An evaluation of the effect of interconnectedness and the state of the relationships in a triad: A dynamic approach

Abstract

Purpose This study aims to investigate the applicability of Ritter's (2000) framework of interconnectedness in a triadic relationship between a provider, intermediaries and customers, and to extend the framework by considering how the state of the relationships in a triad influences the relationship dynamic.

Design A qualitative case study research method with multiple sources of evidence was adopted in this study. The case study focuses on a triadic relationship of one the largest UK-based financial services institutions, Provider XYZ, with independent financial advisers (IFAs) and customers.

Findings The findings confirm that synergy effect, lack effect, competition effect and by-pass effect exist in the triadic relationship. The findings also acknowledge that the state of the relationships in a triad, whether they are positive (+), negative (-) or neutral (0), combined with the identified interconnectedness effect determine the dynamic of the triadic relationship network.

Originality This paper extends the existing framework of interconnectedness by considering how the change of the relationship state changes the relationship dynamic in a triad. By evaluating both the effect of interconnectedness and the state of the relationships in a triad, managers can identify and manage possible conflicts in a triad and enhance the effectiveness of the triadic relationship.

Keywords: triadic relationship; intermediary; interconnectedness; financial services; independent financial advisers

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1. Introduction

Business relationships are mostly studied as a dyad or a relationship between two parties (Havila et al., 2004; Holma et al., 2009). Nevertheless, as most business relationships involve other parties, a network approach of business relationships, introduced by the Industrial Marketing and Purchasing (IMP) Group, has been widely adopted in the business relationships and network research. The network approach invites a consideration of the enlarged set of connections a company may have with other companies (Pardo and Michel 2015). The approach recognises that an individual relationship is interconnected and interdependent (Håkansson and Snehota, 1995). Thus, the development of new relationships and changes in the existing relationships of a business do not only affect the relationships with other businesses with which it is highly involved, but also relationships throughout the network (Håkansson and Snehota, 1995). Nevertheless, to generate a meaningful in-depth analysis, it may not be feasible to analyse all relationships that exist in an increasingly complex network of relationships.

A triad, in which a third actor is added to a dyad, is considered to be effective in investigating the interconnectedness of relationships in a network (Smith and Laage-Hellman, 1992; Tähtinen and Halinen-Kaila, 1997). Consequently, the number of studies on triadic business relationships conducted within the context of a specific industry has been increasing in recent years (Blankenburg and Johanson, 1992; Gummesson, 2000; Havila et al., 2004; Jaakkola and Aarikka-Stenroos, 2019; Jensen, 2010; Pardo and Michel, 2015; Ritter, 2000; Tjandra et al., 2019). Nevertheless, in comparison to studies that focus on dyadic business relationships, triadic relationship research is still under represented and therefore, encouraged.

This paper seeks to extend the existing framework of interconnectedness in a triadic relationship proposed by (Ritter, 2000) in the Industrial Marketing Management journal. Despite the importance of this theoretical framework in the relationship network literature, the applicability of this framework has not been tested in a real-life phenomenon. Therefore, utilising a qualitative case, we explore whether and how the effects of interconnectedness exist in a triadic relationship between a financial services provider, independent financial advisers (IFAs) and customers. We further examine how the state of the relationships in a triad influences the relationship dynamic in a triadic relationship.

IFAs offer independent financial advice on more complex financial services such as retirement planning, taxation and investments to end consumers (Grierson and Brennan, 2017). IFAs can consider and recommend all types of retail investment products that could meet customers' financial needs and objectives (Financial Conduct Authority [FCA], 2016). IFAs are recognised to be the strongest distribution channel for more complex financial products (Gough 2005; FCA 2019). The changing regulatory landscape by the introduction of the Retail Distribution Review (RDR) in 2013 and Financial Advice Market Review (FAMR) in 2015 has increased the complexity of the industry and has an impact on the dynamic of the relationship between the three actors Provider XYZ, IFAs and customers. The RDR aim to improve the level of professionalism within the intermediary sector, remove the potential for commission bias and enhance consumers' understanding of the services they are receiving

(FCA 2016). The FAMR aims to develop a market which delivers affordable and accessible financial advice and guidance to everyone in a post-RDR environment (FCA 2016).

This study contributes to the existing body of triadic relationship, B2B marketing and financial services marketing literature in two ways. First, this study provides empirical evidence on the application of Ritter's (2000) framework in evaluating the effects of interconnectedness in a triadic relationship in a financial services sector. Second, drawn upon the research findings, this study enhances the dynamic of the interconnectedness framework by acknowledging the state of the relationships in a triad. The findings of the study will not only be valuable for the financial services sector but may also be applicable in other sectors where intermediaries exist. As suggested by Nordin, Brozovic, and Holmlund (2013), research focusing on the strategic position and role of service intermediaries in market channels is underrepresented.

The first part of this paper will present a review of the literature on the nature of triadic relationships, the effects of interconnectedness and the role of intermediaries. The second part illustrates the case study research method adopted in the study. The findings and discussion examine the applicability of Ritter's (2000) interconnectedness framework and proposes an enhanced framework that considers both the effects of interconnectedness and the state of the relationships in a triad. The paper concludes by providing managerial implications and recommending several areas that may merit further research.

2. Literature review

2.1. Triadic relationship

Conceptual studies of triadic business relationships are underrepresented in marketing and organisational research (Harrison et al., 2012; Havila et al., 2004; Nätti et al., 2014; Ritter, 2000; Smith and Laage-Hellman, 1992), but the applicability of a triadic relationship has been tested in a number of case studies (Andersson and Mattsson, 2004; Cunningham and Pyatt, 1989; Jaakkola and Aarikka-Stenroos, 2019; Jaaskelainen et al., 2000; Narayandas, 2002; Nätti et al., 2014; Pardo and Michel, 2015; Tjandra et al., 2019). Studying a triadic relationship is powerful as it provides an opportunity to understand a different kind of dynamic in a relationship network (Nätti et al., 2014). Analysing a triadic relationship can enhance the understanding of how one relationship in the network is affected by what happens in other relationships (Gadde and Snehota 2019; Harrison, Holmen, and Pedersen 2012; Pardo and Michel 2015). A triadic network approach must be adopted in a study which aims to understand the role of intermediaries in a channel relationship (Havila et al., 2004) .

A triad can be considered the smallest conceivable network where the connectedness of the relationship can be investigated (Smith and Laage-Hellman, 1992; Tähtinen and Halinen-Kaila, 1997). A business triad is defined as a network of three independent actors connected to each other by a direct relationship for the purpose of doing business (Tähtinen and Halinen-Kaila, 1997). According to Madhavan, Gnyawali, and He (2004), a triad is "transitive" which means that each of the three actors has a direct connection with each other. However, although the actors have a direct relationship, they do not always need to interact directly at the same time (Havila et al., 2004). Holma (2009) suggests that the actors in the triadic relationship must co-operate and co-ordinate their efforts to have an effective relationship, but sometimes they also compete with each other.

