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## In This Issue . . .



Gary L. Lilien



Hari Sridhar

**A** belated happy new year, everyone! In this first issue of 2016, our feature is a report from Hari Sridhar on a CAP (ISBM Customer Analytics Program) project that is still underway with Kennametal. The idea behind CAP, as the article indicates, is to match an academic with deep interest in B2B analytics with a firm that has large volumes of customer data to identify academic research opportunities that provide business benefits to the cooperating firm. We are keen to hear your reaction to Hari's experience; please contact him directly if you have interest in being involved in such a project.

Suzanne Lavin provides an overview and an invitation for academics to attend the Spring Member's meeting, May 4/5, hosted by Loyola University in Chicago. The meeting topic, "The Stakeholder Value Chain", is likely to provide a number of exciting research opportunities for B2B academics. As usual, there is a special price for attending academics. We hope to see you there!

Talking about meetings, you all should have received notices of the ISBM Research Camp and Academic Conference to be held at Emory University 2-4 August, just before the Summer AMA Educator's conference. See the details in this newsletter as well. Please plan to attend the conference and direct your PhD students to the camp, which offers some exciting pre and post-camp events in addition to the strong camp program itself.

Two IPSS (ISBM PhD Seminar Series) courses are now underway *Metrics and Statistical Models in B2B Customer Relationship Management (CRM)* and *Relationship Marketing Theory & Research*, and we are pleased to announce the IPSS fall lineup *Distribution Channel Relationships* and *Personal Selling and Sales Management*.

This issue celebrates the winners of the 2015 ISBM Dissertation Support Award Competition, the 25th year the competition has taken place. We are pleased to recognize the work of the three winners: Navid Mojir, Yale School of Management; Amalesh Sharma, Georgia State University; and Huanhuan Shi, The Pennsylvania State University.

Have a great spring semester and we hope to see you at one or more of the upcoming ISBM events!

Gary and Hari

**Gary L. Lilien**  
Research Director  
Institute for the Study  
of Business Markets

**Hari Sridhar**  
Associate Research Director  
Institute for the Study  
of Business Markets

As always, we hope you find this issue a valuable resource to connect with the ISBM community (practitioners, faculty, and students) around the world. If you would like to suggest or contribute items, please let either of us know. This issue and past issues or our newsletter can be found at <http://isbm.smeal.psu.edu/research/newsletter>

## ISBM-CAP Project:

# Making Free Business-to-Business Manufacturing Apps Pay Off: The Case of Kennametal's NOVO

### Background:

Officially launched in February 2014, the ISBM-CAP's mission is to foster research, education and interchange in the rapidly evolving domain of B2B Customer Analytics. The lifeblood of ISBM-CAP is deep collaboration between academics and practitioners, whose aim will be to produce deliverables of benefit to all. We feature an ISBM-CAP project led by an academic team comprised of Manpreet Gill (Penn State), Hari Sridhar (Penn State) and Rajdeep Grewal (University of North Carolina-Chapel Hill), in collaboration with Kennametal Inc. (a business-to-business manufacturer of tooling solutions), aimed at evaluating Kennametal's payoffs from a significant investment directed at solving a key customer need in the manufacturing sector.

### The Kennametal NOVO Case:

Kennametal's customers reside in diverse industries such as aerospace, earthworks, energy, transportation, and general engineering. From a customer perspective, given the complexity of the manufacturing processes across industries, identifying the right tools in a manufacturing processes and making sure that these tools work in symphony to produce the desired results, while minimizing process cost, is not a simple task. For example, in Kennametal's estimate, an average customer's process planning exercise involves deciding the components that make up 103 tool assemblies, all of which need to be seamlessly integrated to function as an efficient manufacturing process. Thus, the average customer needs to understand what constitutes 103 Kennametal's high quality tools, but also needs significant assistance in arriving at the appropriate integration in the assembly to build a successful manufacturing process.

Traditionally, Kennametal had facilitated customers with this knowhow through printed tool catalogs, which list the tools and the appropriate usages side by side. While catalogs (whether print or online) have the advantage of facilitating great detail, it is time-consuming for customers who lack the knowhow. For example, an average manufacturing process assembly takes a four member customer team (with adequate process knowledge) two days on average (i.e. 64 man hours) to simply draw out the assembly and order the parts needed for the assembly. Thus, the assembly task represents a large cost-side challenge for the customer. Moreover, Kennametal notes a widening gap between the potential of its tools and the knowledge of its buyers' workforces, due to generational turnover and a general lack of interest in manufacturing jobs among younger workers. Thus, the assembly task also represents a large knowledge-side challenge for the customer.

