Relational Capital of Enterprises: Identification of the Phenomenon

Anna Walecka

Abstract Today's world is based on relationships. Every organization—being an open system—transfers tangible and intangible assets to its business environment. In order to stay in the market, it has to establish various business networks—with customers, suppliers or competitors since they are not interested in a one-off, accidental transaction, but in long-term cooperation based on trust. Maintaining good relationships with customers and contractors is a prerequisite for management rationality. Identifying the needs of contractors and customers is necessary for them to be addressed properly, and for the sound relationships to be established and maintained. Maintaining good mutual relationships between employees and customers allows, in turn, to better identify the needs and tastes of the latter to maximize their fulfilment. Good relationships foster understanding and cooperation between entities, they are a source of creativity, innovativeness and entrepreneurship, as well as of a broadly defined activity. This entails increased loyalty towards the company on the part of its contractors, as well as enhanced customer satisfaction. Due to that, the company has an opportunity to build a competitive advantage. This is a survey study. It discusses the literature on the relational capital of an enterprise.

Keywords Relational capital enterprises • Intellectual capital

1 Introduction

Contemporary organizations, in order to be successful, need to have an ability to quickly introduce changes in an organization in response to permanent changes in the environment.

Therefore, modern management must be multi-dimensional, and its "human dimension" will be gaining in importance. It seems that the era of intellectual

A. Walecka (✉)
Faculty of Organization and Management, Department of Management, Lodz University of Technology, Lodz, Poland
e-mail: anna.walecka@p.lodz.pl

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resources of an organization seen as a factor determining its sustainability, development and success has come (Piasny 2013).

The intellectual resources of an enterprise include structural and human resources. It is people and their broadly defined relationships with the environment that are an opportunity for the market success of an organization. Currently, enterprises are not interested in one-off, accidental transactions, but rather in long-term cooperation. It pertains both to liaising with customers, suppliers or competitors.

Having considered the above, the objective of the study is an attempt at answering the question whether a high level of relational capital may be the precondition of maintaining a competitive advantage. This is a survey study. In order to meet the set objective, it discusses the literature on the relational capital of an enterprise.

2 The Intellectual Capital of an Enterprise

In the current knowledge-based economy, intellectual capital plays a crucial role in determining the directions for an organization's activity. The literature values intangibles the most. They allow to create value for an organization (Edvinsson and Malone 1997; Hernandez and Noruzi 2010).

The first formal definition of the intellectual capital of an enterprise was formulated in 1995. At that time, it was identified only with knowledge. It was deemed to be a factor increasing the corporate value of an enterprise. Over the course of time, the scope of the notion started to expand beyond knowledge. Stewart (1997) defined the intellectual capital of an enterprise as the sum total of everything that its employees know, and which gives the enterprise its competitive advantage. Besides the knowledge of employees, he singled out the following factors contributing to wealth creation in an enterprise: information, intellectual property and experience.

A different approach to intellectual capital was adopted by Roos and Roos (1997), who stated that the intellectual capital of an enterprise is the sum total of invisible assets, unrecognized in financial statements, in other words, the employees of a given organization and everything that remains after they leave for home. According to Sveiby (1997), the most important elements of intangible assets of an enterprise include: employees' ability to quickly react in different situations, patents, ideas, computers, administrative systems, culture, atmosphere in the organization, relationships with customers and suppliers, brand, trademarks, reputation, as well as the image of an enterprise. The author sets intellectual capital against the background of an equally dynamic, and based on intangible values, concept of knowledge management, detailing the features of and objectives for intellectual capital. Intellectual capital and knowledge management are—according to this author—twin notions. The main difference lies in the dynamics of the two notions: intellectual capital is perceived as a static category, whereas knowledge management—as an active process of creation, encoding, processing, and knowledge transferring.