There are two types of triads which have been recognised in the academic literature, a series-like open triad and a group-like closed triad (Geersbro and Vedel, 2008). It is suggested that serial-like open triads should be studied as two interconnected dyads and group-like closed triads should be studied as triads (Havila et al., 2004). However, Blakenburg and Johanson (1992) use the term triad regardless of whether there is a direct connection between the first partner and the third partner. This approach emphasises the fact that no matter whether the triad is open or closed, it is more than its constituent dyads because relationships influence each other and the dynamics in the triad are the result of the changes in the dyads (Komulainen et al., 2005). In a triadic relationship, each of the three parties becomes an intermediary between the other two (Havila et al., 2004). In addition to the direct relationship between a focal organisation and another organisation, there is an indirect relationship which is derived from their common relation to the third organisation. Therefore, the relationship between two actors can be influenced by their relationship with the third actor (Havila et al., 2004; Ritter, 2000). The relationship with the third actor can either enhance the triadic relationship or negatively disturb the relationship (Keränen, 2017). Ritter's (2000) effect of interconnectedness framework attempts to explain how these relationships influence one another.

2.2. The effects of interconnectedness and the state of the relationships in a triad

Ritter (2000) summarises that from an inter-organisational relationship perspective, relationships are connected when a relationship affects or is affected by what is going on in another relationship. The interconnectedness between two relationships can be positive or negative. But it is also recognised that not all relationships are connected. This is known as neutral or no effect. Therefore, this model is applicable to both a series-like open triad and a group-like closed triad (Vedel and Geersbro, 2010). Based on this definition, Ritter (2000) identifies ten possible effects of interconnectedness in a triadic relationship which is useful to analyse the effects of relationships on relationships, namely neutrality effect, assistance effect, hindrance effect, synergy effect, lack effect, competition effect, unitary neutrality effect, initiation effect, by-pass effect and hierarchy effect.

The term “effect” used by Ritter (2000) indicates that interconnectedness is not a product or the end result; rather it is the determinant or influent of the context for interaction (Vedel & Geersbro, 2010). The framework does not go into detail in evaluating the state of the individual relationship(s), whether the relationship is positive (+), negative (-), and neutral or no relationship (0), and how it influences other relationships. Therefore, this paper attempts to extend Ritter’s (2000) framework of interconnectedness by analysing both the effect of interconnectedness and the change of the relationship state in a triad.

Developing a framework that can capture both the interconnectedness and the change of the relationship state in a triad is crucial to better understand the dynamic and fluidity of the relationship. As noted by Gadde and Snehota (2019), whilst actors in a relationship aim to maintain a constant state in relationships and relational arrangements, in reality, the changes in the relationships happen frequently and will impact upon other relationships in a triad. “Change is a universal phenomenon, which means a transition from state A (old) to state B (new) in a given period of time” (Fonfara et al., 2018, p. 70). As the change of the relationship often requires acquisition of new and more resources and an increase in social and financial costs, change is not always desirable and perceived as something positive by business actors (Fonfara et al., 2018). Whilst the pattern of the relationship networks may appear stable, changes constantly occur in the relationships and networks. They can be caused by decisions made by individual actors, the result of interactions between actors or influenced by objective phenomena (Fonfara et al., 2018; Freytag and Ritter, 2005; Håkansson and Snehota, 1995). As relationships in the triadic relationship are interdependent and interconnected, a change in one relationship affects positively or negatively the state of other relationships in the network (Håkansson and Snehota, 1995).

By evaluating both the effect of interconnectedness and the state of the relationships in a triad, managers will not only be able to identify how a relationship influence(s) other relationship(s) in a triad but also capture how the change of the relationship state will change the overall relationship dynamic. This evaluation can help managers to identify and manage possible conflicts in a triad and enhance the effectiveness of the relationship.

2.3. The role and characteristics of intermediaries

As this study focuses on IFAs, the intermediaries between financial services providers and customers, it is important to discuss the characteristics of intermediaries. Intermediaries can be described as all the firms between the provider and the end-customers. However, in recent years it has become clear that intermediaries comprise of more specialised firms providing a range of services (Jensen, 2010; Wu, 2004). They have become a specialised middleman adding value creation in their own right (Geersbro and Vedel, 2008). In a value co-creation process, intermediaries can present both positive and negative roles (Komulainen et al., 2005). In a positive role they connect two actors (suppliers and customers) together, keep them together and facilitate the value co-creation process. In contrast, in a negative role they can keep two actors apart or may distract or even end the relationship between actors and consequently end the value co-creation process.

As intermediaries can economise on interaction costs by specialising in handling a large number of transactions on behalf of buyers and sellers, both customers and companies may find it more advantageous to involve intermediaries (Geersbro and Vedel, 2008). From the customer's perspective, using intermediaries can reduce the number of business ties with suppliers and benefit from specialist knowledge. From the provider's perspective, using intermediaries can create savings because it is costly to manage customers individually (Jensen, 2010). Nevertheless, this may give the intermediary some power because it now holds the interface between the customer and supplier (Mudambi and Aggarwal, 2003). Consequently, there is a risk that providers have no relationship with consumers and may not be able to monitor the changes that take place in customers' attitudes and buying and consumption behaviour (Gummesson, 2002). On the other hand, if intermediaries feel that their relationship with customers is threatened because of the direct contact between providers and customers, they may protect their business by withholding information and blocking contact between providers and customers (Jensen, 2010). Therefore, whilst intermediaries can help providers to reach and service their end customers more effectively, they may also increase the distance to customers (Nordin et al., 2013).

3. Research methods

A case study research method was adopted in this study as it enables the authors to investigate "a contemporary phenomenon (the case) in depth and within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident" (Yin, 2014, p. 16). A case study research method can facilitate the investigation of complex organisational and managerial processes holistically (Yin, 2014) and observe a large range of factors and relationships and explain their importance (Dubois and Gadde, 2002; Easton, 2010; Gummesson, 2000; Nätti et al., 2014). This study employs a single qualitative case study as it is the most appropriate means to represent a unique case and test a well formulated theory (Yin, 2014). The benefit of using qualitative research to determine causal relationships is that the researcher will not only understand that a particular thing happens, but how and why it happens (Miles et al., 2014).

The company selected for this study is Provider XYZ, one of the largest financial services providers in the UK. The company offers pensions, annuities, savings, investments and life insurance to the UK market. More than three quarters of Provider XYZ’s sales are generated through the IFAs, and therefore, they are a highly significant distribution channel for the provider. Because of the complexity of the relationship between Provider XYZ, IFAs and customers, a case study method is considered as the most appropriate approach to be adopted in this study.

The triangulation of multiple sources of evidence is instrumental when adopting a case study research method (Yin, 2014) as it can provide a single holistic view of the investigated phenomenon from several viewpoints (Sobh and Perry, 2006). Triangulation can overcome bias in the data interpretations because the interpretations are rechecked and validated through the data comparison (Fidel, 1984; Yin, 2014). The evidence used in this study were interviews with nine Provider XYZ’s senior marketing managers and employees, Provider XYZ’s internal market research reports, nine interviews with IFAs, and an online discussion with nine Provider XYZ’s customers who had a relationship with the IFAs. Table 1 shows the sources of evidence used in the study.