To meet the cost-side and knowledge-side challenge, Kennametal therefore made a significant investment in digitizing its existing knowledge of tooling solutions and launched it in the form of a free online manufacturing app named NOVO – an advanced

digital manufacturing advisor. NOVO is a tool selector that customers can use to quickly search optimal tools by using its powerful search algorithms. It also functions as a tool advisor, providing step-by-step instructions on how to set up an entire tooling assembly for a complex, automated manufacturing process. These assemblies can then be saved for future reference or shared with colleagues using cloud based technology. Finally, NOVO also highlights cost effective tools to customers, which go with a suggested sequence, such that customers might consider purchasing the tools. [See a video illustrating NOVO's features.](#) NOVO's advanced features are aimed at solving customer's cost-side challenge. For the same assembly task outlined earlier, NOVO is estimated to bring down the assembly design time from 64 to 16 man hours which represents a significant cost-side advantage to the customer. Moreover, NOVO was developed to target a younger workforce on the customer side, who are comfortable using newer, Internet-enabled technologies in design environments. Thus NOVO purportedly solves the knowledge-challenge, by providing knowledge through a more accessible manner than a traditional catalog.

NOVO was launched in September 2013, with the primary message to customers of being a way to improve buyers' productivity and process knowledge. NOVO was positioned as free produce/process assistance to customers, and did not generate any direct revenue for Kennametal. Consequently, Kennametal did not have any direct way (e.g., online in-app purchase) of determining NOVO's economic impact. As a result, in November 2014 (about a year after launch), [NOVO's payoff represented a predicament](#). From a backward looking perspective, Kennametal was unsure of whether NOVO was worth the development cost. From a future standpoint, Kennametal was unsure of what continuing rubrics/metrics to use to assess NOVO's economic impact on an ongoing basis (e.g., quarterly), and how to go about achieving said rubrics/metrics. Also, Kennametal sought a scientific approach to target potential customers and induce further adoption of NOVO.

Thus Kennametal faced the following business challenges:

1. How to evaluate the financial impact of NOVO on Kennametal's business?
2. How to automate NOVO's impact evaluation, so as to set continuing standards to gauge NOVO's success?
3. How to scientifically grow NOVO adoption?

We translated each of the business challenges into the following research objectives:

1. Obtain the appropriate data structure needed to assess the benefit of NOVO.

## ISBM-CAP Project:

# Making Free Business-to-Business Manufacturing Apps Pay Off: The Case of Kennametal's NOVO (cont)

2. Document the causal impact of NOVO's launch on Kennametal's top-line and bottom-line.
3. Create a simple, automated research tool for Kennametal's top echelons to continually track NOVO's impact.
4. Identify a subset of high-potential prospective customers to induce NOVO adoption.

We conceptualized the launch of NOVO by Kennametal as a quasi-experiment, in which customers (i.e., buyer firms) who adopted NOVO are treatment firms, while those customers who did not adopt NOVO are control firms. We examined the sales from these customers to Kennametal, during periods before and after the launch of NOVO. Thus, we used difference-in-differences techniques to estimate the business impact of NOVO. However, we accounted for the possibility that customers could self-select into NOVO while performing our analysis through a variety of econometric strategies that effectively generated synthetic control groups to benchmark against the treatment group.

Our approaches, both individually, and collectively led to the assessment that NOVO's launch positively affected Kennametal's top-line (sales growth attributable to NOVO's launch), and bottom-line (return on investment). We devised a software file to automate the entire attribution approach using a simple executable file, such that NOVO's top-line and bottom-line impact

could be traced in every quarterly board meeting.