According to Edvinsson and Malone (2001), intellectual capital is knowledge, but also experience, organizational technology, relationships with customers and professional skills of employees, giving the enterprise a competitive advantage. The authors think that intangible assets are the roots of the corporate value of an enterprise, in other words, hidden dynamic factors which are fundamental for the visible enterprise, buildings and products. Malhotra (2000) also identifies intellectual capital with knowledge assets. According to him, knowledge assets include, apart from the very knowledge, information, innovation, ideas, creativity and other derivative resources.

Bounfour (2003) defines intellectual capital as intangible resources, temporarily connected with an organization. He claims that these resources are specific for an enterprise, inalienable, inimitable and untransferrable. The author takes into account brand, technological expertise, skilled employees, business contacts, machinery or effective procedures, etc. Bratnicki and Strużyna (2001) claim that intellectual capital is based on knowledge, although it also comprises other dimensions of total corporate value creation (e.g. brand, connections with external involved parties, etc.). Intellectual capital is the sum total of knowledge of individual people constituting the community of an enterprise, and a practical transformation of this knowledge into its value constituents. It includes all immeasurable elements shaping the difference between the total corporate value and its financial value.

It seems that the most common definition of intellectual capital is the definition formulated based on the research carried out in the "Skandia" enterprise, operating in an insurance industry at the beginning of the '90s. The research pertained to the manners of measurement and practical use of intangible assets. This definition also identifies the components of intellectual capital (Osbert-Pociecha and Karaś 1999; Sokołowska 2005):

$$\text{Intellectual capital} = \text{human capital} + \text{structural capital}$$

As it appears from the above-presented discussion, there are numerous definitions and classifications of intellectual capital in the literature, determining its structure. Most of them are based on the assumptions adopted by Stewart (1997), Sveiby (1997) and Edvinsson (1997). The selected ones have been presented in Table 1.

The above-presented table shows that the most often considered components of intellectual capital are as follows: human capital and structural capital, which incorporates organizational capital (internal) and relational capital (external) (Edvinsson and Malone 2001; Herman 2008; Łopaciuk-Gonczarczyk 2008; Kasiewicz et al. 2006). Human capital is inseparably integrated with human beings, their knowledge, experience, presence and activity opportunities in an enterprise. This capital is the property of the employed ones, so it may not be appropriated, and may only be subject to "lease" (Sokołowska 2005). Employees' departure from a company (work resources reduction) may cause the phenomenon of organizational memory lapses, i.e. its amnesia—along with employees, the organization

Table 1 Selected classifications of the intellectual capital of an enterprise

Author	Structure
Stewart (1997)	Human capital Structural capital Customer capital
Brooking (1996)	Market assets Human capital related assets Infrastructural assets Market value
Edvinsson (1997)	Human capital Structural capital
Roos and Roos (1997)	Human capital Business processes capital Relational capital with the company's customers
Sveiby (1997)	Human capital Internal structural capital External structural capital
Sullivan (2000)	Human capital Intellectual assets Intellectual property
Kaplan, Norton (2001)	Customers Internal structure of an enterprise Learning and innovation processes Finances
Bratnicki, Strużyna (2001)	Social capital Human capital Organizational capital
Fitz-Enz (2001)	Intellectual property Complex combination of processes, culture, connected with a network of relationships of different types and human capital
Król (2006)	Human capital Structural capital External relationships capital

Source: Prepared based on Bratnicki and Strużyna (2001), Brooking (1996), Edvinsson (1997), Fitz-Enz (2001), Kaplan and Norton (2001), Król (2006), Roos and Roos (1997), Stewart (1997), Sullivan (2000) and Sveiby (1997)

irretrievably loses skills, experience related to mastering certain operational mechanisms, as well as informal connections with customers, suppliers and other employees (Francik 1998).

Structural capital is an organizational capacity, including physical systems used to send and store intellectual material (Walecka 2016). It may be divided into internal structural capital (organizational capital) and external structural capital (relational capital). Internal structural capital is defined as a set of intellectual properties of an organization, processes and working methods, executive procedures, databases, communications and information infrastructure. External structural capital comprises structures intended to maintain proper relationships with the environment (Chomiak-Orsa 2014). It includes, among others, the system of searching for consumers, sales network, R&D projects, customer databases, brand and company reputation or strategic partnership (Wilk 2004).