Table 1 Sources of evidence

Exploratory research	Explanatory research
Interviews with Provider XYZ 1. Marketing Director A 2. Marketing Director B 3. Market Research Manager A 4. Market Research Manager B 5. Communication Manager 6. IFA Market Researcher 7. Customer Market Researcher	Interviews with Provider XYZ 1. Marketing Director B 2. Market Research Manager B 3. Brand Manager 4. Relationship Manager Interviews with nine IFAs
IFA market research reports Customer market research reports	Discussion with nine of Provider XYZ's customers who have a relationship with an IFA

This study adopted a retroductive research approach which asks the question "what must be true in order to make this event possible?" (Easton, 2010, p. 123). Guided by existing theoretical propositions to collect and analyse data, retroduction focuses on revealing the power and mechanisms behind the observed phenomenon (Downward and Mearman, 2007; Lawson, 1997). This approach suits the nature of the case study research method which focuses on answering questions of why and how certain phenomena occur (Fonfara et al., 2018). Following the retroductive approach, the study was divided into two stages, exploratory and explanatory.

We started the exploratory research by conducting seven unstructured interviews with the Provider XYZ’s senior managers and employees who were responsible for marketing, communication and market research in the company to explore marketing related issues faced by the organisation. We were also given access to Provider XYZ’s IFAs and customer market research reports relevant to the study. The findings indicated that majority of long-term saving and investment sales across the industry were through IFAs. In addition, although around 80 per cent of Provider XYZ’s sales were generated through the IFAs, they were also actively developing their direct business targeted at end consumers. This situation resulted in a constant tension in the triadic relationship. Based on these preliminary research findings, we reviewed the literature review on a triadic relationship and the role of intermediaries in a channel relationship and financial services sector. The initial literature review suggested whilst studies on triadic relationships and intermediaries have increased in recent years, they have not focused on the financial services sector. The effect of interconnectedness framework (Ritter 2000) was considered as a useful theoretical lens in evaluating the triadic relationship between Provider XYZ, IFAs and customers.

The next stage of the case study was explanatory research. This stage aimed to explore further whether and how the effects of interconnectedness occurred in the triadic relationship between Provider XYZ, IFAs and customers by conducting research with IFAs and customers. Thirty potential IFA participants were identified through Unbiased.com and invited to participate by emails. Nine IFAs agreed to participate in the study. All interviewed IFAs had a relationship with Provider XYZ. Two of them used to work for the company one as an account manager and the other as a direct business manager. The semi-structured interviews with IFAs aimed at exploring the nature of the relationship between IFAs, customers and providers (including Provider XYZ) and possible tensions in the triadic relationship and their causes. The length of the interviews was between 60 and 120 minutes. All interviews were audio-recorded and transcribed. After the fifth interview, no new themes and categories emerged from the data, which indicated that theoretical saturation had been achieved (Payne, 2016). Nevertheless, further four interviews were undertaken to ensure that identified categories captured and represented all variations in the data (Hawker and Kerr, 2016).

The research with the customers was conducted in the online community forum managed by Provider XYZ. The community consisted of 390 active members who participated in the company's surveys and discussions. Nevertheless, Provider XYZ did not have any record on whether they had a relationship with an IFA. To gather this information, the members were invited to participate in an online survey about their experience of using the online community. Typically, between 40 and 50 participants participated in surveys conducted by Provider XYZ. 35 out of 41 participants who participated in this study stated that they had a relationship with the IFAs and were invited to join the discussion about the nature of their relationship with the IFAs. Nine participants agreed to participate in the online discussion.

To corroborate the IFA interview and online community findings, four further interviews were conducted with Provider XYZ's senior managers. Two of them had also participated in the exploratory research. Following the concept of triangulation, the data was compared in order to achieve a consensus of answers that cover several contingent contexts and different participant reflections. In case study research the distinction between primary and secondary research becomes blurry and less important as the analysis focuses on the conversion of this data into information and conclusions (Gummesson, 2000).

NVivo was used to manage the data and conduct the thematic analysis. Codes were generated from both the literature review and research data. When the primary data revealed new relevant information, which was not initially referred in the literature review, new codes were created. This approach enabled the authors to see a clear link between the literature review, the exploratory research and explanatory research findings, and track any changes in the analysis as the study progressed. Once the codes are generated and analysed, the authors identified the relationships and structure between codes and developed them into themes. At the later stage of data analysis, Ritter's (2000) framework of interconnectedness was adopted as a lens to identify which effects of interconnectedness exist in the triadic relationship. This process ensured that the findings and analysis are theoretically sound and reflect the investigated phenomenon.

4. Findings

This section illustrates how each relationship in the triadic relationship between Provider XYZ, IFAs and customers is affected by other relationships. This section presents the data analysis on the dynamic of the relationship network.

4.1. The relationship between Provider XYZ and IFAs had a positive effect on the relationship between IFAs and customers

The interviews with Provider XYZ and the IFAs indicated that the IFAs deemed independence to be crucial and they did not want to be seen to be having an exclusive relationship with a certain provider. The IFAs stressed that their decision was not influenced by any provider. As highlighted by one of the senior managers, "[The IFAs] have an independent mind, they can recommend [Provider XYZ] or they can recommend somebody else" (Senior Manager 5). Nevertheless, our findings also found that the IFAs recognised the importance of working together with Provider XYZ in delivering services to customers, “So, we can’t go into partnership with anybody, but we do work [together]. It’s almost a symbiotic thing with some providers. They need us, we need them” (IFA 7).

All interviewed senior managers and employees and IFAs agreed that a strong relationship between Provider XYZ and the IFAs could ensure the smoothness of their service delivery to customers, and therefore this resulted in a strong relationship between the IFAs and end customers. Provider XYZ’s senior managers recognised that their business could only be profitable if the IFAs’ business was profitable; it was about creating “a win-win situation. [So], if they are more successful then we will become more successful” (Senior Manager 5). Provider XYZ had “to anticipate their needs, meet their needs and make sure that their life is easier and straightforward for their clients” (Senior Manager 4) so that the IFAs could increase their efficiency and effectiveness when dealing with customers.

Nevertheless, the findings also emphasised that if providers such as Provider XYZ disappointed the IFAs or there was a communication break-down between them, it might negatively affect the service received by the end customers. Consequently, their dissatisfaction could have a negative effect on the relationship between the customers and the IFAs, especially because the IFAs were the customers’ main point of contact. Customers’ dissatisfaction caused by Provider XYZ’s delivery failure could raise tensions in the relationship between Provider XYZ and IFAs, as explained by one of the IFAs,

> In [one] case, they badly handled a few things which made me lose a couple of clients. I then used them occasionally but not very often unless they do something different, then I will need to see whether I can go back to that (IFA 9).

