



Salesperson CLV orientation's effect on performance[☆]



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ABSTRACT

Previous studies show how strategies based on the customer lifetime value (CLV) can lead to an increase of profitability for a firm. In this context, marketing serves the purpose of maximizing CLV and customer equity (the CLV of current and future customers). For most types of service firms, salespeople are direct participants in implementing the CLV concept. However, prior research does not answer the question of whether or how salesperson CLV orientation can enhance profits. Using data on salespeople in a large Chilean retail bank, this study shows that the effect of salesperson CLV orientation on salesperson performance follows an S-shaped function (which is first convex and then concave). Additionally, data does not support the idea that the optimum level of CLV orientation depends on salesperson customer orientation, salesperson adaptive selling behavior, or salesperson experience (i.e., CLV-oriented behaviors could be effective across a wide range of salespeople). As such, this study addresses an important concern among researchers and managers that is related to how to increase the salesperson performance. The findings of this study suggest that firms need to monitor individual salesperson CLV orientation more closely.

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1. Introduction

Prior research shows how strategies based on the customer lifetime value (CLV) can lead to increased profitability for a firm (e.g., Kumar, Venkatesan, Bohling, & Beckmann, 2008; Rust, Lemon, & Zeithaml, 2004). CLV is generally defined as the present value of all future profits obtained from a customer over the life of his or her relationship with a firm (Gupta et al., 2006). In this context, marketing serves the purpose of maximizing CLV and customer equity (the CLV of current and future customers). CLV focuses on long-term profit rather than short-term profit or market share. Therefore, maximizing CLV is effectively maximizing the long-run profitability and financial health of a firm (Berger et al., 2002; Gupta & Zeithaml, 2006). Gupta, Lehmann, and Stuart (2004) use data from five firms to show that CLV provides a good proxy for firm value. Kumar (2006) shows that CLV is highly correlated with firm value using a longitudinal analysis of a firm's data.

Customer equity management brings together value management, brand management, and relationship management (Vogel, Evanschitzky, & Ramaseshan, 2008). Since the early 1980s, the concept of relationship marketing gained an increase in acceptance in the field of general marketing (Berger & Bechwati, 2001). Customer relationship management (CRM) is a cross-functional organizational process that focuses on

establishing, maintaining, and enhancing long-term relationships with high-value customers (McNaughton, Osborne, Morgan, & Kutwaroo, 2001; Parvatiyar & Sheth, 2001; Payne & Frow, 2005). Major CRM activities include customer interaction management (e.g., identification, acquisition, and retention), customer relationship upgrading (e.g., cross-selling, up-selling), and customer relationship win-back (i.e., reestablishing relationships with lost but high-value customers) (Keane & Wang, 1995; Parvatiyar & Sheth, 2001; Reinartz, Krafft, & Hoyer, 2004; Wang & Feng, 2012). Several studies of CRM reveal that many firms failed to effectively deploy and manage their CRM programs (e.g., Boulding, Staelin, Ehret, & Johnston, 2005; Reinartz et al., 2004). Firms spend billions of dollars on CRM, but approximately 70% of CRM projects fail to achieve expected performance (Reinartz et al., 2004).

The effectiveness of CRM activities depends on how CRM is integrated with the firm's existing processes and structures (Boulding et al., 2005). For most types of service firms, salespeople are direct participants in implementing the CRM process and the CLV concept. CRM technology tools are designed to assist salespeople and their firm to meet objectives in managing CLV and customer equity (Hunter & Perreault, 2006). CRM programs help salespeople identify and target their high-value customers as pressures mount to make more effective and efficient use of resources to achieve firm goals (Yim, Anderson, & Swaminathan, 2004).

Studies examining approaches used by firms to manage customer portfolios as a key asset show that the emphasis is on the CLV (e.g., Hogan, Lemon, & Rust, 2002; Kumar, Lemon, & Parasuraman, 2006; Reinartz & Kumar, 2003; Reinartz, Thomas, & Kumar, 2005; Rust et al., 2004; Shah, Rust, Parasuraman, Staelin, & Day, 2006; Venkatesan & Kumar, 2004). Firms that adopt the CLV concept work to build customer equity and firm value. These organizations see themselves as focused on

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acquiring and serving high-value customers (a CLV orientation) by conducting business activities that enhance customer equity. A modern CLV-oriented management style considers the relationship with a customer to be an investment. Consequently, it requires that salesperson's customer-related activities to be structured with respect to the CLV (Gupta & Zeithaml, 2006). However, prior research does not answer the question of whether or how salesperson CLV orientation can enhance profits. This study uses data on the salespeople of a large Chilean retail bank to address this question. The retail banking industry demonstrates a high degree of sophistication in their customer engagement activities. In this sense, this industry offers an ideal context in which to understand the effect of salesperson CLV orientation on performance.