It arises out of this classification that relational capital is a part of the structural capital of an enterprise. Internal relational capital is created both by managers and knowledgeable employees. External relational capital is shaped by contracting and institutional stakeholders (Hoffman-Bang and Martin 2005; Perechuda and Chomiak-Orsa 2013).

3 Relational Capital as a Source of the Competitive Advantage of an Enterprise

Although, as discussed above, relational capital is a part of the structural capital of an enterprise, the literature is increasingly often presenting relational capital as the third, **equal** constituent of intellectual capital. This is to emphasize the fundamental significance of relationships in creating the corporate value. As it has been noted by Stewart (1997), human, relational and organizational capitals are interrelated. Investing in people, systems or customers—separately—is not sufficient. They can provide mutual support, but they can also undermine each other.

Relational capital has fairly soon become of interest as a separate area of study. These issues have been discussed in many studies such as Ulrich (1998), Nahapiet and Ghosal (1998), Edvinsson and Malone (2001), Hegedahl (2010), Urbanowska-Sojkin (2004) and Perechuda and Chomiak-Orsa (2013). The most popular definitions of relational capital that may be encountered in the literature have been presented in Table 2.

The table shows that relational capital is perceived as an element of intangible assets of an enterprise, which consists of the value of all relationships with customers and other entities from the environment. They are understood as any knowledge obtained due to long-term cooperation. This knowledge contains information about purchasers' behaviours, databases with details of business partners, as well as state-of-the-art technologies, which allow to receive comments from customers and, thus, meet their requirements due to the feedback. Accumulating such information makes it possible for an enterprise to process it and effectively respond to purchasers' behaviours (Kieżel and Kwiecień 2012).

At first, relational capital was seen only from the angle of customers, i.e. as the list of customers and enterprise-customers relationships. Currently, relational capital is treated as an ability to mould relationships also with other stakeholders (Marcinkowska 2013). Creating relational capital is inherent in any organization, which is an open system, permanently exchanging tangible and intangible resources with the environment. However, possessing relational capital does not guarantee constant future proceeds for an organization. The essence of relational capital consists in continuous initiation and creation of further contacts building a network. The evolutionary character of a relational network enforces constant search for new

Table 2 Selected definitions of the relational capital of an enterprise

Author	Definition
Edvinsson and Malone (2001)	Relational capital is a part of intellectual capital, the structure of which comprises: knowledge, competence, experience, ability to cooperate, corporate culture, technology, and relationships with partners
Wilk (2004)	Relational capital consists of structures intended to maintain proper relationships with the environment, including, among others, the system of searching for consumers, sales networks, R&D projects, customer databases, brand, reputation, and strategic partnership
Urbanowska-Sojkin (2004)	The relational capital of an enterprise defines the extent and scope of connections between an enterprise and its contractors, and the degree of market insight both in terms of supply and sales; it is a crucial part of intellectual capital
Sokołowska (2005)	The relational capital of an enterprise constitutes its potential, related to intangible market assets. The examples are as follows: brands, customers and their loyalty, relationships with customers, various contracts and agreements, e.g.: licenses, concessions, marketing strategies, including: product quality shaping, price strategies, distribution channels, means of promotion used, reputation and image of an enterprise, formal and informal connections with suppliers, shareholders, partners or other interested parties in the enterprise's environment
Mendryk (2007)	Relational capital is competence of building and maintaining stable and close interdependencies, relationships based on mutual cooperation and trust that determine an organization's success in the market
Kardas (2009)	Relational capital is a network of external and internal relationships of an organization, with external relationships playing a more significant role
Hegedahl (2010)	Relational capital is a type and scope of relationships to be generated by an organization
Barão, Rodrigues da Silva (2011)	The relational capital is the value of social relationships in a given organization that contributes to achieve its objectives. It is the value of internal and external relationships of the organization
Perechuda, Chomiak-Orsa (2013)	Relational capital is a set of intellectual properties of an organization, processes and working methods, executive procedures, data, infrastructure; they are relational resources created by an organization

