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CONTACT INFORMATION

Director
Stefan Wuyts, (suw282@psu.edu)

Associate Director
J. Andrew Petersen, (jap57@psu.edu)

Editor B2B Pulse
Johanna Slot, (johannaslot@psu.edu)

Executive Director, Corporate Membership
Lynn Yanyo, (Lynn.Yanyo@isbmb2b.com)

Newsletter Editor
Lori Nicolini, (LNicolini@psu.edu)

Institute for the Study of Business Markets
Smeal College of Business
The Pennsylvania State University
Business Building
University Park, PA 16802 USA
+1-814-863-2782 • WWW.ISBM.ORG

In This Issue . . .



Stefan Wuyts



J. Andrew Petersen

We hope you had a good spring semester. In these challenging times, we're happy to share some good news in this Newsletter!

First, thanks to the tireless contributions of many, we are making steady progress on the Second Edition of the Handbook of Business-to-Business Marketing. To give you a flavor of new important B2B marketing phenomena that will be covered, Ken Wathne and Øystein Fjeldstad discuss the consequences of new business models for B2B governance research in the Feature of this Newsletter.

Second, we have many other reasons to be in a festive mood:

- Sundar Bharadwaj (University of Georgia) and Mark Houston (Texas Christian University) will be inducted into our prestigious group of ISBM Fellows. They were nominated by current ISBM Fellows and selected based on their many contributions to B2B scholarship and practice and their ongoing involvement in ISBM activities.
- Wolfgang Ulaga (INSEAD) and Werner J. Reinartz (University of Cologne) are winners of the 2021 ISBM-David T. Wilson-Sheth Foundation Award for Long-Term Impact in B2B Marketing for their 2011 Journal of Marketing paper, "Hybrid Offerings: How Manufacturing Firms Combine Goods and Services Successfully."
- Khimendra Singh (University of North Carolina at Chapel Hill) and Bowen Luo (University of Rochester) are winners of the 2020 ISBM Doctoral Support Award and will receive financial assistance for their dissertation research. Both will discuss their research ideas in our B2B Research Webinar Series this summer.

Congratulations Sundar, Mark, Wolfgang, Werner, Khimendra, and Bowen!

Third, please mark your agendas for the 2021 virtual ISBM Camp & Conference, on August 12-14! In the morning (ET time) of August 12 and 13, we will organize an online version of the ISBM Conference—in a different format from past conferences. Sundar, Mark, Wolfgang, and

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Werner will be honored on the 12th and they will share their experiences and perspectives on B2B marketing research. The 13th will include presentations and discussions by B2B scholars on cutting edge research insights and opportunities in B2B marketing, foreshadowing themes that will be covered in the Second Edition of the Handbook of Business-to-Business Marketing. On August 14, Lisa Scheer and Kersi Antia will host the ISBM Online Ph.D. Camp for Research in Business-to-Business Markets. Thank you, Lisa and Kersi for your unwavering support.

We cannot wait to see you at these events! We are keeping our fingers crossed for an in-person doctoral camp and conference in 2022...

Andrew provides a summary of upcoming ISBM offerings. Among others, he provides an update on the ISBM PhD Seminar Series (IPSS) and first insight into a new initiative that is in the works (seminars for PhD students and junior faculty in Fall 2021 around key themes covered in the 2nd Edition of the Handbook of Business-to-Business Marketing).

To conclude this Newsletter, Lynn Yanyo shares the latest from the membership. Lynn and her team have done fantastic work in difficult times. In her contribution, she reflects on recent initiatives such as the launch of the B2B Marketing Mastery Track, the B2B Marketing Mastery Assessment tool, and upcoming ISBM Members Meetings.

Stay safe and see you virtually in the summer 2021!

Stefan and Andrew

Stefan Wuyts
Director, ISBM

J. Andrew Petersen
Associate Director, ISBM

Feature:

Business Models and B2B Governace Research

The marketing literature contributes significantly to our understanding of business-to-business (B2B) relationships. Marketing scholars have examined how firms create and claim value in vertical and horizontal relationships by actively managing or governing relationships with external trading partners. The vast majority of B2B research has been conducted within the context of value chains and therefore primarily informs the organization of relationships within a particular type of value system (cf., Carson et al. 1999).

