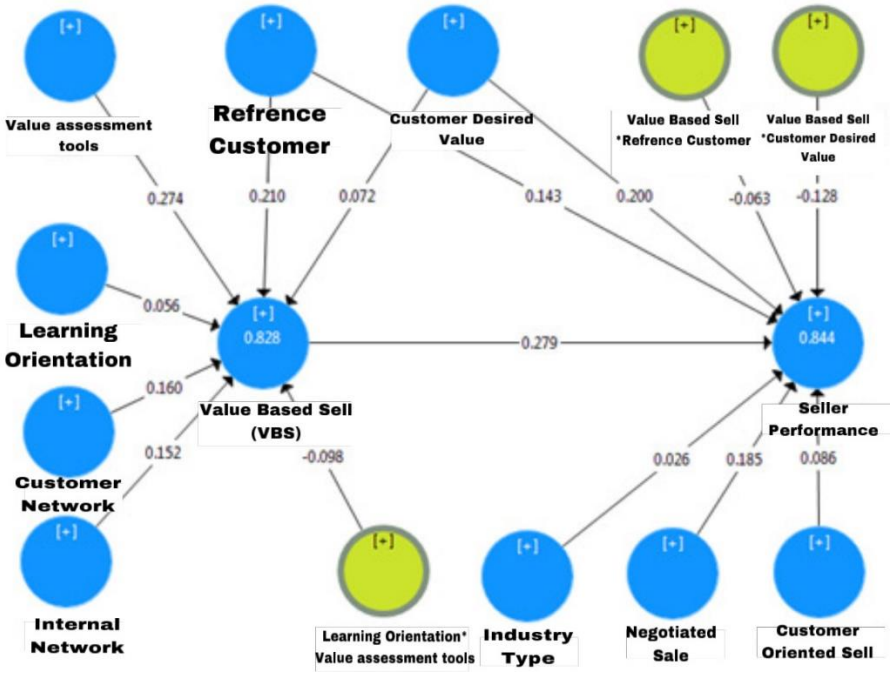

Figure 2. Standard regression coefficients of the research model

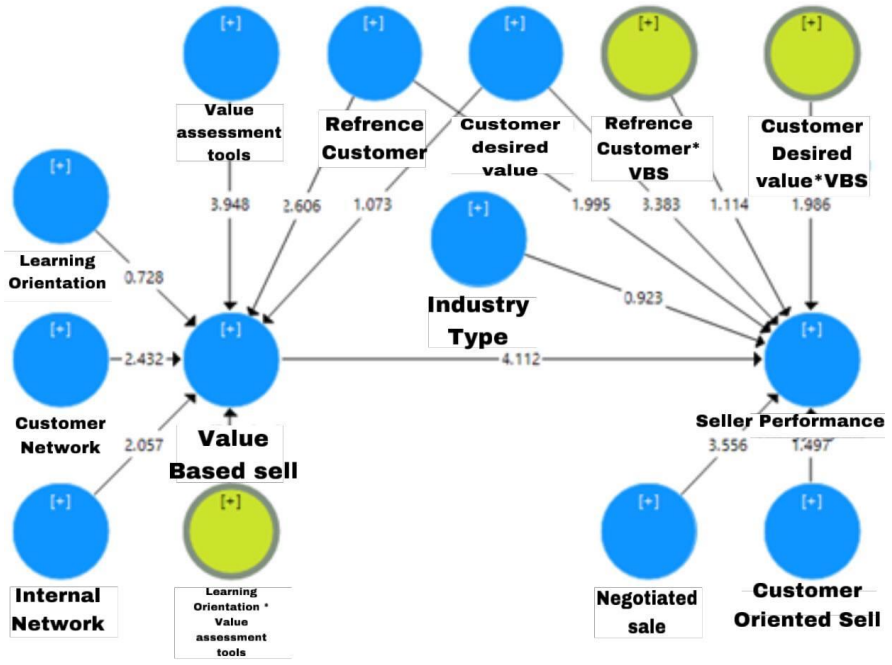

Figure 3. T-Value scores of the research model

Given that in Smart PLS software, the T-value statistic is used to test the significance of the regression coefficients, and this value is 1.96 for a 5% error rate. To test the significance of the relationships, we compare the T-value of the relationships with the aforementioned value. If the T-value is greater than 1.96, then the relationship is considered significant.

