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Making a House a Home: On Happiness & Home Ownership

By Jim Roberts, PhD

The Greek philosopher Socrates identified happiness as the ultimate goal of all human activity – everything we do is with this end in mind. And, because happiness is the end-goal of all we do, happiness can be considered an *unconditional* good. Happiness is not achieved through worldly goods (e.g., money or possessions), but in how an individual chooses to use such things.

Money, for example, is a *conditional* good. The attitudes one holds toward money and how it is spent will determine whether it will bring happiness or sorrow. If money is squandered and becomes the ruling force in your life, it can foster more sorrow than good. On the other hand, used wisely, money can be a positive force, bringing much happiness to you and others around you.

The same rationale can be applied to purchases in the real estate industry. Buying a house (and the means by which we buy a house) has the power to move us toward happier and more fulfilling lives, but it also can promote disappointment, debt and ultimately, greater sorrow. The key to maximizing happiness through the purchase of real estate is this: recognize that there is a difference between purchasing a *house* and purchasing a *home*. The how and why behind the purchase of a *home* will determine whether or not it will be a source of happiness or a source of sorrow.

Shiny Objects – In Pursuit of the American Dream

Shiny Objects: Why We Spend Money We Don't Have in Search of Happiness We Can't Buy (Roberts 2011) discusses the many misguided attempts Americans make in trying to achieve happiness. It is no surprise that many Americans believe happiness can be achieved through money and material possessions. Madison Avenue spent \$131 billion in 2010 attempting to convince Americans that happiness can be purchased at the mall, online or from a catalog (Kantar Media 2010). By some estimates, the typical American is exposed to 5,000 advertising messages daily (Story 2007). We have bought into the notion that happiness can be purchased. Average credit card debt in the U.S. currently stands at nearly \$ 9,000 per household and 70% of US households live paycheck-to-paycheck (National Payroll Week 2008). The average Baby-Boomer is approaching retirement with a paltry \$50,000 in savings—not even enough to purchase some of the luxury automobiles on the market today (Retirement Confidence Survey 2011).

The most telling evidence that all this spending isn't getting us any closer to real happiness is represented in the following two charts which look at the comparison of GDP to happiness:

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GDP for earlier years has been adjusted to current dollars. Happiness data was taken from the General Social Survey (GSS) of over 50,000 people and represents the percentage of people who responded “pretty happy” to the question: “Taken all together, how would you say things are these days, would you say that you are *very happy*, *pretty happy*, or *not too happy* (General Social Survey 2010)?”

U.S. GDP and Happiness, 1972-2010:
What's Wrong with This Picture?



What the two graphs tell us is that although our GDP (which is largely a measure of personal spending) has increased nearly every year since 1970 (with slight disruptions for recessions), our happiness has flat-lined. We seem to be no happier today than we were in 1970, despite an ever-increasing wealth of material possessions.

In fact, we are more anxious, stressed out, and depressed than any preceding generation of adults (Twenge et al. 2010).

Happiness and the Real Estate Industry

Recall that happiness is an *unconditional* good – and material possessions, like houses, are *conditional* goods whose ability to produce a desired level of happiness is contingent upon how they are used.

If consumers continue to view real estate solely as an investment and/or a status symbol, real estate purchases will rarely deliver the desired happiness we strive to achieve. Flipping houses, buying purely with an eye on ROI or buying homes to impress others can be a recipe for disaster – we saw this throughout the Great Recession of 2008.

But there is hope. We must begin to remember that our *house*-purchases can be more significant than material investments; they are really *home*-purchases – time, money and resources spent to develop an environment that is family-oriented, comfortable, secure, and focused on long-term rewards. By making a shift in purchasing mentality, our real estate purchases may actually begin helping us move toward happier and more fulfilling lives. Of all the places we can spend our hard-earned money, a home has the most promise. A home, however, can only deliver on this promise if we are careful in how we go about buying our homes.

We must buy for the long-term, focusing less on flipping properties for a quick profit in the short-term. The home should be purchased with a fixed-term, 15-year loan, and should stay well within the family budget. Standards differ, however 25% of your take-home pay makes for a sensible maximum house payment. It is also wise to have a good handle on what it costs to maintain your house. Many home owners are overwhelmed when they find out, albeit too late, how much heating and cooling, water, and routine maintenance add to their monthly bills. With

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the unexpected costs of a new roof, air-conditioning unit repairs or a new hot-water heater, the monthly maintenance costs of home ownership can get out of control. If consumers choose to follow these simple guidelines, the *home* has a real chance of becoming a place of comfort, utility and security - a place to be family - which all contribute to our enduring happiness.

Owning a home is an integral part of the American Dream. As history professor Thomas Sugrue puts it, “To own a home is to be American. To rent is to be something less” (Sugrue 2009). So, does home ownership really make us happier? A recent survey by Harris Interactive for The National Association of Realtors seems to suggest that owning your home does make us happier (National Association of Realtors 2011). The online survey of 3,793 US adults was conducted in October of 2010 and was weighted to represent the US population of adults 18 years of age and older.

Key findings of the survey reveal that home owners are “much more likely to be satisfied with the quality of their family and community life than renters.” In fact, 93% of home owners surveyed are happy with their decision to purchase a home. Additionally, nearly two-thirds of renters want to own their own home in the future.

Conclusion

Americans buy real estate for many reasons – however, Americans purchase a *home* to provide a safe place to raise their children and to be members of a community. Owning a home is not solely a financial matter, but part and parcel of what it means to fully realize the American Dream. For real estate agents, this means that of all places consumers can spend their money, home ownership may be one of the few purchases that can deliver on the promise of greater happiness. Despite being uttered nearly 2,500 years ago, Socrates’ advice still rings true today. The how and why behind the purchase of a home determines whether or not it will be a source of happiness.

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About the Author

James A. Roberts

Ben H. Williams Professor of Marketing, Baylor University

Dr. Roberts is a well-known author with approximately 75 articles published in the academic literature. He is currently the Ben H. Williams Professor of Marketing at Baylor University in Waco, Texas where he has been a faculty member since 1991. His research regularly appears in many of the top marketing and psychology journals and has received two “Paper of the Year” awards.

A primary focus of Dr. Roberts' work over the last 10-15 years has been the psychology of consumer behavior. He is somewhat of an anomaly among marketing scholars in that his research is largely focused on the “dark side” of consumerism and marketing. Current research efforts focus on the topics of materialism, compulsive buying, credit card abuse and self-control. His book, *Shiny Objects*, takes a careful and amusing look at how our love of material possessions impacts our happiness and what we can do to find true happiness in a culture awash in material possession love. Dr. Roberts is a nationally recognized expert on consumer behavior, has been quoted extensively in the media and has appeared on the CBS Early Show, ABC World News Tonight, Yahoo.com's “The Daily Ticker”, Time.com, *US News & World Report*, *New York Times*, *USA Today*, *The Wall Street Journal*, National Public Radio, *Cosmopolitan Magazine*, *Glamour*, and many other newspapers, magazines, websites, and television appearances.