An increasing number of firms develop unique solutions in close collaboration with business customers or facilitate exchange among business customers. Today these firms dominate most economies, in numbers, value and growth (e.g., see PricewaterhouseCoopers Global Top 100 Companies 2020: <https://pwc.to/2N6iUb7>), which highlights the need to reexamine the current conceptualization of B2B relationship management.

Value Configurations and Value Systems

Stabell and Fjeldstad (1998) distinguish between three distinct value configuration models: firms that transform inputs into products (“value chains”), firms that develop solutions to unique customer problems on a case-by-case basis (“value shops”), and firms that facilitate exchange among their customers (“value networks”). Differences in activity interdependencies and economics across firms with different value creation logics are recapitulated in the associated value systems. We therefore propose that the nature and management of B2B relationships also vary systematically across different value creation logics.

Value chains form sequentially linked value systems of suppliers, partners, and customers. Research in marketing has contributed significantly to our understanding of the mechanisms by which firm organize or manage relationships with external trading partners in value chains (e.g.,

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suppliers and distributors). This includes research on the “make-and/or-buy” decision as well as governance of ongoing relationships between firms in the sequential stages of value creation (e.g., see Rindfleisch and Heide 1997). While the majority of this research addresses governance of dyadic supply chain relationships (e.g., between a manufacturer and an upstream supplier), there is a growing body of research that examines how interdependencies between multiple relationships can also serve governance purposes (see Wuyts and Van den Bulte 2012 for a review).

Value Shops solve unique customer problems on a case-by-case basis. Examples include a range of professional service firms, including consulting, engineering, and architectural firms (e.g., Christensen et al. 2009; 2013). The activities are reciprocally and cyclically linked, and customers are typically an active participant in the process of creating solutions. Because access to diverse sources of knowledge is important, value shops commonly form value systems of sub-contracting and collaborating firms that together harness the knowledge required to develop desired solutions (cf., Eccles 1981; Stinchcombe 1985). Customer solutions in B2B markets receive increased attention (e.g., see Lilien 2016). Despite recent advances (e.g., Ghazimatin et al. 2021; Hadida et al. 2019), there is a need for more research into the management of such value systems.

Value Networks enable and facilitate potential and existing direct and/or indirect relationships among customers.¹ In addition to platform services (Eisenmann, Parker, van Alstyne 2011), such as Visa or Airbnb, firms with a value network logic include communication services, banking, and logistic services. IBM and Maersk’s joint venture TradeLens – a platform for efficiently and securely conducting global trade using blockchain technology, provides a current example of a value network that targets the facilitation of complex B2B relationships. The activities of the value network configuration are layered and executed concurrently. Customers of a value network co-produce value by making themselves available for networking. Therefore, both the size and composition of the network within which the relationships are embedded affect the customers’ value from the networking service (Katz and Shapiro 1985; Stabell and Fjeldstad 1998). Value networks actively manage relationships between customers, serving to reduce friction or transaction costs (Coase 1937; North 1991). Mechanisms for managing exchange relations include screening, monitoring, and dual reputation systems, all of which serve to enable value creation (e.g., Eriksson et al. 2017).

Firms with a value network logic form horizontally interconnected and vertically layered value systems (Stabell and Fjeldstad 1998). Interconnection or compatibility enables customers of one firm to network with customers of other firms. E.g., in banking and telecommunications business customers communicate and transact across service providers. Layering allows one networking service to use another networking service as its infrastructure (e.g., common in Internet service ecosystems, such as eBay and PayPal). Interconnection and layering raise unique management challenges. For example, while interconnection increases the size of the customer network, and thus the value creation potential (Katz and Shapiro 1985), it also increases interdependencies between competing value networks and reduces exclusive access to unique resources (e.g., central customers). Value network firms also often offer multiple levels of complementary networking services by giving other firms access to their networks. Such cooperation enhances the value of complementary services and maximizes demand for the overall offering. Providers of complementing networking services compete for appropriation of value from their combined offerings (Farrell and Katz 2000).

The central role played by value network firms in the modern economy calls for empirical studies of both horizontally interconnected and vertically layered B2B network systems. Future studies can benefit from pioneering work on governance mechanisms in B2B electronic markets (e.g., Grewal et al. 2010).

