Trust in Transactional and Relationship Marketing: Implications in a Post-Crisis World

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The financial crisis, which began in America in mid-2007, developed into a deep and protracted recession with associated negative social dimensions. One of the causalities has been trust, specific and generalized, in marketplace transactions. This theoretical paper considers instrumental and symbolic value associated with social exchange. It examines the nature and creation of trust, reciprocity, and wariness. Marketing practice is now understood to take place within a pluralistic marketplace in which both transactional and relational perspectives have assumed greater strategic clarity. This paper considers the likely impacts of a decrease in trust on buyer and seller expectations and the consequences for transactional and relational marketing dynamics. Suggested reconsiderations and realignments of strategic marketing are considered.

Key Words: marketing, relationship marketing, transactional marketing, consumer trust, social exchange

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Introduction

The bubble started to burst in the summer of 2007. Financial bubbles inevitably burst, but that inevitability always seems misplaced during their growth phase. Many factors inflated the asset bubble: a booming real estate market in the US; peculiarly generous and deceptively affordable mortgages; securitized debt and repackaged mortgages; real estate loans disguised as arcane derivatives; speculative investment and reckless risk-taking; and, a rapacious appetite for cash bonuses based on short-term and unsustainable results. After the bubble ruptured, governments rushed in with unprecedented bailouts, pumped money into the economy, eased liquidity, tried to dissipate financial chaos, and sought to restore confidence in the battered financial sectors. Private debt was quickly transmuted into public debt. Before long, governments appreciated that
their intervention had an unprecedented cost that would not be recouped from a fast economic rebound. Austerity programs transferred the bankers’ burden onto taxpayers’ shoulders. Reckless corporate activity (such as the BP oil spill in the Gulf of Mexico), and government irresponsibility (such as the sovereign debt crisis and the stress on the Euro), only added to a general sense of crisis and mistrust.

Marketers were quick to understand the implications, short and long-term, associated with this crisis. In a special edition of the *Journal of Customer Behavior*, Michael Baker (2009) reminded us that marketing in times of adversity is a recurring, cyclical phenomenon. In the same edition, Evert Gummesson (2009, 119) highlighted the recurring problems of contemporary social sciences, including economics and marketing, that ‘shun the complexity of the real world and stay snug in a simplified world of statistics, shallow analysis, and outdated theory.’ How can we come to a better understanding of the sense of adversity that the financial crisis brought to marketing practice? How can we move to a reconsideration of the fundamental elements of marketing that accept complexity, move to a bolder theoretical consideration, and embrace contemporary multidisciplinary theory?

A significant casualty of the financial crisis has been trust and confidence, both general and specific. Understandably, within the financial sector, the repair of relationships and the restoration of trust have been identified as crucial issues (Gounaris and Prout 2009; Schanz 2009). Within the corporate sector, even before the financial crisis impetus, organizational irresponsibility and erosion of business credibility have been considered critical (Jackson and Nelson 2004; Porter and Kramer 2006). Marketing also has been impacted by an erosion of trust and consumer confidence. To address this, we must consider the formation and preservation of trust within the basic exchange mechanism that underpins all marketing efforts.

This paper considers trust as a significant aspect of any marketing relationships. Trust and confidence are only partially located within the exchange process itself. To the degree that this process is embedded within a broader social and economic framework, trust is also shaped by exogenous factors.

The paper first reviews the construct and proxies for trust in marketing research. It then focuses on marketing in terms of a sociological exchange mechanism raising issues such as trust, reciprocity, and wariness in that exchange process. The next section locates social exchange
theory, in terms of instrumental and symbolic value, within a pluralistic marketplace in which firms and practitioners seek to create both transactional and relationship marketing strategies. The concluding section considers shifting trust and commitment, generalized and firm-specific, in the continuing shadow of the protracted financial crisis and examines implications for marketing strategies.

Trust: Constructs and Proxies in Marketing

Trust is a significant aspect of marketing and many social disciplines. Attempts to identify, define, and measure it have led to an expansive literature that contains ‘a bewildering array of meanings and connotations’ (Taylor 1989, 85), ‘a confusing potpourri’ (Shapiro 1987, 625), ‘a conceptual confusion’ (Lewis and Weigert 1985, 975), and ‘a conceptual morass’ (Carnevale and Wechsler 1992, 472). Against such a background, it is inevitable that any discussion of trust will be complex and contentious. It is equally clear that different definitions of ‘trust’ will emerge, and have particular salience, for different disciplines.