4.2. The relationship between IFAs and customers had a positive effect on the relationship between IFAs and Provider XYZ

This study identified that although the IFAs had access to develop a relationship with all available providers in the market, they only developed a close relationship with a few selective providers. The providers with a close relationship with the IFAs were often those that were recommended to customers. This was due to the fact that in recommending providers' products to the end customers, the IFAs wanted to ensure a smooth service delivery to their customers. Therefore, IFAs were likely to maintain an active and close relationship with the providers in order to create a high-quality service experience. The relationship with providers would become more important if the end customers were the IFAs' active or high-net-worth customers. The IFAs emphasised that they expected these providers to maintain good communication with them. Furthermore, they would be keen to get involved in helping them to develop new propositions or strategies for the benefits of the customers.

> We have to choose the company carefully which means that once we do put a business with them, once you look after the clients' money, they have to keep us informed with what's happening (IFA 9).

If the customers were satisfied with the IFAs' service and the recommended products, it was more likely that the IFAs would develop a positive relationship with the end customers. Consequently, this relationship would have a positive effect on the relationship between the IFAs and Provider XYZ. Nevertheless, if the end customers were not satisfied with the offerings which involved Provider XYZ's products, "there can be a friction" (Senior Manager 5) in the relationship between the Provider XYZ and the IFAs. This friction occurred regardless of whether it was caused by the IFAs or Provider XYZ. Accordingly, this might result in the replacement of the IFAs by the end customers or the replacement of Provider XYZ by the IFAs.

4.3. The relationship between Provider XYZ and IFAs had a positive effect on the relationship between Provider XYZ and customers

From the customers' perspective, using IFAs could help them to manage their complex financial matters more effectively and choose the most appropriate products and providers from the whole market. As highlighted by one of Provider XYZ's senior managers, because long-term savings and investments providers' offerings were "advised product mostly. So, if IFAs don't rate us, they won't advise their client to buy from us" (Senior Manager 4). Therefore, providers were more likely to use the IFAs to reach customers who had complex financial situations.

This study identified that due to the complexity of the product, customers "would probably be receptive towards [the IFAs] suggestions but not distinguishing between [the recommended providers]" (Senior Manager 2). This statement was also supported by all of Provider XYZ's customers.

> I have had the same financial advisor for well over 10 years. Provider XYZ's product was one of the first. From memory Provider XYZ was described as a solid firm with good performance. It gave me a certain amount of trust in Provider XYZ (Customer 1).

It was also suggested that providers communicated unclear messages because they "have a different language to communicate with clients which is adhering to what the FSA tells them what to say" (IFA 5), customers were likely to seek advice from the IFAs who would clarify and explain this information to them . Furthermore, if the IFAs were not satisfied with the company's products and services, they would be unlikely to recommend the company to their customers. Consequently, there would be no relationship between Provider XYZ and these customers.

> The bottom line if their products are the most suitable for my customers then I will do it [assign the clients to a provider] but there is so much choice really, especially within the retirement and long-term savings market. But I can justify giving it to another provider because I know them, and their service is good and I know that if there is a problem with a particular client situation I will be able to speak to that provider but I have no idea how to speak to this other provider (IFA 1).

4.4. The relationship between Provider XYZ and customers had a negative effect on the relationship between Provider XYZ and IFAs

The findings indicated that once the IFAs introduced Provider XYZ to the customers, both the provider and the customers had the opportunity to develop a relationship. Customers who were not satisfied with the IFAs' service were more likely to seek assurance from Provider XYZ or other providers or change their IFA. One of the customers who had an ongoing relationship with his IFA suggested that "[My IFA] seems to struggle for time to discuss future options" but "where there is an opportunity for good commission he seems to find time to grab a good slice of my funds" (Customer 2). Therefore, he expressed his wish that "If there was a direct route where you did not 'lose' the commission this would be most welcome" (Customer 2). This situation became more complicated for providers, such as Provider XYZ, who had a direct business division aimed at individual customers.

The interviews with the IFAs and Provider XYZ indicated that when providers or customers attempted to pursue their relationship, the IFAs might consider this as an attempt to steal their customers despite their efforts in developing the relationship. Their suspicion was increased for providers which had a direct business division, such as Provider XYZ. One of the IFAs remarked that his firm set "a barrier" and "you always want to cocoon the clients so that they become reliant on you and they can never go anywhere else” (IFA 6). He added that if the customers were satisfied with his firm’s service, they would be more likely to refer his firm to their friends and family. He pointed out that this was a successful tactic to acquire new customers, as some of his customers had been with his firm for three generations. Confirming these findings, all interviewed senior managers and employees indicated that despite the customers’ desire to pursue a relationship with Provider XYZ, they “were not encouraged to go near the IFAs’ customers” (Senior Manager 6). Approaching the end customers or “overtly” (Senior Manager 4) promoting products to these customers could jeopardise the relationship between Provider XYZ and the IFAs.

According to the one of the senior managers, when customers who contacted Provider XYZ were registered as IFAs’ customers they would be advised to contact the IFAs. However, when the customers mentioned that they did not use the registered IFAs anymore, the transaction would be conducted. Nevertheless, even though the relationship was not actively maintained, the IFAs might still see an opportunity to generate business with them. On most occasions, once the transaction was completed, the customers were likely to end their relationships with the IFAs. When this situation happened and the customers were considered by the IFAs as their valuable customers, it could increase the tension in the relationship between Provider XYZ and the IFAs. Thus, the IFAs might decide to prevent any communication between Provider XYZ and the customers or even to replace it with another provider if they suspected that Provider XYZ approached their customers.

4.5. *The relationship between the IFAs and customers had a negative effect on the relationship between IFAs and Provider XYZ*

The data suggested that the IFAs often became the customers' main contact and customers often delegated their responsibilities to the IFAs. Nevertheless, the IFAs also tended to develop a more personal relationship with customers that were considered profitable. As suggested by one of the IFAs, "Fortunately a lot of people that you deal with you become friends with" (IFA 6). The study with customers also confirmed the differences between active and passive customer relationships, "I am not recognised as a 'big' client. Interestingly I have a few (richer) friends who use them and they get 'days out' offered, probably to keep them sweet" (Customer 3). Thus, when the channel relationship involved the IFAs' profitable customers, the relationship between the IFA and customers could weaken the relationship between Provider XYZ and the customers significantly.

On the other hand, if the relationship between the IFAs and the customers was not strong or had deteriorated, the customers might seek assurance from Provider XYZ by trying to establish or enhance a relationship directly with them or replaced their current IFA with another. A similar situation also applied if the customers were investment enthusiasts who had good knowledge about the industry. These customers were likely to do their own research on their own financial situation and suitable products or providers and only used an IFA to countercheck their choices. Therefore, the investment enthusiasts did not always rely on the IFAs in making their decisions.

4.6. *The relationship between Provider XYZ and customers had a negative effect on the relationship between IFAs and customers*

Most of the interviewed IFAs appeared to set a communication barrier between Provider XYZ and the customers and they would like to be included in any correspondence between them. They placed themselves as "*a buffering system" (IFA 1)* between providers and their customers. This suggestion was confirmed by Senior Manager 2:

> So, when we sold something, historically, the intermediary has been very protective of the relationship because the intermediary earns a commission one way or another. So, the intermediary is very protective about the customer relationship because if the customers want to do anything else the intermediary wants the opportunity to earn more money. So, the intermediary is very reluctant to have a company like Provider XYZ have access to the end customers (Senior Manager2).