2. Conceptual framework

This study links salesperson CLV orientation to salesperson performance. Fig. 1 presents an overview of the resulting conceptual framework, which includes salesperson customer orientation, salesperson adaptive selling behavior, and salesperson experience as control variables.

2.1. Antecedents of salesperson performance

As an outcome, salesperson performance is defined as the financial result of a salesperson's sales activities (Oliver & Anderson, 1994). Understanding the characteristics of effective salespeople is a longstanding goal of managers and researchers. Therefore, identifying useful predictors proves helpful in selecting, training, and managing salespeople. Two characteristics of salespeople that are the focus of prominent research streams in sales force research are salesperson adaptive selling behavior and salesperson customer orientation. Franke and Park (2006) combine findings from 155 samples of more than 31,000 salespeople to test alternative models of antecedents and consequences of adaptive selling behavior and customer orientation. They conclude that adaptive selling behavior and selling experience increases self-rated, manager-rated, and objective measures of performance. At the same time, they

found no strong evidence in support of a positive effect of salesperson customer orientation on salesperson performance.

Saxe and Weitz (1982) introduce the concept of salesperson customer orientation (also called salesperson relationship orientation; see Mallin & Pullins, 2009) to the marketing literature to oppose the prevalent selling orientation of many salespeople. A high level of customer orientation reflects a high level of concern for the customer's long-term needs, while a low level of customer orientation reflects a selfish concern for the achievement of short-term sales objectives (Cross, Brashear, Rigdon, & Bellenger, 2007). Customer-oriented behaviors, such as identifying customer needs and adapting the offer, are key elements in building relationships (Palmatier, Scheer, & Steenkamp, 2007). Customer orientation is found to affect customer attitudes (e.g., Brady & Cronin, 2001; Goff, Boles, Bellenger, & Stojack, 1997). However, in their comprehensive meta-analysis on outcomes of salesperson customer orientation, Franke and Park (2006) find no strong evidence in support of a positive effect of salesperson customer orientation on salesperson performance. Recently, Homburg, Müller, and Klarmann (2011) consider nonlinear (quadratic) relationships between both constructs to show that approximately 30% of salespeople exhibit customer orientation levels that are higher than the optimum (i.e., the linear term of customer orientation is positive and the quadratic term of customer orientation is negative). Homburg et al. (2011) suggest that customer-oriented behaviors are particularly effective in creating value if they help customers satisfy their core needs. Beyond that, increases in customer orientation add less value for the customer.

Adaptive selling behavior is the altering of sales behaviors during a customer interaction or across customer interactions based on perceived information about the nature of the selling situation. Salespeople are extremely adaptive when they use unique sales presentations for each customer and also alter their behavior during an interaction (Weitz, Sujan, & Sujan, 1986). Accordingly, research largely concludes that adaptive selling behavior improves salesperson performance regardless of the circumstances (Franke & Park, 2006).

Salesperson experience includes knowledge of the firm's products and/or services on one hand and procedural knowledge on the other. Experience gives salespeople the opportunity to encounter a wider variety of selling situations, develop a broader repertoire of selling

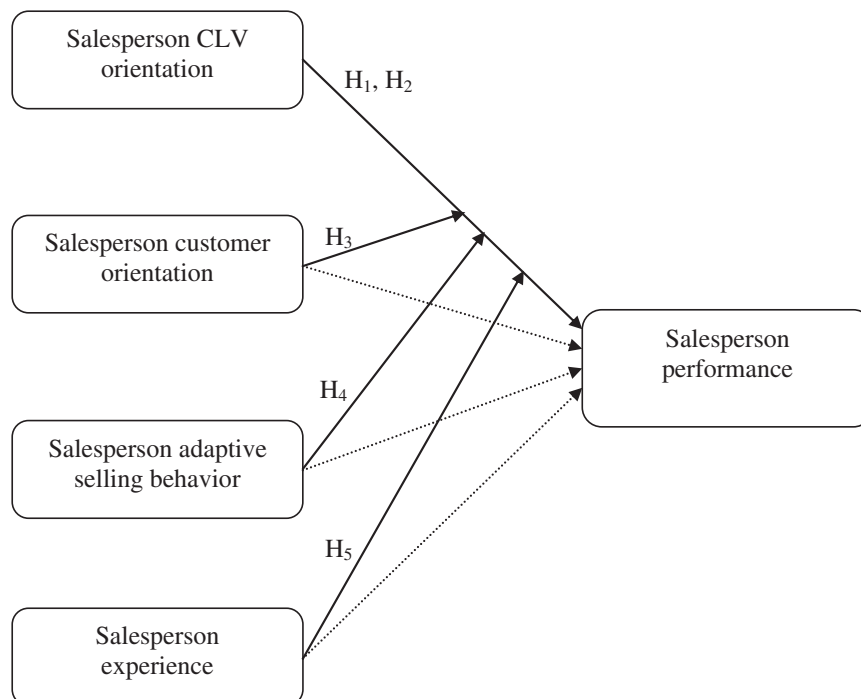


Fig. 1. Conceptual framework.