The Importance of Relationship and Consultative Behaviors on Realtor-Client Relationships

By Stephen J. Newell, PhD and Richard E. Plank, PhD

In real estate, as well as other sales-related jobs, creating strong partnerships between buyers and sellers is one of the keys to business success. Understanding the types of behaviors that help foster this partnership is of great importance to salespeople who want to build lasting relationships. By developing strong loyalty among their customers, salespeople create a competitive advantage because these long-term relationships help drive repeat sales as well as provide references and word-of-mouth that help to attract new customers.

Developing Relationship Loyalty

Relationship loyalty can be defined as the client's perception that *it is in their best interest to continue buying from the supplier* (Plank et al. 2006). In essence, if customers perceive that value is inherent in the products and services provided, as well as in the relationship between buyer and seller, the buyer is more likely to remain loyal to that supplier. According to Newell and his colleagues (2011), there are at least three major salesperson attributes and behaviors that significantly affect loyalty: perceptions of trust, personal relationship behaviors, and consultative behaviors.



Trust

A significant amount of research has confirmed the importance of the client's assessment of salesperson trust on perceptions of loyalty and the likelihood of pursuing future business with the salesperson/company (Doney and Cannon 1997). Specifically, trust has been shown to decrease a buyer's decision-making uncertainty, increase cooperation, reduce functional conflict, and reduce the propensity to leave a relationship. The trust that a client has for a sales person is affected by perceptions of that rep's expertise. Expertise is the special knowledge, skills and/or experience attributed to an individual. A buyer's perception of salesperson expertise is influenced by the effectiveness of the solutions offered to solve client problems as well as developing trust between the sales rep and the buyer (Liu and Leach 2001). Other research has indicated that empathy plays a role in perceptions of competency as well as trust. Specifically, Spaulding and Plank (2007) found that in new sales relationships, empathetic behavior by the sales representative was particularly important in developing perceptions of expertise. In established relationships, however, empathy tended to characterize assessments of trust. In

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addition, trust is strongly affected by the personal relationship behaviors exhibited by the salesperson (Newell et al. 2011).

Personal Relationship Behaviors

Personal relationship behaviors focus on non-business related discussions and interactions that help to develop a more in-depth knowledge of each other's personal experiences and personality traits. Usually in any relationship, first attempts of personal relationship behaviors are considered to be "rapport building." Often rapport building, the necessary first step before relationship behavior begins, consists of finding common areas of interest or similarities (Gremier and Gwinner 2000). As a buyer and seller spend more time together and get to know each other better, the relationship often grows and deeper more profound personal communications and connections may occur. Personal relationship behaviors specifically refer to those exchanges that help to uncover a deeper understanding of the buyer and his or her interests, opinions, and activities. These behaviors are very powerful in developing evaluations of trust as well as directly affecting relationship loyalty (Newell et al. 2011).

Consultative Behaviors

Consultative task behaviors by sales people can be seen as a way to better understand and develop solutions that help address the wants and needs of their respective clients (Liu and Leach 2001). Consultative task behaviors tend to be fact-driven, focusing on the problem-solving nature of the relationship. The key aspect of consultative selling is the ability of the salesperson to analyze, solve, and present viable solutions to customer problems. Overall, consultative task behaviors are used to help customers solve needs and achieve strategic goals. Consultative behaviors have been shown to have a significant effect on both the perceived expertise of the sales rep, as well as relationship loyalty (Newell et al. 2011).

What This Means for Real Estate Professionals

Recent research indicates that there are a number of important factors that affect business relationships. Specifically, consultative, as well as, personal relationship behaviors have been found to be essential elements in developing a long-term loyalty between sales people and their clients.

A salesperson's consultative task behaviors significantly affect buyer perceptions of both salesperson expertise and loyalty to the relationship. Consequently, the salesperson has to become more adept at determining and analyzing the buyer's business-related needs and to develop creative solutions to address these concerns. These consultative behaviors within the context of real estate professionals consist of three major categories: 1) Determining needs through questions, discussion and listening; 2) Providing insightful analysis and providing supporting materials that aid in defining and clarifying the buying situation; and 3) Determining appropriate solutions that fit the needs of the client.

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Consequently, good listening, analytical and problem-solving skills need to be basic background requirements for firms looking to hire agents. The required cognitive skill set must be determined and a quantifiable way to measure candidate's abilities in these areas need to be developed. In addition, the real estate firm needs to develop initial training sessions that help to teach and refine those cognitive abilities that will be necessary for successfully interacting with clients. In addition, continual learning must be a part of a firm's goal for its agents. This can be either in the form of formal seminars or information that sales reps access on their own in order to become better able to fulfill the client's needs.

Salespeople also need excellent interpersonal communication skills in order to encourage stronger personal connections with the client. These communication skills are important in utilizing personal relationship behaviors to help develop long-term relationships. By cultivating a stronger personal bond, realtor and client will develop stronger levels of trust and loyalty. The research indicates that though perceptions of expertise and competency (often reflected in consultative behaviors of the sales rep) are important, without the strong personal connection, loyalty would be significantly weakened. Specifically, research indicates that personal relationship behaviors have a greater direct impact on loyalty than either consultative behaviors or perceptions of salesperson trust. Consequently, real estate firms need to be aware of the importance of interpersonal skills in the sales interaction and focus their hiring efforts on those individuals who possess (or who have significant potential to develop) those attributes that foster good communication. Training programs, for both new hires and on-going seminars for current employees in the sales area, need to include programs that will enhance the interpersonal skills of their salespeople.

Conclusion

Overall, the importance of both the analytical/business problem solving skills (consultative behaviors) and the more affective/interpersonal communication skills (relationship behaviors) are essential ingredients in creating long lasting partnerships with business clients. When hiring sales people for their company, a real estate firm needs to select those with the ability to not only be able to ask questions to determine needs and be logical problem solvers, but also have the aptitude to be able to connect with buyers on a personal level. In addition, it becomes imperative that business managers develop initial (as well as on-going) training programs that help sales reps to develop and enhance their consultative- and relationship-related skills.

