



KEY ACCOUNT MANAGEMENT, BRAND INNOVATION AND MARKETING PERFORMANCE OF SMEs

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ABSTRACT

Purpose: The paper assesses the influence of key account management (KAM) and brand innovation on small and medium-sized enterprises (SMEs) marketing performance.

Design/Methodology/Approach: The study draws on an explanatory research design to administer questionnaires to 200 business operators in the Kumasi metropolis of the Ashanti region. The sampling process is based on the availability and willingness of SME business operators to participate. Output from SPSS and SmartPLS was used for structural equation modelling to estimate the hypothesised relationships between KAM practices, brand innovation, and marketing performance.

Findings: The results support the proposed relationships, demonstrating that KAM practices significantly impact the marketing performance of SMEs, specifically customer-oriented profitability and customer-oriented relationships. The findings further indicate that brand innovations mediate the influence of KAM practices on marketing performance.

Research Limitation: Given that most respondents were top management of SMEs, there is a strong possibility of bias in the information provided, as they may have withheld details that could cast their organisation in a negative light.

Practical Implication: The paper contributes to the operational dimensions of SMEs on the practical importance of implementing KAM practices and brand innovations to achieve higher marketing performance.

Social Implication: The paper will help policymakers appreciate areas of business operations that require attention when developing policies aimed at the long-term survival of SMEs.

Originality/Value: The study enhances our theoretical appreciation of how KAM and Brand innovation practices lead to marketing performance.

Keywords: *Key account management. brand innovation. marketing. performance. SMEs*



INTRODUCTION

The marketing field has evolved significantly, emphasising the shift from transactional to relationship marketing (Ngoma & Ntale, 2019; Moliner-Tena *et al.*, 2019). Adopting a relationship marketing approach becomes crucial in the competitive industries of SMEs, where complexities and long-term orientations characterise customer relationships (Saura *et al.*, 2021). According to Meena and Sahu (2021), this paradigm shift has given rise to Key Account Management (KAM). This new management philosophy goes beyond merely focusing on the size of accounts Guesalaga *et al.* (2021).

Key accounts are identified based on various criteria such as economic factors, status, know-how, and location (Ivens *et al.*, 2018). The anticipated benefits of KAM relationships for suppliers and customers include higher revenues, rapid growth levels, customised offerings, cooperation, and faster response (Pereira *et al.*, 2019). However, researchers (Lautenschlager & Tzempelikos, 2021; Zeng, 2022) argue that successful value co-creation in KAM relationships is not automatic, as parties usually rely on bargaining power to gain advantages.

Managing KAM relationships is complex (Fazli-Salehi *et al.*, 2021), requiring a systematic appreciation of the current state of research on KAM and the determination of unexplored areas. According to Leone *et al.* (2021), significant changes are necessary to shift towards a more customer-centric organisation, impacting not only procedures but also the practical and operational structures of the firm. Despite previous studies highlighting the relevance of this transition on the performance of SMEs, Hermanto *et al.* (2021) suggest that implementing such systems is not given the needed attention.

This study seeks to address the existing gap by discussing and empirically testing a model of marketing performance, specifically customer-oriented profitability and customer-oriented relational performance, to KAM practices among SMEs. A systematic literature review identifies two dimensions of marketing performance: customer-based profit performance and customer-based relational performance. The research explores the impact of KAM on these marketing performance outcomes while highlighting the mediating role of brand innovation. Contributions to the literature are significant in three main areas. First, the study elucidates the effect of KAM on both customer-based profit performance and customer-based relational performance in SMEs. Second, it examines the influence of brand innovation on these performance dimensions.

Finally, the study assesses the mediating role of brand innovation in the relationship between KAM practices and marketing performance, specifically customer-based profit and relational performance. These findings contribute to both theoretical understanding and practical



applications, providing insights into how specific dimensions of SMEs' marketing performance are influenced by KAM. The manuscript is well-structured, starting with a literature review to develop hypotheses for the research model. The following sections outline the methodology, present the results of the data analysis, discuss implications, and conclude with reflections on limitations and suggestions for future research directions.