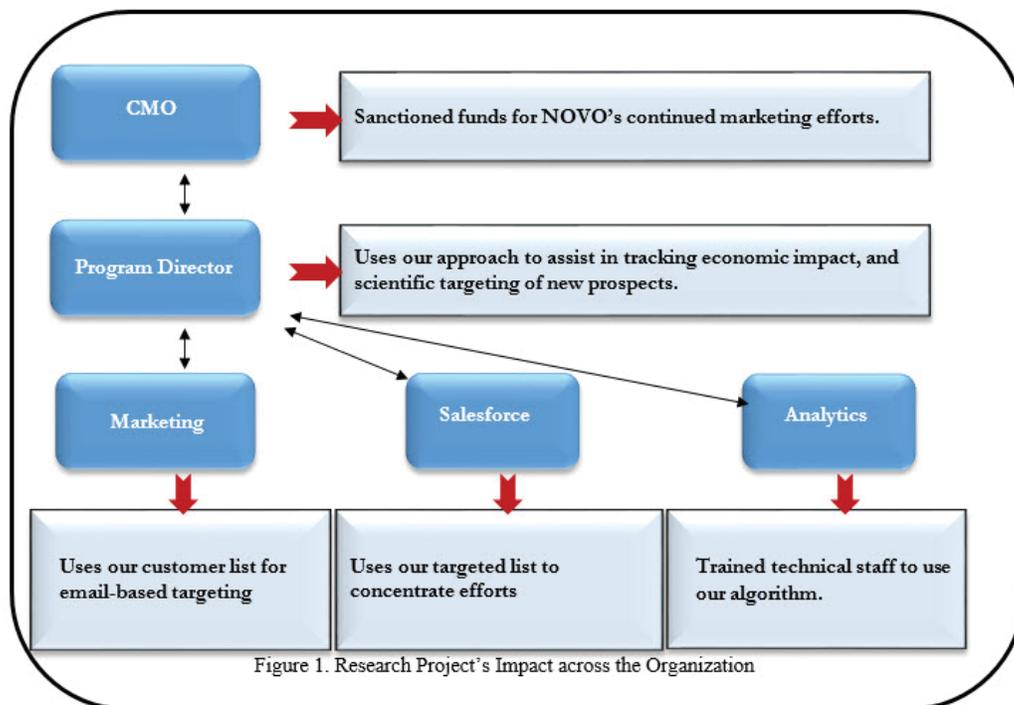
Based on our findings, Kennametal's Chief Marketing Officer (CMO), NOVO's Program Director (who reports to the CMO), and allied departments supporting marketing, sales, and business analytics surrounding NOVO, were all positively impacted by our research efforts (we visually depict the overall impact of our efforts, in Figure 1). Kennametal's CMO sanctioned additional marketing dollars to grow NOVO adoption.

### Call to Action:

The ISBM views the Kennametal NOVO case as a template for a CAP project, involving an ISBM firm and academic researchers collaborating on an important B2B business analytics project with mutual benefits. If you (either academic or ISBM member firm) are interested in participating in a CAP project, please connect with me at [sus55@psu.edu](mailto:sus55@psu.edu).

### Hari Sridhar

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From the Membership:

## Big Talk: The Stakeholder Value Chain

### Join us at the Spring 2016 Member's Meeting



Suzanne Lavin

**G**lobal supply chains and individual firm's value chains are undergoing profound change. Mega trends such as globalization, digitization, and transparency are shifting how stakeholders work and interact with one another. Many of these changes could not have been predicted 10, five or even two years ago. And the implications for marketers are profound.

Just consider for a moment some of the more high-profile value chain transformations we've seen in recent years. Uber upended how people call taxis, Netflix changed how movies are bought and viewed, and Zillow revolutionized the real estate industry by putting housing data at people's fingertips. As B2B experts, we watch these transformations and know instinctively that they are changing the way we do business too. But we oftentimes don't know how to rise above the fray, stay abreast of our own value chain happenings, and take the appropriate action ahead of our competitors.

In this landmark Big Talk event, to be held at Loyola University in Chicago May 4/5, we'll explore all things stakeholder value chain. By value chain we mean the whole ecosystem of customers, influencers, employees and suppliers that work together to create and enhance value for organizations. We'll thoroughly examine some of the megatrends affecting value chains, and, through a series of powerful presentations, cases, frameworks, and action-leaning breakouts we will explore how:

- Value chains are moving away from linear models to highly dynamic, iterative networks with multiple dependencies.
- Access to enormous amounts of information shifts the power from the provider to the buyer. This trend has already been proven out with consumers and is now increasingly relevant in B2B.
- The Amazon-effect is changing the expectation of B2B buyers, and causing B2B organizations to master inventory and fulfillment.
- Some companies are leveraging partnerships with once-considered competitors to find entirely new influencers and market opportunities.

These represent only a small sample of an emerging new paradigm that dramatically changes the future of how companies operate.

#### Our Partner Organizations

In order to bring the best, most diverse thinking on this emerging topic to our membership, we sought partners with deep supply

chain expertise. Our first partner is Penn State's Supply Chain Research Center (CSCR), the world's number one ranked supply chain program. CSCR has made it their mission to stay ahead of supply chain trends and help best-in-class companies respond proactively. Our second partner is Chicago's very own Loyola University's Supply and Value Chain Center (SVCC). SVCC serves the needs of the growing Chicago business community and beyond by providing a common platform where industry leaders and academics can exchange ideas and advance knowledge in global supply chain management. These partnerships allow us to tap into new thinking, and further expand our academic network beyond purely marketing disciplines.