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About the Authors

Stephen J. Newell

Professor of Marketing, Haworth College of Business, Western Michigan University

Stephen J. Newell holds a PhD in Business Administration from Florida State University, an MBA from Indiana University and an undergraduate business degree from Michigan State University. He has published numerous articles which have appeared in publications such as: *Journal of Advertising*, *Journal of Consumer Affairs*, *Psychology & Marketing*, *Industrial Marketing Management*, *Journal of Marketing Theory and Practice*, and the *Journal of Business Research*. Before getting his advanced degrees he worked as a sales representative for a consumer product goods company and as a sales manager for an environmental consulting firm.

Richard E. Plank

Associate Professor of Marketing, University of South Florida Polytechnic

Richard E. Plank holds a PhD in Business Administration from City University of New York, an MBA from Seton Hall University and an undergraduate degree in marketing and economics from St. Peters College. He has published numerous articles which have appeared in publications such as: *Industrial Marketing Management*, *Journal of Business and Industrial Marketing*, *Journal of Personal Selling and Sales Management*, *Journal of Marketing Theory and Practice*, and the *Journal of Business Research*. Prior to his academic career he spent almost 10 years in sales, marketing and purchasing in medium technology business-to-business firms in several industries.

Linking Service Attributes to Customer End-Goals to Increase Customer Satisfaction

By Chiara Orsingher, PhD, Gian Luca Marzocchi, PhD and Sara Valentini, PhD

Buying a house is a complex and involving process. The process is much more significant than just deciding on a location, a space, and a set of features. The home purchase often helps fulfill a set of personal goals, requiring commitment to a long-term endeavor and projecting oneself in the future. From the customer point of view, buying a house is an all-encompassing experience, not just a purchase, and the customer's personal relationship with the real estate agent becomes an integral part of the sales experience. Consequently, many agent-related factors exert a deep influence on the customer's overall evaluation of the experience.

Practitioners and researchers have long recognized the importance of this relationship and, throughout the years, have identified several real estate agents characteristics that contribute to customer satisfaction with the sales encounter. For example, agents' courtesy, punctuality, individual attention and accurate record-keeping are among the features that more strongly determine the overall perception of service quality and the future use of the firm (e.g. Seiler, Webb and Whipple 2000).

While these attributes concern the concrete behaviors enacted by agents during the sales exchange, little is known about why these attributes are so relevant for the customer.

Why is willingness to help important for a homebuyer? Why is accurate record-keeping important? To understand why the attributes of a relationship are important for customers, we have to understand how these attributes help customers achieve their personal goals.

Goals are internal representations of desired states that customers seek to attain, and they serve as reference standards by which customers evaluate service performance. The better a real estate agent understands *why* and *how* concrete attributes relate to the personal goals of his/her clients, the better the agent will be able to satisfy the client's goals (which translates to greater financial success and personal satisfaction for the agent).

Linking Attribute Satisfaction With Goal Satisfaction

Real estate agents, therefore, need to know which goals customers use to evaluate service encounters so they can effectively tailor the sales experience to meet specific goals.

Understanding customer goals, however, is not enough: agents must also understand the goal structure as a whole. Consider a customer entering a real estate agency with the proximal goal of acquiring information about a specific property or neighborhood. This goal supports a broader desire to feel confident and secure with a prospective home location, and the even broader desire to be in control of her own life. Agents and agencies should be aware that customers use the

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entire goal structure to assess their goal attainment and, in turn, to evaluate their level of satisfaction with the sales experience.

So, the extent to which customers achieve their goals depends in part on the attributes of the service experience, which can be thought of as the means by which customers achieve their desired ends (Reynolds & Gutman 1988). Continuing with the previous example, agent punctuality and overall willingness to help are attributes that allow the customer to get information efficiently, and achieve a psychological sense of control in his life. Real estate agents should view satisfaction as the result of a process in which customers use multiple hierarchically ordered evaluation standards: attributes (e.g. punctuality), sub-goals (e.g. efficiency), and higher-order goals (e.g. control of life). During the entire service experience, customers monitor the extent to which the characteristics of the service experience help them achieve their goals. If they succeed in achieving those goals they experience a high degree of satisfaction.

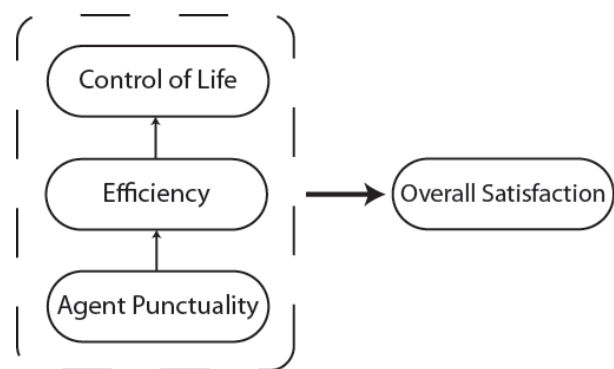
Figure 1: The Effects of Attributes, Sub-Goals, and Goals on Customer Satisfaction:

An Example

Why should attributes, sub-goals, and goals be jointly considered in the satisfaction evaluation?

On the one hand, concentrating solely on attributes carries the risk of considering the attribute itself as the sole kind of the “reality” sought by the consumer when, in fact, the real end pursued might be a higher-order goal such as “well-being” and/or “happiness”. On the other hand, an assessment that rests solely on goals might leave practitioners with no

actionable tools. Thus, taking into account both attributes and goals provide an added understanding about the meaning of satisfaction, allowing for finer and more effective adjustments in the service delivery system.



Uncovering Customers' Satisfaction Path

By interpreting the entire goal structure, real estate agents are able to understand how customers use service attributes to achieve end-goals, and why these attributes are meaningful to customers. Orsingher, Marzocchi and Valentini (2011) show that this understanding can be obtained systematically through customer satisfaction survey techniques based on laddering and Mean-End Chains Theory (Reynolds and Gutman 1988). Basically, the customer should be asked to list her main reasons for satisfaction with the relationship between her and the real-estate agent and agency (e.g. punctuality, responsiveness, honesty, professionalism, etc.). Next, the customer should focus on the first given reason (i.e. punctuality) and clarify why the attribute was so

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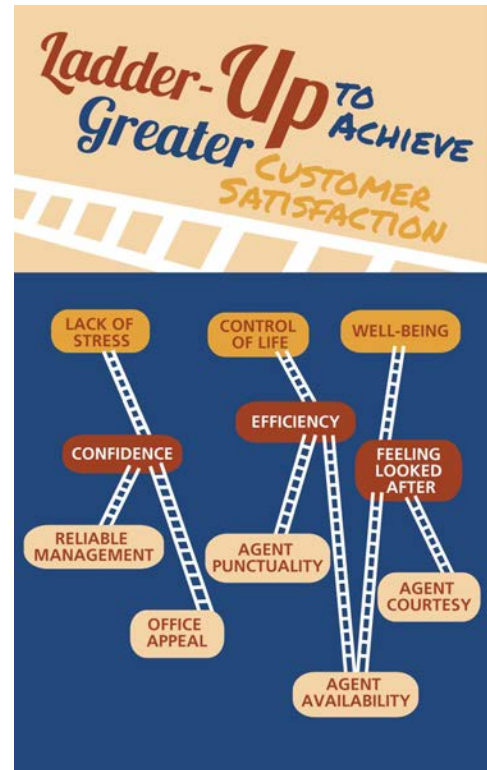
meaningful to her. Then, the customer should explain why the clarification of the first given reason is so meaningful. Once the two levels have been completed, the same procedure can be repeated focusing on the second given reason (i.e. responsiveness) and so on through to the last reason. By asking the customer to climb up the ladder of her reasons of satisfaction, managers and agents can establish a thorough picture of the complex web of satisfaction paths as they are perceived by their customers.

