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Enhancing Stakeholder Value: Managerial Activities in the Value Creation Process for Suppliers and Buyer—Evidence from Slovak Enterprises

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Abstract: The paper aims to identify, characterize, and determine the method of managerial activities in the value creation process for buyers and suppliers with the subsequent determination of their significance. The study employs a hybrid methodology combining theoretical and empirical approaches. The theoretical framework was developed through a systematic review of contemporary literature, leading to the creation of a procedural model for effective value creation in B2B environments. This model outlines key managerial activities, including the diversification of suppliers and buyers, securing communication channels, value identification, determination of value creation variants, and feedback evaluation. To empirically validate this framework, interviews were conducted with managers from twenty Slovak manufacturing enterprises. These interviews aimed to assess the alignment between the theoretical model and actual managerial practices and to identify any discrepancies or areas for improvement. The findings indicate that while managers engage in several key activities intuitively, there are notable variations in the application of specific practices. The study contributes to the literature by bridging theoretical concepts with practical implementation. It offers actionable recommendations for enhancing value creation processes, highlighting the importance of aligning managerial practices with theoretical best practices to achieve better stakeholder satisfaction and business success.

Keywords: managerial activities; value creation process; sustainable relationships; stakeholders; techniques and procedures; map of managerial activities; diversification of suppliers and buyers; value identification; value creation variants; perception and feedback

JEL Classification: M10



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1. Introduction

In the contemporary economic environment, business managers seek new competitive advantages, one of which is the value-creation process for stakeholders. This involves managerial activities—methods, procedures, and techniques designed to generate value for stakeholders. These activities encompass expressing stakeholder value, measuring it through financial and non-financial indicators, and identifying factors influencing value creation. Research indicates a systemic approach is necessary for value creation for suppliers and buyers, emphasizing that value creation is not a product of random processes but of deliberate managerial actions. According to the 2023 SRM Research by State of Flux, the development of skills and competencies is a notably weak aspect of supplier management. Over 20% of enterprises currently do not offer specific training for supplier management (State of Flux 2023). This underscores the necessity for all enterprises, not just those familiar with value management, to consolidate management activities, techniques, procedures,

and methods into a single comprehensive model to enhance their understanding and practical application.

Managerial activities are integral to achieving enterprise goals and involve the exploration of methods and procedures to define steps and sequences systematically. Modern enterprises recognize that value creation should extend beyond owners and customers to include other stakeholders, fostering long-term sustainable relationships and loyalty. Businesses are increasingly attentive to the needs, attitudes, opinions, and goals of their suppliers and buyers. The aim is to secure loyalty by creating and delivering value, with managers and their activities playing a crucial role in this process.

In today's rapidly evolving business landscape, the ability of enterprises to effectively manage relationships with suppliers and buyers is crucial for sustaining a competitive edge and ensuring long-term success. Value creation for these key stakeholders is not merely a function of transactional interactions but involves a strategic process that can significantly impact an enterprise's overall performance and stability.

Despite the critical importance of this process, many enterprises face several challenges that hinder their ability to create and sustain value effectively. These challenges include:

- **Inconsistency in Processes:** There is a notable inconsistency in how enterprises approach and implement value-creation processes for suppliers and buyers. This variability can lead to inefficiencies and missed opportunities for establishing strong partnerships.
- **Lack of Defined Techniques and Procedures:** Many enterprises struggle with the absence of clearly defined techniques and procedures that are essential for executing value creation strategies effectively. Without these guidelines, enterprises may find it difficult to standardize and optimize their approach.
- **Unclear Importance and Usage:** The significance and practical application of value creation processes often remain unclear. This ambiguity can result in underutilization or misalignment of strategies with the actual needs of suppliers and buyers.
- **Undefined Steps in the Process:** The steps involved in the value creation process are frequently undefined or poorly articulated, which complicates efforts to implement best practices and achieve desired outcomes.

This paper aims to address these issues by presenting a detailed analysis of the value creation process, supported by contemporary literature and empirical evidence, as discussed in Section 4—Results.

By addressing these critical issues, the research seeks to provide actionable insights and a comprehensive framework for enhancing the value creation process, ultimately leading to improved relationships with suppliers and buyers and fostering sustainable business growth.

Based on the six sections of managerial activities detailed in the results section, two research questions were established:

Q1: Do enterprises engage in managerial activities and adhere to the sections of the value creation process as defined in the paper?

Q2: Which managerial activities (sections) are considered most important by managers?

Despite extensive research on value creation in business environments, there remains a notable gap in the literature concerning the specific managerial activities that support the value-creation process for suppliers and buyers. This paper addresses this gap by defining managerial activities and outlining their division into steps within the value-creation process. While general frameworks for value creation are well documented, specific managerial activities and techniques remain underexplored.

The paper aims to present a detailed analysis of these managerial activities, highlighting how they can be effectively implemented to build sustainable business relationships, reduce the costs of acquiring new partners, and provide a competitive advantage and increased profitability for enterprises. Section 2—Literature Review examines existing research to identify these gaps, revealing that while theoretical frameworks for value creation are available, the practical application and detailed managerial processes have not been sufficiently addressed.

The findings, detailed in Section 4—Results, further illustrates how these gaps manifest in practice and offer a comprehensive framework for improving managerial practices in the value-creation process. This contribution advances both academic knowledge and practical business strategies by bridging the identified gap in the literature.

The paper is divided into six sections. The Introduction and Literature Review sections identify the research problem and highlight gaps in the existing literature. The Methodology section outlines the research approach, including a systematic literature review and empirical evidence gathered through interviews with managers from Slovak enterprises. The Results are presented in terms of how managerial practices align with theoretical frameworks and their practical implications. The Discussion section offers recommendations based on these findings, providing insights for both academic and business communities. The Conclusion summarizes the research findings and suggests directions for future studies, emphasizing the contribution of this work to understanding and improving managerial activities within the value-creation process.

2. Literature Review

2.1. Value and Stakeholders

The international standards EN 1325: 2014—Value management, Vocabulary, Terms and Definitions (BSI 2014) and EN 12973: 2020—Value management (BSI 2020) is the primary theoretical basis. These standards define value as a measure that expresses how well an organization, project, or product satisfies stakeholders' needs in relation to the consumed resources. However, the view of value, and thus its definitions, may be different. Davies and Davies (2011) define value as the difference between results and resources. In this case, it is a rate where the results for stakeholders exceed the cost of inputs and resources. In the past, the value was understood as “marginal utility” (Turner 1990). Value has many definitions. According to Leung and Liu (2003), it is a subjective point of view that manifests itself in various ways, such as preference, need, attitude, desire, faith, or other criteria. Aliakbarlou et al. (2017) also say that value has a dynamic nature that changes over time. Cha and O'Connor (2005) points out that there is no single and accurate definition of value since value as such has an essentially abstract concept.

International standards EN 1325-2014—value management, Vocabulary, Terms and Definitions (BSI 2014), and EN 12973: 2020—Value management (BSI 2020) further defines a stakeholder as a person or organization interested in and influencing an enterprise or product at any time during its life cycle. The word stakeholder is used in various contexts in the case of specialists and the case of the public. For the general public, the stakeholder is a general term compared to “citizen”, i.e., someone who participates in public life. For specialists, a stakeholder is a person who is not a shareholder (Bonnafeous-Boucher and Rendtorff 2016). A stakeholder is thus a person, group, or company that can influence an enterprise or project and itself can be affected by that project or company. i.e., stakeholders are interested in the project or enterprise. Stakeholders are influential players whose role is complex but equally complicated (Littau et al. 2010). Ultimately, it can be anyone who interferes with the enterprise or on the project (Salhan 2020).

At the same time, Salhan (2020) defines two basic types of stakeholders, which are:

- Internal stakeholders are stakeholders within the enterprise or project that are part of the enterprise or work directly on the project (owners, employees, managers).
- External stakeholders are stakeholders that do not work within the enterprise but are influenced by the enterprise or the ongoing project (suppliers, customers, buyers, society, government, competitors, and creditors).

McGrath and Whitty (2017) further divided stakeholders based on engagement into engaged and non-engaged. Freeman et al. (2007) split stakeholders into primary and secondary. Clarkson (1995) has already referred to primary stakeholders as persons where the enterprise cannot function without their effective activity. This group also includes buyers and suppliers. Blazek et al. (2005) add that this relationship with primary stakeholders is built on a formal basis, i.e., that the relationship is contractually declared.