9. Evaluation of the measurement model

According to Table 6 of Cronbach's alpha numbers, the composite reliability and AVE are all within the appropriate range, indicating that the internal consistency and convergent validity of the research model are acceptable.

Table 6. Results of three measures of Cronbach's alpha, reliability, and convergent validity

Variables	Cronbach's Alpha Coefficient (Alpha>0.7)	Composite Reliability Coefficient (Cr>0.7)	Average Variance Extracted (AVE>0.5)
Value assessment tools	۰,۸۳۹	۰,۸۹۲	۰,٦٧٤
Customer Desired Value	۰,۸۳۸	۰,۸۹۲	۰,٦٧٤
Internal network	۰,۸۳٥	۰,۸۹۰	۰,٦٦۹
Customer network	۰,۷۸۸	۰,۸٦۳	۰,٦۱۲
Seller performance	۰,۸۸٥	۰,۹۱۰	۰,٥۹۲
Negotiated sales	۰,۷٦۸	۰,۸٦٦	۰,٦۸۳
Value-based sales	۰,۸۳۰	۰,۸۸۷	۰,٦٦٤
Customer Oriented sales	۰,۷۷۷	۰,۸٥۷	۰,٥۹۹
Reference customer	۰,۸۱۷	۰,۸۷۹	۰,٦٤٦
Learning orientation	۰,۸۱۸	۰,۸۸۰	۰,٦٤۷

9-1. Goodness of fit model

Structural equation modeling analysis typically includes a measurement model and a structural model. After confirming the fit of both models, the researcher can evaluate the overall model fit using the GOF criterion, which is specific to structural equation models. The GOF criterion ranges from zero to one, with values closer to one indicating better model fit. In marketing research, a model with a good fit typically has a GOF value above 0.36, while a model with an average fit has a value between 0.19 and 0.36. In addition, Table 7 provides output values for communality and $\mathbf{R^2}$ in the software, which are important indicators of the quality of the model.

Table 7.Communality values and R^2

Variables	R^2	Communality
Value assessment tools	-	٠,٦٧٤
Customer Desired Value	-	٠,٦٧٤
Internal network	-	٠,٦٦٩
Customer network	-	٠,٦١٢
Seller performance	٠,٨٤٤	٠,٥٩٢
Negotiated sales	-	٠,٦٨٣
Value-based sales	٠,٨٢٨	٠,٦٦٤
Customer-oriented sales	-	٠,٥٩٩
Reference customer	-	٠,٦٤٦
Learning orientation	-	٠,٦٤٧

Using the equation and values in the table, the value of GOF = 0.734 was obtained. Based on this value, the goodness of the fit of the research model was confirmed.

10. Structural model evaluation

The Q2 (Stone-Geisser) statistic determines the predictive power of the model in endogenous structures. Models that have an acceptable structural fit must have the ability to predict the endogenous variables of the model. This means that if the relationships between the structures are properly defined in a model, the structures should have enough influence on each other and hypotheses should be properly validated. Three values of 0.02, 0.15, and 0.35 are considered as low, moderate, and strong predictive power, respectively.

Table 8. Stone-Geisser statistics values for research variables

Variables	Stone-Geisser Criterion	Status
Evaluation tools	0.439	Strong predictive fit
Customer value	0.440	Strong predictive fit
Internal network	0.434	Strong predictive fit
Customer network	0.350	Strong predictive fit
Seller performance	0.447	Strong predictive fit
Negotiated sales	0.357	Strong predictive fit
Value-based sales	0.426	Strong predictive fit
Customer Oriented sales	0.336	Strong predictive fit
Reference customer	0.398	Strong predictive fit
Learning orientation	0.401	Strong predictive fit