LITERATURE REVIEW

Key account management and marketing performance

KAM drives marketing performance by enhancing customer satisfaction and loyalty, increasing sales and revenue, and improving overall business profitability. Effective key account management contributes to customer satisfaction and loyalty (Tzempelikos & Gounaris, 2015), which are core marketing performance ingredients. By understanding the specific requirements and preferences of key accounts, researchers (see Davies and Ryals, 2014; Ivens et al., 2014; Gounaris & Tzempelikos, 2013) found that companies can tailor their offerings and provide personalised solutions. This leads to higher satisfaction among key customers, as they feel valued and understood.

According to Evanschitzky *et al.* (2012) and Arslan (2020), satisfied clients are expected to remain loyal to the enterprise, leading to repeat business and ongoing revenue streams, which result in higher marketing performance levels. Additionally, Davies and Ryals (2014) argue that customers are more willing to provide positive referrals and testimonials, which can attract new customers and improve the company's reputation.

KAM aids in increasing sales and revenue. Companies can capitalise on the opportunities these important customers present by focusing on key accounts. According to Winnie (2021), key accounts typically have more purchasing power and greater potential for increased sales than regular customers. Hengstebeck *et al.* (2022) found that key account managers can identify and seize opportunities for upselling, cross-selling, and expanding the scope of products or services offered to key accounts. Structuring strong associations with customers can also influence long-term partnerships, resulting in a stable revenue stream and a competitive advantage in the market by achieving marketing performance outcomes. Previous studies have thus established a strong link between KAM and marketing performance. However, no known study explicitly traces the role of each KAM dimension in achieving performance based on customer relationships and performance based on customer profitability of SMEs. Therefore, the study hypothesis is that;

H₁: KAM has statistically significant effect on customer-based profit performances of SMEs



H₂: KAM has statistically significant effect on customer-based relational performances of SMEs

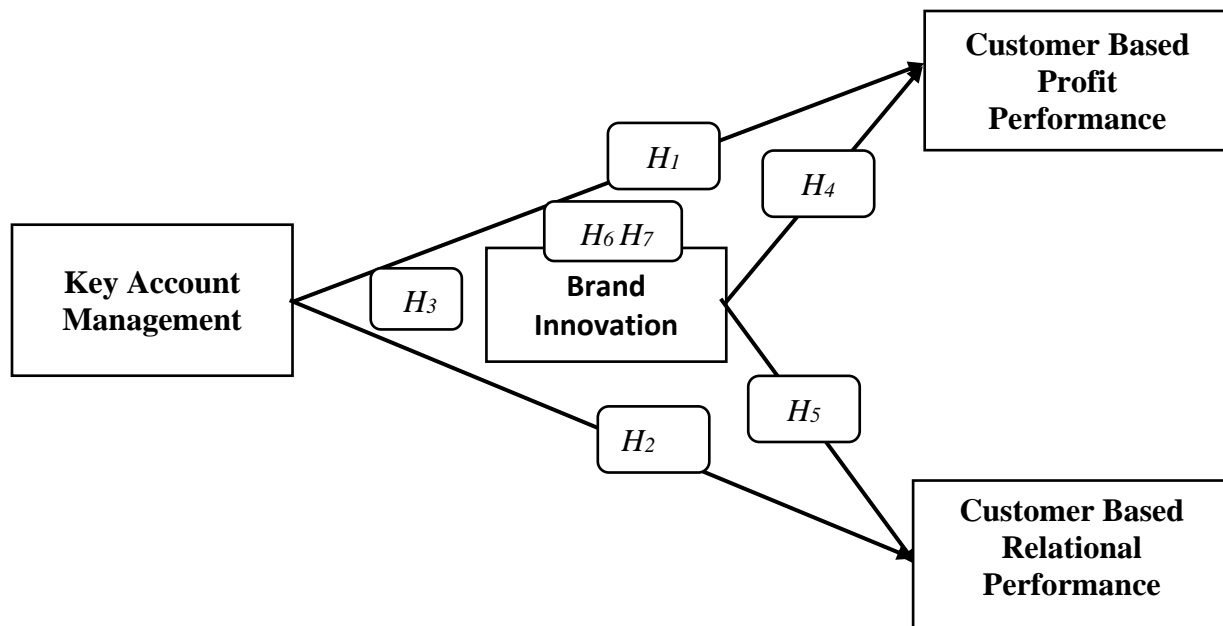


Figure 1: Hypothesized relationships

Key Account Management and Brand Innovation

Previous studies on the relationship between KAM and brand innovation have been limited in the literature. Studies by Brexendorf *et al.* (2015) suggest that KAM plays a crucial role in SMEs' brand innovation. They found that effective KAM strategies significantly impact SMEs' ability to foster innovation in their product development and branding. By understanding the needs and requirements of key customers, SMEs can tailor their innovation efforts to meet the specific demands of these important accounts.