Every enterprise strives to secure a competitive advantage, which is also one of its goals. To ensure the competitiveness of an enterprise in the domestic and global market, it is necessary to be aware of the value and importance of people in the process (Kucharcikova and Miciak 2017). The enterprise achieves a competitive advantage based on internal capabilities and the interconnection of relations with external entities—stakeholders (Park et al. 2010). For this connection, it is possible to use the value creation process for stakeholders with its consecutive individual activities. Management activities are one of these activities. Based on the information processed so far, it is possible to characterize and define methods, procedures, and techniques to create value for selected stakeholders in the enterprise. At the present stage, enterprises have begun to focus on new approaches and practices in various management activities and building sustainable relationships with stakeholders. These approaches and value creation practices are closely linked to motivation. Calculating the economic return on any investment in motivation is very difficult because it is based on a complex quantification of measurable benefits for the enterprise (Hitka et al. 2017). One of the main goals of any organization is to achieve as much efficiency and profit as possible (Prusa et al. 2020). Strong corporate social responsibility can also enhance a company's reputation and maximize their profit (Tokarcikova et al. 2016). Profit also depends on the competitiveness of the enterprise. Competitiveness is actually “competing with other enterprises in the given branch” (Tekulova et al. 2016).

2.2. Managerial Activities

Managerial activities are based on managerial functions. These functions are probably the most typical way of classifying managers' activities in the literature. In this context, the function of a manager is divided into individual functions or activities. H. Fayol (1949) was the first to define managerial functions as planning, organizing, commanding, controlling, and coordinating. Subsequently, further classifications were created. Gulick and Urwick (1937) modified the classification of managerial functions and divided them into planning, organizing, staffing, directing, coordination, reporting, and budgeting. They created the acronym POSDCORB, which is still used today. Fayol's managerial functions were also adjusted by Koontz and Wehrich (1988) into planning, organizing, human resources management, leadership, and control. Desouza and Paquette (2011) narrowed the managerial functions to four main ones: planning, organizing, controlling, and leading. Management is thus a process of systematic performance of all managerial functions and effective use of corporate resources to determine and achieve the enterprise's goals. It is essential to understand management as a process in terms of complete management of the business activities or as a set of activities to achieve a predetermined goal (Hittmar 2006). Mika (2006) defined managerial functions into three fundamental managerial roles: the decision-making role of a manager, the information role of a manager, and the manager's interpersonal role. i.e., within the decision-making role of the manager, all managerial activities are focused on the decision-making process concerning the strategy, goals, and the very procedures of achieving the enterprise's goals. Within the information role of the manager, these managerial activities are focused on monitoring, evaluation, and provision of information to superiors, subordinates, and other stakeholders. Management activities within the interpersonal role are focused on maintaining sustainable relationships within the company and with other stakeholders (Mika 2006).

Managerial activities are based on the enterprise's goal, strategy, and resources and are influenced by the requirements, characteristics, and assumptions of the manager himself. Management activities associated with the work of a manager are not routine. On the contrary, it is a creative and unrepeatable activity that continuously changes based on changing conditions. For a manager's work to be sufficient, he must have specific skills, whether communication, technical, conceptual, or interpersonal (Piskanin et al. 2010). High demands are placed on the manager, not only on his skills, abilities, or work experience but also directly on his personality, character traits, or characteristics that predetermine him to achieve the goals effectively (Pisonova 2011). The implementation of managerial activities

and how a person performs these tasks depends on the manager's personality. Managers perform managerial functions in various scopes, ratios, and content. Preferences, attitudes, managerial style, and personality characteristics define and influence managerial functions' meaning, order, and content (Berde 2003). Wu et al. (2004) pointed out that management activities are closely linked to information technology, where the manager's necessary skills are influenced not only by the goal, he achieves but also by the organizational environment in which he works and the information technology with which he works with.

2.3. Value Creation for Suppliers and Buyers

The value creation process between suppliers and buyers is crucial in supplier relationship management. This process encompasses various activities and strategies that can significantly impact competitive advantage. Current studies indicate that value creation extends beyond intra-firm activities to include inter-firm relationships, focusing on optimizing interactions with suppliers and buyers (Kähkönen et al. 2015; Miguel et al. 2014). Further research explores the values created and redistributed within cooperative relationships between buyers and suppliers, highlighting strategic partnerships as a key factor in value creation (Durisova and Kusnirova 2022). Buyers often receive a larger share of the value created compared to suppliers (Ageron and Spalanzani 2010). A study by Kähkönen et al. (2015) examines the influence of buyers' dependence on suppliers, revealing that cross-firm learning and early supplier involvement in projects enhance value creation (Kähkönen et al. 2015). Managerial activities are vital in optimizing value creation, particularly in the strategic selection of suppliers. This selection process should consider not only cost factors but also long-term collaboration and innovative approaches (Ageron and Spalanzani 2010). Mentzer et al. (2000) argue that business partnerships can generate value through synergistic effects and mutual cooperation. Additionally, supplier selection is identified as a critical factor influencing value creation. Other studies emphasize the importance of innovation in service procurement and its significant impact on value creation, advocating for a systemic approach to purchasing to better integrate supply chain services (Service Purchasing and Value Creation: Towards Systemic Purchases—ScienceDirect n.d.). Many studies focus on technology-intensive industries, such as construction, where project management plays a key role. In these industries, cooperation often leads to financial benefits and competitive advantages, ultimately enhancing the value that suppliers deliver to customers (Yu et al. 2024).

Several gaps in the current literature on supplier-buyer value have been identified as important areas for further research. One significant gap is the lack of understanding regarding the asymmetric distribution of value between buyers and suppliers, where buyers often receive a larger share, potentially limiting suppliers in long-term cooperation (Miguel et al. 2014). Another gap involves the incomplete exploration of dynamic relationships that influence value creation and redistribution across different industries. Additionally, there is a need to better understand how innovative technologies and digital tools impact value creation in supply chains. For instance, Bakos and Brynjolfsson (1993) suggest that information technology can optimize the number of suppliers, but its long-term impact on value creation remains underexplored (Bakos and Brynjolfsson 1993). Further research should also investigate differences in value creation across various cultural and geographical contexts. Kähkönen et al. (2015), for example, emphasize that buyer dependence on suppliers can vary by region, necessitating deeper analysis (Kähkönen et al. 2015). Another overlooked area is the role of management skills in value creation and capture. While Mentzer et al. (2000) suggest that managerial skills are crucial, their specific impact remains unclear. Furthermore, Lee and Kim (2001) highlight the importance of supplier selection for value optimization, yet a comprehensive theory that unifies these insights is still lacking (Lee and Kim 2001). Research gaps also exist in the interactions between large and small businesses. For example, Swift and Gruben (2000) note differences in supplier selection preferences, but their impact on value creation has not been sufficiently explored (Swift and Gruben 2000). Additionally, examining the long-term effects of partnerships between

enterprises in different phases of market development could provide new insights into the sustainability of value creation.

The value creation process between suppliers and buyers can be structured into six successive steps (see Figure 1). The first step involves identifying common goals between buyers and suppliers, such as sustainability and innovation (Grönroos and Voima 2013). The second step focuses on coordinating relationships and generating value through joint planning and information sharing, aiming to create a synergistic effect (Examining Supply Chain Relationships: Do Buyer and Supplier Perspectives on Collaborative Relationships Differ n.d.). The third step is the pursuit of innovation, not only in products and services but also in process improvements (Gualandris and Kalchschmidt 2014). The fourth step involves regularly evaluating performance and adapting strategies based on feedback, with the goal of maximizing value (Hald and Ellegaard 2011). The fifth step emphasizes building long-term partnerships (Carter and Rogers 2008). The final step focuses on optimizing processes using current data and providing feedback. This process is continuous, allowing for adjustments and improvements in relationships after feedback has been received (Kähkönen et al. 2015).