Interdependent Value Systems

The institutional environment within which transactions are embedded affects governance decisions (Arndt 1979; Grewal and Dhruwadkar 2002). Value network firms and the institutional structures they embody represent an important yet understudied part of the institutional environment. The innovations that are currently taking place in value network services are not only contributing to reductions in transaction costs, but also to the emergence of entirely new ways of organizing. For instance, the rise of platforms for collaborative problem solving have expanded companies’ set of potential external collaborative problem-solving relationships and the opportunities for collaborative solution development. These and other innovations underscore both the potential and the need for marketing research into the role that network services play in the broader institutional environment across all forms of value creation.

¹ While our focus is on relationships between firms, value networks enable and facilitate relations between a range of different actors.

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Business Models and B2B Governance Research . . . *continued*

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Øystein D. Fjeldstad

Professor of Strategy
BI Norwegian Business School
Adjunct Professor
University of Stravanger
E: oyster.fjeldstad@bi.no

Kenneth H. Wathne

Professor of Marketing
University of Stavanger
Adjunct Professor
BI Norwegian Business School
E: kenneth.h.wathne@uis.no

Bharadwaj and Houston Announced as ISBM Distinguished Research Fellows

Sundar Bharadwaj (University of Georgia) and **Mark Houston** (Texas Christian University) have been announced as ISBM Distinguished Research Fellows. They will be inducted to the prestigious group of ISBM Fellows during a special session at the ISBM Academic Conference to be held online on August 12, 2021.

An ISBM Fellow is:

1. A recognized senior scholar and thought leader in one or more domains of B2B marketing,
2. Dedicated to the Institute's mission of advancing both the theory and the practice of the discipline,
3. Dedicated to working with practitioners, is deeply involved in B2B education, is active in field research and publication in respected journals, and
4. Active in ISBM academic meetings, practitioner meetings and/or ISBM educational programs.

Both nominees received multiple strong nomination letters from current Fellows, providing detailed documentation of their qualifications. Per the Fellows Protocol, Stefan Wuyts, ISBM Director and Andrew Petersen, Associate Director, appointed a selection committee, comprised of Raj Grewal, University of North Carolina, Gary Lilien, Penn State, and Raji Srinivasan, University of Texas, Austin. All agreed that both candidates excelled on all dimensions noted above and will make fine additions to the eminent group of **ISBM Fellows**. Congratulations, Mike and Sundar!

Ulaga and Reinartz Win 2021 ISBM-David T. Wilson-Sheth Foundation Award for Long Term Impact in B2B Marketing

Wolfgang Ulaga (INSEAD) and **Werner J. Reinartz** (University of Cologne) have won the 2021 ISBM-David T. Wilson-Sheth Foundation Award for Long Term Impact in B2B Marketing for their 2011 Journal of Marketing paper, "Hybrid Offerings: How Manufacturing Firms Combine Goods and Services Successfully." The biennial award is made 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 supported by the Sheth Foundation and 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 winning paper provides a unique perspective on hybrid offerings, combinations of goods and service, which contrasts with the focus in the prior literature on either products or services. The authors use rigorous qualitative methods to develop the foundations for a new theory of hybrid offerings, including the identification of distinctive capabilities and unique resources that drive the generation of successful hybrid offerings. This ground-breaking article opened up a new field of inquiry in B2B marketing academia and addressed important managerial challenges in B2B marketing practice that still resonate today, as B2B firms struggle to develop winning value propositions," noted Prof. Stefan Wuyts, Penn State, ISBM Director and Prize Committee Chair. (Other Committee Members were Prof. J. Andrew Petersen, Penn State and ISBM Associate Director, Prof. Gary L. Lilien, Penn State and ISBM Director Emeritus, and Prof. Ruth N. Bolton, Arizona State and President, Sheth Foundation.) "The authors identified four unique resources and five distinctive capabilities that enable firms to design and deliver successful hybrid offerings. The five capabilities, which cover unique data processing, risk assessment, design, sales, and deployment processes, serve to guide B2B marketing managers in their pursuit of competitive advantage. The authors also developed a typology of service offerings depending on whether they are input-based or output-based, and whether they are oriented toward the supplier's good or the customer's process. This typology mirrors heterogeneity in B2B marketing practice, making the paper's insights even more actionable. The paper's significant impact is evident from its nearly 1000 citations in subsequent academic articles and books," continued Wuyts.

The two winners will share a cash award of \$2000 along with a plaque of recognition and will be honored at a special session in their honor at the virtual ISBM B2B Academic Conference (August 2021).

2020 Doctoral Support Award Winners Announced

Winners have been named in the thirtieth annual Institute for the Study of Business Markets Doctoral Support Award Competition. The ISBM's competition provides financial support for PhD dissertations for candidates in accredited doctoral programs.