strategies, and apply more information-acquisition skills. Salespeople with a high level of expertise are competent in problem solving, operating in complex domains, and have greater knowledge of the firm's offer and their customers' needs (Stock & Hoyer, 2005).

Consequently, the effect of salesperson CLV orientation on performance is tested after the effects of salesperson customer orientation (linear and quadratic terms), salesperson adaptive selling behavior and salesperson experience.

2.2. Effect of salesperson CLV orientation on performance

The definition of Salesperson CLV orientation is the degree to which a salesperson makes use of the CLV to select, initiate, develop, and maintain relationships with customers. CLV is typically defined and estimated at an individual customer or segment level. This allows us to differentiate between customers who are more profitable than others rather than simply examining average profitability (Gupta et al., 2006). Consequently, CLV is used to identify high-value customers and allocate resources accordingly (Kumar & Reinartz, 2006).

We can find several ways that salesperson CLV orientation affects performance. Increasing profits in order for firms to focus their efforts on high-value customers seems to be a common sense. However, such a strategy can have a substantial negative effects on a firm's relationships with low-value customers treated at a low priority level (Brady, 2000; Homburg, Droll, & Totzek, 2008; Kumar & George, 2007). CLV orientation leaves lower-priority customers dissatisfied (Gerstner & Libai, 2006), and these dissatisfied customers might defect or spread negative word-of-mouth, leading to a decline in long-term sales and profits (Hogan, Lemon, & Libai, 2003; Kumar & George, 2007). Additionally, adopting CLV-oriented behaviors requires substantial resources in terms of both salesperson time and complexity costs arising from customizing products/services to meet high-value customer's needs that may negatively affect revenues and profits and, thus, salesperson performance (Nahapiet & Ghoshal, 1998; Niraj, Gupta, & Narasimhan, 2001). However, considering the long-range approach, the CLV orientation should have a positive effect on performance because of retention of high-value customers. Finally, time requirements may affect salesperson performance because they are associated with important opportunity costs. Salespeople wanting to increase their CLV orientation need to reevaluate the way they spend their time. Salespeople are required to spend more time per high-value customer, which reduces the total number of customers they can serve at all. Consequently, focusing preferential treatment on a limited number of customers may neglect possible economies of scale (Johnson & Selnes, 2004). Nonetheless, although the number of visits with close selling would be fewer over the short run, CLV orientation should focus on those customers with greater return.

A common finding is that high-value customers do not receive their fair share of attention and that some firms overspend on low-value customers (Zeithaml, Rust, & Lemon, 2001). Thus, CLV orientation should enhance satisfaction of high-value customers through their preferential treatment with respect to product, price, processes, and communication (Homburg et al., 2008). CLV-oriented behaviors trigger the reaction of high-value customers that positively affect revenues and profits through an increase in sales volumes (retention rate, cross-buying, up-buying). Thus, increasing salesperson CLV orientation means shifting resources from low-value customers to high-value customers, which improve salesperson performance. Hence:

H1. Salesperson CLV orientation has a positive effect on salesperson performance.

The form of relationship between CLV orientation and performance can be nonlinear. This study suggests an S-shaped relationship (which is first convex and then concave) with reference to the link between salesperson CLV orientation and salesperson performance.

A salesperson's CLV orientation may exhibit different types of returns to scale in different ranges. There could be increasing returns at relatively low salesperson CLV orientation levels. Customers vary dramatically in their overall profitability to a firm. Rust et al. (2004) show that just 11.6% of American Airlines' customers produce approximately 50% of its customer equity. Li, Sun, and Wilcox (2005) built a cross-selling model for 1201 bank customers and show that the top 10% of customers selected by their model were responsible for nearly 50% of the purchases. In other words, a large number of customers destroy value. This makes customer selection critical (Gupta & Zeithaml, 2006). Thus, at relatively low salesperson CLV orientation levels, salesperson performance rises more than proportionally with increasing salesperson CLV orientation (law of increasing returns).