Valmohammadi (2017) stated that KAM enables SMEs to achieve long-term relationships with their key customers, encouraging collaboration and co-creation and enhancing brand innovation. Researchers (Senayah *et al.*, 2023; Peters *et al.*, 2020; Pardo *et al.*, 2020; Buttle & Maklan, 2019) have pointed out that KAM helps SMEs gain in-depth insights into their key customers' preferences, requirements, and pain points. This knowledge allows SMEs to produce innovative goods and services that are precisely aligned with the needs of their target market. By understanding key accounts' unique challenges (Bornemann & Hettich, 2022), SMEs can tailor



their brand innovation efforts to deliver value-added solutions that meet or exceed customers' expectations. This, according to Feste *et al.* (2022) and Hengstebeck *et al.* (2020), ensures that innovation efforts are focused and result in products and services that are differentiated in the markets, enhancing the image of the brand of the SME. Zečević (2021) also explains that KAM facilitates collaboration and co-creation between SMEs and their key accounts.

SMEs can collaborate with their key customers to identify potential market gaps or areas for innovation. By involving customers in the innovation process, Sandesh and Paul (2023) suggest that SMEs can better understand their preferences and co-create products or services that address their specific requirements.

This collaboration strengthens the relationship between SMEs and their key accounts and leads to the development of innovative solutions that can drive brand differentiation and increase market share (Veasey & Lawson, 2020). Based on the views expressed in previous research, the current hypothesis is that;

H₃: KAM activities are positively related to brand innovation of SMEs

Brand innovation and marketing performance

The effect of brand innovations on marketing performance is a topic of great interest and significance among management researchers and marketing professionals. Brand innovation refers to introducing new ideas, designs, and strategies to create a unique and powerful brand identity (Nguyen *et al.*, 2016; Sharma *et al.*, 2016). Marketing performance measures the effectiveness of marketing activities in achieving the organisation's goals (Mulyana *et al.*, 2020).

Researchers (see Grigoriou *et al.*, 2016; Odoom & Mensah, 2019; Hariandja & Sartika, 2022) found that the link between brand innovation and marketing performance is complex. Brand innovation significantly impacts marketing performance, generating brand awareness, customer loyalty, and improved market share. According to Davcik *et al.* (2017), when SMEs invest in brand innovation, they can differentiate themselves from competitors and create a compelling brand image. This enables the SMEs to stand out and attract more customers.

Previous research findings by Yalcinkaya *et al.* (2007) and Mansour (2021) conclude that brand innovation allows companies to leverage emerging technologies and trends to reach their target audience more effectively. By constantly innovating their brand, SMEs can adapt to changing market dynamics and consumer preferences, leading to improved marketing performance (Afriyie *et al.*, 2019; Yang *et al.*, 2021).



According to Merrilees *et al.* (2011) and Rubio and Marin (2015), brand innovation directly impacts customer loyalty and brand awareness, key drivers of marketing performance. In a more recent study, Saputra *et al.* (2022) found that when SMEs innovate their brand, they can offer customers unique and distinctive products or services, creating a sense of exclusivity and desirability. This increased awareness translates into higher brand recognition, customer engagement, and improved marketing performance. Based on the discussion of the relevant previous literature on the relationships between brand innovations and marketing performances, the study hypothesis is that;

H4: Brand innovation has a significant positive effect on Customer-Based Profit Performances of SMEs

H5: Brand innovation has a significant positive effect on Customer-Based Relational Performances of SMEs

The Mediating Effects of Brand Innovation

The previously established hypotheses indicate that KAM practices positively and directly affect relational outcomes, affecting marketing performance. However, scholars have proposed that brand innovation should connect the design of KAM programs with their effectiveness (Rubio *et al.*, 2018; Kumar *et al.*, 2019; Herhausen *et al.*, 2022; Alić *et al.*, 2023). Unfortunately, these intermediary relationships have not been empirically tested. To address this gap, we suggest that KAM practices impact marketing performance—specifically Customer-profitability and customer relations performances—through the development of brand innovation. This area warrants empirical exploration, as investigating the potential mediating role of brand innovation can enhance our appreciation of the elements contributing to achieving KAM relationships. Thus the study hypothesised that;

H6: The effect of KAM practices on the Customer-Based Profit Performance of SMEs is mediated by Brand innovation.