Getting to know the full web of customers' satisfaction paths can be beneficial in several different ways:

1. *Improve Staff Training.* A deeper knowledge of customers' satisfaction paths may support service unit managers in their staff training initiatives, helping them to focus on the link existing between customer satisfaction (a frequently used corporate buzzword) and the customer as a person. Satisfying customers is not just a matter of being on time, being courteous or assuring that an office is visually appealing; it may also mean conveying a sentiment of care, confidence security, or alternatively, assuring productivity and efficiency in the transaction to realize end-goals like reducing stress, gaining control of life, achieving well-being and building self-esteem.

2. *Develop Better Segmentation and Customization Strategies.* This approach provides agents with an opportunity to develop an in-depth understanding of different groups of customers with different satisfaction paths and hierarchical value maps, and allows management to overcome the boundaries of segmentations based on more typical demographic variables. For example, a productivity- and effectiveness-oriented customer will require a rapid greeting, an office and staff equipped with the latest technology and staff available to quickly solve problems; conversely, a relationship-oriented customer will appreciate an agent who focuses on personal attention and spends a considerable amount of time with her.

3. *Develop More Effective Communication Strategies.* This customization effort can also be translated into effective communication processes, which can be targeted at the tangible and abstract elements that are relevant for each customer profile. For example, more effective ads should highlight the existing link between tangible characteristics of the service (e.g. agent's courtesy, professionalism, safe transactions, etc.) and the end-goals the customer wants to achieve (e.g. well-being, lack of stress, self-esteem).



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4. *Reduce the Probability of Negative Word of Mouth.* Understanding the reasons behind satisfying and unsatisfying experiences will encourage managers to identify actionable tools to increase overall client satisfaction levels. This is particularly important to reduce the probability of unsatisfying experiences and negative word of mouth that can be easily spread via the Web and that has the potential to rapidly erode brand image.

Using Consumer (Goal) Satisfaction to Improve Overall Performance

In today's Web- and customer-driven world where the opinions of unsatisfied customers about a company's services can be broadcasted instantly online, real estate agents should ensure that their efforts fully satisfied their customers. However, keeping customer satisfaction scores high may be especially difficult in an uncertain economy and in highly competitive markets, where all companies invest in increasing customer satisfaction. For this reason, it is important to understand the complex and often interrelated reasons behind customers' satisfying or unsatisfying experiences. Orsingher, Marzocchi, and Valentini (2011) show that customers are satisfied with a service provider not only because they appreciate concrete and specific attributes provided by the agency (such as agent courtesy, punctuality, updated office equipment), but also because these attributes lead them towards the attainment of more abstract, goal-related dimensions (such as well-being, self-esteem and lack of stress). In other words, customers are satisfied when (and because) they are able to achieve the personal goals they perceive as important to their lives and to the lives of their relevant others. Real estate agents should make efforts to understand the end-goals that customers seek to achieve through the home purchasing experience and which specific concrete elements can be linked to these goals. This knowledge will undoubtedly help agents increase the overall satisfaction level of their current customer base, avoid unpleasant negative word of mouth, attract new customers, create more effective communication strategies focused on end-goals, improve staff training initiatives, and eventually, increase the overall profitability of the operations they manage.

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About the Authors

Chiara Orsingher, PhD

Associate Professor of Marketing, University of Bologna, Italy

Chiara Orsingher received her PhD in Management Science from the Institut d'Administration des Entreprises of Aix-en-Provence (France). Her research interests focus on Service Management, namely Customer Satisfaction, Complaint Management and Consumer Behavior in Services, Meta-analysis, and Means-Ends Chains Theory.

Gian Luca Marzocchi

Professor of Marketing and Consumer Behavior, Director of the Doctorate School in Economics and Statistical Science University of Bologna, Italy

Gian Luca Marzocchi's primary research interest lies in the analysis of consumer behavior in service settings, focusing specifically on the development and testing of service quality and satisfaction models in the retail environment. He has published extensively in marketing and management scholarly journals. His refereed works have recently appeared in *Journal of Applied Psychology*, *Psychology and Marketing*, *European Journal of Marketing*, *International Journal of Service Industry Management*, *Service Industries Journal*, *Advances in Service Marketing and Management*, *Entrepreneurship Theory and Practice*, *Journal of Operational Research Society*, *Journal of Management and Governance*, among others.

Sara Valentini, PhD

Assistant Professor of Marketing, University of Bologna, Italy

Sara Valentini holds a PhD in management from University of Bologna (Italy). She has visited Tuck Business School (US). Her current research interests include channel choice models, multi-channel marketing, customer profitability, means-end chain theory and satisfaction with complaint handling.

Necessary Condition #8 – The Right Outcome

By Charles Fifield, MBA

“Win-win is based on the paradigm that there is plenty for everybody, that one person’s success is not achieved at the expense or exclusion of the success of others...It’s not your way or the highway; it’s a better way, a higher way.”

- Stephen R. Covey

Both buyers and sellers desire win-win outcomes; however, most salespeople have a natural bent toward win-lose thinking. Our culture has too often indoctrinated salespeople to think with a winner-loser mindset. You only need to attend one sales meeting or read a company’s sales newsletter to understand that companies often emphasize win-lose sales metrics. Public notifications of sales results are believed to especially motivate the “losers,” or everyone on the list who is not at the top.

Furthermore, if you listen to television news, especially the seemingly incessant political rhetoric, listeners will be bombarded by zero-sum comparisons of the rich versus the middle class or Wall Street versus Main Street. Unfortunately, this is a widespread mindset that exists all around us, but is clearly non-productive in terms of relationship building. Therefore, the win/lose mentality is a state of mind that salespeople must learn how to manage and overcome.