Both centers have been instrumental in securing fantastic speakers for the event, and bringing to light some extraordinary cases that will help our Institute members think about value chains in new ways.

#### The Speaker Line-Up

Phil Dover, Professor Emeritus at Babson College, will give the keynote address. He will discuss why managing an organization's value chain is a strategic imperative. He'll share real-world cases of companies who have successfully managed their value chains, and those who haven't. Specifically, he'll dive into the medical devices industry where some companies have remapped their value chain in response to trends in wearable technologies and in-home healthcare. Part of his message is to encourage firms to focus more on supply chain management and customer experience, as front-end value chains become commoditized.

Next up will be Joanne Wright, Vice President of IBM Systems Supply Chain. Joanne will share how IBM is transforming its supply chain in the new Cognitive Era of computing and decision-making. This era is based on leveraging analytics, unstructured data, social listening and transparency. The supply chain is like a living, breathing ecosystem that rapidly changes requiring us to harness intelligent data to drive operational excellence. Her revolutionary work in this area is driving her to work more closely with her marketing counterparts, suppliers and the entire extended network of stakeholders across IBM's value chain.

To cap-off the morning will hold a dynamic panel discussion of marketing and supply chain leaders. This is our opportunity to further explore some of the major issues affecting stakeholder value chains and learn from some of the best minds in this space. After lunch we'll break into smaller groups to determine how best to chart a company's value chain.

During the rest of the meeting, we will hear detailed cases, success stories and observations from brands such as Danaher Corporation, Yaskawa America, PPG Industries, Lubrizol, and The H-J Family of Companies. We'll close the meeting with

*continued on page 5*

## From the Membership:

### Big Talk: The Stakeholder Value Chain (cont)

Prof. Sandy Jap of Emory University, who recently wrote a book called *Partnering with the Frenemy: A Framework for Managing Business Relationships, Minimizing Conflict, and Achieving Partnership Success*. She'll touch on why crucial business partnerships and alliances fail so often, and how companies can keep these failures from happening.

While closely focused on practice, the meeting is sure to unearth a number of topics of interest to academic researchers. Indeed, even the core idea of value chain mapping and evaluation provides a new lens through which to view the value creation process, a core element of B2B marketing.

Please do join us at this unique, compelling event on the Stakeholder Value Chain. As usual, there is special price for academic attendees. For the special rate of \$495, please register as an

"ISBM Member" and use discount code "ACA". For event details and registration see <http://bigtalk.isbm.org/>

If you have any ideas or insights on this topic, please reach out to me at [suzanne.lavin@psu.edu](mailto:suzanne.lavin@psu.edu) or (814) 863-2782. Our fall Big Talk will be held on branding at Georgetown on October 5/6, 2016. We are actively looking for speakers and workshop leaders for that event as well and greatly appreciate any suggestions you may have.

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## ISBM PhD Student Camp for Research in B2B Markets to be held August 2016 at Emory University

**R**eminder! The 7th ISBM PhD Student Camp for Research in B2B Markets will be held August 2-3 at Emory University, Gouizeta Business School, 1300 Clifton Road, Atlanta, GA. The ISBM Academic Conference, which will be held at the same venue, begins immediately after the Camp and continues through August 4th.

The Camp is designed for students who have completed at least one year of doctoral work and have an interest in B2B marketing and management. There are no geographic restrictions; students in marketing, strategy, management, innovation and R&D management, information systems, business logistics, supply chain management and other fields will find the camp beneficial.

The purpose of the Camp is to enable students to interact with prominent faculty and promising young scholars. Students will learn about research opportunities in B2B marketing, strategy, and management; sources of data, funding and research guidance; and strategies for developing promising research projects that can generate quality research articles in top academic journals. Students have the opportunity to have their research ideas constructively critiqued by experienced scholars.

Doctoral students participating in the camp also can take part in two optional pre-camp workshops and an optional post-camp tour. On Monday morning (August 1), Professor Gary Lilien is conducting a workshop on Writing/Communication, where he will share insights about writing attractive, impactful academic articles and making compelling academic presentations at seminars, conferences and job talks. Later that day, Professor Ajay Kohli is offering his Theory Construction workshop continuing on Tuesday morning (August 1-2). The Theory workshop is designed to help students understand the nature of a theory, the theory construction process, and the skills needed to build

interesting and impactful new marketing theory. Friday morning (August 5), campers can tour the Home Depot Innovation Center. See where and how Home Depot reviews new products from vendors and determines how to merchandise their offerings.