H7: The effect of KAM practices on the Customer-Based Relational Performance of SMEs is mediated by Brand innovation

METHODOLOGY

Study participants were drawn from the SMEs operating in the Kumasi metropolis. Both manufacturing and services firms responded to the study. A research approach based on quantitative principles and methodology was utilised to accomplish the study objectives. The



respondents were open to owners and managers of the various firms. This is because respondents' participation was based on their availability and readiness to respond to the questionnaire. The questionnaire was designed according to the study objectives and the proposed relationship between KAM, brand innovation and marketing performance (CBPP and CBRP). Three hundred hundred questionnaires were distributed to qualified business operators. After three weeks, 210 questionnaires were retrieved from the participating SMEs. Based on the principles of questionnaire validation, 200 responses from the participants were used for the analysis. The study results were thus tested based on the views of 200 SMEs—the coding and entry of the responses from the questionnaire utilised SPSS version 23. After the cross-checking and purification, the data was exported to SMARTPLS 3.0 to determine the path relationships that define the study hypothesis.

Measures and scale development

The survey questionnaire was designed based on the constructs from the extant literature. All the variables, KAM, brand innovation and marketing performance (CBPP and CBRP), were measured using a five-point Likert scale, ranging from strongly agree to disagree strongly.

KAM construct was measured based on previous literature. KAM studies have focused on different practices (Marcos-Cuevas *et al.*, 2014; Davies & Ryals, 2014; Tzempelikos & Gounaris, 2015). The items used for measurement included top management involvement, team utilisation, KAM activities, and KAM program evaluation. Therefore, four items were used to represent Key Account Management (KAM). The brand innovation scale comprised four items that addressed the following statements: brand innovation results in services that are challenging to replace with existing alternatives, brand innovations represent a breakthrough innovations activity, brand innovation signifies perfection over existing technologies, and brand innovations reflect a significant advancement in our technological ecosystem (Gatignon *et al.*, 2002; Nørskov *et al.*, 2015).

Marketing performance is classified into two distinct dimensions: profitability-oriented performance and relationship-oriented performance. The customer profitability performance dimension was evaluated using three key items: recognising profitable customers, securing profitable customers, and retention of profitable customers. In contrast, the customer relational-oriented performance was assessed based on four items: customer satisfaction with services, the frequency of customer complaints regarding services, the number of referrals received from customers, and the overall customer retention rate. This framework draws on the work of Chang *et al.* (2014), Patel *et al.* (2013), and Ramani and Kumar (2008) to ensure that the measures accurately reflect the performance metrics relevant to the study. By incorporating these



dimensions, the research provides a comprehensive understanding of how marketing efforts impact profitability and customer relationships. This dual focus permits for a nuanced analysis of marketing performance, highlighting the importance of both financial outcomes and relational dynamics in achieving long-term business success.

Validity and Reliability Test

The Cronbach alpha test was conducted to achieve the reliability of the measurement instruments. According to Ursachi et al. (2015), reliability describes the extent to which a scale exhibits consistent outcomes across repeated measurements. The Cronbach's coefficient alpha (α) was utilised to determine the average reliability coefficient for the scales measuring social, economic, and institutional factors. The Cronbach's alpha threshold value ranges from 0 to 1, with values closer to 1 recording more excellent reliability. Hair et al. (2017) noted that the alpha threshold for simple studies is 0.5, later adjusting it to 0.7. In this study, the cut-off for α was set at 0.5. Most of the items used for measuring the variables were based on the research conducted by Cohen and Sayag (2010), as they align with the purpose of the current study. This approach enhances the relevance and accuracy of the measurement instruments employed.

Model fit tests

We assessed the model's normed fit index (NFI) using the standardised root mean square residual (SRMR), squared Euclidean distance (d-ULS), and geodesic distance (d-G).