But at some point (at which the curve moves from convex to concave), adding excessive efforts (e.g., time, incentives) to a high-value customer may even reduce the salesperson performance because high-value customers have a limited budget. To the right of the inflection point, increasing salesperson CLV orientation increases salesperson performance less than proportionally (law of diminishing returns). Hence:

H2. The effect of salesperson CLV orientation on salesperson performance follows an S-shaped function, which is first convex and then concave.

There are several factors that may moderate the relationship between salesperson CLV orientation and salesperson performance. A salesperson brings certain characteristics with him or her into a situational context (e.g., an interaction to customize products/services based on the CLV), and the resulting behaviors and performances depend on the interaction of the personal characteristics. Consequently, it is likely that the magnitude of the optimum level of CLV orientation depends on other salesperson characteristics. Salespeople can use CLV information before or during an interaction to customize products/services based on the CLV (Reinartz et al., 2005; Weitz & Bradford, 1999). Salespeople with a high level of customer orientation, adaptive selling behavior, and/or expertise may ask the right questions and answer customer questions effectively in order to maximize CLV and firm profits. Therefore, this makes it easier for the salesperson to transfer his or her CLV orientation into profits. Hence:

H3. The optimum level of salesperson CLV orientation with regard to salesperson performance is higher if a salesperson's customer orientation is above rather than below the average.

H4. The optimum level of salesperson CLV orientation with regard to salesperson performance is higher if a salesperson's adaptive selling behavior is above rather than below the average.

H5. The optimum level of salesperson CLV orientation with regard to salesperson performance is higher if a salesperson's experience is above rather than below the average.

3. Method

3.1. Data collection

A single-firm focus helps to improve internal validity and keep unexplained variance (error, "noise") small in the model estimation and hence increases the power of hypotheses testing (Lam, Shankar, Erramilli, & Murthy, 2004). Consequently, a survey is conducted among salespeople of a large Chilean retail bank. The chosen bank uses standard branches that typically offer full face-to-face service banking including cash withdrawals, deposits, and financial advice through a salesperson. These salespeople have a clearly defined responsibility for a set of customers. In Chile, the banking industry is highly competitive, and the retail bank in this study is representative for this

market in terms of size and success. This retail bank has a program in place for several years that tracks customer purchasing behavior. It includes front office applications that may support sales, marketing, and service, as well as data storage and back office applications that may integrate and analyze data about customers. The retail banking industry demonstrates a high degree of sophistication in their customer engagement activities. In this sense, this industry offers an ideal context in which to understand the effect of salesperson CLV orientation on salesperson performance.

The regional directors of the bank chosen to participate in the empirical study are contacted by e-mail before the implementation of the survey. The purpose of this first approach is to report to the regional directors of the objectives and scope of the research. It is useful to obtain a favorable disposition to cooperate with the collection of data.

This survey is part of a larger research project undertaken to explore the impact of customer equity management on firm performance. The research project was implemented in Concepción, the second-largest city in terms of population and trade activity after Santiago (the capital of Chile). 150 questionnaires (measuring 207 items) were distributed among the salespeople to be completed privately (Jones, Busch, & Dacin, 2003). A cover letter explained the data collection process and assured the respondents of confidentiality. The characteristics of the respondents are reported in Table 1. The average age of the 132 respondents (response rate = 88%) was 34, with the average sales experience being 6.8 years. Males and females responding were almost evenly distributed, with 42.4% being males. These characteristics are similar to other salespeople samples in the literature (e.g., Brashear, Manolis, & Brooks, 2005; Cross et al., 2007).

3.2. Measurement of variables

Existing scales were used for item generation (Donavan, Brown, & Mowen, 2004; Homburg et al., 2008; Oliver & Anderson, 1994; Reinartz et al., 2004; Rutherford, Boles, Hamwi, Madupalli, & Rutherford, 2009). All materials were translated into Spanish using a double translation procedure, which is proven to be one of the best ways to provide validity to this process (McGorry, 2000). The measures were refined on the basis of an intensive pretest. A complete list of items appears in the Appendix A. In line with recent sales research (e.g., Homburg et al., 2011; Wieseke, Ahearne, Lam, & Van Dick, 2009), all constructs were assessed using subjective (vs. objective) self-report (vs. supervisor-rated) measures.

Common method variance may bias the findings (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). However, this risk is reduced because H2 is nonlinear, which implies that the relationship between constructs has a different form in different subgroups of the sample (Homburg et al., 2011). Additionally, it is likely that self-report measures are valid because previous research has found that self-evaluated salesperson performance measurements produce results

consistent with manager evaluations and firm quantitative measurements of sales performance (e.g., Behrman & Perreault, 1984; Brown, Mowen, Donovan, & Licata, 2002; Homburg et al., 2011).