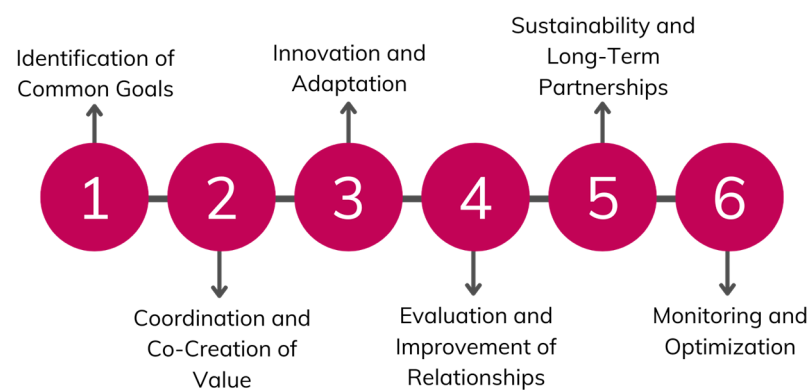


Figure 1. Six steps of the value creation process between suppliers and buyers.

3. Material and Methods

The paper aims to identify, characterize, and assess the utilization of managerial activities in the value-creation process for buyers and suppliers, emphasizing their importance. The research employs primary methods, including interviews with twenty managers from manufacturing enterprises in Slovakia. These interviews focused on understanding key aspects of managerial activities and the techniques and procedures involved in value creation.

The theoretical framework of the paper draws from reflective research, which examines existing theories or techniques in new contexts (Molnar et al. 2012). The approach adopted is qualitative and inductive, aiming to build a comprehensive understanding through information gathering (Disman 2011; Molnar et al. 2012). Content analysis of relevant literature, articles, books, and case studies forms the primary research method. This method not only describes and quantifies findings but also offers interpretative insights. Descriptive statistics, such as averages and frequencies, are used to analyze data, with graphical representations and tables enhancing data clarity and comprehensibility.

The research began with a systematic literature review to build a theoretical foundation. Relevant articles were selected based on their contribution to understanding managerial activities in the value-creation process for suppliers and buyers. This review explored international standards, value management institutes, and existing literature to ground the development of the value creation process.

Following the literature review, content analysis was employed to examine the identified theories and concepts in depth. The approach for content analysis was adapted from (Windsor 2017). This analysis provided crucial insights into the theoretical framework. Based on the systematic literature review, content analysis, and extensive prior research

in the area of creating value for suppliers and buyers, six sections of managerial activities were developed. Each section is detailed in the Results section, with references to the theoretical foundation, describing sequential steps, techniques, and procedures pertinent to their application. The techniques were selected based on their applicability within the management activities of the given section. The content of individual techniques serves as an example of their use in a specific section of managerial activities within the framework of value creation for suppliers and buyers. Examples of individual techniques, along with the six sections of managerial activities, were explained and discussed with managers of manufacturing enterprises during interviews.

Research questions for managers of manufacturing enterprises in Slovakia were formulated based on the developed sections of managerial activities. Interviews were then conducted with managers from Slovak enterprises (each enterprise was represented by one single manager). The interview questions (Appendix A) were designed based on insights from the literature review, content analysis, and prior research. These interviews aimed to support the content of the managerial activities sections and explore how managers implement the value creation process, as well as identify gaps between theoretical and practical applications.

Ultimately, the paper's core objective is to establish a framework for managerial activities within the value-creation process for suppliers and buyers. This framework is designed to foster enduring and mutually beneficial relationships with these key stakeholders in enterprises.

The research specifically focuses on business-to-business (B2B) interactions, emphasizing the relationships between enterprises and their suppliers and buyers rather than final consumers. This focus is essential for collecting pertinent data from businesses involved in dealings with other businesses. Therefore, the businesses that fulfilled these requirements were selected. The interviews were performed in person with managers and owners of 20 enterprises who were knowledgeable of value management (VM) principles. The sample consisted of small and medium-sized enterprises (SMEs) within the manufacturing sector, chosen to ensure geographical diversity by including enterprises from various regions across Slovakia. This approach aimed to provide a comprehensive overview of value management (VM) practices throughout Slovak businesses. The study focused on legally registered manufacturing enterprises in Slovakia, specifically small and medium-sized enterprises classified by their number of employees and annual turnover. For inclusion, these enterprises had to agree to participate in the survey and share information about their value management processes and stakeholder relationship practices. Given the relatively small sample size of 20 participants, potential biases in the data collection process must be acknowledged, which might impact the generalizability of the findings. Even though the interview results were not the main focus of the paper, they provided essential practical insights into the defined sections of managerial activities within the value-creation process for suppliers and buyers. The interviews offered valuable perspectives on the enterprises' use of value management and their interactions with buyers and suppliers.

Although the study focuses on managerial activities in the value-creation process for suppliers and buyers and the creation of a cohesive map of managerial activities, the supporting research is conducted with Slovak enterprises. While the findings provide valuable insights into the value creation process within this context, it is important to consider potential limitations regarding the generalizability of these insights to other regions or countries. The business environment, cultural factors, and economic conditions in Slovakia may influence managerial activities and their effectiveness in ways that differ from other regions.

4. Results

4.1. Managerial Activities in the Value Creation Process for Suppliers and Buyers

The analysis of theoretical foundations in management decision-making and value management, as detailed in the Literature Review section, combined with extensive prior

research in the area of creating value for suppliers and buyers, served as the basis for developing six key sections of managerial activities within the value creation process for suppliers and buyers, as major enterprises' stakeholders (see Figure 2). The literature review (Mentzer et al. 2000; Kähkönen et al. 2015; Ageron and Spalanzani 2010) provided key insights into the managerial activities, which were then synthesized into the framework illustrated in Figure 2. This integration of existing research ensures that the framework is both grounded in theoretical knowledge and applicable to practical scenarios.

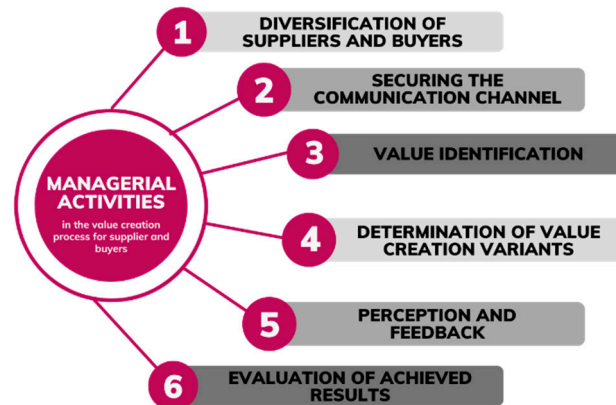


Figure 2. Key sections of managerial activities in the value creation process for suppliers and buyers as major enterprises' stakeholders.

The essential questions in building good long-term and sustainable relationships with buyers and suppliers are: "What is the reason? What is the goal of the enterprise when building these relationships?" The managers answered these questions, and the main reasons why the enterprises create value for their business partners are as follows:

Figure 3 shows that the enterprise's primary goal when building a sustainable relationship with business partners (suppliers and buyers) is effective mutual communication. This means quick feedbacks regarding the orders, suggestions for improvements, and quick resolutions of problems and complaints. This was indicated by 17 out of 20 managers (85%). Other goals that the managers stated were:

- Long-term cooperation (12; 60%)
- Better price offers (11; 55%)
- The loyalty of suppliers and buyers (9; 45%)
- More favorable business conditions (9; 45%)

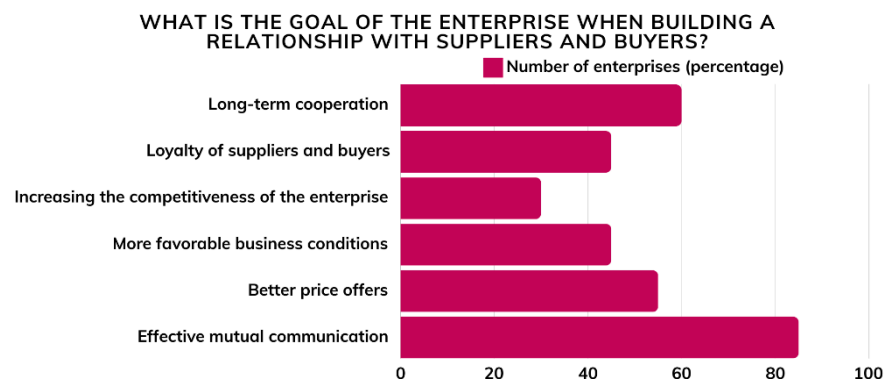


Figure 3. The goal of the enterprise when building a relationship with suppliers and buyers.

Other goals mentioned by the managers were increasing the enterprise's competitiveness and reputation and meeting the deadlines.