The Salesperson’s Dilemma

When hiring salespeople, recruiters often look to recruit candidates who possess strong ego-drive or desire to succeed. This is especially true in personal or direct sales wherein the demands of prospecting and self-motivation are generally regarded as critical job performance indicators. However, one’s desire to succeed is often tied to one’s desire to win, which is naturally followed by a perspective that others must be perceived to lose.

Who will likely play the role of “loser” in this scenario? The answer is any person the salesperson believes will stand in his/her pathway to achieving success. Frequently, this includes prospective buyers and fellow salespeople. From an employer’s perspective, this particular mindset often seems to work. In the long run, however, if a salesperson’s path to success is linked to customer and vendor loyalty, a win-lose mentality is self-defeating and will produce sub-optimal productivity results for every involved stakeholder.

The road to maximum personal sales productivity is best paved with healthy cooperation and a collaborative mindset. This does not mean that the salesperson’s desire to succeed needs to be thwarted. On the contrary, it simply says that the strong, ego-driven salesperson must learn how to win as a result of others’ success. The satisfaction tied to win-win outcomes will also be rewarded with others wanting to participate in the salesperson’s own successes. If the salesperson persists in neglecting customer relationships, though, this can result in the

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destruction of others' willingness to help the salesperson. Treating buyers as adversaries is a shortsighted approach that can reap short-term economic benefits, but limits long-term success.

A salesperson's selfishness may cause her to miss many rich opportunities generated by a win-win attitude and a generous heart. Selfish salespeople are also far less likely to lead, guide, or influence buyers, and are more likely to engender resistance and opposition. This recommended "by-helping-others-I-can-best-help-myself" spirit is a critical ingredient to what is termed *Heart Selling*.

For many salespeople, a win-win mindset is counterintuitive. Regardless, scientific data supports the maxim that generosity and kindness in business dealings creates greater success. This is borne out by significant bodies of data and discussed by Arthur C. Brooks, President of The American Enterprise Institute for Public Policy Research, in his speech, "*Why Giving Matters*" (Brooks 2009). Brooks notes the surprising results confirmed by his extensive research showing that the act of giving, whether it be through charitable donations, volunteering time, or even giving blood, leads to increased economic prosperity on behalf of the giver. Part of the reason is that a more selfless approach makes a happier or friendlier person, which in turn promotes better work habits, stronger relationship management and increased productivity. People who give also gain respect and credibility from others, which enhances their ability to lead, to influence, and to inspire – all critically important characteristics of highly productive salespeople. Brooks adds that people who are willing to help others and are kind and considerate are more likely to not ignore or abuse the needs of others. They are less likely to alienate others by being oppressive, controlling, and greedy, and more likely to stimulate cooperation and the sharing of ideas among others.

Cultivating the Interdependent Mindset

Jeff Lindsay, in his article, "Self-Defeating Selfishness: How Win/Lose Thinking Creates Innovation Fatigue and Failure," concludes that, "If you care about innovation and business success, look to yourself first. Do you (sincerely) care about others? Do you understand and respect their needs? Do you give to charity? Do you inspire trust and respect through your integrity and character?" (Lindsay 2009).

If you want to have long-term success in the demanding business of personal sales, then you must know that you will not get there without learning how to think interdependently. In other words, you shape your "outside-in" reality by building your competitive advantage habits from the "inside-out."

In the widely read self-help book, *The Seven Habits of Highly Effective People*, Stephen Covey presents an "inside-out" character-building model for achieving personal effectiveness in an interwoven world (Covey 1989). Most personal sales success literature focuses on change in issues such as skills, techniques or tools of the selling trade. Covey refers to these changes as personality or cosmetic in nature, and although they are important, they are secondary to the

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deeper primary traits that concern the nature of character. To illustrate how primary and secondary traits differ, Covey offers the following illustration. Suppose you are in Chicago and are using a current map to find a particular destination in the city. You may have excellent secondary skills in map reading and navigation, but you will never find your destination if you are using a map of Detroit. In other words, having the right map is a necessary condition before secondary selling skills can be put to productive use.

Covey's approach centers on changing oneself from within; he believes our mindset is a bundle of beliefs and habits that define our resulting behavior. Covey recommends working through his seven key character-defining habits, thereby progressing from our current state to the desired mindset of thinking interdependently (cooperating/collaborating to achieve something that cannot be achieved independently). He further emphasizes that one cannot achieve an interdependent mindset if the person has not gained a state of independence (making our own decisions and taking care of ourselves). Most personal success literature promotes this independent mind condition, encouraging people to become liberated and do their own thing, as the desired end character. Covey concludes, however, that the independent model is a necessary but an insufficient mode of thinking for a person who wants high productivity results in our interdependent, relationship-driven world.

Closely paralleling Covey's seven habits, the following is a habit-building model for the personal selling interdependent mindset:

Habit #1 – *Be Proactive and Positive with Customers*

Make decisions, anticipate and initiate change-thinking to improve the salesperson's business development role and overall relationship with customers – be solution-minded.

Habit #2 – *Begin with the Desired Customer Relationship End in Mind*

Have a clear principle-centered customer relationship mission statement and develop consistent short- and long-term goals.

Habit #3 – *Put Customer Relationships First*

Prioritize your time based upon your mission statement and maintain a good balance between your relationship productivity and the building of productive capacity for future relationship growth.



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Habit #4 – *Think Win-Win with Customers*

Seek to achieve integrative agreements and relationships that are mutually beneficial, and the customer should realize the first win.

Habit #5 – *Seek to Understand Customers First*

Covey highlights this habit as the most important interpersonal relations habit for it requires putting oneself in the perspective of another.

Habit #6 – *Create Synergies to Leverage Customer Differences*

Through mutual trust, honest communication, transparency and understanding, find ways to leverage relationship differences and create options for mutual gain whereby the net whole value produced is greater than the sum of the parts.

Habit #7 – *Focus on Continuous Improvement*

Take time out from production to build additional production capacity by overcoming high impact production-draining constraints and avoiding inertia.

Summary

One of the critical conditions to becoming highly productive in today's business world is viewing sales interactions from an interdependent and win-win mindset. To be winning-oriented is not negative. On the other hand, seeking victories for the seller at the expense of the buyer is self-defeating and unproductive in the long-term. Spending money or time to improve one's sales skills can have positive effects on sales results; however, if the motivated salesperson wants to make a quantum leap in sales productivity, changes will first need to be made "inside-out." These high-value improvements speak to the fundamental characteristics or mindset of successful salespeople, as opposed to secondary or cosmetic alterations.