Nonetheless, this study made efforts to alleviate common method variance. First, since the anonymity of respondents was stressed in the survey instrument, the possibility of biased self-evaluations toward self-lenience is reduced (Cross et al., 2007). Second, the size of the survey (207 items) and the structure (mixed throughout) made it difficult for a respondent to surmise the hypotheses being examined and “invent” responses that would reinforce this guess. Third, different response formats were used in the survey (Wang & Feng, 2012). The salesperson characteristics were anchored with seven-point scales with “strongly disagree” and “strongly agree”, and the items for salesperson performance were anchored with seven-point scales with “much worse” and “much better”.

3.3. Measurement assessment

The reliability and validity of the measurements were assessed with confirmatory factor analyses for each factor. Salesperson experience (a single item) is not included in measurement analyses. For all constructs, item loadings are all positive, high in magnitude, and statistically significant, indicating unidimensionality and establishing convergent validity (Anderson, 1987). All constructs exhibit composite reliabilities well above the recommended threshold of .70 (see Table 2) (Nunally, 1978; Nunally & Bernstein, 1994). Additionally, in a confirmatory factor analysis model with all constructs, the fit is satisfactory. The ratio of chi-square value to degrees of freedom (1.9) indicates good fit (Hair, Black, Anderson, & Tatham, 2006), the comparative fit index is .97, exceeding the minimum of .9, indicating a good fit of the model (Bentler, 1990; Bollen, 1990), and the root mean square error of approximation (.07) is a sign of reasonable fit (Browne & Cudeck, 1993; Hair et al., 2006), lending support to the discriminating validity of the constructs (Anderson & Gerbing, 1988). Furthermore, the average variance extracted for each factor exceeded .50 (>.58), which indicates good convergent validity. The discriminant validity of the measures for the constructs is demonstrated, as the variance shared between the constructs (squared correlations < .47) is smaller than the average variance extracted by the constructs (Fornell & Larcker, 1981). Overall, the measures exhibit good psychometric properties.

4. Results

4.1. Results related to main effects

The data (mean scores) was employed in a series of hierarchical regression analyses to estimate the path coefficients for the hypothesized relationships. Hierarchical regression was selected over structural modeling because of the sample size of 132 and the complexity of the model (Kirca, Bearden, & Roth, 2011; Rutherford et al., 2009). Hierarchical regressions were used by other researchers in this area (e.g., Morgan,

Table 1
Sample characteristics.

<i>Age (percentage)</i>	
20–27 years	18.1
28–32 years	29.9
33–37 years	22.9
38–45 years	22.8
>45 years	6.3
<i>Gender (percentage)</i>	
Female	57.6
Male	42.4
<i>Salesperson experience (percentage)</i>	
<4 years	37.6
4–8 years	34.4
9–12 years	12.8
>12 years	15.2

Table 2
Measurement information.

Variable	Mean	Standard deviation	Cronbach's alpha	Composite reliability	Average variance extracted
Salesperson performance	5.78	.68	.80	.84	.58
Salesperson CLV orientation	5.77	.47	.85	.83	.63
Salesperson customer orientation	6.20	.79	.89	.91	.73
Salesperson adaptive selling behavior	6.12	.80	.90	.92	.71
Salesperson experience	6.79	5.71	N.A.	N.A.	N.A.

N.A. = not applicable because the construct is measured through a single indicator and therefore Cronbach's alpha, composite reliability, and average variance extracted cannot be computed.

Vorhies, & Mason, 2009; Rutherford et al., 2009; Valenzuela, Mulki, & Jaramillo, 2010). The variables employed in the study were mean-centered before creating the interaction, quadratic, and cubic terms to minimize multicollinearity (Aiken & West, 1991; Cohen, Cohen, West, & Aiken, 2003; Lee, Song, & Poon, 2004). The results of the hypotheses tests are shown in Table 3. To begin, the variance inflation factors for each regression coefficient range from a low of 1.004 to a high of 3.986, suggesting that the variance inflation factors in each regression are at acceptable levels (Hair et al., 2006). The Durbin–Watson check for the independence of error terms is not significant in the regression models. Additionally, this study executed the Levene test for homoskedasticity for the dependent variable's uniform variance across values for each variable. The results were not significant ($p > .10$).

