

## Editorial

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**Biographical notes:** Edyta Rudawska is a Professor in Marketing Department at University of Szczecin. She is interested in issues dealing with customer relationship management, loyalty building, customer equity, marketing management and company's value. She is an author of 130 publications. She is the author of the book *The significance of Customer Relations in the Process of the Development of a Company Value* (Szczecin University Publishing, 2008) and *Clients' Loyalty*, PWE (Polish Economic Publishers). She has been a Consultant in Marketing and an expert in Questus Company – a licensed representative of The Chartered Institute of Marketing in Great Britain.

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I have a great pleasure in introducing this special edition of the *WREMSD* on *managing relations in the process of value creation*. Nowadays, managing mutually advantageous relations with stakeholders (i.e., customers, employees, shareholders, business partners, and social organisations) is recognised as a leading principle of market activity in modern economy. The concept of managing relations can be discussed from two points of view. On one hand, relations which are built with stakeholders are perceived as a determiner of company value. On the other hand, properly managed relations are the base of value for customers.

This issue presents papers from different countries and covers a range of fields relating to managing relations and the value creation. The six papers presented in the issue cover different industries and involves venues' providers, banking services, new technologies, retailing, food producers and pharmaceutical industry. The first paper by Irena Pandza (University of Zagreb) and Claudio Vignali (Leeds Metropolitan University) is a good introduction to other issues concerning value creation. The authors define how the service provider should create its offer based on customer perceived value, which dimensions of the offer should be improved for attracting more customers and maintaining the existing ones and which gaps should be avoided. The theoretical framework has been enriched by presenting cases of the venues' providers in UK and banking sector in Croatia.

The next paper, written by Ewa Frąckiewicz (Szczecin University), raises issues dealing with the role of new technologies in creating relations between different market partners at a qualitatively higher level than ever before. The author concentrates on the influence of computerisation of marketing on the network relation market and argues that the degree of offer digitalisation is a significant factor, which creates value through new technologies.

Next, Jill Klotz and Claudio Vignali (Leeds Metropolitan University) focus on the problem of reputation as an intangible asset influencing company' value. They discuss

benefits of positive corporate reputation for the stakeholder groups such as 'customers' and 'employees'. It is stated that although the value cannot be exactly determined with regard to its positive implications on stakeholder groups and cash flow, it is clear that it considerably contributes to the value of an enterprise.

The fourth paper, by Irina Neganova (Ural State University of Economics) draws attention to the role of company's core competences in increasing product value for customers. Basing on the results of extensive market research run among poultry farming enterprises in Russia the author concludes that a company may use competences to manage its resources and business-processes to create more value for customers.

Authors of the next paper, Sanda Renko (University of Zagreb) and Mirela Rakuljić (Roche Company), show the problem of managing relationships in B2B market. They present research results run in the Croatian pharmaceutical industry. The results show the importance of developing relationships between pharmaceutical companies' sales representatives and their customers (i.e., physicians' subscribers in the primary health protection and physicians specialists in the secondary health protection that only recommend medicines).

The final paper, by Simona Mihai Yiannaki from European University Cyprus focus its attention on bank shares restore under recent industry bailouts. She claims that recently bank bailouts from financial and economic perspective turn to be politicised. She presents ten effective lessons of the most recent bank bailouts of 2007–2009 in the Western economy model when analysing actual shareholders' value retrenchment or growth opportunities.

I make over this issue hoping you will find the papers included inspiring and interesting. I do appreciate the time and efforts of all participants, both the authors and the reviewers who contributed their valuable suggestions to all the papers presented.