4.2. Diversification of Suppliers and Buyers (Section 1)

The first section examines the strategies enterprises use to diversify their suppliers and buyers. The section begins with a theoretical overview of diversification techniques, followed by a detailed presentation of interview findings. The goal is to understand how diversification contributes to value creation and to identify best practices and common challenges.

Supplier Relationship Management (SRM) addresses the enterprise-supplier dynamic, emphasizing the importance of building strong, long-term sustainable relationships and defining the steps for doing so. Research by Prokopets and Tabibzadeh (2006), State of Flux (2019, 2023), and PWC (2013, 2019) underscores the critical role of supplier relationships, with PWC particularly highlighting the need to segment suppliers to focus on key ones. SRM activities are structured into defined steps (Tran 2015), mirroring value creation processes for suppliers and buyers as key stakeholders.

In value creation for suppliers and buyers, managerial activities initially focus on diversifying and identifying key, hard-to-replace stakeholders. Figure 4 illustrates the first step, which involves stakeholder diversification to recognize the value created for them. This process ensures the selection of crucial buyers and suppliers, fostering long-term sustainable relationships characterized by loyalty, openness, and ongoing cooperation. Despite many enterprises neglecting sustainability (Janosova 2019), maintaining sustainable relationships is vital to value creation. Proper selection of buyers and suppliers minimizes the waste of financial, capacity, time, and human resources. Prioritizing key stakeholders ensures dedicated efforts and resources to secure their loyalty and sustain long-term, productive relationships.

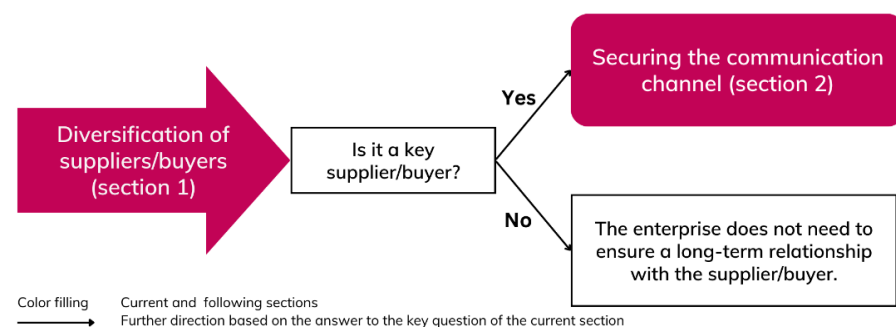


Figure 4. Diversification of selected stakeholders in the value creation process.

To identify key suppliers and buyers, enterprises must first set goals and relevant indicators, as no analysis can proceed without this foundation. Indicators may include delivery sizes for suppliers, order volumes for buyers, and other factors such as stakeholder size, reputation, market position, and length of cooperation (Caceres 2024). Branding and private labels are also crucial in the decision-making process for both buyers and suppliers (Valaskova et al. 2018).

Even in general stakeholder analysis, the first step is identifying key stakeholders (Schmeer 1999; Restrepo-Olarte and Cogollo-Flórez 2021). Managers play a vital role in assessing the significance of suppliers and buyers (Amoako et al. 2024) using tools like the Matrix of Stakeholders' Importance within the Communication Channel, a modified version of the Power-Interest Matrix. This modified matrix, detailed in the paper "Modification of Stakeholders' Matrices and Their Use in the Process of Value Creation for Stakeholders, Focusing on Suppliers and Buyers," helps categorize stakeholders based on their influence and interest (Eden and Ackermann 1998; Kusnirova and Durisova 2020). The purpose is to determine the depth of analysis required for each stakeholder's attitudes (Grégoire 2023).

The Power-Interest Matrix divides stakeholders into four quadrants: influencers, affected parties, key players, and marginal players. Emphasizing the sustainable relationship with buyers and suppliers is logical, given their significant contribution to an enterprise's competitiveness (Glavee-Geo 2019). Modifying this matrix can guide the diversification of

suppliers and buyers within the value-creation process. This modified matrix was established during the prior research (Kusnirova and Durisova 2020). Significant stakeholders, once identified, should have secured communication channels, although good relations can still be built with less significant stakeholders.

Selecting the right suppliers and buyers is crucial, as it impacts management aspects such as stocks, quality, costs, profits, and sales. Ensuring long-term cooperation and loyalty with selected stakeholders remains essential. A survey of managers revealed that 80% use diversification to manage their business partners (see Figure 5).

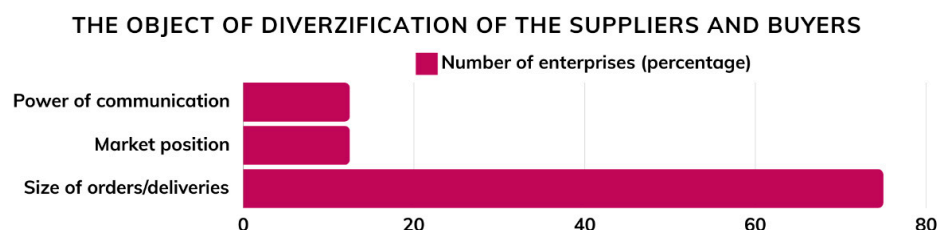


Figure 5. The object of diversification of the suppliers and buyers.

12 out of 16 managers (75%) stated that they divide their suppliers and buyers based on the size of the orders and deliveries. 2 managers (12.50%) said that they divide their business partners based on the market position, and the same number of managers (12.50%) stated the power of communication as the object of diversification of their suppliers and buyers. The rest of the managers said they divide their business partners based on the length of the cooperation and the business size. The business's size substantially impacts many aspects of the enterprise's activities (Juřiková et al. 2022). Choosing the size of the business also contributes to the efficiency and competitiveness of the company (Honkova 2022).

The content of the first section draws on prior research concerning the diversification of suppliers and buyers (Kusnirova and Durisova 2022).

4.3. Securing the Communication Channel (Section 2)

Effective communication is critical for sustaining productive relationships with suppliers and buyers. This section outlines the theoretical principles of securing communication channels and illustrates the importance of communication in practice based on responses from managers during interviews.

Effective business communication is crucial for achieving specific goals and fostering business growth (Mercader et al. 2021). Unlike everyday communication, it is goal oriented. Maestrini et al. (2018) emphasize the importance of communication with business partners, noting that effective practices help maintain stakeholder trust (Bakens et al. 2005; Kerzner 2009; Turner 2009). Proper communication ensures timely agreement on changes among stakeholders (Butt et al. 2016) and generates credibility, enhancing stakeholder value (Castro-Martinez and Jackson 2017).

Securing communication channels with suppliers and buyers is a vital step in the value creation process. After identifying key stakeholders, management should focus on ensuring effective communication and cooperation. The primary task is to assess the strength and openness of communication channels, which can be gauged through feedback. A modified stakeholder engagement assessment matrix, described in the paper "Modification of Stakeholders' Matrices and Their Use in the Process of Value Creation for Stakeholders, Focusing on Suppliers and Buyers", can evaluate the current and desired states of communication (Roseke 2019; Kusnirova and Durisova 2020). This matrix can be linked to the matrix of stakeholders' importance to monitor communication transparency and its development over time.

Once communication channels are sufficiently open, the enterprise can proceed to identify stakeholder value (see Figure 6). If communication is inadequate, management should implement activities to enhance it, such as soliciting feedback, requesting improve-

ment suggestions, or providing additional procedural information. Improvement steps should be evaluated to ensure effectiveness before proceeding with value identification. If communication remains insufficient, efforts to enhance it should continue.

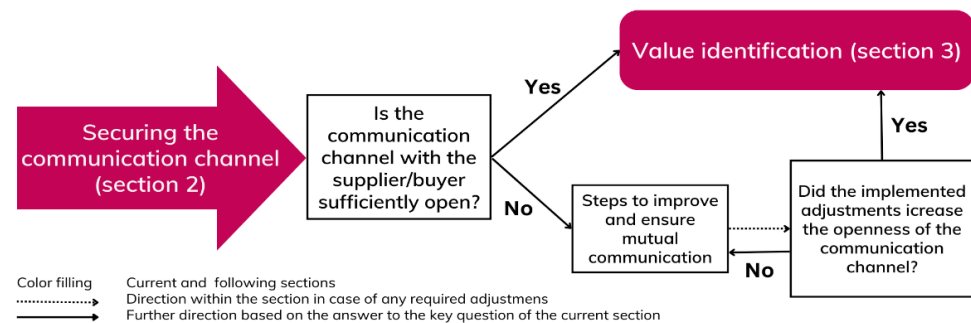


Figure 6. Securing the communication channel in the value creation process.