As Table 3 summarizes, the Model 1 regression analysis results indicate that the control variables (i.e., salesperson customer orientation, salesperson adaptive selling behavior, and salesperson experience) explain 21.8% of the variance in salesperson performance (F -value = 8.386, $p < .01$). Consistent with several studies, salesperson customer orientation and salesperson adaptive selling behavior have a positive effect on salesperson performance ($p < .10$). Additionally, the quadratic term of salesperson customer orientation was not significant (i.e., diminishing benefits of customer orientation were not observed in this sample). Finally, salesperson experience has no effect on salesperson performance ($p > .10$).

Adding the linear term of salesperson CLV orientation in Model 2 increased the R^2 value by 27.6% ($\Delta F = 65.111$, $p < .01$). Thus, Model 2 shows that salesperson CLV orientation ($\beta = .787$, t -value = 8.069, $p < .01$) is positively related to salesperson performance, in support of H1.

This study proposed in H2 an S-shaped function between salesperson CLV orientation and salesperson performance, which this study tests with a cubic regression model. The linear, quadratic, and cubic terms are all relevant for testing the proposed S-shaped relationship between salesperson CLV orientation and salesperson performance. This type of relationship receives support if the coefficient for the quadratic term is negative and the coefficient for the cubic term is negative.

Adding the quadratic term of salesperson CLV orientation in Model 3 only contributes an additional 0.1% to explain the variance ($\Delta F = .278$, $p > .10$). In contrast, adding the cubic term of salesperson CLV orientation in Model 4 increased the R^2 value by 16.9% ($\Delta F = 59.245$, $p < .01$). The cubic model (Model 4) contributes significantly more to the explanation of salesperson performance than does the quadratic

model (Model 3), as indicated by the F-test. The linear term of salesperson CLV orientation is positive and significant ($\beta = 1.539$, t -value = 11.977), the quadratic term of salesperson CLV orientation is negative and significant ($\beta = -.419$, t -value = -4.080), and the cubic term of salesperson CLV orientation is negative and significant ($\beta = -.750$, t -value = -7.697). Therefore, H2 is supported.

The optimum level of CLV orientation was determined across the entire sample. Using ordinary least squares estimates for Model 4 (See Table 3), this study can compute the optimum level of salesperson CLV orientation based on the first derivation of the regression equation to be 1.18. This value is based on the mean-centered variables; a return to the original scale from 1 to 7 results in an optimum level of 6.95. The optimum level of CLV orientation from this sample can serve as a benchmark. If salespeople consistently score lower than 6.95 on CLV orientation, managers could use this as a potential warning sign that their behaviors are counterproductive.

4.2. Results related to moderating effects

H3, H4, and H5 predict that other salesperson characteristics influence the optimum level of salesperson CLV orientation. To test these hypotheses, this study relies on multi-group regression. On the basis of median splits, this study creates sub-samples for each moderator with the moderator's low values and high values. This study also estimates the Model 4 (see Table 3) in both sub-samples for every moderator (Homburg et al., 2011). In line with the equation in the Model 4, salesperson performance was regressed on the linear and quadratic terms of salesperson customer orientation, on salesperson adaptive selling behavior, on salesperson experience, and on the linear, quadratic, and cubic terms of salesperson CLV orientation. It was then possible to compare the optimal levels of CLV orientation for low and high levels of the salesperson characteristic. Table 4 presents the results.

Table 4 shows that for each moderator, optimum levels of CLV orientation do not differ between groups. To test whether these differences are statistically significant, this study used a Chow test to test the null hypothesis $H_0: B^{\text{low}} = B^{\text{high}}$ (i.e., the equality of the vector of regression coefficients B^{low} in the group with low values of the salesperson characteristic and the corresponding vector of regression coefficients B^{high} in the group with high values of the salesperson characteristic). As Table 4 shows, the Chow F-statistic is not significant for all moderators. Therefore, regression coefficients do not differ significantly between subgroups, which indicate that the optimum levels of salesperson CLV

Table 3
Regression analysis results.

Variable	Model 1	Model 2 (Linear model)	Model 3 (Quadratic model)	Model 4 (Cubic model)
Constant	-.039 (-.659)	-.008 (-.165)	-.018 (-.357)	.020 (.458)
<i>Control variables</i>				
Salesperson customer orientation	.358*** (3.844)	.135* (1.687)	.132 (1.641)	.110* (1.672)
Salesperson customer orientation ²	.065 (1.414)	.014 (.368)	.013 (.337)	.020 (.641)
Salesperson adaptive selling behavior	.145* (1.775)	.125* (1.892)	.122* (1.830)	.085 (1.561)
Salesperson experience	.005 (.602)	.003 (.365)	.002 (.338)	.004 (.591)**
<i>Independent variables</i>				
Salesperson CLV orientation	H1: +	.787*** (8.069)	.809*** (7.636)	1.539*** (11.977)
Salesperson CLV orientation ²	H2: -		.053 (.527)	-.419*** (-4.080)
Salesperson CLV orientation ³	H2: -			-.750*** (-7.697)
Maximum VIF value	2.051	2.287	2.299	3.986
R^2	.218	.495	.496	.665
Adjusted R^2	.192	.474	.470	.645
F value	8.386***	23.315***	19.358***	33.246***
ΔR^2	-	.276	.001	.169
Partial F value	-	65.111***	.278	59.245***

Non-standardized regression coefficients are reported (t-values are in parentheses).