Overall model diagram with the presence of fit indices

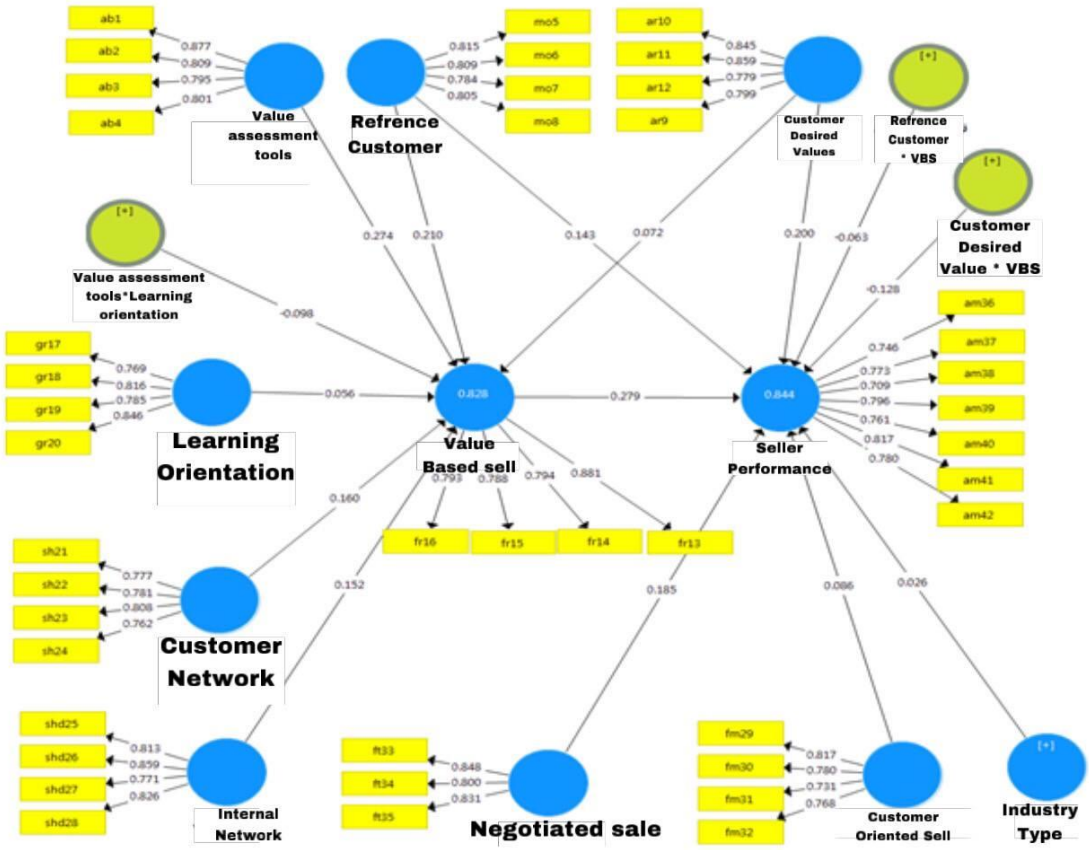

Figure 4. Standard regression coefficients of the research model with the presence of fit indices

In Figure 4, the overall fit of the model is shown along with all indices, factor loadings, standardized regression coefficients, and determination coefficients.

- Factor loads: The numbers obtained from the arrows connecting hidden variables (blue) to observable variables (yellow) represent factor loads. Factor loads are calculated by measuring the correlation coefficient between the indicators of a structure and that structure. If the factor load is less than 0.3, it is considered weak and ignored. An factor load between 0.3 and 0.6 is acceptable, and if it is greater than 0.6, it indicates that the variance between the structure and its indicators is greater than the measurement error variance, which is desirable for model measurement reliability.
- Standardized regression coefficient: The standardized regression coefficient indicates the degree of influence of an independent variable on a dependent variable and ranges from -1 to 1. The closer this number is to one, the stronger and direct (amplifying) the effect is. The closer it is to negative one, the stronger and inverse (attenuating) the effect is. When it is closer to zero, it indicates an insignificant and non-meaningful effect.
- Coefficient of determination (R2): The ratio of the defined changes (variables) to the total changes (variables). This measurement allows us to determine how confident we can be in

predicting the model. The coefficient of determination shows the amount of variance in the dependent variable explained by the independent variables. In the above model, 82.8% of the variation in sales based on value is explained by learning orientation variables, customer network, internal network, value assessment tools and their moderating effects, reference customer, and desired customer values. The remaining 17.2% is due to factors that are either measurable but not included in the model or not measurable at all. Additionally, 4.84% of the variation in salesperson performance is explained by customer's desired values, reference customers, their moderating effects, value-based sales, and control variables. According to the coefficient of determination of value-based sales and salesperson performance variables and comparing them in three fitted models, it can be concluded that the current model is the most comprehensive one since it describes these variables to the greatest extent.