This year, here were two winners, named ISBM Doctoral Fellows. Each will receive a cash award to support their research.

Award Winners:

Khimendra Singh (University of North Carolina at Chapel Hill)

Direct and Spillover Effects of Product Recalls in Secondary Business-to-Business Markets

Ph.D. Advisors: Rajdeep Grewal

Bowen Luo (University of Rochester)

Manufacturer-Retailer Relationships and the Distribution of New Products

Ph.D. Advisors: Paul B. Ellickson & Mitchell J. Lovett

Six finalists were selected from the many submissions this year. Dissertation entries are judged on the rigor of the proposed work and the relevance of that work to business-to-business marketing practice. For information about the competition, email the ISBM or visit Doctoral Support Award Competition for current competition information.

The ISBM has been supporting business-to-business marketing research and practice since 1983. Funding for this competition comes from the generous support of corporate members.

2021 ISBM PhD Camp

The Institute for the Study of Business Markets is sponsoring its 9th PhD Camp for those interested in potentially researching B2B marketing or management. Due to the cancellation last year and the online nature of this event, this Camp will be open to all doctoral students and early-career scholars within several years of receiving their doctorates. No nominations are needed this year, but participants must register by **July 23, 2021**.

This online **PhD Camp** will be held on Saturday, August 14, 2021 from 10:00AM – 3:30PM ET. It will be preceded by an online Academic Conference on August 12-13, 2021. PhD Camp participants are encouraged and welcome to register for both events.

Planned Camp sessions include:

- Navigating critical career milestones
- Overlooked opportunities for career development such as non-traditional opportunities for initial placement and strategic conferencing
- Insights regarding theory development and endogeneity solutions
- Preview of coming attractions at the 2022 ISBM PhD Camp

- Two casual 20-minute networking sessions to facilitate introductions and interactions among attendees.

A popular feature of the Camp has been the small-group Research Workshops in which students share early-stage research ideas and get feedback from B2B researchers. To present research at this year's Camp, a student must submit by **June 11, 2021**, a 1000-word (maximum) summary of the research topic. An illustrative diagram may also be included. It may be helpful to anchor the research in an appropriate topic area, such as those listed among ISBM's current highest Research Priorities or ISBM Traditional Research Priorities. Submit research summaries (Word, pdf) via email attachment to **Dr. Kersi Antia** by **June 11, 2021**.

We seek faculty as well for the 75-minute Research Workshops. Please email **Dr. Lisa Scheer** to volunteer to participate in a Research Workshop.

Lisa K. Scheer
Camp Director
University of Missouri
E: scheer@missouri.edu

Kersi Antia
Camp Vice-Director
Western University
E: kantia@ivey.ca

2021 ISBM Academic Conference

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.

This online **Academic Conference** will be held on Thursday, August 12 and Friday, August 13, 2021 from 11:00AM – 2:30PM ET both days. Since we are conducting this event online this year, our format has been modified.

Day 1 – August 12

We will honor our new ISBM Fellows, Sundar Bharadwaj and Mark Houston and the 2021 Wilson-Sheth winners Wolfgang Ulaga and Werner Reinartz. Each will give a presentation and will share

their experiences and perspectives on B2B Marketing Research.

Day 2 – August 13

Will include six, 30 minute presentations and discussions by B2B scholars on cutting edge research insights and opportunities in B2B Marketing, foreshadowing themes that will be covered in the Second Edition of the Handbook of Business-to-Business Marketing.

J. Andrew Petersen
Conference Co-Chair
ISBM, Penn State
E: jap57@psu.edu

Stefan Wuyts
Conference Co-Chair
ISBM, Penn State
E: suw282@psu.edu

IPSS Update, Upcoming Offerings

We would like to start by thanking V. Kumar (Indian School of Business) who taught *B2B Engagement* this spring. It was a resounding success and we look forward to having you back to teach this course in the future.

IPSS will be taking a one-semester break this fall to support the rollout of the 2nd Edition of the Handbook of Business-to-Business Marketing. In the fall, ISBM plans to run a series of short seminars by authors of the chapters of the upcoming 2nd Edition to highlight current B2B research topics by leading B2B scholars from around the world.