Managers were asked about the importance of mutual communication with business partners in creating and maintaining long-term, sustainable relationships. They also specified their reasons for communicating with these partners. Using a Likert scale from 1 (no importance) to 10 (high importance), managers rated the significance of communication with buyers and suppliers (see Figure 7).

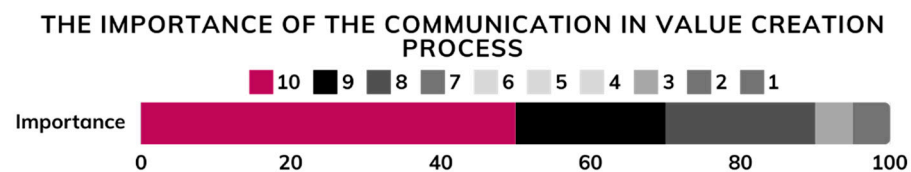


Figure 7. The importance of communication in the value creation process.

All managers rated the importance of communication with buyers and suppliers between 5 and 10 on a Likert scale. Half of the managers (10; 50%) stated that communication is crucial for creating and maintaining long-term, sustainable relationships with suppliers and buyers. The most common reasons for communication included:

- Business conditions
- Troubleshooting
- Placing orders
- Handling complaints
- Providing and receiving feedback (demand/supply)
- Conducting satisfaction surveys (demand/supply)
- Sharing information about new products
- Resolving misunderstandings, changes, and requirements (see Figure 7)

4.4. Value Identification (Section 3)

Identifying the needs and preferences of suppliers and buyers is crucial for creating value. This section reviews the theoretical approaches to value identification and assesses their application in practice based on interview data. It seeks to determine how well enterprises understand and meet the expectations of their business partners.

Management activities in this section should focus on uncovering the needs, preferences, goals, and opinions of suppliers and buyers. This can be achieved through:

- Interviews with suppliers/buyers
- Feedback mechanisms
- Surveys and questionnaires
- Content analysis of documents (e.g., emails, telephone records, internal regulations)

Managers must design questions that elicit the necessary information to identify supplier and buyer needs. This data is used to determine and select the value for the enterprise. The value identified can include:

Table 1 shows the examples of values for suppliers and buyers, who are key stakeholders of the enterprise. These values were identified through prior extensive research and subsequently discussed with managers of the manufacturing enterprises during interviews.

Table 1. Examples of values for suppliers and buyers as major stakeholders of the enterprise.

Buyers	Suppliers
Price of the products.	The regularity of orders.
Product quality.	Terms and conditions.
Speed of order fulfillment.	Payment of invoices by the due date.
Delivery time.	Financial stability.
Complaint conditions.	Friendships.
Additional services (service, repairs).	

Figure 8 shows the procedure after the actual selection of value. The enterprise must determine whether the given value is relevant for the supplier/buyer and whether they perceive it. Subsequently, the enterprise can proceed to the determination of value creation variants.

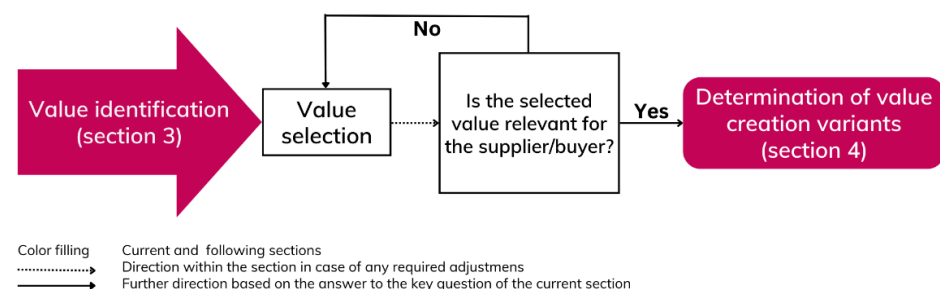


Figure 8. Identification of the value in the value creation process.

Sullivan et al. (2012) highlight that understanding the buyer's business enables an enterprise to enhance performance for both itself and the buyer, thereby becoming skilled in value creation (Patyal et al. 2020). Competence, defined as a set of skills and resources for achieving excellent results, is crucial for linking market requirements with the enterprise's abilities (Harmsen and Jensen 2004; Martin et al. 2021). Without this linkage, resources may be wasted without benefiting either party (Harmsen and Jensen 2004).

Managers were asked how they obtain the information needed from suppliers and buyers.

When obtaining information from suppliers and buyers, most managers (10 out of 20; 50%) prefer direct conversations with business partners. The choice of method depends on the type of information needed and the number of stakeholders involved. Five managers (25%) prefer using surveys or questionnaires, while an equal number prefer soliciting feedback (5; 25%) (see Figure 9).

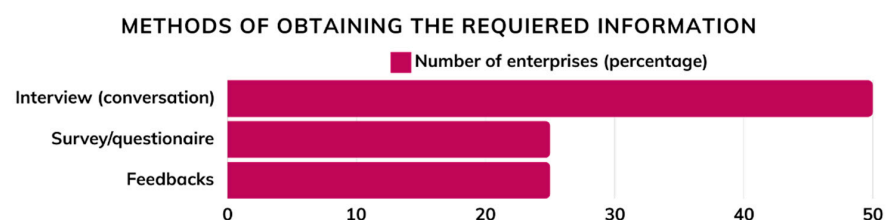


Figure 9. Methods of obtaining the required information.

4.5. Determination of Value Creation Variants (Section 4)

This section explores various strategies for generating and evaluating value-creation options. It begins with an overview of theoretical techniques and procedures and then discusses how these techniques and procedures are applied in real-world scenarios as described by managers. The objective is to pinpoint effective value-creation variants and highlight areas needing improvement.

In the next section, managerial activities should focus on identifying options that align with the enterprise's capacity and financial capabilities. Managers must select the option with the best potential for achieving the desired value based on the gathered information and analyses. However, as [Spetzler et al. \(2016\)](#) note, choosing the best option does not guarantee optimal results or decision quality in the short term. They emphasize six requirements for effective decision-making:

- Appropriate framework
- Creative alternatives
- Relevant and reliable information
- Clear values and trade-offs
- Correct justification
- Commitment to act

To deliver higher value to or obtain more value from buyers and suppliers, it is crucial to understand value determinants ([Shulga and Busser 2021](#)). Supplier and buyer behaviors and activities influence costs, financial performance, and perceived value, leading to greater commitment, cooperation, and satisfaction ([Simpson et al. 2001](#)).

Table 2 presents examples of identifying value for suppliers and buyers and selecting value creation variants, considering the enterprises' own capabilities. These examples are derived from prior research ([Kusnirova and Durisova 2021b](#)) and were further discussed with managers of manufacturing enterprises during the interviews.

Table 2. Examples of determining variants regarding the capacity and financial capabilities of the enterprise.

Stakeholders	Identified Value	Value Creation Variant (Indicator)	Capabilities of the Enterprise
Supplier	Orders	-More frequent orders -Regular orders	Does the enterprise need to order more often? Does it have sufficient storage conditions? Is the enterprise able to consume the purchased goods?
Buyer	Orders	Shorter order processing time	Is the enterprise able to produce faster? Does the enterprise have sufficient logistical and administrative possibilities?

An enterprise can employ various techniques to identify value and determine value-creation options. Value management institutes globally explore methods such as brainstorming, criteria weighting, Pareto analysis, and value analysis. One effective technique is the 5W's & H method, which involves in-depth questioning to explore the dimensions of a problem or opportunity (Institute of Value Management, UK). For instance, this technique can be used to identify value and assess options based on content analysis of internal communications with buyers or suppliers.

Table 3 illustrates an example of using the 5W's and H technique for identifying value and determining variants in the value creation process for buyers. This example is based on practical scenarios and was further discussed with managers of manufacturing enterprises during the interviews.

Table 3. An example of the use of the 5W's and H technique in value identification and variant determination in the value creation process for the buyer.