As explained in the earlier sections, a direct contact between providers and customers and failure in delivering the IFAs' expectation could cause a friction in this triadic relationship. According to some of the interviewed IFAs, interference from Provider XYZ might cause problems with their customer accounts. Furthermore, the existence of a direct business also made the IFAs became suspicious of the provider's motivation when approaching customers. However, one of the Provider XYZ's senior managers pointed out that the most common remarks they received from customers was that Provider XYZ did not communicate often with them in regard to their account. He suggested that the customers would give a negative satisfaction rating when their investments performed badly or if their value did not increase.

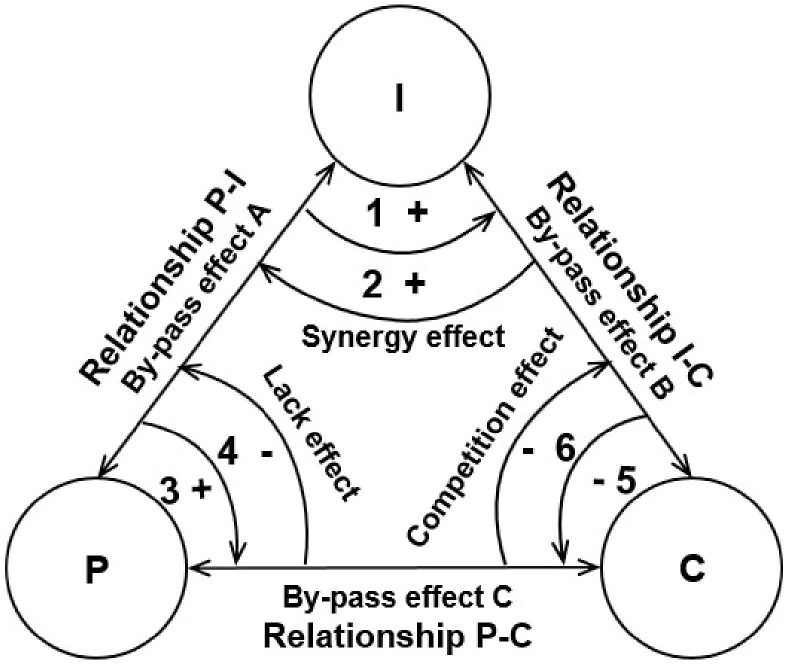
Two senior managers revealed that after purchasing a product, many customers would expect Provider XYZ to let them know about their investment performance and any other options available to them. This was because some intermediated customers considered themselves to be the company's customers and therefore expected an ongoing relationship with the company. However, the IFAs did not like the collaborative company contacting customers. Senior Manager 2 remarked that for some customers this relationship worked quite well. Nevertheless, for many customers their relationship with the IFA was "*quite transactional*". This meant that they only went to an IFA if they needed advice at a specific point of time, but they did not need to continue to consult the IFAs on an ongoing basis (i.e. passive customers).

5. Discussion

5.1. The effects of interconnectedness in a triadic relationship

Using Ritter's (2000) interconnectedness framework, this section evaluates the effects of interconnectedness in the triadic relationship between Provider XYZ, IFAs and customers. In this study the triadic relationship is represented as a triangle (Figure 1). There are three circles in figure 1 which illustrate the actors in the triadic relationship: Provider XYZ (P), the IFAs (I) and the end customers (C). The lines between these circles represent the relationships. Line P-I represents the relationship between Provider XYZ and IFAs. Line I-C represents the relationship between the IFAs and customers. Line P-C represents the relationship between Provider XYZ and customers. Inside the triangles there are arrows accompanied by an indication of whether the relationship enables (+) or weakens (-) or does not influence (0) the other relationships. Figure 1 assumes that the focal relationships being analysed is positive (+). Based on the analysis of the findings, it can be suggested that four interconnectedness effects exist in the triadic relationship between Provider XYZ, IFAs and customers: synergy effect, lack effect, competition effect and by-pass effects.

Figure 1 The effects of interconnectedness in the triadic relationship between Provider XYZ, IFAs and customers



5.1.1. Synergy effect between relationship P-I and relationship I-C

A synergy effect, or two-way positive effect, means that both relationships support or even necessitate or presuppose each other (Ritter, 2000). The findings of this study identified that a synergy effect occurred in the relationship between Provider XYZ and the IFAs (relationship P-I) and the relationship between the IFAs and customers (Relationship I-C).

a. Relationship P-I has a positive effect on relationship I-C

Arrow 1 in figure 1 shows that the relationship between Provider XYZ and the IFAs (relationship P-I) enhanced the relationship between customers and Provider XYZ. The findings illustrated that the IFAs' independence was deemed crucial and they did not want to be seen to have an exclusive relationship with a certain provider. According to Gordon (1998), intermediaries' independence and arm's length operation often becomes the source of disagreement within a channel relationship because the providers' objectives are often not aligned with the intermediaries' own objectives. However, our findings found that the IFAs recognised the importance of working together with Provider XYZ in delivering services to customers and providers were relying on the IFAs in incorporating extensive financial advice into their offerings. Therefore, Provider XYZ and IFAs were dependent on each other in delivering meaningful service to end customers. In this situation, the combining actors (i.e. Provider XYZ and the IFAs) are required to have mutual commitment (Smith and Laage-Hellman, 1992).

Our findings confirm Gummesson's (2002) suggestion that the most appropriate strategy for suppliers working in an intermediated channel is to help intermediaries to do business with their customers. Furthermore, although it is important for companies to work together with their customers, it is more important for them to work with the intermediaries, such as the IFAs and treat them as if they are their best customers, not just as their channel to market (Gordon, 1998). This is because the intermediaries do not only hold the interface between providers and the customers, but also add value to the provider's offerings (Gordon, 1998; Komulainen et al., 2005; Vedel and Geersbro, 2010) and reduce the company's cost in maintaining its customers (Gummesson, 2002). On the other hand, the findings also emphasised that if providers such as Provider XYZ disappointed the IFAs or there was a communication break-down between them, it might negatively affect the service received by the end customers. Consequently, their dissatisfaction could have a negative effect on the relationship between the customers and the IFAs, especially because the IFAs had been the customers' main point of contact. Customers' dissatisfaction caused by Provider XYZ's delivery failure could raise tensions in the relationship between Provider XYZ and IFAs.

b. Relationship I-C has a positive effect on relationship P-I

Arrow 2 in figure 1 shows that the relationship between the IFAs and customers (relationship I-C) has a positive effect on the relationship between the IFAs and Provider XYZ (relationship P-I). This study identified that although the IFAs had access to develop a relationship with all providers in the market, they only had a relationship with a few selective providers. If the customers were satisfied with the IFAs' service and the recommended products, it was more likely that the IFAs would develop a positive relationship with the end customers. Consequently, this relationship would have a positive effect on the relationship between the IFAs and Provider XYZ. This situation is likely to occur because end customers have delegated all relationships to the intermediary (Smith and Laage-Hellman, 1992). Nevertheless, if the end customers wer not satisfied with the offerings which involved the providers' products, the IFAs might decide to replace the providers or the end customers might decide to replace the IFAs.