RESULTS AND DISCUSSION

Demographic Information of Respondents

This sector presents the characteristics of the representatives of the SMEs that participated in the study. The section is categorised into the demographic profile of respondents and the firm-specific characteristics of the firms.

Table 1: Demographic characteristics

Variables	Categories	Frequency	Percentage %
Gender	Male	116	58.0
	Female	84	42.0
Age	Less than 30yrs	36	18.0
	31-40	109	54.5
	41-50	42	21.0
	50+	13	6.5



Educational background	MSLC/JHS	18	9.0
	SSCE/TECH/VOC	20	10.0
	Graduate	158	79.0
	Post graduate	4	2.0

Note: *N*=200

Table 1 exhibits the demographic characteristics of participants who responded to the research. The results show that from the 200(100%) respondents, 84 respondents representing (42%) were females, and 116 respondents representing (58%) were males. 36(18%) of the respondents were up to 30 years, and 109 (54.5%) were between 31 to 40 years. 42 (21%) respondents were between 41 to 50 years. 13(6.5%) of the respondents were 51 and above. The educational level of the respondents shows that those with MSLC/JHS were 18, with a percentage of (9%). SHS/TEC/VOC educational levels were 20(10%). Respondents with graduate-level backgrounds were 69(34.5%). Participants with educational background up to post-graduate level recorded 4(2%).

Table 2: Firm-specific characteristics

Variables	Categories	Frequency	Percentage %
Firm age	Less than 5years	29	14.5
	6-10	89	44.5
	11-20	64	32.0
	21+	18	9.0
Firm size	Less than 10	33	16
	10-30	165	82
	31-99	2	1
Industry type	Manufacturing	82	41
	Service	118	59
Nature of ownership	Sole proprietorship	108	54.0
	Partnership	68	34.0
	Family business	14	7.0
	Other	10	5.0

Note: *N*=200

Table 2 provides evidence of the firm-specific characteristics of the SMEs that participated in the study. The variables included firm age, size, industry type and nature of ownership. Firms in the business for less than 5 years were 29(14.5%). 6-10yrs recorded 89(44.5%). 11-20 years were 64(32.0%), while 21+ years recorded 18 participants representing (9.0%) of the total respondents. ISSN: 2408-7920



Firms' size was conceptualised according to the number of employees by the SMEs. Firms with less than 10 employees were 33(16%). Firms with employees between 10 and 30 recorded 165 (82%). 31-99 employees recorded 2(1%) of the total participants. Most participating firms were 118(59%) in the service industry while manufacturing recorded 82(41%). The participating firms also had different ownership structures. Sole proprietorship firms were 108 (54%). Businesses with a partnership as the ownership structure recorded 68(34%). Respondents who indicated they operate family businesses were 14(7%). Businesses labelled as 'others ' recorded 10(5%).

Table 3: Validity and reliability

Constructs	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Factor Loadings
KAM dimensions	0.914	0.916	0.940	0.795	
KAM1					0.895
KAM2					0.887
KAM3					0.891
KAM4					0.895
BI dimensions	0.921	0.923	0.944	0.809	
BI1					0.929
BI2					0.906
BI3					0.888
BI4					0.873
CBPP dimensions	0.936	0.937	0.959	0.886	
CBPP1					0.935
CBPP2					0.945
CBPP3					0.943
CBRP dimensions	0.952	0.963	0.965	0.873	
CBRP1					0.939
CBRP2					0.939
CBRP3					0.924
CBRP4					0.934

**Note; KAM (Key Account Management), BI (Brand Innovations), CBPP (Customer-Based Profit Performance), CBRP (Customer-Based Relational Performance)*

The Composite Reliability (CR) values exceeded 0.80, and the Average Variance Extracted (AVE) was greater than 0.50, recording convergent validity. This suggests that multiple items for



measuring a single concept align and reflect acceptable internal consistency among the constructs (Babin & Zikmund, 2016; Hair et al., 2012; Fornell & Larcker, 1981). Table 3 provides information on the reliability, factor loadings, and average variance extracted for the research constructs.