For instance, trust has been conceptualized in psychological terms with cognitive, affective, and behavioral components (Johnson and Grayson 2005). It has been considered from a sociological perspective with the interesting insight that affective trust, rather than cognitive trust, is more likely to suffer when dissatisfaction accompanies exchange relationships (Lewis and Weigert 1985). From a broad sociological perspective, trust is understood as deriving from social forces and norms and (Barber 1983, 165) ‘socially learned and socially confirmed expectations that people have of each other, of the organizations and institutions in which they live, and of the natural and moral social orders, that set the fundamental understandings for their lives.’

Within the marketing literature trust is often linked with, and expressed through, other constructs such as ‘customer commitment’ (Morgan and Hunt 1994), ‘loyalty’ (Doney and Cannon 1997), and perceptions of the firm’s ‘reputation’ (Cravens, Oliver, and Ramamoorti 2003; Falkenrreck and Wagner 2010). In many of these contexts, particularly in international settings, national characteristics (Hofstede 2001) have been taken as partial proxies for expressions and attributes of trust and reciprocity.

Trust considerations also vary depending on the marketing sector under discussion. For instance, ‘loyalty,’ ‘trust,’ and ‘trustworthiness’ are identified as significant issues in supply and distribution chains (Liker
and Choi 2004), in corporate alliances (Muthusamy, White, and Carr 2007), in virtual marketing (Jarvenpaa and Tractinsky 1999), and electronic commerce where exchange parties are unknown to one another (Gefen, Rao, and Tractinsky 2003). In all of these different contexts, disagreements as to a relevant and comprehensive definition of trust present challenges in its operationalization, measurement, and validation (McKnight and Chervany 1996; McKnight, Choudhury, and Kacmar 2002). This, in turn, precludes, or at least potentially compromises, comparison of research findings (Raimondo, nd).

In the present paper, trust is considered as an element of social transactions, specifically in those concerned with exchange. This sociological perspective resonates with the classic paper of Richard Bagozzi (1975) in which he considers marketing as an exchange process. The working definition used is that of Mayer, Davis and Schoorman (1995, 712) who say that to trust is ‘to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party.’

**Social Exchange and Trust: Antecedents and Consequences**

Marketing is a social science, embedded in existing social systems. To understand the role and consequences of trust, or its absence, it is necessary to consider the underlying dynamics of social exchange mechanisms. In this consideration five elements are significant:

- **Instrumental and symbolic value associated with the exchange.** Exchange can take place between actors based on instrumental value, symbolic value, or an amalgam of both.

- **Trust and reciprocity.** A requirement, and also a consequence, of many exchanges dynamics is trust and reciprocity. The requirement for, and the level of trust and reciprocity varies with the nature and frequency of the underlying exchange.

- **Specific and generalized trust.** Trust can be specific to the actors and context, or it can be a more diffuse and generalized perception of the actors (buyers and sellers).

- **Locus of control and allocation of responsibility.** Trust may become perceived in either specific or generalized terms, specific based on a number of circumstances. One of the moderating factors, essentially a psychological construct, is the extent to which actors lo-
categorize control and responsibility for exchange outcomes in the other (agency) or an impersonal contextual environment.

- **Buyer and seller wariness.** In contexts where there is a reduction in generalized trust, both buyers and sellers approach exchange situations with increased wariness as to outcomes.

Marketing is involved in exchange processes that are both instrumental and symbolic in nature. Increasing symbolic value in the exchange generally requires, and generates, higher degrees of trust. To appreciate the marketing implications of reduced generalized trust, and its replacement by wariness, each of these five elements is now considered in some detail.

**INSTRUMENTAL AND SYMBOLIC VALUE**

A significant, some would say defining, aspect of social systems is the mutual exchange of benefits between members. Sociologist George Homans (1958, 606) understood basic social behavior as consisting of ‘an exchange of goods, material goods but also non-material ones, such as the symbols of approval or prestige.’ Exchange allows for connection and linkage between social actors. It also reveals and sustains social structure. Emerson (1972, 60) noted that ‘the concept of an exchange relationship, and the principles which surround it, provide a basis for studying the formation and change of social structures as enduring relationships among specified actors, with the exchange relationship as the structural unit.’

