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ENHANCING TRUST OR REDUCING PERCEIVED RISK, WHAT MATTERS MORE WHEN LAUNCHING A NEW PRODUCT?*

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Using a collection of data among 490 participants from different companies in the field of medical engineering market, we contribute to the role of contact intensity by a business partner when launching new products by introducing trust as a mediator to the concept of perceived risk reduction to enhance the willingness to adopt. The findings show that the common concept of risk reduction to enhance the willingness of adoption is overrated. In detail, the results show *first*, that the influence of trust on the relationship commitment is decisive instead of reducing perceived risk by the customer. The contact intensity is only important to enhance trust which influences the relationship commitment in a positive way. Hence, managers should concentrate on the development of trust and not on the reduction of perceived risk of the customer. *Second*, our findings demonstrate that the attitude whether the customer is averse of affine towards innovations has no influence on the relationship between contact intensity and relationship commitment. This is obviously the opposite of the findings of most researchers in literature who usually state customers need

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different contacts of the seller to purchase a new product depending on their attitude towards innovations.

Keywords: Relationship commitment; launching new products; trust; contact intensity; perceived risk reduction.

Problem Outline

The relevance of contact intensity within a business relationship is indisputable considering the introduction of new products to the market (Semadeni and Anderson, 2010; Suarez and Lanzolla, 2007; Gruner and Homburg, 2000). The contact intensity of suppliers is able to reduce customers' subjectively perceived uncertainties and fears about new products (Simonson and Drolet, 2004; Luhmann, 1979) and therefore enhances the success of market launches. Therefore the concept of perceived risk reduction has not been questioned for many years (e.g., Kesharwani and Bisht, 2012; Lowe, 2010; Rijsdijk and Hultink, 2003; Bagozzi and Lee, 1999).

During the last years several researchers pointed out that in the promotion of new products especially *trustful* product launch activities are highly relevant for the success of business relationships (e.g., Jarillo, 2006; Möller and Svahn, 2004; Atuahene-Gima and Haiyang, 2002). Thus, the question arises if the reduction of perceived risk to enhance the relationship commitment is only influenced in a positive way. Might there be also other factors such as the customer's trust in the seller which could enhance the relationship commitment.

In particular, the increasingly complex and uncertain business environment stresses the importance of trust in seller-buyer-relationships (Selnes, 1998; Athaide *et al.*, 1996; Ganesan, 1994). Additionally, when the introduction of a new product is included in the business relationship, the uncertainty of the customer will rise further. Trust could encourage the willingness to purchase innovations of customers by reducing uncertainty (e.g. Atuahene-Gima, 1997; Luhmann, 1979).

Especially for customers who are rather averse towards innovation and, who will therefore often wait until the resolution of any teething troubles that may arise with a new product, trust seems to be important (Mueller and Gemünden, 2009). Innovation affine customers favour new products (DiMaggio and Powell, 1983; Makadok, 1998) and mostly cannot wait to get to know a new product. Their trust in the supplier of the new products seems very high, considering their immediate courage in purchasing. Therefore two research questions arise:

(1) Can contact intensity really reduce customers' perceived risk or does it enhance customers' trust in the seller and influence the relationship commitment thus? Here, we are going to put the concept of perceived risk reduction into

question. The concept might fail to explain the correlation between contact intensity and relationship commitment when the factor of trust is added.

(2) Are there any differences between innovation averse and affine customers regarding the effect of contact intensity to ensure a successful market launch? Numerous research studies underline the relevance of individualised market activities, thus, we are going to differentiate between innovation averse and innovation affine customers.

To answer those research questions the paper has been organised as follows. First of all an overview of the theoretical background, especially of the market launch of new products, is given. The concept refers to Fishbein and Ajzen's theory (1970 and 1980) by focusing on the effect of contact intensity on trust and perceived risk reduction which influence the customer's relationship commitment and thus, the willingness to purchase an innovation and the willingness to invest in the future of the relationship (Fishbein and Ajzen, 1970). Afterwards, the effect of the attitude towards innovation is presented. After the providing and the discussion of the results, the paper concludes with implications of the results for research and management industry.