Discriminant validity

Table 4: Fornell-Lacker Criterion

Variables	BI	CBPP	CBRP	KAM
BI	0.899			
CBPP	0.703	0.941		
CBRP	0.612	0.654	0.934	
KAM	0.743	0.719	0.659	0.892

**Note; KAM (Key Account Management), BI (Brand Innovations), CBPP (Customer-Based Profit Performances), CBRP (Customer-Based Relational Performances)*

Fornell and Larcker (1981) introduced a method for evaluating the uniqueness of a construct to its components (Bagozzi & Yi, 1988). This involved estimating the square root of the average variance extracted (AVE) for each construct and matching it to other correlation values to determine its association with other variables. Furthermore, as indicated by construct correlations, the variance shared between constructs was lower than that shared by the concepts and their indicators, as seen in Table 4.

Table 5: Heterotrait–Monotrait Ratio (HTMT)

Variables	BI	CBPP	CBRP	KAM
BI				
CBPP	0.755			
CBRP	0.646	0.690		
KAM	0.807	0.775	0.694	

**Note; KAM (Key Account Management), BI (Brand Innovation), CBPP (Customer-Based Profit Performance), CBRP (Customer-Based Relational Performance)*

Other metrics were utilised to establish discriminant validity, including the heterotrait–monotrait (HTMT) correlation ratio, following the approach outlined by Henseler et al. (2015). The HTMT



values indicated that the inter-construct ratios were less than 0.85, and the confidence intervals did not include a value of 1.0 (Henseler et al., 2015). The results in Table 5 demonstrated that all latent constructs satisfied the necessary criteria for discriminant validity.

Model fit tests

The results showed that the proposed structural model fit the data well, with SRMR = 0.060, d-ULS = 0.438, d-G = 0.441, and NFI = 0.843. The SRMR value was below the 0.08 cutoff (Henseler et al., 2016), and the NFI exceeded the recommended threshold of 0.8 (Portela, 2012), indicating that the structural model met the necessary fit criteria as shown in figure 2.

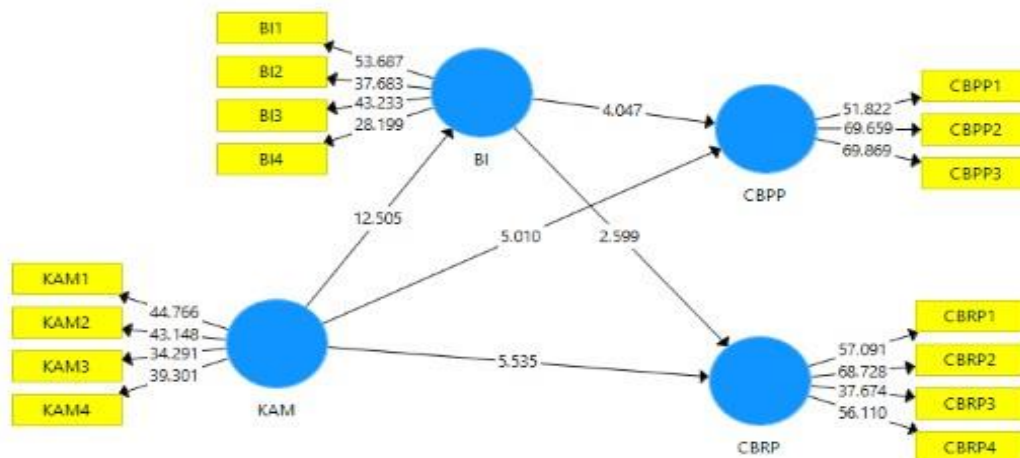


Figure 2: Model fit results

Hypothesised Relationships

PLS-SEM was employed to estimate the seven hypotheses in the study, which explores the interconnections between key account management, brand innovations, customer-based profit performance, and customer-based relational performance. The bootstrap procedure was conducted to assess path significance and t-values, as indicated in Table 6.

The PLS algorithm was for the path coefficient (β). The structural model confirmed and supported all seven study hypotheses. Table 6 shows the direct relationships to test the effect of KAM on the



CBPP and CBRP, KAM on BI, and BI on marketing performance (CBPP, CBRP). KAM ($\beta=0.439, t = 5.010, p = 0.000$) demonstrated a significant positive effect on CBPP, thus supporting H_1 . KAM ($\beta = 0.455, t = 5.535, p = 0.000$) also positively affected CBRP, thus supporting H_2 . KAM ($\beta = 0.743, t = 12.505, p = 0.000$) again showed a significant positive effect on Brand Innovation. This also supported H_3 . Brand Innovations ($\beta = 0.376, t = 4.047, p = 0.010$) significantly impacted Customer-Based Profit Performance, thus supporting H_4 . The impact of Brand Innovation ($\beta=0.274, t = 2.599, p = 0.000$) on Customer-Based Relational Performance was also found to be positive, thus supporting H_5 .