5.1.2. Lack effect (between relationship P-I and P-C)

Lack effect occurs if both positive and negative effects coexist in the relationships (Ritter, 2000). Figure 1 shows that the lack effect occurred in the relationship between Provider XYZ and the IFAs (relationship P-I) and in the relationship between Provider XYZ and the customers (relationship P-C). Because of the complexity of the relationship, it is common to find that both positive and negative effects operating concurrently within the same connected relationships (Smith and Laage-Hellman, 1992).

a. Relationship P-I has a positive effect on relationship P-C

Arrow 3 in Figure 1 shows that the relationship between the IFAs and Provider XYZ (relationship P-I) enables the relationship between Provider XYZ and the customers to happen (relationship P-C). From the customers' perspective, using IFAs could help them to manage their complex financial matters more effectively and choose the most appropriate products and providers from the whole market. Customers find that long-term savings and investment products are difficult to buy and the IFAs are the sources that they trust the most to give financial advice (Association of Bristish Insurers [ABI], 2011). From the provider's perspective, using intermediaries, such as IFAs, can create savings because it is costly to manage customers individually (Gordon, 1998; Jensen, 2010). Our findings illustrated that customers were most likely to be receptive towards the IFAs' suggestions because of the complexity of the products and their inability to identify differences between providers. Consequently, customers were likely to seek advice from the IFAs who would recommend providers as well as provide extensive financial advice.

b. Relationship P-C has a negative effect on relationship P-I

Arrow 4 in Figure 1 shows that the relationship between Provider XYZ and the customers (relationship P-C) weakens the relationship between the company and the IFAs. Our findings identified that once the IFAs introduced Provider XYZ to the customers, both the provider and the customers had the opportunity to develop a relationship. Furthermore, it was indicated that customers who were not satisfied with the IFAs' service were more likely to seek assurance from Provider XYZ or other providers in general or change their IFA. Nevertheless, when providers or customers attempted to pursue their relationship, the IFAs might consider this as an attempt by the providers to steal their customers. Their suspicion was increased for providers which had a direct business division, such as Provider XYZ. Consequently, the company's attempt at approaching intermediated customers, for whatever reason, could make the IFAs become very protective and block any communication that occurs between Provider XYZ and the customers (Gummesson, 2002; Smith and Laage-Hellman, 1992).

5.1.3. Competition effect (between relationship I-C and P-C)

Competition effect occurs when two relationships weaken or even exclude each other (Ritter, 2000). This effect occurs in a situation where two relationships compete with each other. Figure 1 shows that the competition effect occurs in the relationship between the IFAs and the customers (relationship I-C) and the relationship between Provider XYZ and the customers (relationship P-C).

a. Relationship I-C has a negative influence on relationship P-C

Arrow 5 in Figure 1 shows that the relationship between the IFAs and the customers (relationship I-C) weakens the relationship between the Provider XYZ and customers. This effect was expected because the IFAs were the customers' main contact and customers often delegated their responsibilities to the IFAs. Furthermore, when the relationship involved the IFAs' active customers, this relationship could weaken the relationship between Provider XYZ and the customers significantly. On the other hand, if the relationship between the IFAs and the customers was not strong or deteriorated (such as with "orphan" or passive customers), the customers might seek assurance from Provider XYZ by trying to establish or enhance a relationship or replace the IFA with another IFA. This could result in a competition between Provider XYZ and IFAs. As suggested by Holma, Björk, and Virtanen (2009) sometimes actors in a triad can compete with each other.

b. Relationship P-C has a negative influence on relationship I-C

Arrow 6 in Figure 1 shows that the relationship between Provider XYZ and the customers (relationship P-C) hinders the relationship between the IFAs and the customers (relationship I-C). Most interviewed IFAs tended to set a communication barrier between the providers and customers and they would like to be included in any correspondence between them. It is noted that intermediaries, such as the IFAs, are often concerned about "who controls the customers" and like to keep the customer information closely held (Gordon 1998, 265). The direct contact between providers and end customers may make the intermediaries such as IFAs feel that their relationship with customers is threatened (Jensen, 2010).

5.1.4. By-pass effects

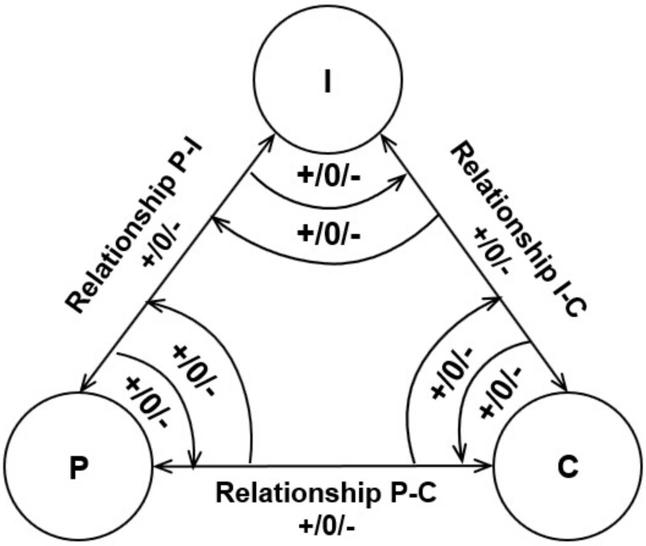
In order to complete the analysis of the interconnectedness in the triadic relationship between Provider XYZ, the IFAs and the customers, it is necessary to evaluate the impact of two relationships on a third relationship (Ritter, 2000). The earlier sections have presented an in-depth explanation about the effects of interconnectedness in the triadic relationship. However, further analysis about the effects of two relationships on the third relationship is useful in identifying issues within the triadic relationship between Provider XYZ, IFAs and customers. Thus, a solution of how to increase the effectiveness of the triadic relationship can be proposed. Figure 1 shows that the by-pass effect exists in three combinations in the relationship between Provider XYZ, IFAs and customers: by-pass effect A (the effect of relationships I-C and P-C on relationship P-I); by-pass effect B (the effect of relationships P-I and P-C on relationship I-C); and by-pass effect C (the effect of relationships P-I and I-C on relationship P-C).

A by-pass effect occurs when one relationship supports a third relationship whereas the other weakens it (Ritter, 2000). By-pass effects are likely to occur in a relationship where the provider tries to by-pass the intermediaries in order to deal directly with the customers (Ritter, 2000; Smith and Laage-Hellman, 1992). This explanation reflects the phenomenon investigated in this study. It is noted that in most cases the motive behind a direct approach by a supplier, such as Provider XYZ, to customers or vice versa is not based on the desire to confer mutual advantage to all parties and maintain the status quo. Rather, it is a means of weakening the position of the intermediaries, such as the IFAs. This is likely to happen when both the Provider XYZ and the end customers see the intermediaries as added costs (Smith and Laage-Hellman, 1992). Nevertheless, the attempt of weakening the IFAs' influence in this triadic relationship can jeopardise the relationship between Provider XYZ and IFAs and consequently reduce Provider XYZ's access to the customers.