5W's and H	Answers	Interpretation
WHO —Who is responsible for the deliveries?	The enterprise	The enterprise should make arrangements to resolve the supply issue with the buyer.
WHY —Why are the deliveries important to the buyer?	They are needed to finalize the product.	Buyer's need for delivery
WHAT —What does happen if the delivery is delayed?	The buyer is forced to suspend production, and thus he generates lost profit.	Buyer's need for delivery on time
WHEN —When does the buyer need to start the production?	Within one day of ordering from the final customer.	Buyer's need for a sufficient number of deliveries
WHERE —Where does the problem arise?	The problem arises in the finalization process when the production has no components.	Buyer's need for delivery of deliveries
HOW —How could the enterprise solve this issue?	The enterprise can reduce the number of delivery days; the enterprise can promise extraordinary deliveries if necessary.	The enterprise is looking for ways to meet the buyer's needs regarding the deliveries, thus creating value for the buyer.

Svecova et al. (2012) highlight pitfalls in the decision-making process, such as the risk of being overwhelmed by unnecessary information or overly narrowing the problem's scope. Taymouri et al. (2021) discuss variant selection techniques that involve choosing options based on differing characteristics.

Figure 10 illustrates the procedure for finding value-creation options. Once the enterprise identifies viable options within its capacity and financial constraints, it can proceed to the next step: perception and feedback. If no suitable options are found, managerial activities should focus on identifying new value relevant to suppliers or buyers.

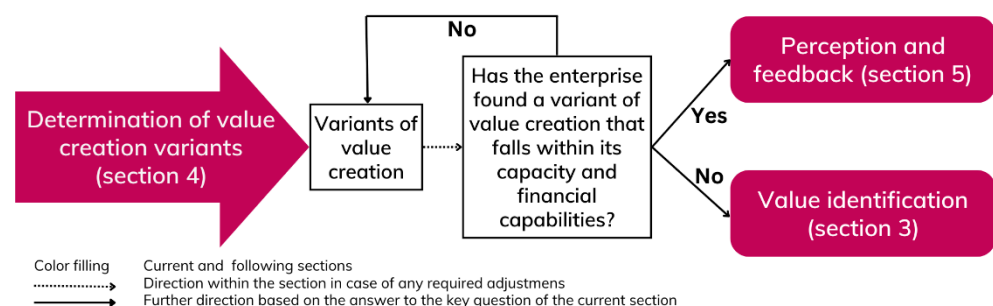
**Figure 10.** Determination of value creation variants.

Figure 11 shows the value creation indicators that the enterprises provide to their suppliers the most.

Out of 20 managers, 17 (85%) stated that they ensure adherence to business conditions for suppliers, 14 (70%) managers prioritize payment of invoices by the due date, and 13 (65%) managers emphasize regularity of orders. Managers also addressed the value creation indicators they provide to buyers. Figure 12 shows the most common value creation indicators provided to buyers.

Out of 20 managers, 13 (65%) reported providing buyers with additional services (such as repairs), 12 (60%) managers offer discounts, anniversary promotions, and seasonal deals, and 10 (50%) managers ensure good complaint handling conditions for buyers.

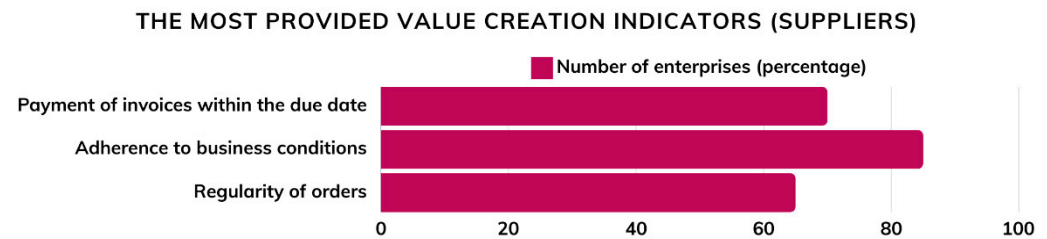


Figure 11. The most provided value creation indicators to suppliers.

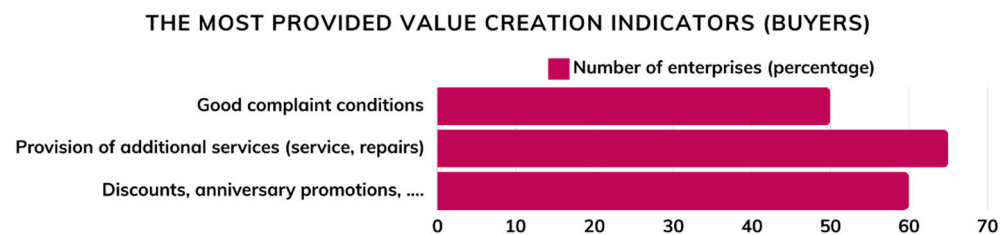


Figure 12. The most provided value creation indicators to buyers.

All the value-creation indicators for suppliers and buyers were established during the prior research focusing on value-creation indicators for stakeholders (Kusnirova and Durisova 2021a, 2021c; Kusnirova et al. 2023).

4.6. Perception and Feedback (Section 5)

Gathering and interpreting feedback from suppliers and buyers is essential for refining value-creation processes. This section examines theoretical perspectives on feedback mechanisms. The discussion focuses on how enterprises collect, analyze, and utilize feedback to enhance their value propositions.

Perception involves receiving, processing, and modifying information and is closely related to attitudes and attention (Demuth 2013). In the perception and feedback section, managerial activities should focus on understanding suppliers' and buyers' perceptions of value and obtaining feedback. This can be achieved through:

- Communication with suppliers/buyers
- Hotline or sales department
- Complaints and information systems
- Satisfaction surveys

By analyzing feedback from these sources, the enterprise can assess value perception based on positive or negative reactions to presented options (Li et al. 2021). Satisfaction surveys reveal perceptions of created value and indicate new needs. Understanding value perception affects relationship quality and intentions for co-creating value (Nadeem et al. 2020).

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Figure 13 illustrates the perception and feedback section. If the supplier or buyer perceives the created value and provides feedback, the enterprise can proceed to analyze the results. However, if the value is not perceived, managerial activities should focus on:

1. Identifying the problem
2. Returning to the relevant step based on the issue:
 - Securing the communication channel
 - Value identification
 - Determination of value creation variants

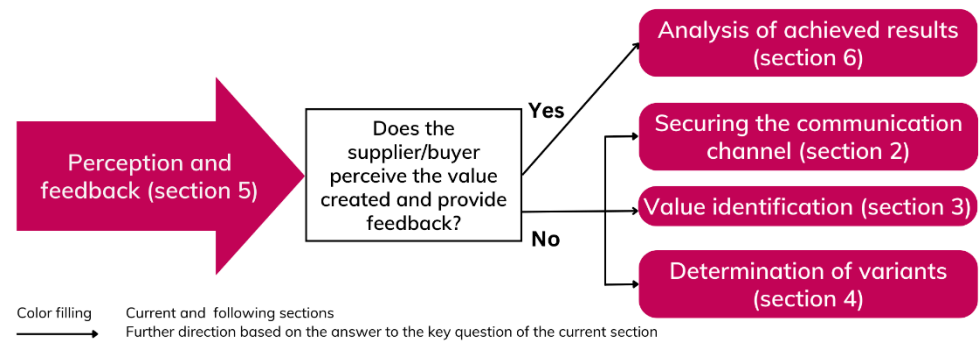


Figure 13. Perception and feedback in the value creation process.

This process ensures that the enterprise addresses the issue effectively before advancing further.

4.7. Evaluation of Achieved Results (Section 6)

Evaluating the outcomes of value-creation activities is necessary for continuous improvement. This section provides a theoretical framework for the evaluation of achieved results.

Analysis of the achieved results should be performed continuously, as the impact of managerial activities and decisions may not be immediate. A modified stakeholder engagement assessment matrix can be used for ongoing monitoring of goal achievement. As shown in Figure 14, if the enterprise fails to meet the objective, it must identify and address the error before proceeding. Business analysis involves methods and procedures that generate value through data for individuals, enterprises, and organizations (Kraus et al. 2020). Kraus et al. also describe procedures for utilizing data analysis to evaluate an enterprise's ability to create value and its impact on performance (Sullivan et al. 2012).