Table 6: Structural model evaluations

Path relationship	Hypothesis	Original Sample (O)	T Statistics (O/STDEV)	P Values	Supported/rejected
KAM -> CBPP	H_1	0.439	5.010	0.000	+
KAM -> CBRP	H_2	0.455	5.535	0.000	+
KAM -> BI	H_3	0.743	12.505	0.000	+
BI -> CBPP	H_4	0.376	4.047	0.010	+
BI -> CBRP	H_5	0.274	2.599	0.000	+
KAM-> BI-> CBPP	H_6	0.279	3.531	0.000	+
KAM-> BI-> CBRP	H_7	0.204	2.448	0.015	+

Note: KAM = Key account management; BI = Brand Innovations; CBPP= Customer Based Profit Performance; CBRP= Customer Based Relational Performance. *Significance at $p < 0.05$; **Significance at $p < 0.01$; *** Significance at $p < 0.001$.

H_6 and H_7 sought to explore the mediating impact of brand innovation on the relationship between Key Account Management (KAM) and the marketing performance of SMEs, with a particular emphasis on customer-based profit performance and customer-based relational performance. The mediation effect was estimated using the PLS-SEM product indicator method. The results showed that the indirect relationship (mediation) results of brand innovation significantly affected the



relationship between KAM and CBPP. KAM-> BI-> CBPP ($\beta=0.279$, $t=3.531$, $p=0.000$). Thus supporting hypothesis H_6 . The mediating effect of brand innovations in the relationship between KAM and CBRP produced a positive outcome: KAM-> BI-> CBRP ($\beta=0.204$, $t=2.448$, $p=0.015$). This supports H_7 .

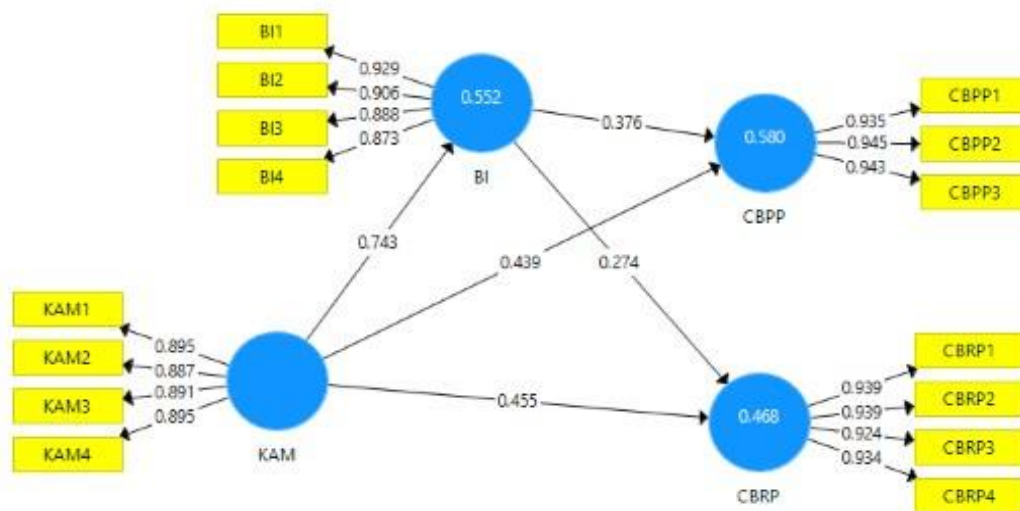


Figure 3: Hypothesized relationships

Discussion

Regarding the outcome of the study hypotheses, we recorded that all Key Account Management (KAM) has a positive relationship with brand innovation and marketing performance. Consequently, H_1 , H_2 , H_3 , H_4 , H_5 , H_6 , and H_7 support the study assumptions. This can likely be attributed to the fact that firms often recognise the importance of maintaining relationships and cooperating with their exchange partners due to the potential termination or switching costs associated with ending the partnership (Manhart et al., 2020; Feilhauer & Hahn, 2021; Ostertag et al., 2021). As hypothesised, KAM practices influence marketing performance by developing brand innovation.