To build an interdependent mindset from the "inside-out", Stephen Covey and others believe a person needs to practice several habits consistently, including win-win interpersonal thinking. In other words, seeking first to serve the best interests of your customers is a habit necessary to achieve personal interdependence and highly effective sales productivity results.

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About The Author

Charles Fifield, MBA

Senior Lecturer and Sales Coach, Baylor University’s Center for Professional Selling

Chuck Fifield is a Senior Lecturer for Baylor University’s Hankamer School of Business, Marketing Department and serves as the faculty coach to Baylor’s Sales Team and Uproar Music and Entertainment Group, a student-managed business. He joined the faculty at Baylor University in 2001, teaching in the Graduate Business School (Operations Management), the Management Department (Negotiations and Conflict Resolution) and the Economics Department (Principles of Macroeconomics). Chuck has taught or guest lectured at other Texas-based Universities in the fields of sales, international business, money and banking and finance/investments. Professor Fifield has conducted sales research and training for several organizations, including most recently State Farm Insurance. Prior to joining Baylor, Chuck was a financial consultant for nearly thirty years to businesses located throughout the U.S. He owned and operated several financial service businesses in the fields of securities, real estate, oil and gas and insurance.

INSIDER: Don't Sell Short Sales Short

By Rachel Watson, JD, MBA Candidate

Due to the recent downturn in the economy, the use of short sales has risen in the real estate market. A short sale occurs when a property is sold and the lender agrees to accept less than the amount owed on the mortgage. Real estate professionals are increasingly using short sales to assist homeowners in selling their homes in order to prevent foreclosure or bankruptcy. In *Real Estate Short Sales 2010 Step by Step* (2010), Loren Keim gives a comprehensive overview of the short sale process, discussing the recent increase of short sales and the steps for using a short sale.

THINK POINT #1: The Rise Of Short Sales

During the 1990's and early 2000's, there was pressure on lenders to relax the qualifications of buyers in order to increase homeownership. Programs allowed potential buyers to purchase homes with no money down, and therefore, buyers lost little to no investment if they walked away. From 1993 to 2005, homeownership increased from approximately 63% to 69.2%, a sharp rise that represented an increase in first-time buyers (Keim, p. 13-14). As large numbers of unqualified buyers defaulted on their loans, the mortgage market collapsed. As a result, it became more difficult for buyers to obtain loans, creating fewer buyers and keeping real estate prices low. As many homeowners found themselves owing more money on their house than it was worth, short sales rose.

THINK POINT #2: Short Sales May Be Better For Your Credit Than Foreclosure or Bankruptcy

Many individuals in a negative equity situation consider either walking away from their home by means of foreclosure or filing bankruptcy. However, a short sale could be a better alternative to many in this situation. After an individual sells his/her home through a short sale, the individual will retain less debt, and she can begin the process of paying her bills on time and rebuilding her credit. Additionally, while a short sale does appear on a homeowner's credit report, Keim suggests that a short sale only costs the individual approximately 80-120 credit points vs. the 200-300 credit points that a foreclosure would reflect. Keim further proposes that the impact of a short sale on the credit report is significantly less than that of a bankruptcy (Keim, p. 46).

THINK POINT #3: A Short Sale Is A Good Option In Several Scenarios

The first situation in which a short sale might be a good option is when a homeowner owes more than the property is worth, is behind in making the mortgage payment, and the lender is about to foreclose on the property. In this scenario, a short sale is a far better alternative to foreclosure. The second situation in which a short sale may be beneficial is when a homeowner owes more than the property is worth and needs to sell the house because of a personal issue such as illness,

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job loss, or divorce. In this situation, the property is not at risk of immediate foreclosure, but the property cannot be sold on the market for the amount owed on the mortgage.

THINK POINT #4: Evaluate The Risks And Rewards Of A Short Sale

In examining the risks of a short sale, lenders may be uncooperative with the sellers and the short sale process may take longer than a traditional home sale. These risks may discourage a traditional home buyer on a time schedule from looking at a short sale property. Further, sellers do not receive any of the sales proceeds at the time of the closing, as they do not have equity in the property. In considering the rewards of a short sale, homeowners can avoid foreclosure or bankruptcy, each of which can last on the credit report for up to seven to ten years (Keim, p. 35). As an additional benefit, the lender typically pays all closing costs in short sales.

THINK POINT #5: The Five Steps of a Traditional Short Sale

1. **Contact the lender.** Find out if you can pre-apply for a short sale or if the lender requires an offer to proceed. Request the lender's "short sale package," as starting the process early will save time when the seller receives an offer.
2. **Place the property on the market and find a buyer.** The home must be labeled as a short sale, which can deter time-sensitive buyers and attract those looking for a "deal."
3. **Negotiate an agreement with the buyer.** As short sales can take an extended amount of time to close, and some do not close at all, many traditional buyers will overlook using a short sale. Pricing can be an important factor in enticing buyers to consider a short sale property over a traditional property.
4. **Put together the "short sale package."** While requirements vary by lender, typical packages will include documents such as W-2s, bank statements, seller's net sheet, and (possibly) a preliminary HUD 1 settlement sheet.
5. **Send the package to the lender.** Regularly communicate with the lender regarding the status of the package, as the process is slow moving and can stall. While the lender may accept the original offer, often times the lender proposes a counter offer. In this situation,



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the real estate professional would need to ask the buyer for additional funds to close the transaction.

Recommended Reading

Keim, Loren (2010), *Real Estate Short Sales 2010 Step by Step*, Bethlehem PA: Gideon Publications.

About The Author

**Rachel Watson, JD, MBA Candidate, May 2013, Baylor University
Graduate Assistant, Keller Center for Research**

Rachel is a graduate student from Georgetown, Texas. She earned her BBA with a concentration in business and management from St. Edward's University and her JD from Texas Tech School of Law.

INSIDER: The New Gold Standard

By Steven Bell, MBA

Loyal staff, engaged clients, impressive brand recognition; these are adjectives that managers and leaders hope to ascribe to their business. In his book *The New Gold Standard*, Joseph Michelli explores the fundamental leadership principles that have helped The Ritz-Carlton Hotel Company achieve these aspirations. Through unrivaled customer service, Ritz-Carlton has become the gold standard for luxury in the hotel industry, winning such acclaimed awards as the Luxury Institute's *Most Prestigious Luxury Brand Award* and the *Malcolm Baldrige National Quality Award*. The five principles that guided Ritz-Carlton to success also represent a powerful opportunity to create a new gold standard for your business and within the real estate industry.