11.Sobel test

If the test statistic obtained is greater than 1.96, it indicates that the zero hypothesis (that the mediator variable does not play a role in the relationship between the independent and dependent variables) has been rejected at a 0.05 level of significance and the mediating effect in this relationship is significant. The results of the test are summarized in Table 9.

Table 2 - Effects of the value-based sales mediator variable

Independent Variable	Mediator Variable	Dependent Variable	Indirect Effect
Learning Orientation	Value-based Sales	Salesperson Performance	۰,۹۲
Customer Network	Value-based Sales	Salesperson Performance	۲,۰۹۱
Internal Network	Value-based Sales	Salesperson Performance	۱,۹۸

12. Examining the results of hypotheses

In Table 10, the results of the T-value test for each of the three fitted models are collected. To examine the significance of the obtained values, the comparison of the T-statistic and the test coefficient at a 5% error rate is used. If the T-statistic is greater than 1.96, the relationship in question is significant and the hypothesis is confirmed.

Table 10. T-Value and Research Hypotheses

Independent Variables	Hypotheses	Overall model		Two non-interacting levels		Individual level	
		Effect on salesperson performance	Effect on VBS	Effect on salesperson performance	Effect on VBS	Effect on salesperson performance	Effect on VBS
Individual salesperson level							
Learning orientation	H_1		٠,٧٢٨		٠,٩٤١		
Customer network	H_2		٢,٤٣٢		٢,٧٦٤		
Internal network	H_3		٢,٠٥٧		١,٩٦٩		
Value-based sales (VBS)	H_4	٤,١١٢		٤,٠٢٩			
Organizational level							
Value assessment tools	H_5		٣,٩٤٨				
Reference customer	H_6	١,٩٩٥	٢,٦,٦	٢,٤٨٢			
Desired customer values	H_7	٣,٣٨٣	١,٠٧٣	٣,٣٠٢			
Interactive effects							
Learning * Assessment tools	H_8		١,٥١١				
Reference customer VBS *	H_9	١,١١٤					
Desired customer values VBS *	H_{10}	١,٩٨٦					

According to Table 10, the results of the hypotheses are as follows:

1. Salespeople's learning orientation has a significant positive effect on value-based sales. The hypothesis has been rejected according to the overall model (0.72, not significant) and two-level model without considering the interactive effect (0.94, not significant), but confirmed according to the individual-level model (3.989, significant).

2. Networking among customers has a significant positive effect on value-based sales. The hypothesis has been confirmed according to the overall model (2.43, significant), two-level model without considering the interactive effect (2.76, significant), and individual-level model (4.89, significant).

3. Networking within the organization has a significant positive effect on value-based sales. The hypothesis has been confirmed according to the overall model (2.05, significant), two-level model without considering the interactive effect (1.96, significant), and individual-level model (5.17, significant).

4. Customer value assessment tools have a significant positive effect on value-based sales. The hypothesis has been confirmed according to the overall model (3.94, significant) and two-level model without considering the interactive effect (3.83, significant).

5. Reference customers have a significant positive effect on value-based sales. The hypothesis has been confirmed according to the overall model (2.6, significant) and two-level model without considering the interactive effect (2.9, significant).

6. Customer desired values have a significant negative effect on value-based sales. The hypothesis has been rejected according to the overall model (0.71, not significant) and two-level model without considering the interactive effect (1.18, not significant).

7. Value-based sales have a significant positive effect on salesperson performance. The hypothesis has been confirmed according to the overall model (4.11, significant), two-level model without considering the interactive effect (4.02, significant), and individual-level model (7.6, significant).

8. Customer value assessment tools have a significant negative effect on the relationship between salespeople's learning orientation and value-based sales. The hypothesis has been rejected according to the overall model (1.51, not significant).

9. Reference customers have a significant positive effect on the relationship between value-based sales and salesperson performance. The hypothesis has been rejected according to the overall model (1.11, not significant).

10. Customer desired values have a significant negative effect on the relationship between value-based sales and salesperson performance. The hypothesis has been confirmed according to the overall model (1.98, significant).