This finding aligns with the marketing literature on relationship building, which suggests that sharing information and resolving conflicts aid the implementation of relational strategies. These strategies are effective either because they lead to constructive conflict resolution (Payne & Frow,



2017; Ganaie & Bhat, 2020; Pfajfar et al., 2022) or because they help customers reduce operational costs (Delana et al., 2021; Sethuraman et al., 2021). These results strongly support the hypothesised framework, particularly for mediating hypotheses H_6 and H_7 . As predicted, KAM positively impacts customer-based profit and relational performance through brand innovation development.

CONCLUSION

The impact of key account management (KAM) on an organisation's marketing performance, regardless of industry, is undeniable. A clear indicator of strong organisational performance is a healthy bottom line, appealing to the organisation's marketing operations and management. This study concludes that there is a significant correlation between Key Account Management practices in SMEs and both customer profitability performance and customer relational performance. Furthermore, several key factors must be prioritised for a KAM strategy to thrive within an organisation. These include strong top management support, adequate KAM resources, a formal structure, effective interdepartmental coordination, and the presence of strategic key account managers. Emphasising these elements will help ensure the success of the KAM strategy and, consequently, enhance the organisation's overall performance.

Implications of the study

The research highlights important managerial implications for Small and Medium-sized Enterprises (SMEs) in Ghana aiming to enhance their Key Account Management (KAM) practices. First and foremost, managers need to view KAM as a strategic priority embedded at the heart of their business operations. This requires shifting from a transactional approach to building strong, long-term relationships. The study makes several additions to the existing literature on KAM, particularly in addressing the question of "how" practitioners can benefit from KAM. The findings from the tested hypotheses clearly show that beyond its impact on marketing performance, specifically customer-based profit performance (CBPP) and customer-based relational performance (CBRP), the role of brand innovation in KAM relationships is critically important and should not be underestimated.

Aligning strategic objectives with the identified dimensions of KAM practices is crucial for ensuring that the philosophy is deeply integrated into the organisational fabric, fostering long-term success through collaborative and mutually beneficial relationships with key accounts. Moreover, the study emphasises managers' need to invest in building relationship capital with key accounts. Beyond economic considerations, factors such as status, know-how, and location play pivotal roles in determining the importance of a customer. Investment in these intangible aspects contributes to



sustained collaboration and growth. Managers are urged to adopt personalised approaches, demonstrating an understanding of the unique needs of key accounts and fostering open communication channels to enrich the depth and quality of business relationships.

In addition, the study calls for a balanced approach to performance evaluation. While financial metrics are undeniably important, assessing the dyadic facets of KAM performance is equally critical. Managers must develop comprehensive evaluation frameworks that consider both economic outcomes and qualitative aspects of interactions with key accounts. This holistic perspective provides a nuanced understanding of the effectiveness of KAM practices, allowing for the identification of areas for improvement, enhancement of overall relationship quality, and alignment of financial success with the collaborative and relational objectives of KAM.

Furthermore, the research underscores the dynamic nature of KAM relationships and the need for organisational learning and adaptability. Managers should foster a culture that encourages continuous monitoring of industry trends, customer preferences, and changes in the competitive landscape. Teams should be encouraged to share insights and experiences, facilitating collective learning. Embracing an agile approach to KAM strategies allows firms to adjust and refine their approaches based on real-time feedback and changing market dynamics. This adaptability is crucial for maintaining resilience and navigating the complexities of KAM relationships in an ever-changing business environment.

Limitations and suggestions for future studies

Given that most respondents were top management of SMEs, there is a strong possibility of bias in the information provided, as they may have withheld details that could cast their organisation in a negative light. Furthermore, the small sample size limits the validity of the responses, making it difficult to consider them representative of the entire organisation. Additionally, since the research focused on SME informants, the findings cannot be generalised to other SMEs in Ghana or elsewhere. The study recommends conducting further research to investigate how key account management practices affect the performance of all SMEs in Ghana. Future studies could also explore other factors, such as the relationship duration between an enterprise and its clients and how these elements impact overall firm performance. Broader research with larger, more diverse samples will help provide a clearer understanding of the dynamics influencing SME performance in various contexts.



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