Theory and Hypotheses

The main context of this paper, which focuses on the market launch of innovations, is informed by market-oriented innovation research. Previous researchers assumed that suppliers of innovations can influence the process of adoption positively with market-oriented behaviour (Talke and Hultink, 2010; Di Benedetto, 1999; Hultink and Hart, 1998; Hultink *et al.*, 1997). This requires a certain ability to react as well as continual market observation (Slater and Narver, 1994; Deshpandé *et al.*, 1993). This ability of a company is called market orientation (Deshpandé and Farley, 2004; Gounaris and Avlonitis, 2001) and covers the strategic and operative activities that have to be implemented and coordinated before and after a market launch (Talke and Hultink, 2010; Salomo *et al.*, 2008; Di Benedetto, 1999). For this reason, at first, the adoption theory (Gatignon and Robertson, 1991) is observed, which looks at the individual's willingness to adopt and accept in their first time use of an innovation (Mahajan and Peterson, 1979). This is based on the theories of the diffusion research. It allows the market to be observed from a dynamic perspective, as it considers time as a third component next to the product and the consumer.

The starting point of many thoughts is the diffusion model of Rogers (2003), which includes five phases, which are awareness, opinion formation, decision, adoption and affirmation (Abrahamson, 1991; Mahajan and Peterson, 1979). The

deliberate perception of the existence on an innovation is the first phase: awareness formation. The interest, the search and the rating of the innovation are the opinion formation and are part of the phase where the customer aims for a reduction of the uncertainty of the adoption decision. Here, aim-oriented timing could has a positive influence on this uncertainty (Luhmann, 1979). The following decision phase ends with the purchase or the decline of the innovation. (The decision to decline is not necessarily long-lasting it may simply be a delay of the adoption decision.) In the final stage, the customer looks for an confirmation of their decision. Naturally, a multitude of factors influence the decision and moment of the adoption by the customer, so that for each innovation there is a specific path of diffusion (Gatignon and Robertson, 1985; Romeo, 1975; Globerman, 1975). The results of these processes are the ways of behaviour and action and, therefore, here, the possible purchase of the new product.

As already pointed out, the market activities of an innovative company include operative and strategic activities before and after the market launch of innovative products. Often, companies try to include the customer in the development of new products at an early stage. Accordingly, stimuli can be placed very early and an interactive process between the company and the customer can be aspired to. The aim is to use the creative potential of the customer in the development of the product and to, thereby, motivate the customer to eventually purchase the product (Laursen and Salter, 2004). (In Economics, the term of open innovation is describes as an interpretation of the innovation process as an interactive, divided and open innovation system, spread by Chesbrough (2001, 2003a,b). Open innovation preaches an open innovation process as opposed to the classical closed process (closed innovation) in which companies use only their own ideas (Laursen and Salter, 2004).) At the same time, firms may also wish to introduce a product to the customers only when it is developed completely and to then convince the customer of its value.) In order to gain concrete results, it is essential to know whether the potential customer exists or new business partner. For accurate results concerning the design of the announcement moment as well as the contact intensity with the seller, this examination concentrates on existing business relationships, where there is already a trust relationship.

For a long time the strength of a positive or negative attitude towards products, services, sellers etc. is seen to have an important influence on consumer behaviour (e.g., Ajzen and Madden, 1986; Fellner and Maciejovsky, 2007; Di Benedetto, 1999). Here, the customer's general attitude towards innovation will be examined. It is assumed, that the attitude towards new things can have a considerable influence on the decision of how to behave and, therefore, can give an insight into whether contact intensity is worth the effort (Lee and O'Connor, 2003). Supposedly, a positive attitude towards innovation makes the introduction of a new