13. Discussion and Conclusion:

The purpose of this section is to provide an overall summary of the horizons and perspectives of the research to determine what analyses and results have been obtained after examining the factors affecting value-based sales and its impact on salesperson performance in industrial markets. Considering that the coefficients related to Cronbach's alpha, composite reliability, and convergent validity for all model variables were in the desirable range and the suitability of the reliability and convergent validity of the research model was confirmed, and in addition, by examining the fit of the model prediction and the Q2 statistic, it was ensured that the model had an acceptable structural fit, and the relationships between the structures were properly defined.

Therefore, it can be claimed that the hypotheses have been properly confirmed. Now we will proceed to examine the proposed hypotheses.

1) The learning orientation of salespeople has a positive and significant effect on value-based selling. The hypothesis, according to the overall model (0.72, not significant) and two-level model without considering the interaction effect (0.94, not significant), was rejected. However, according to the individual level model (3.989, significant), it was confirmed. This result contradicts the findings of Blocker et al., which may be due to inappropriate or incorrect instructional content structure as a prerequisite for implementing VBS in these organizations. If organizations cannot effectively train their salespeople and the training provided is not practical or pragmatic for creating and transferring real value, it cannot be properly used to improve salespeople's performance. (Blocker et al., 2012).

2) Customer networking has a positive and meaningful impact on value-based selling. The hypothesis is confirmed according to the overall model (2.43 and significant), the two-level model without considering the interactive effect (2.76 and significant), and the individual level model (4.89 and significant). This result is similar to Adamson et al.'s findings (Adamson et al., 2012).

3) Internal networking within organizations has a positive and meaningful impact on value-based selling. The hypothesis is confirmed according to the overall model (2.05 and significant), the two-level model without considering the interactive effect (1.96 and significant), and the individual level model (5.17 and significant). This result is similar to McDonald et al.'s findings (McDonald et al., 2016).

4) Customer value assessment tools have a positive and significant impact on value-based sales. The hypothesis has been confirmed according to the overall model (3.94 and significant) and the two-level model without considering the interactive effect (3.83 and significant). Thus, hypothesis four is confirmed. This result is consistent with the findings of Helm and Salminen. It shows that the existence of methods for quantifying customer value and removing ambiguity leads to better VBS performance.

5) The reference customer has a positive and significant impact on value-based sales. The hypothesis has been confirmed according to the overall model (2.6 and significant) and the two-level model without considering the interactive effect (2.9 and significant). Thus, hypothesis five is confirmed. This result is similar to Helm and Salminen's findings, who examined the relationship between marketing based on reference customers and organizational success and performance in industrial markets. His research shows that the reference customer is influential in the success of an organization in industrial markets and adds credibility to an organization.

6) Desired customer values do not have a positive and significant impact on value-based sales. The hypothesis has been rejected according to the overall model (1.07 and not significant) and the two-level model without considering the interactive effect (1.18 and not significant). Thus, hypothesis six is not confirmed. This result contradicts Terho's findings. In many cases, when talking to salespeople, we found that their knowledge of customers' specific needs was very low or they did not differentiate between them based on their area of activity. This caused the salesperson to label desirable customer values as product quality, warranty, after-sales service, or other outdated criteria. Therefore, it seems that more time should be spent in this area, and it must be ensured that all organizations that have answered this question have a complete understanding of desirable customer values. Further studies should consider this issue.

7) Value-based selling has a positive and significant effect on sales performance. Hypothesis seven is confirmed based on the overall model (4.11 and significant), the two-level model without considering the interactive effect (4.02 and significant), and the individual-level model (7.6 and significant). This finding is similar to Terho's research (Terho et al., 2017).

8) Customer value assessment tools have a negative and significant effect on the relationship between salespeople's learning orientation and value-based selling. Hypothesis eight is rejected based on the overall model (1.51 and not significant). This finding contradicts Anderson's research (Anderson et al., 2009). The value-based selling approach is relatively new and unfamiliar in our country, even in developed countries many organizations are unaware of modern approaches and how to implement them. Therefore, it can be expected that organizations that have limited experience with these strategies may have fewer tools and infrastructure to support them.

9) The reference customer has a positive and significant effect on the relationship between value-based selling and sales performance. Hypothesis nine is rejected based on the overall model (1.11 and not significant). This finding contradicts Toyotari's research (Toyotari & Rajala, 2015).

10) Desirable customer values have a negative and significant effect on the relationship between value-based selling and sales performance. Hypothesis 10 is confirmed based on the overall model (1.98 and significant). This finding is similar to Anderson and Terho's research (Anderson et al., 2010; Terho et al., 2017).