* $p < .10$.

** $p < .05$.

*** $p < .01$.

Table 4
Impact of moderator variables on the optimum level of a salesperson's CLV orientation.

Variable	Salesperson customer orientation		Salesperson adaptive selling behavior		Salesperson experience	
	(H3)		(H4)		(H5)	
	Low	High	Low	High	Low	High
Optimum level of a salesperson's CLV orientation (based on non-standardized coefficients for mean-centered variables)	.78	1.39	1.29	.85	1.48	1.08
Chow statistic	1.687		1.581		.102	
p-value	.119		.148		.998	

* $p < .10$, ** $p < .05$, *** $p < .01$.

orientation does not differ between groups. Thus, data do not support the idea that the effect of salesperson CLV orientation is moderated by the salesperson customer orientation, by the salesperson adaptive selling behavior, and/or by the salesperson experience. Hence, H3, H4, and H5 are not supported. The results on the hypotheses are summarized in Table 5.

5. Discussion

Salespeople have a great influence on increasing customer equity, and their success vis-à-vis customers can largely determine the effectiveness of CRM implementations. This study addresses the way the CLV concept implements the level of the individual salesperson.

Using data from salespeople of a large Chilean retail bank, this study shows that the effect of salesperson CLV orientation on salesperson performance follows an S-shaped function (which is first convex and then concave). Additionally, data does not support the idea that the optimum level of CLV orientation depends on salesperson customer orientation, on salesperson adaptive selling behavior, and/or on salesperson experience.

Contrary to our initial expectations, the moderating effects of salesperson customer orientation, salesperson adaptive selling behavior, and salesperson experience on the effect of salesperson CLV orientation with salesperson performance were not significant. Thus, data supports the idea that the effect of salesperson CLV orientation does not depend on these salesperson characteristics, although, as we have already stated, salesperson customer orientation and salesperson adaptive selling behavior have a positive effect on salesperson performance.

These findings suggest that promoting CLV-oriented behaviors improves salesperson performance regardless of these salesperson characteristics (i.e., CLV-oriented behaviors could be effective across a wide range of salespeople). These findings suggest that investigating salesperson CLV orientation, salesperson customer orientation, salesperson

adaptive selling behavior, and salesperson experience in isolation from one another may not compromise researchers' and managers' ability to understand the effect of salesperson characteristics on performance. Nonetheless, it is possible that there is a significant time lag between these salesperson characteristics and a positive mediating effect in the relationship between salesperson CLV orientation and salesperson performance. Future studies, including full longitudinal histories of salesperson performance, further explore this issue.

As such, this research addresses an important concern among researchers and managers that is related to how to increase the salesperson performance. The findings of this study suggest that firms need to monitor individual salesperson CLV orientation more closely.

5.1. Managerial implications

As an important managerial implication of this study, practitioners need to reconsider the relationship between salesperson CLV orientation and performance. CLV-oriented salesperson behaviors are important for building customer equity and firm value. In this context, managers need to monitor individual salesperson CLV orientation more closely.

A number of approaches exist that seem promising for promoting CLV-oriented behaviors among salespeople. The most obvious approach is to focus on CLV-oriented attitudes when hiring new employees. In other words, applicants are screened in terms of their CLV orientation. Additionally, CLV orientation is developed through coaching, training, and incentive programs (Ghebreorgis & Karsten, 2007; Longenecker, 2010; Martin, 2010). Salespeople should be educated on why a CLV orientation is important to them and the firm. Furthermore, observing a CLV-oriented leadership style, salespeople can learn CLV-oriented attitudes from their supervisors (Jones et al., 2003; Stock & Hoyer, 2005).