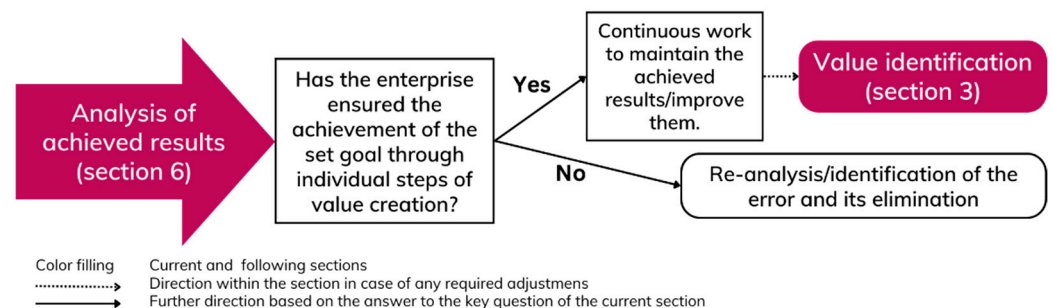


Figure 14. Analysis of achieved results in the value creation process.

5. Discussion and Contribution

Society is continually evolving, necessitating enterprises to respond flexibly to changes. Goals and preferences shift due to external conditions and internal demands. To achieve sustainable business relationships, reduce acquisition costs, and gain a competitive edge, enterprises must focus on effective communication, strong relationships, loyalty, and stakeholder satisfaction. Competitiveness is not solely about maximizing product or service output but also about securing stability through reliable suppliers and buyers. Managers play a crucial role in creating value and shaping the enterprise's future.

Based on the research outlined in the "Results" section, the value creation process for stakeholders (suppliers and buyers) comprises six key activities:

1. Diversification of suppliers and buyers (see Section 4.2).
2. Securing the communication channel (see Section 4.3).
3. Value identification (see Section 4.4).
4. Determination of value creation variants (see Section 4.5).
5. Perception and feedback (see Section 4.6).

6. Evaluation of achieved results (see Section 4.7).

These activities were explained to managers during interviews, enabling them to address the research questions posed at the beginning of the paper. The answers to these questions are as follows:

Q1: Do enterprises engage in managerial activities and adhere to the sections of the value creation process as defined in the paper?

Based on managers' responses, it is evident that they sometimes engage in value creation processes intuitively, without full awareness of their methods. Many managers discovered effective ways to obtain information from business partners and identify key questions. While they recognized the importance of creating and maintaining sustainable relationships, they were unsure how to initiate these processes.

Managers identified the sections they follow in the value creation process for suppliers and buyers. Figure 15 shows that the most frequently performed managerial activities are diversification of suppliers and buyers, securing the communication channel, and perception and feedback. Specifically, 16 out of 20 managers (80%) stated that they actively diversify their business partners, highlighting diversification as the crucial first step in the value creation process.

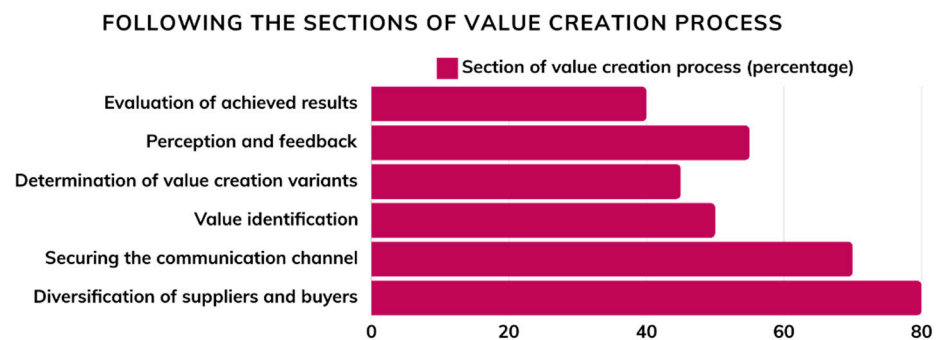


Figure 15. Percentage of managers who follow the sections of the value creation process.

However, only 50% (10 out of 20) of managers focus on value identification, and just 45% (9 out of 20) on determining value creation variants. To create meaningful value for business partners, managers need to emphasize these activities to ensure that the value provided aligns with partners' needs and preferences.

The findings of this study align with existing literature that underscores the importance of diversification in stakeholder management. For instance, strategic diversification can enhance competitive advantage by reducing risks associated with dependency on a limited number of suppliers or buyers (Thevening et al. 2022). Effective communication channels are also critical for maintaining strong stakeholder relationships (Han et al. 2022; Limani et al. 2024; Shinohara et al. 2024).

Additionally, Kim et al. (2018) highlights that diversification and innovative communication strategies can create new market opportunities, emphasizing the value of these managerial activities. Leu et al. (2021) argue that reducing transaction costs through a diversified base of suppliers and buyers can lead to more efficient and sustainable business operations.

These two sections—Diversification of suppliers and buyers (16 out of 20) and securing the communication channel (14 out of 20)—were identified by the majority of managers as integral to their value creation process for suppliers and buyers.

Q2: Which managerial activities (sections) are considered most important by managers?

After explaining the process, managerial activities, and sections, the managers were able to identify the sections that are currently most important to them. They expressed the importance on a scale from 1 to 5 (1—no importance, 2—more unimportant than important, 3—neutral, 4—more important than unimportant, 5—important).

Figure 16 illustrates the importance of managerial activities as rated by managers. Value identification is the most prioritized activity, with 80% (16 out of 20) of managers considering it more important than unimportant or highly important. Other significant activities include:

- Diversification of suppliers and buyers (14; 70%)
- Securing the communication channel (14; 70%)
- Determination of value creation variants (13; 65%)
- Perception and feedback (13; 65%)
- Evaluation of achieved results (11; 55%)

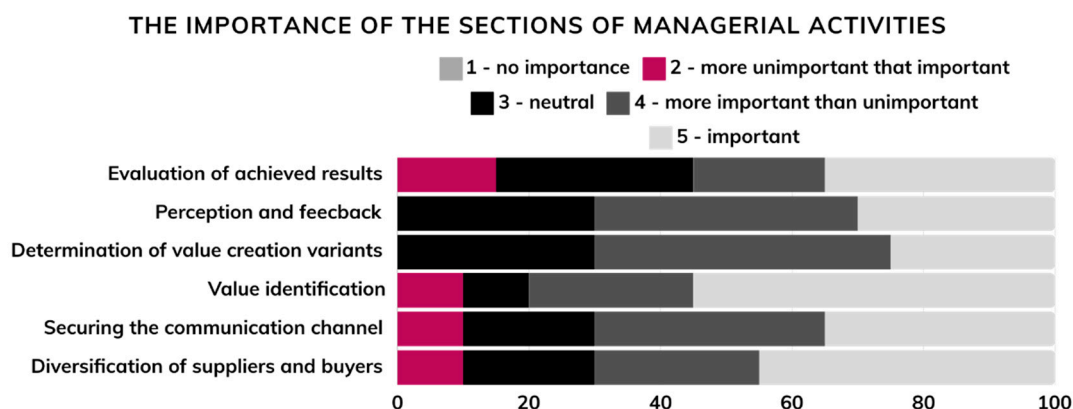


Figure 16. The importance of the sections of managerial activities.

The emphasis on value identification aligns with research highlighting the importance of understanding stakeholder needs in B2B relationships (Butt et al. 2023). This supports the Resource-Based View (RBV) of the firm, which asserts that unique resources and capabilities—such as the ability to accurately identify and meet customer needs—are vital for achieving a competitive advantage (Barney et al. 2021; McGahan 2021; Helfat et al. 2023).

The significance of communication channels corresponds with the Commitment-Trust Theory, which argues that effective communication is essential for building trust and commitment in business relationships (Arthur et al. 2024). Moreover, studies by Allen et al. (2021) and Albérico and Joaquim (2023) demonstrate that strong communication fosters long-term relationship building and loyalty.

The relatively lower emphasis on determining value creation variants and evaluating achieved results indicates potential areas for managerial improvement. Research by Oliveira et al. (2021) suggests that tools like balanced scorecards can enhance performance tracking and evaluation against value creation objectives. Additionally, Chowdhury et al. (2020) emphasize the role of dynamic capabilities, such as the ability to reconfigure resources in response to changing market demands, which could be better addressed through more rigorous evaluation processes.

The main contribution of this paper is the development of a cohesive map of managerial activities that guides the value creation process for stakeholders. This strategic framework integrates essential activities—such as the diversification of suppliers and buyers, securing the communication channel, value identification, determination of value creation variants, perception and feedback, and evaluation of achieved results—into a comprehensive model. By utilizing this map, enterprises can better structure their value creation efforts, enhance their business relationships, and achieve greater operational success.