14. The sub-findings of the research

Moderating effect diagram of desirable customer values

As expected, according to the diagram in Figure 5, when desirable customer values are lower and the buyer has less expectation and demand for value, the conditions for the salesperson are

simpler. The salesperson can have a greater chance of successfully implementing value-based selling and improving their performance.

Figure 5. Moderating effect of desirable customer values

14-1.Examining the findings related to the indirect effect of the exogenous variable on the endogenous variable

The findings from model fit indicate that:

- The zero hypothesis that the VBS variable has no role in the relationship between the learning orientation variable and sales performance is confirmed. Therefore, the VBS variable does not have an indirect effect on sales performance.
- The zero hypothesis that the VBS variable has an effect on the relationship between the customer network variable and sales performance is rejected. Therefore, the positive and significant indirect effect of the customer network on sales performance is confirmed.
- The zero hypothesis that the VBS variable has an effect on the relationship between the internal network variable and sales performance is rejected. Therefore, the positive and significant indirect effect of the internal network on sales performance is confirmed.

12-2.Practical recommendations based on the results of this research

According to the research findings, it is recommended to define new roles, responsibilities, and behaviors for salespeople to implement the VBS method successfully. Additionally, the organization should place more emphasis on identifying salespeople who possess the necessary abilities for learning, essential skills, and sufficient knowledge. Furthermore, the organization should provide evaluation tools for customer value and reference and be prepared to collect, analyze, and classify information. Ultimately, the management approach should be synchronized with new strategies and create the necessary infrastructure to execute this method. Specifically,

the organization's role in identifying salespeople who have the necessary abilities should be highlighted because not every salesperson has the capability and readiness to perform these complex tasks and may face failure in executing them. Therefore, before anything else, the organization must differentiate between salespeople who have the necessary abilities and other salespeople. In the next step, evaluation tools for customer value and reference are among the most critical components that help the organization succeed in implementing VBS by providing salespeople with such facilities. Thus, after selecting salespeople and supporting them in learning and acquiring skills, managers must be ready to collect, analyze, and classify information regularly to document and interpret relevant data on value in use throughout the organization.

It may be necessary for an organization to implement various motivational programs to encourage employees, customers, and third parties to participate in the implementation of the VBS strategy. Creating tools for evaluating value, recording reference customer documents, and the organization's history requires coordinated efforts throughout the organization. Additionally, the organization can use these documents (which must be efficient, usable, documented, and classified) as a lever to demonstrate the organization's history and prove its credibility. However, all these steps require higher-level management to make it possible to prepare these tools and facilitate the interpretation and transfer of value for the seller by discussing and communicating with the key decision-makers in the purchasing organization. The lack of investment in any of these areas, whether it be tools or process implementation resources, slows down the implementation process and even reduces the sales performance of the seller in implementing VBS.

In conclusion, executive managers should be aware that VBS is not always the best option for all sales situations. This approach has the best performance in situations where there is potential for creating interactive value, but sales conditions can vary. For example, many customers may not be willing to actively participate with the seller, or many sales situations, such as renewals or those with very low potential value, do not require this complex approach, and the use of VBS only imposes additional costs on the organization. Therefore, opportunities to use this method may be very limited, and the seller, with the help and guidance of executive managers and the knowledge gained, must determine in which situations to expect improved performance from VBS and which situations may be suitable for implementing this approach. On the other hand, in some industries such as pharmaceuticals, medical equipment, and health, purchasing organizations always expect value creation during the purchase process as a default. Therefore, both senior managers and sales teams must be familiar with market and industry needs, purchasing conditions,

and competitive standards specific to each industry to make the best use of any sales method in any situation.

13. Suggestions for future research

Based on the results of this research, researchers can focus on the following areas in future researches:

1. Conducting research on a smaller number of organizations and evaluating the performance of salespeople using organizational documents and methods instead of self-evaluation by the salesperson.
2. Adding variables that were not addressed in this study, such as the level of salesperson knowledge, customer screening and target market, industry type, and examining their impact on salesperson performance and VBS, or the impact of salesperson job satisfaction on their individual motivation.
3. Conducting research on a single organization and examining the results obtained on that organization, using objective data.
4. Examining similar research from the perspective of the buying organization or from a bilateral perspective, instead of examining the selling organization.

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