Exchange can occur between those unknown to one another. Here, the exchange predominantly focuses on the instrumental, or utilitarian, value of the exchanged goods and services. Impersonal marketplace transactions characteristically have a fixed price, and buyers may be acutely price-sensitive. Classic economics, as a discipline rooted in social exchange activity, is concerned with the nature, dynamics, and perceived value of instrumental, or utilitarian, transactions in which instrumental value is transferred between the parties involved.

In impersonal, non-repeating instrumental transactions, there is always a question as to whether, or the degree to which, those involved will actually do what they claim they will do. Often, and obviously originally, there is no history of prior behavior. In such exchanges, trust is – in a sense – external to the participants. They have limited confidence in personal trust; rather, they are relying on the fact that they are situated in a broader society that has accepted norms, rights, assumptions and enforceable sanctions. Exchange parties look to this external
framework rather than to personal attributes or sentiments. They derive confidence from the existence of external regulatory bodies and legal frameworks. Non-personal marketplace exchanges can, but usually do not, create trust bonds between participants: each is free to repeat the transaction with the other or seeking someone else. Unfortunate exchange experiences are remedied by external norms and institutions and not by the goodwill of the exchanging dyad. It is from such a perspective that instrumental exchanges have been considered ‘trade pure and simple’ (Malinowski 1922, 189).

Within exchanges, however, there is a symbolic value, which might be slight or significant. When exchange is seen in terms of a transfer of symbolic value, the act is associated with a personal quality that conveys information and creates links of sentiment and affective bonds. When high levels of symbolic value are involved, the exchange can be seen as a gift that is given without any anticipated reciprocation or enforceable obligation. Unlike instrumental exchanges, repeated symbolic-value exchanges acquire increasing value as the trust and reciprocity potential develops. Trust and recurring exchange represents an expression of reciprocated behavior, expressed sentiment, and relational continuity. There is no need for external regulation or assurances. The relational possibilities brought into existence imbue it (Uzzi 1996, 678) ‘with qualities and value beyond what is at hand.’ Exchange activity that originates as instrumental exchange may, in the course of repeated transactions, develop into a commitment between those involved regarding future dealings and acts of reciprocity (Lawler and Yoon 1996; Lawler, Thye, and Yoon 2006).

**Trust and Reciprocity**

Reciprocity entails the (Molm, Schaefer, and Collett 2007, 199) ‘giving of benefits to another in return for benefits received.’ Reciprocity is technically present in both instrumental and symbolic exchanges; however, it more critical and apparent in the latter. Ongoing acts of reciprocity give exchanges a deeper meaning, reduce the uncertainty in the relationship, increase trustworthiness and trust between the parties and, at an aggregated communal level, contribute to the creation of social capital (Dolfsma, Eijk, and Jolink 2009; Paxton 1999)

Trust is a construct that is evidenced in at least three ways: between individuals (for example the dyads engaged in social exchanges); between individuals and the impersonal entities with which they are dealing; and
between individuals and society generally. Trust is also moderated by perceived differences in power and, in such contexts, can be understood as the disposition or necessity to manifest the truth.

Trust is a necessary prerequisite for the initiation of symbolic exchanges even when it places one party in a position of vulnerability, with risk constituting a dimension of that vulnerability. Repeated exchange results in a history and an anticipation of behavior, which reflects in the associated degree of trust. Anticipated behavior is more quickly established with specific individuals, rather than with the impersonal; nevertheless, social actors do develop and revise perceptions of trustworthiness about non-personal systems and organizations (Giddens 1990). Trust and reciprocity are also moderated by cultural and national values factors (Walsh and Beatty 2007): some cultures placing great importance on the establishment of interpersonal trust; some on the importance of reciprocity in social exchange settings (Kriz and Keating 2010).

**Specific and Generalized Trust**

Trust is both an antecedent and product of exchange. Initially, where the exchange partners do not know one another, trust has to be created albeit provisionally. While this can be negotiated fairly easily in face-to-face transactions it is more challenging with distanced or virtual transactions (Kim and Benbasat 2009; Sutanonpaiboon and Abuhamdieh 2008). Trust provides value by reducing risk in future dealings between the parties. Buyers may recognize the growth of specific trust in repeating exchange patterns and yet question the trustworthiness of the seller because of occurrences external to the relationship.