There is a small fee to attend the camp and for extra events. See <http://isbm.smeal.psu.edu/research/phd-camp-2016> for details. While many meals will be provided, attendees and their schools will be responsible for travel and lodging costs. The camp is jointly sponsored by the Institute for the Study of Business Markets at Penn State and Emory University, Gouizeta Business School, with support from the Marketing Science Institute (MSI).

In 2014, thirty-nine students from thirty universities in 7 countries participated in the B2B Camp, interacting with over twenty faculty. We hope students and faculty from all over the globe will attend this event in 2016.

Nominations will be considered through April 1st, space permitting. Email nominations directly to Camp Director, Lisa Scheer ([scheer@missouri.edu](mailto:scheer@missouri.edu)).



Lisa K. Scheer

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Abbie Griffin

**Abbie Griffin**  
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# Accepting Papers and Session Proposals for the Biennial Academic Conference to be Hosted by Emory University August 3-4, 2016

The Institute for the Study of Business Markets will be holding its 2016 Academic Conference in Atlanta, Georgia on August 3-4th (immediately preceding the Summer AMA Educators' Conference). We are delighted to report that venue is the Goizueta Business School at Emory University, 1300 Clifton Road, Atlanta, GA.

The objective of the conference, as always, is to develop new ideas and new ways to address the pressing issues at the interface of the B2B academic communities; generate new research approaches and ideas; and to provide a forum for interaction amongst the world's leading B2B researchers.

A special feature of this year's conference will be the selection and celebration of the inaugural ISBM-David T. Wilson-Sheth Foundation Award for Long Term Impact in B2B Marketing. For details [see here](#); nominations close on March 31, 2016.

Note: We are particularly interested in papers or special sessions that are aligned with the Institute's three strategic priorities:

1. B2B Innovation to Enhance Business Growth
2. B2B Buying Behavior
3. B2B Marketing Analytics

For conference details visit <http://isbm.smeal.psu.edu/research/academic-conference16>. We invite you to submit an abstract and/or special session for the conference before the due date of April 1, 2016.

Conference Registration is now open! Register before May 31st for the early bird registration discount. PhD students can also register at a reduced rate; please note the special rate for those students also attending the PhD Camp.

#### Academic Conference Committee:

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**Hari Sridhar**, [sus55@psu.edu](mailto:sus55@psu.edu)

**Sandy Jap**, [Sandy\\_Jap@bus.emory.edu](mailto:Sandy_Jap@bus.emory.edu)

**Doug Bowman**, [doug.bowman@emory.edu](mailto:doug.bowman@emory.edu)

**Raji Srinivasan**, [raji.srinivasan@mcombs.utexas.edu](mailto:raji.srinivasan@mcombs.utexas.edu)

**Raj Grewal**, [Rajdeep\\_Grewal@kenan-flagler.unc.edu](mailto:Rajdeep_Grewal@kenan-flagler.unc.edu)

#### Academic Conference Administrator:

**Lori Nicolini**, [LNicolini@psu.edu](mailto:LNicolini@psu.edu)

## IPSS Update



Hari Sridhar

I want to join the students in thanking Rob Palmatier, Lisa Scheer, Rajkumar Venkatesan and Andrew Peterson for teaching this spring. We have good class interactions and enrollment in both seminars: *Relationship Marketing* and the *Metrics and Statistical Models in B2B CRM*. Thanks for making both these classes available to the students.

IPSS will offer two courses this Fall semester...Kersi Antia (Western University) will teach the course *Distribution Channel Relationships* and Shankar Ganesan (University of Notre Dame) and Murali Mantrala (University of Missouri) will teach the course *Personal Selling and Sales Management*. Thank you to Kersi for returning to teach his course and welcome Shankar and Murali for joining the IPSS lineup. We thank you for your time and support of this program. The details on both courses are available from <http://isbm.smeal.psu.edu/research/ipss>.

Please bring these Ph.D. seminars to the attention of your promising B2B PhD students. Students should register online at [http://isbm.smeal.psu.edu/research/ipss/app\\_ipss.pdf](http://isbm.smeal.psu.edu/research/ipss/app_ipss.pdf). Registration deadline is **September 23, 2016**. Additionally if you have any other feedback or suggestions, please do not hesitate to contact me.