THINK POINT #1: Define and Refine

The first step to developing a model of lasting excellence is to define the foundational standards and ideas of your business' success. Ritz-Carlton established *The Credo*, *The Motto*, *The Three Steps of Service*, and *The 20 Basics* – the values that embody the essence of what has made their company great. These values are talked about every day in each of their hotels. Leadership's commitment to emphasize the vision and values of Ritz-Carlton has enabled employees to turn that vision into reality. All employees actively participate in a daily routine of conversation about the values of the company, resulting in incredible buy-in. Keeping one eye on past successful practices, it is important to keep the other focused on the current customer; in short, be relevant. Once you have defined your standards of excellence you must be ready to refine them with changing customer preferences. Ritz-Carlton is committed to 'evolution and not revolution'; being ready to slightly vary its standards, not do away with them. Continuing customer-focused refinement will keep your business offerings relevant in the marketplace. *As an agent, have you defined what are your gold standards of service? Can you repeat what those 3-20 steps or standards are without fail? Can your client identify your standards?*

THINK POINT #2: Empower and Build Trust

Ritz-Carlton empowers each employee to enhance his or her guests' experience. Empowerment is rooted in trust; trust is built beginning with the employee selection process. Hiring can be a long process involving multiple interviews, careful definition of each position, and the search for innate service skills. Once a candidate is selected from Ritz-Carlton's marathon recruitment



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process (14 interviews for some positions), candidates feel special and valued. Combined with an in-depth orientation where culture is emphasized, ongoing training, mentoring from current employees, and enthusiastic celebration of employment milestones, Ritz-Carlton boasts an employee retention rate far superior to others in the industry. Leadership also makes responsible financial decisions that ensure company profits and sustainable employment for employees. Staff members are given tremendous autonomy in their jobs and are even empowered to spend \$2,000 a day on each guest if necessary. All of these measures create an environment where employees feel valued and trust that their leaders believe in them. The result: employees work extremely hard for their company and the company benefits both through a strong culture and bottom line. *How do you actively empower the people around you? In what ways can you make your team members or staff feel even more valued or trusted?*

THINK POINT #3: It's Not About You

Ritz-Carlton's success is largely due to an engaged workforce, who serves and helps establish an engaged customer base. The company believes that engagement is a prime quality of its employees – only engaged employees can provide exceptional experiences for guests. One great way Ritz-Carlton ensures employee engagement is that the managerial rewards and incentives structure is based on how engaged and happy the customer is; not on quotas or other metrics. To focus on others you must first listen to and understand them; Ritz-Carlton makes this a priority by employing customer surveys and by placing an emphasis on continual observation. Leadership then helps frontline staff act on the information gathered. The company implemented an extensive Customer Relationship Management (CRM) system to help record guest preferences – this information is made available for staff to use on a daily basis. *Consider how engaged staff members can create leverage for you as an agent – customer-centered members of your team help you maintain a strong client experience, even when you may not be face-to-face with your client. What are 3-4 ways that you can encourage your frontline staff to enhance client relationships?*

THINK POINT #4: Deliver Wow!

Research has shown that customers who are extremely satisfied with a business are two and a half times more likely to make a future purchase than just satisfied customers. Ritz-Carlton has ensured this extreme satisfaction with a commitment to *Deliver Wow!* A *Wow* experience is defined as an experience in which a customer has an emotional connection with a service; staff members are encouraged and trained to make this emotional connection every day. The company continually develops strategies to help staff remember guests' names and needs, identify unmet needs, and resolve problems. One great example is the daily use of *Wow Stories* in every department to reinforce values and encourage future excellence. These are stories of Ritz-Carlton employees from around the world who have delivered *Wow* to a guest in a special way. There are also quarterly *Five-Star* awards banquets to reward deserving staff for exceptional service. If an employee is featured in a *Wow Story* or a banquet they will receive great peer recognition and

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prizes ranging from \$1000 to free airfare or even a week's stay at a Ritz-Carlton property. *What Wow Stories come to mind from your own past client experiences? How can you encourage a culture of sharing within your company by weaving Wow Stories into everyday discussions? How will you recognize or reward your team for delivering exceptional service to your clients?*

THINK POINT #5: Leave a Lasting Footprint

To leave a meaningful legacy, companies must have processes in place that ensure the future development of employees, the passing on of core skills, and that the communities and environments in which they operate benefit from their presence. Ritz-Carlton understands this sentiment and applies it wholeheartedly. The company has set up the Ritz-Carlton Learning Center to pass on its best business practices to other companies. This training initiative also has an internal focus; employees are continually given opportunities to gain skills to enhance their careers. Ritz-Carlton has an admirable, committed approach to Corporate Social Responsibility (CSR) as well. Ritz-Carlton views CSR and volunteering as a teambuilding opportunity and a great chance to enliven the service values at the company's core. The company even has a *Meaningful Meetings* program, which allows large groups to donate 10% of their room revenue to charity. This commitment to living its values has allowed Ritz-Carlton to attract, train, and retain the best employees in the industry and set the new gold standard for luxury.

As agents, remember that you are not just selling houses – you help create new homes. You leave a lasting footprint by pairing individuals and families with properties that provide security, comfort, utility and an environment to raise a family. You have the opportunity to make a difference in your community and in the real estate industry – decide how you will establish the new gold standard through your business.

Recommended Reading

Michelli, Joseph A. (2008), *The New Gold Standard*, New York: McGraw-Hill.

About the Author

Steven Bell, MBA

Steven graduated from Baylor University's MBA program in December of 2011 with an MBA degree with a concentration in entrepreneurship. Originally from Cuero, TX, Steven earned his BBA in general business from Texas A&M University – Corpus Christi.

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Contributors

Steven Bell, MBA

Steven graduated from Baylor University's MBA program in December of 2011 with an MBA degree with a concentration in entrepreneurship. Originally from Cuero, TX, Steven earned his BBA in general business from Texas A&M University – Corpus Christi.

Andrea Dixon, Ph.D.

Editor, *Keller Center Research Report*

**Executive Director, Keller Center for Research and Center for Professional Selling
Frank M. And Floy Smith Holloway Professorship in Marketing, Baylor University**

Dr. Andrea Dixon (PhD - Indiana University) is the Executive Director of the Keller Center for Research and the Center for Professional Selling. She holds the Frank M. & Floy Smith Holloway Endowed Professor in Marketing at Baylor University. Coming from an industrial background in research, planning and advertising, her research interests embrace behavioral issues related to sales, service and client satisfaction. Andrea has published in the *Journal of Marketing*, *Harvard Business Review*, *Organizational Science*, *Journal of the Academy of Marketing Science*, *Leadership Quarterly*, the *Journal of Personal Selling and Sales Management*, *The Journal of Satisfaction, Dissatisfaction and Complaining Behavior*, and several other journals. In 2002, Dixon's research published in the *Journal of Marketing* was selected as the award-winning research in the sales area.