For example, Ouyang finds that, while customers rated highly the service quality provided by a (Taiwanese) financial institution, this sentiment was not positively correlated with their levels of satisfaction or loyalty. He suggests that (Ouyang 2010, 83) ‘investors suffered from enormous losses resulting in reducing their loyalty even though they were satisfied with the “service quality” of financial consultants.’ Investors presumably differentiated between affective trust derived from their personal exchanges with financial consultants, while cognitively realizing that institutionally their bank was untrustworthy in financial exchanges. Specific attributions of service quality in transactions can be overshadowed by the recognition of risk and untrustworthiness that are external to the exchanging parties.

It is important to underscore that the social actors in exchange situa-
tions are themselves embedded in a wider social and economic context, which may alter perceptions of the relationship. In considering general climates of trust, there is some support for believing that generalized buyer trust is a prerequisite for marketplace trust and that generalized trust is itself mediated by trust in specific firms (Grayson, Johnson, and Chen 2008). The extent to which generalized trust and trustworthiness are salient is undoubtedly something that will receive more research and investigation in light of the ongoing repercussions of the financial crisis. To borrow from the lexicon of the crisis itself, ‘contagion’ might not be a feature of financial assets but may also characterize trust relationships in exchanges.

**LOCUS OF CONTROL AND ALLOCATION OF RESPONSIBILITY**

Trust in relationships also hinges on the perceived locus of control, which is a psychological construct referring to the extent that individuals believe that rewards, success, and negative consequences come directly from their own actions and not from arbitrary, uncontrollable external forces. Control over life issues is figuratively located either within or outside the person (Levenson 1981). The construct has been narrowed to consider more specific contexts, such as in workplace relationships (Ng, SorenSEN, and Eby 2006; Wang, Bowling, and Eschlem 2010).

In market situations, locus of control means that the buyer may attribute unexpected results in the exchange transaction to the general marketplace and not the specific seller. Trust would be negatively impacted if the seller did not complete the exchange as originally agreed upon. A generalized lack of trust in a wider economy or social environment, however, can shift the breach of trust away from the individual seller and onto the world beyond his/her control. In chaotic and turbulent economic times, buyers may appreciate that the locus of control in exchanges are not exclusively within the personal control of individual sellers.

**BUYER AND SELLER WARINESS**

Climates of generalized trust reduction may have specific effects on buyers considering exchanges. Trust, however, is not the only consideration and it is open to further research to establish the extent to which it is the prime moderator in exchange decisions. Here, the concept of ‘buyer wariness’ is introduced to include a cluster of personal, social, and economic factors that undoubtedly have an impact on prospective buyers. Wariness is not simply the lack of trust. The construct tries to capture
a set of attitudinal factors that might influence buying decisions in the troubled economic times.

- **A heightened perception of instrumental value.** When an anticipated economic recovery is tenuous and uncertain; when unemployment levels are high and unemployment duration is very long; when basic commodity prices increase without apparent market shortages; when employees are asked to work longer and harder without increased pay; when credit is restricted or unavailable, buyers experience or perceive spending constraints. The effects are not restricted to income but to the risk associated with future financing streams. Even if not directly impacted, buyers may perceive discretionary spending as a critical factor in expenditure decisions.

- **Decline in generalized or specific trust.** As suggested, it may be perceived that trust, in either the transactional partner or the marketplace generally, is problematic. An erosion of trust, increased risk assumption in subsequent dealing, and the symbolic value of that risk reduction all become part of the desired total exchange value.

- **Lifestyle reappraisals and repercussions.** The events surrounding the financial crisis and its protracted and painful aftermath may stimulate long-term reconsidersations, not only about the mechanism of markets but about underlying economic assumptions, societal values, and ethical and moral behavior. ‘Greed is good’ might have been the battle cry a decade ago in America; however, today it rings hollow, broken, and perverse. Part of buyer wariness might be shaped by, and find expression in, growing attitudinal and lifestyle shifts regarding consumerism, communitarianism, and holistic and ecologically balanced buying behavior (Etzioni 2009; Pirson and Lawrence 2010; van Staveren 2009).

To the degree that buyers become more wary in marketplace exchanges, it is anticipated that they will favor instrumental transactions, or at least place more emphasis on the utility provided by transactions and reappraise the value presented by symbolic transactions. Buyer wariness is here understood as a rational and predictable response to changed economics or circumstance. The construct ‘reciprocation wariness’ is also found in the literature. Zhang and Han (2007, 509) define it as the negotiators’ belief that ‘they must be cautious about either initiating cooperative behaviors or responding cooperatively to avoid being exploited in the negotiation.’ While caution and aversion to exploitation may be an
element of exchange negotiations, it seems that reciprocation wariness is more a psychological perspective or personality trait, more significant in interpersonal relations and organizational contexts (Cotterell, Eisenberger, and Speicher 1992).