Source: Prepared based on: Barão and Rodrigues da Silva (2011), Edvinsson and Malone (2001), Hegedahl (2010), Kardas (2009), Mendryk (2007), Perechuda and Chomiak-Orsa (2013), Sokołowska (2005), Urbanowska-Sojkin (2004) and Wilk (2004)

partners as relationships are subject to constant changes. Some of them deteriorate, to eventually come to an end, other relationships evolve, changing in nature, as a result of which any organization must constantly search for new relationships and initiate them in order to ensure the continuity of operation.

These relationships are an opportunity for an organization to boost its **competitiveness**. Studies show that the more competitive the environment becomes, the more strategically important becomes the company's participation in the network of cooperative relationships (Adamik and Szymańska 2016).

The competitiveness of an organization is a state of dynamic organizational balance, developed due to its strategic adjustment, in other words, a relatively long-lasting network of relationships between the organization and its environment and within the very organization, which allows the organization to meet the requirements, both of the environment and the members of the organization (in material and technical, and political and social respects) (Adamik 2015). It is perceived as a process, in which market players, aiming at fulfilment of their interests, attempt at presenting more competitive offers in terms of price, quality or other features affecting the transaction closing decisions (Cyrkon 2000). The scientific research on relational capital conducted over the recent years has shown, among others, its positive impact on the ability to maintain a competitive advantage and corporate market value of an enterprise (Ostgaard and Birley 1996; Dyer and Singh 1998; Morgan and Hunt 1999; Ulaga and Eggert 2005; Pages and Garmise 2003; Czuba et al. 2012).

Determinants of enterprise competitiveness may originate from the inside of an organization, constituting unique and specific conditions typical of an individual company, and external factors include all and any events, situations, phenomena, objects and subjects, which are not constituents of a given enterprise, but affect the company competitiveness and its rivals. This means that they form a common environment for each of the business entities simultaneously, defining the rules of the game and development opportunities, creating chances, but also barriers and threats (Koźmiński and Piotrowski 2004).

The relational capital of enterprises is an internal factor, determining gaining a competitive advantage. As emphasized by Adamik and Nowicki (2012), intangible resources of an enterprise do not occur in a physical form, they are difficult to identify and count out, and their value is difficult to assess. They are unique, not occurring in a physical form, assets, difficult to imitate or copy by market competitors.

The potential of enterprise's competitiveness includes, among others, the following elements (Skawińska 2002):

1. Human capital—the quality of marketing personnel (logistics, distribution, sales), the quality of technical and financial personnel, the quality of managerial personnel (risk seeking, entrepreneurship and involvement in the quality issues), employees (qualifications, work performance, creativity).
2. Physical resources (quality, substitutability, complementarity, structure)—machinery, equipment, means of transport, IT infrastructure.
3. Financial resources—profit amount, net asset value, return on equity, financial liquidity, funds and receivables.
4. Invisible resources—information, technologies, innovations, company reputation, unique skills, informal connections with decision-makers, patents, licences, atmosphere at work, corporate culture, product brands, experience, contacts.
5. Organizational resources—decision-making system, distribution and logistics network organization, size of enterprise, organizational structure, quality

management, types of relationships with suppliers and consumers, monitoring system.

Empirical data shows that these resources, to a considerably greater extent, affect the impact of the developed competitiveness potential, mostly due to three exceptional features (Adamik 2003):

- Over the course of time, intangible resources and related skills expand and increase in value, unlike physical resources, which wear out and/or become depreciated (loss in value);
- Can be used simultaneously in different places (e.g. in several company departments);
- Have a unique nature and need to be developed personally (the process often takes a long time), unlike physical resources which may be bought (Obłój 1998).

The features discussed above are compelling for enterprises to put every effort so that their development is based on the maximization of intangible assets, including **relational resources**.