5.2. The state of the relationship in a triad

Utilising a case study research method, this study contributes to the current literature by providing empirical evidence on how Ritter's (2000) framework can be applied to analyse a triadic relationship. Whilst the framework proposes different types of interconnectedness that could exist in a triadic relationship, it assumes that the state of the focal relationship is positive. Based on the findings of the study, we attempt to extend the framework by suggesting the importance of evaluating the state of the focal relationship being analysed and how both the state of the focal relationship and the effect of interconnectedness determine the state of the other relationship(s) (Figure 2).

Figure 2 The effect of interconnectedness and the state of the relationships in a triad



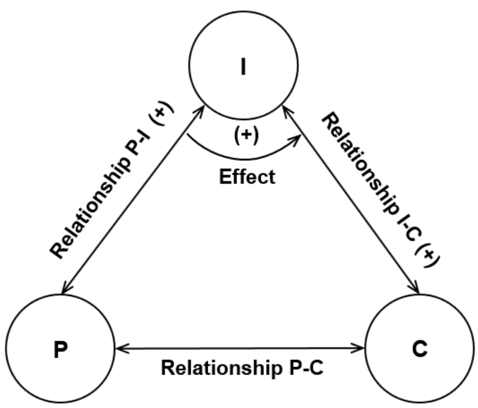
Based on the analysis of our findings, we identify that the state of relationships (relationships P-I, I-C and P-C) in a triad could be positive or strong (+); negative or weak (-); and neutral or have no existing relationship (0). The state of another or other relationship (s) in a triad will depend on the state of the focal relationship that is being analysed as well as the effect of the interconnectedness which is presented by notations in the curved arrows. The result of the interconnectedness can be determined by setting the notations of the relationships, positive (+), negative (-) or neutral (0) against the notations of the effect of interconnectedness shown inside the curved arrow, positive (+), negative (-) or neutral (0) (Table 2). When the state of the focal relationship is negative, the effect of the interconnectedness will be reversed. Furthermore, when the state of the focal relationship is neutral or does not exist, the focal relationship will have no effect on the other relationship. By recognising the state of the relationships, we acknowledge the dynamic of a triadic relationship and that each relationship in a triad is affected by both the state of each relationship and interconnectedness with other relationships. This finding confirms the premise that relationships in a network are interdependent and interconnected and a change in one relationship can change the state of other relationships in the network (Gadde and Snehota, 2019; Håkansson and Snehota, 1995; Harrison et al., 2012; Pardo and Michel, 2015). To illustrate how the effect of interconnectedness and the state of the relationship influence the relationship dynamic in a triad, we provide three hypothetical illustrations.

Hypothetical illustration 1 (Table 2)

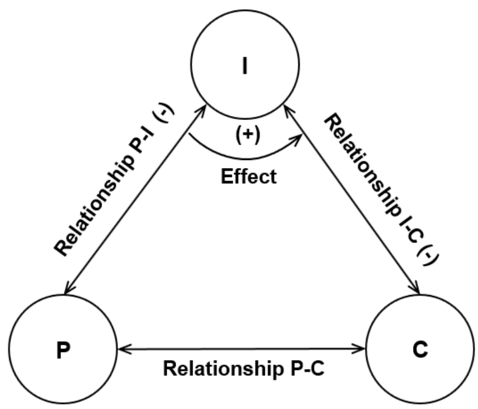
Provider (P) produces products distributed by Intermediary (I) to Customer (C). If everything runs smoothly, the state of the relationship between these actors is positive (+) (State 1). The relationship between Provider and Intermediary (relationship P-I) enhances (+) the relationship between Intermediary and Customer (relationship I-C) because Customer is satisfied with the products and services provided through Intermediary. Customer's satisfaction further enhances the relationship between Provider and Intermediary as they can manage each other and customer's expectations and deliver their promises to Customer. If the relationship between Provider and Intermediary (relationship P-I) deteriorates and turns into negative (-), for example, because Provider delivers faulty products to Intermediary which resulted in Customer complaining to Intermediary, the affected relationship (relationship I-C) will be negative (-) (State 2).

Table 2 Hypothetical illustration 1

State 1



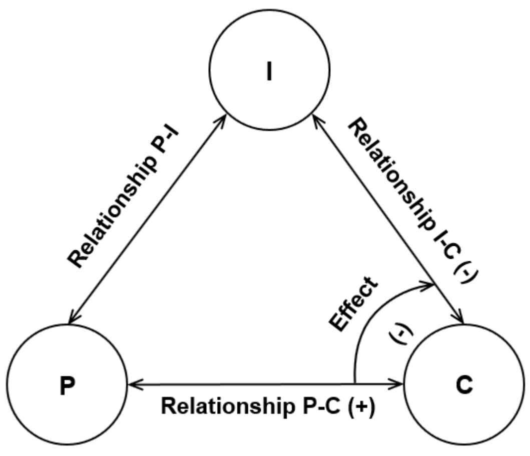
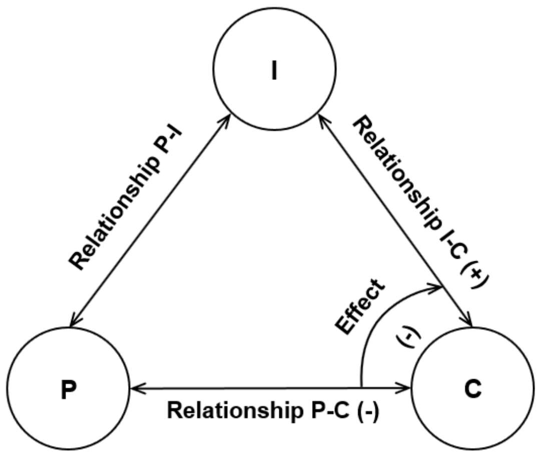
State 2



Hypothetical Illustration 2 (Table 3)

Provider (P) distributes products through Intermediary (I) as well as sells their products directly to customer (C). Customer has relationships with both Provider and Intermediary. If Customer decides to buy products from Provider (relationship P-C) directly, the state of the relationship is positive (+). This relationship weakens (-) the relationship between Intermediary and Customer (relationship I-C) (State 1). If the relationship between Provider and Customer deteriorates and Customer decides to use Intermediary's service in buying Provider's product because Intermediary is perceived to be able to provide added value, the state of the relationship between Provider and Customer (relationship P-C) will turn into negative (-). On the other hand, the relationship between Customer and Intermediary (relationship I-C) will turn into positive (+) (State 2).