Many of the concerns and wariness of buyers will be reflected in the offers of sellers. Potential changes in price structure, uncertainty in fulfilling future deals, and concern about the ability to meet buyer expectations, present relational challenges for the seller. On the other hand, the advantages of repeating orders and lowered exchange costs may well suggest to sellers that relational marketing is a preferred option. Wariness regarding the trust, reputation image, consumer confidence, and consumer loyalty within which relationship marketing is embedded will undoubtedly present challenges.

**Transaction and Relationship in Pluralistic Marketplaces**

The analysis above indicates that social exchanges can have varying degrees of transactional (utilitarian) or relational (symbolic) value. Within the marketing community, the traditional emphasis was on transactional exchanges in which buyer and seller were primarily focused on deriving instrumental benefit from their transactions. In the 1990s, many marketing researchers more fully recognized the long-term and strategic value of moving from transactional exchanges to relational ones, where the aim was to engender deeper social connections, develop trust, and increase affective regard between buyer and seller (Kanagal 2009).

Relationship, or relational, marketing suggests a significant realignment of marketing communication, engagement, and strategic agenda and was seen by many as representing a paradigmatic shift (Gummesson 1999; Morgan and Hunt 1994; Sheth and Parvatiyar 2000; Vargo and Lusch 2004). Jaqueline Pels and Michael Saren (2005), for instance, suggest that transactional marketing is a firm-centered activity for creating value through discovering and meeting consumer needs within a rational environment. Relationship marketing sees value, both instrumental and symbolic, as the co-creation of networked actors including firms, customers, suppliers, and other stakeholders and which takes place in a dynamic environment altered by the participation of these players (Evans, Mavondo, and Bridson 2008).

Not all exchange situations necessarily lead to, or are enhanced by, a relational approach. The marketplace is a dynamic in which different buyer and seller perspectives find expression. While marketers have often
sought to shape exchange relationships in terms of relational perspectives, firms as well as buyers may prefer transactional relationships (Pels, Coviello, and Brodie 1999; Peterson 1995). There is much evidence to suggest that marketplaces, from this perspective, are ‘pluralistic’ and that a diversity of transactional/relational exchange patterns does, and should coexist (Pels 1996 and 1999; Pels, Coviello, and Brodie 2000). Choices and decisions, both for the buyers and the sellers, as to whether a transactional or relational approach is preferable arise from (to rephrase Bagozzi 1975, 78) the ‘set of social actors, their relationships to each other, and the endogenous and exogenous variables affecting the behavior of the social actors in those relationships.’

Buyers and sellers, depending on what they perceive to be beneficial endogenous and characteristics of a presumed relationship and the exogenous features of the transaction, will prefer to initiate, or sustain, transactional or relational exchanges. Lindgreen and Pels suggest a dyadic approach to marketplace situations in which the salient feature is (2002, 72) ‘the relationship between the seller’s offer proposition, the buyer’s need structure, as well as the perceptions each party has of its counterpart.’ The buyer’s needs and perceptions of the situation might lead to a preference for either a transactional or relational exchange. Similarly, the seller’s offer might suggest that either a transactional or relational exchange is intended.

It should be kept in mind that all of these outcomes exist potentially within a specific marketplace context, embedded within social and cultural norms, and dependent on the perception of the exchange offers and representations of buyer and seller. They represent possibilities of action and response. All outcomes are possible although, as indicated, some may be unstable and unsustainable in the long term. Each scenario embodies the predispositions and preferences, in the form of a cluster of needs, interest, and desired outcomes held by each of the exchange partners.

**Challenges, Opportunities, and Strategies under Diminished Trust**

The initial destructive force of the financial crisis has now passed. Its continuing shock waves, however, have significantly altered the economic and social landscape. Many aspects of this changed landscape are unclear, and significant shifts and strategies are still emerging. One interesting aspect is whether society in America, and to a lesser extent Europe,
will perceive the post financial crisis as a temporary aberration amenable to correction, or whether the crisis will serve as a tipping point for a more inclusive and holistic reappraisal of issues such as consumption, quality of services and products, and economic and sustainability concerns.