5.2. Limitations and future research

The findings of this study must be viewed in the light of its limitations. First, all of the measures for constructs under examination in this study are self-reported by a single respondent. This means that the strength of some of the relationships as reported may be inflated due to common method variance. The best way to avoid or minimize any potential common method variance bias is to collect measures for different constructs from different sources. Ideally, the dependent variable (e.g., salesperson performance) is collected from a different source than the independent variables (e.g., salesperson CLV orientation) are collected from (e.g., self-report vs. supervisor-rated). If it is not possible to obtain data from different sources, another possibility is to collect data at different points in time. This study relies on data from a cross-sectional survey, and in doing so assumes that there was no time lag between salesperson characteristics and salesperson performance. Because all variables were measured at the same time, this study does not completely cover the long-term effects of salesperson characteristics (including salesperson CLV orientation). Therefore, further research

Table 5
Summary of hypotheses and results.

Hypothesis	Relationship	Results
Hypothesis 1	Salesperson CLV orientation has a positive effect on salesperson performance.	Supported
Hypothesis 2	The effect of salesperson CLV orientation on salesperson performance follows an S-shaped function, which is first convex and then concave.	Supported
Hypothesis 3	The optimum level of salesperson CLV orientation with regard to salesperson performance is higher if a salesperson's customer orientation is above rather than below the average.	Not supported
Hypothesis 4	The optimum level of salesperson CLV orientation with regard to salesperson performance is higher if a salesperson's adaptive selling behavior is above rather than below the average.	Not supported
Hypothesis 5	The optimum level of salesperson CLV orientation with regard to salesperson performance is higher if a salesperson's experience is above rather than below the average.	Not supported

using longitudinal data from different sources could complement this study.

Second, the data derived from the empirical study comes from a somewhat reduced sample, although it is sufficient to apply the assumptions of the models.

Third, given the relevance of the CLV-oriented behaviors revealed in this study, a key topic for future research relates to factors that influence the adoption of a CLV-oriented behavior (e.g., coaching, training, incentive programs).

Finally, we can conclude that the optimum level of CLV orientation depends on market, type of product/service, firm, and other salesperson characteristics, including Business-to-Business vs. Business-to-Consumer (cf. Chan, Yim, & Lam, 2010; Chaudhury & Holbrook, 2001; Goff et al., 1997; Grayson & Ambler, 1999), competitive intensity (cf. Olavarrieta, Hidalgo, Manzur, & Farías, 2012; Yim et al., 2004), product category involvement (cf. Hidalgo, Manzur, Olavarrieta, & Farías, 2008; Manzur, Olavarrieta, Hidalgo, Farías, & Uribe, 2011; Manzur, Uribe, Hidalgo, Olavarrieta, & Farías, 2012), organizational culture, firm's market orientation (cf. Coviello, Brodie, Danaher, & Johnston, 2004; Jaworski & Kohli, 1993; Narver & Slater, 1990; Webb, Webster, & Krepapa, 2000), CRM technology (cf. Vogel et al., 2008), compensation/reward system, and salesperson's organizational citizenship behavior (cf. MacKenzie, Podsakoff, & Fetter, 1993). Future research across diverse settings is required to investigate these moderators. Therefore, collecting data from a much larger sample of firms, industries, and countries would lead to more significant overall results.

Appendix A. Description of measures

Salesperson performance

In the last two years, relative to your competitors, how do you perform with respect to the following statements? (Rated on a seven-point Likert scale, 1 = "much worse," 2 = "worse," 3 = "a little worse," 4 = "same level," 5 = "a little better," 6 = "better," and 7 = "much better")

- Profitability.
- Return on investment.
- Return on sales.

Salesperson customer orientation

To what extent do you agree with the following statements? (Rated on a seven-point Likert scale, anchored by 1 = "strongly disagree" and 7 = "strongly agree").

- I try to help customers achieve their goals.
- I try to achieve my goals by satisfying customers.
- I try to bring a customer with a problem together with a product that helps him solve that problem.
- I offer the product that is best suited to the customer's problem.

Salesperson adaptive selling behavior

To what extent do you agree with the following statements? (Rated on a seven-point Likert scale, anchored by 1 = "strongly disagree" and 7 = "strongly agree").

- I like to experiment with different sales approaches.
- I am very flexible in the selling approach I use.
- I can easily use a wide variety of selling approaches.
- It is easy for me to modify my sales presentation if the situation calls for it.
- I vary my sales style from situation to situation.

Salesperson experience

How many years have you worked in sales?

Salesperson CLV orientation

To what extent do you agree with the following statements? (Rated on a seven-point Likert scale, anchored by 1 = "strongly disagree" and 7 = "strongly agree").

- I attempt to build long-term relationships with high-value customers.
- I take immediate corrective action if I discover that high-value customers are unhappy with the quality of products/services.
- I differentiate my acquisition investments (e.g., time, incentives) based on the value of the customer.
- I systematically attempt to customize products/services based on the value of the customer.
- I provide individualized incentives for high-value customers if they intensify their business with us.

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