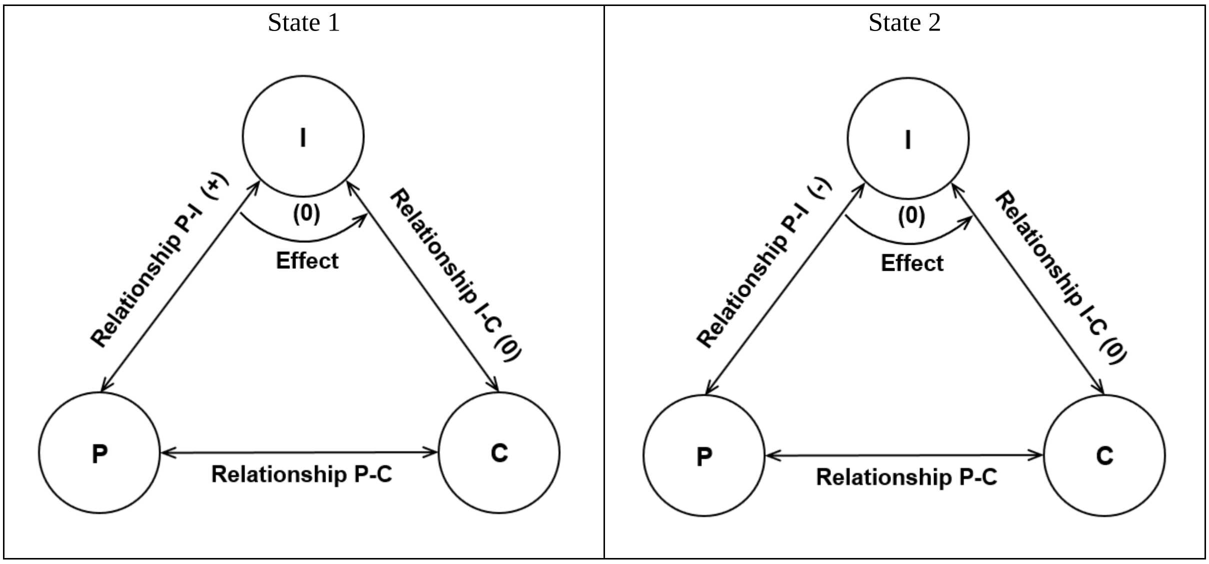
Table 3 Hypothetical illustration 2

State 1	State 2
	

Hypothetical Illustration 3 (Table 4)

Provider (P) provides support to Intermediary's (I) business (relationship P-I) which indicates a positive (+) relationship state between the two actors. However, this relationship does not affect the Intermediary’s relationship with Customer (C) which indicates a neutral (0) effect, and consequently, the relationship between Intermediary and Customer (relationship I-C) will not change or remain neutral (0) (State 1). If the state of the relationship between Provider and Intermediary (P-I) deteriorates and turns into negative (-), because of the neutral effect, the relationship between Intermediary and Customer (relationship I-C) will not change or remain neutral (0) (State 2).

Table 4 Hypothetical illustration 3



6. Conclusions

By utilising a case study research method, the aim of this paper has been to explore the applicability of Ritter’s (2000) interconnectedness framework in a triadic relationship between a provider, intermediaries and customers, and to extend the framework by considering how the state of the relationships influences the relationship dynamic.

The analysis of the findings confirms the applicability of the effect of interconnectedness framework in evaluating a triadic relationship between Provider XYZ, IFAs and customers. This study has identified that synergy effect, lack effect, competition effect and by-pass effect existed in this relationship. Furthermore, the findings also acknowledge that the state of the relationships in a triad, whether it is positive (+), negative (-) or neutral (0), combined with the identified interconnectedness effects determine the dynamic of the triadic relationship network. The state of the focal relationship will have a different effect on the other relationships in a triad. Therefore, it is suggested that to have a holistic view of the dynamic of a triadic relationship, both the effect of interconnectedness and the state of the relationships must be taken into consideration. By identifying the effects of the interconnectedness and the state of the relationships, managers can prioritise their relationship strategy and increase the effectiveness of the triad.

Ritter's (2000) interconnectedness framework has been useful in analysing the effects of the interconnectedness in the triadic relationship. Based on the experience of analysing this framework, it is suggested that the application of the framework must be accompanied by an in-depth analysis. The characteristics of the industry, products, actors and the existence of a direct business greatly influence the intensity and variety of the interconnectedness.

6. Managerial implications

The ability of intermediaries, such a IFAs to understand customers' needs, provide advice and choose the most appropriate providers from the whole market make them specialised middlemen who add value in their own right (Geersbro and Vedel, 2008). Because of their significant role in this relationship, providers must be able to convince the IFAs to choose them as the first option for recommendation to customers. If the IFAs are not satisfied with the company's products and services, they will be unlikely to recommend the company to end customers.

Trust and commitment are fundamental factors in increasing the effectiveness of this triadic relationship. As highlighted by (Sako, 1992), trust is likely to enhance efficiency as it can encourage the disclosure of confidential information and reduce the costs of transactions between organisations. Furthermore, trust is particularly important in the financial services industry as it is high in experience and credence qualities (Paswan et al., 2004). Because Provider XYZ and the IFAs are working together for the customers' best interest, these actors should develop mutual trust.

Our findings indicate that Provider XYZ can maintain a good relationship with the IFAs and indirectly with the end customers only if the IFAs trust that they will not interfere with their relationship with the customers or approach their customers for a direct sales opportunity. In order to reduce the distrust in relation to this matter, Provider XYZ and the IFAs should seek a mutually beneficial solution as to how Provider XYZ can pursue their direct business without hurting the relationship between the IFAs and their customers. Once the solution is found both parties should be committed to implementing this solution. As mentioned by Donaldson and O'Toole (2007), conflict is a normal part of managing ongoing relationships, and resolving conflict can strengthen trust between actors.

Because the providers' delivery of offerings to customers also reflected on the IFAs' credibility, the IFAs tended to choose providers whom they know well and trust. Therefore, delivering their promises consistently to the IFAs and their customers will make the provider's performance become more predictable for the IFAs and consequently increase the

IFAs' trust and commitment towards them. Nevertheless, it was also recognised in this study that the IFAs could make promises to the customers and expect providers to deliver these promises. Providers' failure in delivering the IFAs' promises could result in an increased tension in the relationship. To avoid this situation, two-way communication should be developed between Provider XYZ and the IFAs as communication can help to resolve and handle conflict (Donaldson and O'Toole, 2007). In the context of relationship marketing, communication can directly influence trust and, indirectly, commitment (Egan, 2001; Morgan and Hunt, 1994). Thus, sharing of meaningful and timely information will lead to the development of trust and commitment.

7. Limitation and future research

This study was undertaken in the context of the long-term savings and investments industry, in which the role of IFAs is very prominent. Despite the IFAs' relationships with other providers, this study only specifically analysed the practice of Provider XYZ. Therefore, to examine the applicability and transferability of the research findings, future research could be established in the context of other long-term savings and investments provider(s) and other industries that involve intermediaries. Future research could provide further validation on the importance of evaluating the changes of the relationship state in a triad and identify the causes of these changes. The size of the IFA firms participated in this study represents the characteristics of most IFA firms in UK, small businesses in which the owner could be self-employed or worked with a small number of support staff. Thus, future research could involve larger firms. In addition, further validation could be conducted by utilising larger datasets, such as interviews and surveys.

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