product easier, as the addressed person is more ready to purchase the innovation and to invest in the future of the relationship. On the contrary, a negative attitude towards innovations makes the market launch rather difficult. With regard to these insights, the theory of attitude is very relevant to the formulation of the research hypotheses. In addition to that risk reduction and trust are the intentions of the activities of the seller. Usually the Technology Acceptance Model (TAM) is used in literature to point out that perceived usefulness and perceived ease of use are the most important factors which influence people to accept new products or a new technology. While perceived usefulness is defined as the degree to which a person believes that using a product would enhance his or her job performance, perceived ease of use refers to the degree to which a person believes that using the product would be more or less free of effort (Davis, 1989). Both factors are summarised in the factor of risk in this model. Bauer (1960) differentiates between two dimensions of risk: while objective risk certainly exists for consumers, the perceived risk depends on the customers. Perceived risk is defined as a person's perception of the uncertain and adverse consequences of engaging in an activity such as a purchase (Dowling and Stealin, 1994). Rijsdijk and Hultink (2003) characterised perceived risk as a multidimensional concept with six different components: performance risk, financial risk, social risk, physical risk, psychological risk, and the risk of time loss. Performance risk is the most important risk regarding the TAM. A perceived performance risk reduction of the customer is equivalent to the fact that the new product is useful and easy to handle. Hence, the attitude towards using the new product is enhancing relationship commitment which can be measure by different behaviours of the customers like purchasing the product and spending more money etc. Here, we add trust to the model to analyse whether trust or perceived risk reduction or both of them are decisive to enhance the relationship commitment. Furthermore, in our framework we model the attitude towards innovation as a variable to separate the data into two groups to analyse if contact intensity influences innovation and innovation affine people in a different way. The term "actual use" describes the possible purchase of the new product which we model as a control variable. This framework is already well known. The origins of TAM can be traced to the Theory of Reasoned Action (TRA) (Fishbein and Ajzen, 1975). It has been proven in several research studies on the TRA and on the Theory of Planned Behaviour (Ajzen and Fishbein, 1973; Fishbein and Ajzen, 2010).

The theoretical explanations based on the framework of the analysis of attitudes are shown in Fig. 1.

In general, we focus on the customer's *relationship commitment* (the readiness to purchase an innovation and the willingness to invest in the relationship in the future). We assume that the relationship commitment depends, on the one hand, on the well-established factors of perceived usefulness and perceived ease of use, here

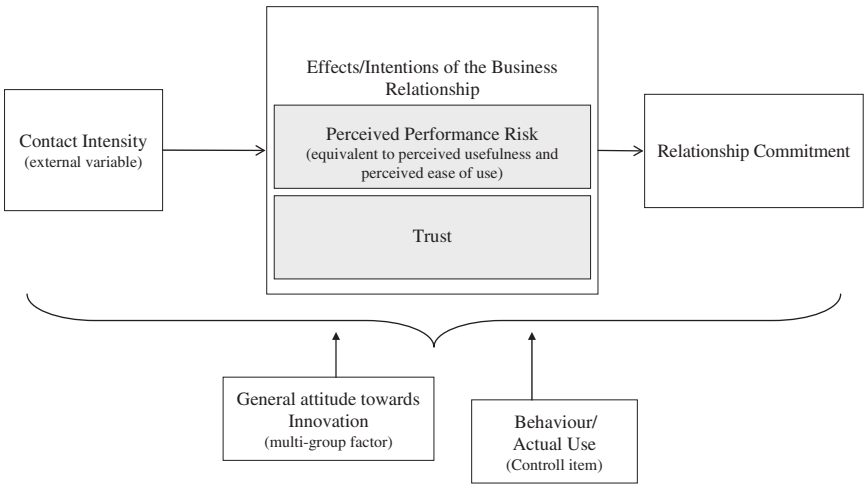


Fig. 1. Framework.

shown by the factor perceived performance risk reduction and, on the other hand, on trust — especially the enhancement of trust.