Figure 17 illustrates the comprehensive map of all sections of managerial activities developed in the “Results” section of the paper. This map encapsulates the step-by-step process regarding managerial activities in the value-creation process for suppliers and buyers. The map starts with the diversification of suppliers and buyers, emphasizing the importance of selecting and segmenting key stakeholders. This is followed by securing the communication channel, which highlights the necessity of maintaining effective communi-

cation with stakeholders to ensure seamless operations and relationship-building. Next, the process involves value identification, focusing on understanding the specific needs and preferences of suppliers and buyers to create targeted value propositions. Determination of value creation variants comes thereafter, encouraging managers to explore different methods and techniques for delivering value. The perception and feedback section underscores the importance of gathering and analyzing feedback from stakeholders to assess the effectiveness of value creation efforts. Finally, the evaluation of achieved results emphasizes the need for continuous assessment and refinement of strategies to ensure that the desired outcomes are met and sustained over time.

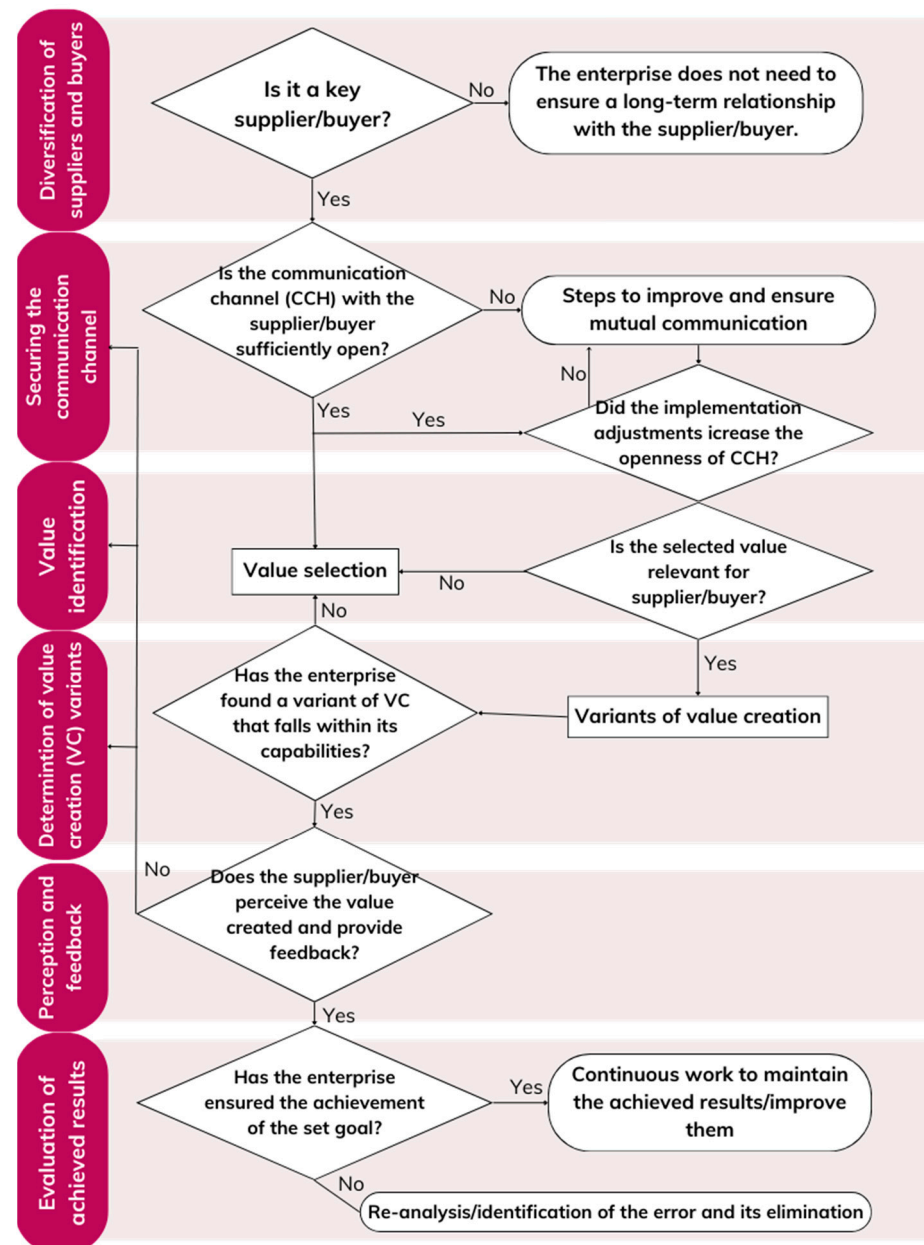


Figure 17. A complete map of managerial activities.

6. Conclusions

This paper defines techniques and procedures for each managerial activity to achieve predetermined goals, detailing each step and its interconnections. The sections covered are:

1. Diversification of Suppliers and Buyers: Emphasizes focusing on key partners and segmenting them using a modified Power-Interest Matrix.

2. Securing the Communication Channel: Highlights the importance of effective communication with buyers and suppliers.
3. Value Identification: Explains how to identify needs, preferences, and goals to create value for suppliers and buyers.
4. Determination of Value Creation Variants: Summarizes techniques like the 5W's and H for generating and evaluating value creation options.
5. Perception and Feedback: Describes methods for gathering feedback and assessing value from the perspectives of buyers and suppliers.
6. Evaluation of Achieved Results: Focuses on evaluating outcomes and refining strategies based on whether goals are met.

In conclusion, the cohesive map of managerial activities for the value creation process provides a strategic framework that enhances clarity and efficiency for managers. The proposed framework provides actionable tools for managers to refine their value creation processes. Implementing this structured approach helps address key areas for improvement. By establishing consistent processes and aligning activities with strategic goals, managers can reduce variability and enhance operational efficiency. Effective communication strategies, developed through this framework, ensure that feedback from stakeholders is accurately captured, leading to better relationship management. Additionally, systematic value identification enables managers to tailor their offerings to meet stakeholder needs more effectively, thereby increasing satisfaction.

The framework also emphasizes the importance of ongoing evaluation, which offers valuable insights for refining strategies and addressing gaps in implementation. By applying these principles, managers can enhance their strategic approach to value creation, resulting in stronger stakeholder relationships, reduced acquisition costs, and a heightened competitive advantage.

Conclusion for Research: This study addresses a significant gap in the literature by providing a structured and cohesive framework for managerial activities in the value creation process for suppliers and buyers through a detailed map of managerial activities. By integrating theoretical frameworks with empirical evidence from interviews with managers, this research advances the understanding of how these activities contribute to value creation. The study's systematic approach—encompassing a literature review, content analysis, and interviews—offers new insights into previously under-researched areas, enhancing both the theoretical foundation and practical application of managerial strategies.

Conclusion for Practice: The structured framework presented serves as a practical tool for managers seeking to optimize their value creation processes. It provides actionable strategies for diversifying suppliers and buyers, securing communication channels, and evaluating outcomes. By adopting this framework, managers can align their activities more effectively with stakeholder needs, improve relationship management, and gain a competitive edge. The insights offered emphasize the importance of effective feedback mechanisms, clear value identification, and strategic decision-making, all contributing to more sustainable and efficient value creation.

Conclusion for Further Research: Future research should build upon the findings by examining the framework's application across various industries to assess its effectiveness and adaptability. Detailed studies exploring sector-specific implementations and their impact on business performance and stakeholder satisfaction will offer valuable insights. Additionally, refining methodologies for evaluating the success of these activities and exploring advanced techniques for measuring value creation—both financial and non-financial—will enrich the understanding of stakeholder management. Further investigation into the impact of managerial strategies on enterprise success will enhance the relevance and applicability of the proposed framework in diverse contexts.

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Appendix A. Interview

For the purpose of this paper, the interview questions related to the survey were selected and added to Appendix A.

Questions
What is the primary goal of your enterprise in building relationships with suppliers and buyers?
What is the main criterion for diversifying your suppliers and buyers?
On a scale from 1 to 10, how important is communication in the value-creation process?
What methods does your enterprise use to obtain necessary information from suppliers and buyers?
What are the most commonly provided value-creation indicators for suppliers in your enterprise?
What are the most commonly provided value-creation indicators for buyers in your enterprise?
Does your enterprise follow the sections of the value creation process as defined in the paper?
On a scale from 1 to 5, where 1 indicates “no importance” and 5 indicates “high importance”, how would you rate the significance of each of the six sections of managerial activities?

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