Prior to joining Baylor, Dixon was the Executive Director of the MS-Marketing Program and the Ronald J. Dornoff Teaching Fellow at the University of Cincinnati. She has co-authored the book, *Strategic Sales Leadership: BREAKthrough Thinking for BREAKthrough Results*, and multiple industry-wide research texts. Dixon serves on two editorial review boards and co-chaired the American Marketing Association's 2007 Winter Educator Conference. While serving as a faculty member at the University of Cincinnati (U.C.) and Indiana University-Bloomington (I.U.), Dr. Dixon taught an array of graduate and undergraduate courses. One of U.C.'s MBA EXCEL Teaching Award winners, Dixon was selected for a national teaching award by Irwin Publishing, as a distinguished professor by Indiana University MBA students, and for a university-wide award by her academic colleagues at I.U. In 2008, she was named the Academy of Marketing Science's Marketing Teacher Award winner. Prior to teaching at U.C., Andrea worked closely with GAMA International as the Senior Director of Product Development and Marketing.

Charles Fifield, MBA

Senior Lecturer and Sales Coach, Baylor University's Center for Professional Selling

Chuck Fifield is a Senior Lecturer for Baylor University's Hankamer School of Business, Marketing Department and serves as the faculty coach to Baylor's Sales Team and Uproar Music and Entertainment Group, a student managed business. He joined the faculty at Baylor

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University in 2001, where he has also taught in the Graduate Business School (Operations Management), the Management Department (Negotiations and Conflict Resolution) and the Economics Department (Principles of Macroeconomics). Chuck has taught or guest lectured at other Texas-based Universities in the fields of sales, international business, money and banking and finance/investments. Professor Fifield has conducted sales research and training for several organizations, including most recently State Farm Insurance. Prior to joining Baylor, Chuck was a financial consultant for nearly thirty years to businesses located throughout the U.S. He owned and operated several financial service businesses in the fields of securities, real estate, oil and gas and insurance.

Gian Luca Marzocchi

Professor of Marketing and Consumer Behavior,

Director of the Doctorate School in Economics and Statistical Science

University of Bologna, Italy

Gian Luca Marzocchi's primary research interest lies in the analysis of consumer behavior in service settings, focusing specifically on the development and testing of service quality and satisfaction models in the retail environment. He has published extensively in marketing and management scholarly journals. His refereed works have recently appeared in *Journal of Applied Psychology*, *Psychology and Marketing*, *European Journal of Marketing*, *International Journal of Service Industry Management*, *Service Industries Journal*, *Advances in Service Marketing and Management*, *Entrepreneurship Theory and Practice*, *Journal of Operational Research Society*, *Journal of Management and Governance*, among others.

Stephen J. Newell

Professor of Marketing, Haworth College of Business, Western Michigan University

Stephen J. Newell holds a PhD in Business Administration from Florida State University, an MBA from Indiana University and an undergraduate business degree from Michigan State University. He has published numerous articles which have appeared in publications such as: *Journal of Advertising*, *Journal of Consumer Affairs*, *Psychology & Marketing*, *Industrial Marketing Management*, *Journal of Marketing Theory and Practice*, and the *Journal of Business Research*. Before getting his advanced degrees he worked as a sales representative for a consumer product goods company and as a sales manager for an environmental consulting firm.

Chiara Orsingher, PhD

Associate Professor of Marketing, University of Bologna, Italy

Chiara Orsingher received her PhD in Management Science from the Institut d'Administration des Entreprises of Aix-en-Provence (France). Her research interests focus on Service Management, namely Customer Satisfaction, Complaint Management and Consumer Behavior in Services, Meta-analysis, and Means-Ends Chains Theory.

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Richard E. Plank

Associate Professor of Marketing, University of South Florida Polytechnic

Richard E. Plank holds a PhD in Business Administration from City University of New York, an MBA from Seton Hall University and an undergraduate degree in marketing and economics from St. Peters College. He has published numerous articles which have appeared in publications such as: *Industrial Marketing Management*, *Journal of Business and Industrial Marketing*, *Journal of Personal Selling and Sales Management*, *Journal of Marketing Theory and Practice*, and the *Journal of Business Research*. Prior to his academic career he spent almost 10 years in sales, marketing and purchasing in medium technology business-to-business firms in several industries.

James A. Roberts

Ben H. Williams Professor of Marketing, Baylor University

Dr. Roberts is a well-known author with approximately 75 articles published in the academic literature. He is currently the Ben H. Williams Professor of Marketing at Baylor University in Waco, Texas where he has been a faculty member since 1991. His research regularly appears in many of the top marketing and psychology journals and has received two “Paper of the Year” awards.

A primary focus of Dr. Roberts’ work over the last 10-15 years has been the psychology of consumer behavior. He is somewhat of an anomaly among marketing scholars in that his research is largely focused on the “dark side” of consumerism and marketing. Current research efforts focus on the topics of materialism, compulsive buying, credit card abuse and self-control. His book, *Shiny Objects*, takes a careful and amusing look at how our love of material possessions impacts our happiness and what we can do to find true happiness in a culture awash in material possession love. Dr. Roberts is a nationally recognized expert on consumer behavior, has been quoted extensively in the media and has appeared on the CBS Early Show, ABC World News Tonight, Yahoo.com’s “The Daily Ticker”, Time.com, *US News & World Report*, *New York Times*, *USA Today*, *The Wall Street Journal*, National Public Radio, *Cosmopolitan Magazine*, *Glamour*, and many other newspapers, magazines, websites, and television appearances.

Curtis Schroeder, MBA Candidate

Associate Editor, Keller Center Research Report

Assistant Director, Keller Center for Research and Center for Professional Selling Baylor University

Curtis Schroeder graduated from Baylor University with a Bachelor of Business Administration in Marketing in 2009. Curtis currently serves as the Associate Editor of the *Keller Center Research Report* and as the Assistant Director of the Keller Center for Research and the Center for Professional Selling at Baylor University. Curtis is pursuing a Masters of Business Administration from Baylor University with a focus in marketing.

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Sara Valentini, PhD

Assistant Professor of Marketing, University of Bologna, Italy

Sara Valentini holds a PhD in management from University of Bologna (Italy). She has visited Tuck Business School (US). Her current research interests include channel choice models, multi-channel marketing, customer profitability, means-end chain theory and satisfaction with complaint handling.

Rachel Watson, JD, MBA Candidate, May 2013, Baylor University

Graduate Assistant, Keller Center for Research

Rachel is a graduate student from Georgetown, Texas. She earned her BBA with a concentration in business and management from St. Edward's University and her JD from Texas Tech School of Law.