IPSS will return in the spring of 2022 with Colleen Harmeling (Florida State University) teaching *Customer Engagement Marketing*. Thank you Colleen for agreeing to teach again in IPSS. As always, please bring these PhD seminars to the attention of your promising B2B PhD students. Students should follow the “**Admission Procedure**” and can **register online**. We will announce the registration deadline for this IPSS seminar later this fall.

While IPSS is taking a one-semester break, it does not mean that ISBM will not have programming for PhD students and junior faculty interested in B2B research. We have a number of new and ongoing programming to support young scholars interested in doing B2B research over the next year.

We look forward to seeing you at these upcoming programs (see next page for program listings). Additionally, if you have any feedback or suggestions, please don't hesitate to contact me.

J. Andrew Petersen
Director - IPSS
jap57@psu.edu

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IPSS Update . . . *continued*

Upcoming B2B Programming offered by ISBM and IPSS:

<p>May, June, and July 2021</p>	<p>B2B Research Seminar Series</p> <p>Description: A webinar venue for B2B marketing doctoral students and researchers to present their research and receive valuable feedback from ISBM's global network of renowned B2B researchers and experts.</p> <p>Target Audience: PhD students and junior faculty interested in new advances in B2B research.</p>
<p>August 12-13, 2021</p>	<p>ISBM Academic Conference</p> <p>Description: Provide a forum for interaction amongst the world's leading B2B researchers.</p> <p>Target Audience: PhD students and faculty who have an interest in B2B marketing management.</p>
<p>August 14, 2021</p>	<p>ISBM PhD Camp</p> <p>Description: The purpose of the Camp is to enable students to interact with prominent faculty and promising young scholars.</p> <p>Target Audience: PhD students who have completed at least one year of doctoral work and have an interest in B2B marketing and management.</p>
<p>Fall 2021</p>	<p>B2B Handbook Series</p> <p>Description: Highlight new developments in B2B research from leading B2B scholars.</p> <p>Target Audience: PhD students and junior faculty who have an interest in developing new research ideas for B2B research.</p>
<p>Spring 2022</p>	<p>IPSS</p> <p>Description: A short PhD seminar on a topic relevant to B2B Research.</p> <p>Target Audience: PhD students who have an interest in B2B research.</p>

From the ISBM Corporate Membership



Lynn Yanyo

It has been a very long, yet in some areas, incredibly short 14 months. Now, with the advent of vaccination, we are discussing changes in our offerings to align with changes in public health.

First, I want to acknowledge and appreciate as a marketer, that changes in the external environment can drive improvement, if you actively take the approach. We managed to get more than a dozen courses to fully online status by mid-2020. And now that we have them, we are going to continue leveraging their accessibility. We began our first B2B Marketing Mastery TRACK, which provides a new B2B Marketer with all of the basics of B2B Marketing over 8 months, virtually. This educational programming could not be done otherwise, and Covid got us here. Likewise, we've had several courses run online across 18 time zones simultaneously as in-house trainings for international companies. All of their employees around the world received the same education together for the first time. At company request, we'll continue those as well.

What we still miss and will need to bring back is our in-person member meetings. Of all of the offerings of our ISBM Membership, meeting with our peers and fellows is a key value. Our recent members meeting was held last week (May 18/ 19) online. The theme was *"The Transformation of Marketing and Sales in a post-Covid World"*. This was produced jointly with the **Sales Excellence Institute**. You can see the **speakers and session topics**. All of the presentations were recorded and will be available in **B2B Pulse** for replay by May 28th.

We look forward to moving to a hybrid delivery for our Fall 2021 Member's Meeting. Neither dates nor location are set yet, but we are excited to be able to offer both in-person and virtual real-time attendance when we meet next. Covid-driven experimentation continues! To stay agile in our offerings, we will continue to provide virtual courses while assessing Member and instructor feedback regarding a return to in-person learning.

We have just started our second pilot of our B2B Marketing Mastery Assessment, developed for our Member companies to comprehensively benchmark themselves as they drive for Marketing Excellence. With this tool companies will be able to identify areas for focused advancement and track improvement over time. Our first pilot company was able to gather input from 5 regions, 3 business units and 8 roles. With this wealth of information, the company will be supported with data analysis and most importantly, discussion and development of improvement plans.

Our webinars also continue and I invite you to browse them at **B2BPulse**.

Here's to an ever-improving 2021!

Lynn

Lynn Yanyo

Executive Director, ISBM Corporate
Lynn.Yanyo@isbmb2b.com