**Hari Sridhar**  
Director - IPSS  
[sus55@psu.edu](mailto:sus55@psu.edu)

## 2015 Doctoral Support Awards Competition Winners Announced

The Institute for the Study of Business Markets have named winners in the twenty-fifth annual doctoral support award competition. The Institute's competition provides financial support for PhD dissertations for candidates in accredited doctoral programs. This year there were three winners, named Institute Business Marketing Doctoral Fellows.

### The 2015 winners are:



#### Navid Mojir of Yale School of Management

*A Dynamic Model of Innovation Adoption in B2B Markets: How Market-Share Contracts Impact Innovation Adoption*

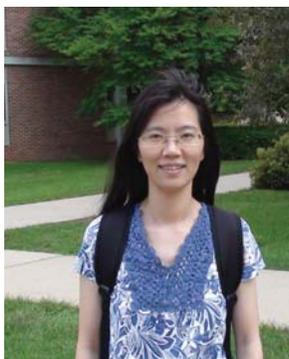
Ph.D. Advisor: Professor K. Sudhir



#### Amalesh Sharma of Georgia State University

*Investigating the Impact of Pace, Rhythm, and Scope of New Product Introduction Process on Firm Performance in B2B Markets*

Ph.D. Advisor: Professor V. Kumar



#### Huanhuan Shi of The Pennsylvania State University

*Effectiveness of Sales Rep Replacement Strategies in Business-to-Business Markets*

Ph.D. Advisors: Professors Raj Grewal and Hari Sridhar

This year there were twenty-six entrants from which eleven finalists were selected. Dissertation entries are judged on the rigor of the proposed work and the relevance of that work to business-to-business marketing practice. Each winner will receive a grant of \$7500 to support their research. For information about the competition, email the Institute at [ISBM@psu.edu](mailto:ISBM@psu.edu) or visit our website for current competition information; to see a list of past winners see <http://isbm.smeal.psu.edu/research/doctoral-awards/winners>.

Congratulations to all!

# Last Call: Nominations for ISBM-David T. Wilson-Sheth Foundation Award for Long Term Impact in B2B Marketing



David T. Wilson  
1934 - 2015

Nominations are *due no later than March 31, 2016* for the Inaugural ISBM-David T. Wilson-Sheth Foundation Award for Long Term Impact in B2B Marketing. This new award is made biennially to a paper published in a refereed journal that has made a significant long run impact on the theory and practice of B2B Marketing.

The award is named in honor of the late Penn State Professor David T. Wilson, a leading B2B scholar and founding Managing Director of the ISBM (Institute for the Study of Business Markets).

The winner will receive a cash award of \$2000 along with a plaque of recognition and will be honored at a special session of the ISBM Academic Conference at Emory University 3-4 August 2016.

## Eligibility

To be eligible, a paper should have been published between 2001 and 2011.

The paper should be primarily or exclusively on an issue or issues specific to B2B marketing, *that is, the building of mutual value-generating relationships (including goods and services) between organizations (which include businesses, government agencies and not-for-profit organizations) and the many individuals within them.* Thus manufacturer-retailer, pharmaceutical firm-doctor, firm-information intermediary, firm-government, and agribusiness-farmer relationships fall within the B2B domain as defined here.

## Measures of Impact

The winning paper should have made significant impact, both in academia and in practice. As measures of impact, nominators should consider the following criteria, and possibly others.

- citations
- press coverage
- magnitude of subsequent work that builds on the paper
- applications in practice
- applications in litigation
- use in PhD reading lists and seminars
- use in undergrad, MBA or Executive teaching

High impact papers normally have one or more of the following characteristics: (1) show the field something that it did not know before, (2) show a new way of thinking about a problem or issue and/or (3) open up a new field of inquiry.

## Procedure

Nominations are invited from any individuals and self-nominations are permitted. The nominations should include a pdf of the nominated paper as well as a nominating letter, not to exceed 500 words, that addresses the impact criteria above.

*Nominations should be directed to to Gary L. Lilien, ISBM Research Director (at [Glilien@psu.edu](mailto:Glilien@psu.edu)) who will serve as chair of the award committee. Other committee members are Hari Sridhar, Penn State and ISBM Associate Research Director and Tomas Hult, Michigan State, and Sheth Foundation Board President.*

The winner will be announced 15 May 2016.

**Gary L. Lilien**  
Research Director  
Institute for the Study  
of Business Markets