Organizations, in order to remain competitive, must have a potential and competitive instruments which make it possible for them to gain an advantage, ensuring a good position in the market. To maintain it in the long run, it is necessary to develop a distinguishing ability—exceptional resources which other players do not dispose of or cannot use (constituting a property/a skill typical of a given organization). It seems that the ability to establish relationships with the environment may be regarded as such a distinguishing ability. To a large extent, it is decisive for the structure (connections inside the organization and an ability to establish contacts with the environment), reputation (a sentiment felt towards the organization) and an ability to introduce innovation. Market economy is characterized by the willingness and necessity to fulfil, in a complex way, the needs of the customer, who seeks innovative added value in the product. Hence, the shortening of a cycle (increase in the speed) of introducing novelties and technological innovations becomes a standard. The discoveries of researchers make an organization accept new types of structures and innovative managerial actions, increasing the level of acceptance for a change of applied technologies. The source of competitive advantage and the manner in which it was achieved becomes crucial for ensuring an enterprise's ability to develop.

The organizations which want to stay in the market and be competitive must constantly establish proper relationships with their environment. The high quality of these connections should entail a significant improvement in business and social results of an organization. Therefore, it is essential that relationships with customers are optimized, as they are considered to be a basic element decisive for the effectiveness and efficiency of an organization, since they are difficult to copy and replace with other resources.

Relationships with suppliers, distributors on every level of distribution chain are also vital. Maintaining good relationships with customers and contractors is a prerequisite for management rationality. It arises out of the feedback taking place here. Identifying the needs of contractors and customers is necessary for the proper fulfilment of the said needs, as well as for establishing and maintaining good relationships with the said entities. Good mutual relationships between employees and customers allow, in turn, a better identification of the needs and tastes of customers in order to satisfy them to the maximum. Good relationships allow communication and cooperation between entities, they are a source of creativity, innovativeness, entrepreneurship and a broadly defined activity. This leads to increased loyalty towards the company on the part of all contractors and enhanced customer satisfaction (Kieżel and Kwiecień 2012).

It should be noted at this point that the value of relationships of an enterprise may be considered in two dimensions: financial and non-financial. Relationships seen from the perspective of financial benefits include all types of cash flows made by purchasers and the costs related to their handling. Perceiving relationships through non-financial benefits allows to take into consideration recommendations issued by loyal, satisfied customers, good reputation and positive image built among friends, acquaintances—which, in turn, makes it possible to attract the multitude of new consumers and minimize cost incurred on promotion and marketing. In other words, good relationships are a source of further relationships.

4 Conclusions

The analysis of literature has shown that relational capital of enterprises is a phenomenon of interest to many researchers. Over the course of years, the approach to it has changed. In the beginning, it was seen from the angle of knowledge itself, both of the managerial personnel and employees of a given enterprise. Currently, it is perceived definitely more broadly—as the whole of relationships of an organization with its business environment, entire set of intellectual properties of an organization, its processes and working methods, executive procedures in operation, data or infrastructure. They are all relational resources created by an organization. There is no need to convince anyone of the importance of these resources. At present, the companies are not interested in one-off transactions. They build complex networks of connections, including loyal customers, suppliers or competitors. Due to good relationships with stakeholders, they are able to create a new, better product. An innovative product, tailored to the needs of a more and more demanding customer.

Good relationships are a source of creativity, innovativeness and entrepreneurship, as well as of a broadly defined activity. They make it possible for an enterprise to build a strong competitive advantage. They lead to an increased loyalty towards the company of all its contractors and enhanced satisfaction among its customers.

It should be emphasized at this point that building a relation between an enterprise and its business environment is an extremely laborious process. It takes a lot of time and outlays, including the financial ones. Possessing relational capital is not a prerequisite for regular generation of future proceeds for an organization.

The essence of relational capital consists in continuous initiating and creating of more and more new contacts, building a network. The evolutionary character of a relational network makes it necessary to constantly search for new partners, since relationships are subject to constant changes.

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