This article has considered specific and generalized erosion of trust, particularly from the buyer’s perspective. Some general trends, expectations, and strategies might be possible. More active research, however, is required to monitor changes in trust perception, buyer wariness, and consumer behavior. Implications for those engaged in the pluralistic marketplace might be summarized as follows:

**Transactional seller/transactional buyer (cell 1)**

Buyer and seller wariness, and not simply trust erosion, will probably move many market participants into a Cell 1 position. While all exchanges carry some degree of symbolic value, that value may be perceived as diminished or less predictable in terms of reciprocity. Priority on instrumental value, together with trust reservations, will require marketers to accentuate guarantees provided by regulatory agencies and parties external to the exchange.

While sellers may consider implementing relationship marketing strategies, these approaches will not satisfy consumers who see symbolic value as blurring, or perhaps substituting for, underlying instrumental va-
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As has been noted, there is much evidence to suggest that exchanges that start as instrumental in nature, transform – in time – to relationships with symbolic value (Lawler and Yoon 1996; Lawler, Thye, and Yoon 2006). With increased buyer wariness, however, there might be closer scrutiny of the instrumentality of the exchanges together with hesitation, reluctance, or indifference to symbolic value.

**Transactional Seller/Relational Buyer (Cell 2)**

The notion of ‘hostage’ comes about because the buyer is unable to change the seller’s approach and looks for alternatives that contain higher symbolic value. Buyers, however, may generally have a lower interest in relationship marketing strategies when trust is low, and be induced to accept the benefits of exchanges communicated by transactional sellers.

Buyers may be sensitized to price and targeted promotions. It is observed experimentally (Molm, Schaeffer, and Collett 2007) that even when trust and relational perspectives are desired, and even when these have been evidenced by prior dealings, wary buyers often revert to purely transactional exchanges. It might seem that in times of diminished, or eroded, trust that the ‘hostages’ are not so tightly contained.

**Relational Seller/Transactiona l Buyer (Cell 3)**

Marketing philosophies, or strategies, that prefer ongoing relationships may favor buyers who are primarily interested in instrumental value but willing to take advantage of the additional symbolic value that the seller claims. In uncertain economic times and troubled marketplaces, free rider buyer strategies would seem to be a relatively risk-less option, provided that the exchange is perceived as providing instrumental satisfaction. Marketers pursuing relational strategies must demonstrate instrumental utility in their exchanges as well as communicating transparent, reliable, and trustworthy relationships.

While short-term buyer preference might be for transactional engagements, sellers will attempt to convert buyers into long-term exchange relationships. Such relational strategies may result in long-term cost advantages via customer loyalty, preference, and trust; however, buyer wariness and heightened sensitivity to instrumental value will become key issues that must be recognized, responded to convincingly, and negotiated through communication channels. Buyer preferences may be more a pragmatic response than a deep personal bias, and moves to and fro be-
tween transactional and relational perspectives do occur (Molm, Schaef-fer, and Collett 2007).

**RELATIONAL SELLER/RELATIONAL BUYER (CELL 4)**

Marketplace transactions do not necessarily, or naturally, develop into relational ones. While the perception and availability of symbolic value is advantageous to buyer and seller, such relationships are outcomes of trust and complicated by wariness. To the extent that specific or generalized decline in trust takes place, buyers and sellers may find it too costly, or unrealistic, to restore that trust and continue with relational transactions; instead, they may move towards a transactional approach. Prior exchange patterns may have created a relationship between buyer and seller; however, that relationship is not immune to altered external factors.

Marketing strategies are grounded in an analysis of external strengths and weaknesses and external threats and opportunities. Changes in the external environment may result in reevaluation of the desirability of relational approaches, both as seller strategy and buyer behavior. Buyer and seller acceptance of relationship marketing relies on the clarification of the presence and mutual advantage of symbolic value. Volatility in buyer behavior will probably become more significant so long as consumers remain skeptical about trust issues.

In the wake of the financial crisis, perceptions shift in ways that make consumer wariness a more critical construct. Ongoing analysis of markets and segments is required to understand the extent, and the repercussions, of heightened wariness and diminished trust in the exchange situation.

Trust in marketing is a significant but often under-appreciated factor in all exchanges and attempts at creating and sustaining relationships. The next few years will present both challenges and opportunities for marketers to revisit their operational philosophies and to examine current strategies. The ongoing post-crisis turbulence and sustained economic downturns, suggest that the situation has changed significantly. Whether that change is transitory or permanent is still a matter of speculation and concern.

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