The *perceived performance risk reducing* impact by a person is already discovered by Luhmann (1979). According to him, risk always occurs when there are multiple choices of action (Rahman and de Feis, 2009 and 2010). When a decision to adopt is postponed, it is normally due to incomplete information or a feeling of insecurity in the buyer owing to this incomplete information (Patnayakuni *et al.*, 2006; Bagozzi and Lee, 1999). Normally there are no extensive field reports from people's experiences available for innovations and there is no possibility to test a product before one buys it. Incomplete information makes the decision more uncertain, thus delaying the decision process (Miao, 2009; Rahman and de Feis, 2009, 2010). Hence, people are not sure if the new product would enhance their job performance. The more complex and incomplete information about a new product is, the lower is the degree to which a person believes that using an unknown product enhances the job performance. Furthermore the more complex and incomplete information about a new product is, the lower is the degree to which the customer believes that using the new product is free of effort. Holak's (1988) as well as Holak and Lehmann's (1990) results show a strong negative impact of perceived risk relationship commitment which means on purchase behavior and future investments in the relationship. Current research demonstrates similar findings (e.g., Kesharwani and Bisht, 2012; Lowe, 2010; Rijsdijk and Hultink, 2003). Hence, the perceived risk is a central factor influencing the decision to adopt an innovation and to invest in the relationship negatively (Mitchell *et al.*, 1998; Ram, 1994). Thus a reduction of the customers' perceived risk might

have a positive influence on the relationship commitment. Therefore, the following hypothesis states:

Hypothesis 1. *Risk perceived by the customer is negatively related to the relationship commitment.*

We assume that because of the huge amount of new product failures that another factor despite perceived risk reduction by the user is relevant when making a purchase and relationship decision. That is *trust*. Trust has become more and more important for organisations and business relationships (Searle *et al.*, 2011; Dayan *et al.*, 2009; Morgan and Hunt, 1994; Moorman *et al.*, 1993; Anderson and Narus, 1990). Also, the importance of trust has been acknowledged in the innovation management literature (Schleimer and Shulman, 2011; Wang *et al.*, 2011; Akgün *et al.*, 2005; Koskinen *et al.*, 2003) very few results can be find in research until today. Rousseau *et al.* (1998) define trust as "a psychological state comprising the intention to accept vulnerability based on the positive expectations of the intentions or behaviours of another." However, research also suggests trust is not limited to people, but can also be observed between firms at the organisational level (for an overview see Fulmer and Gelfand, 2012). The role of trust in industrial buyer-seller relationships has always been considered a critical determinant for long-term success (Schleimer and Shulman, 2011; Searle *et al.*, 2011; Kwon and Suh, 2004). The identification of the customer with the business partner makes him more likely to purchase an innovation and to invest in the future relationship as he trusts his partner (Reichers, 1985). Thus, the following hypothesis is assumed:

Hypothesis 2. *Trust is positively related to the relationship commitment.*

As global competition has intensified, which in turn has led to increasing overall uncertainty and specific risks for organisations, close collaboration between buyers and sellers has once more received rising attention in management and academic research (Ganesan, 1994, p. 1). There is wide agreement among scholars that trust between industrial buyers and sellers reduces uncertainty and increases the commitment of both parties for long-term collaboration, hence leading to better relationship performance and enhanced overall satisfaction (Nevins and Money, 2008; Yilmaz *et al.*, 2005; Anderson and Narus, 1990; Andaleeb, 1996; Morgan and Hunt, 1994; Bharadwaj and Matsuno, 2006). In this regard too, trust in the supplier contributes to reducing subjectively perceived uncertainties (Edmondson, 2004). Here, the uncertainty about the possibility of a "breakdown" of the new product or the likelihood that the "product will work improperly" can be reduced by enhancing the seller's trustworthiness. Therefore the customer's trust in the seller influences this perceived risk in a positive way. Furthermore trust enables flexible

adjustments of the agreement in addition to agreements by contract (Johnston *et al.*, 2004; Zaheer *et al.*, 1998). While contracts are essential for the development of a business relationship, the continuance can be sealed by handshake (Madhok, 1995). Empirical findings regarding established business relationships support this image describing a negotiation process that runs significantly faster, more easily and with fewer conflicts (Zaheer *et al.*, 1998; Anderson and Narus, 1990). There might be a positive influence of trust on customers' perceived risk towards new products. Thus, we can assume the following:

Hypothesis 3. *Trust is positively related to risk perceived by the customer.*

One essential aspect when launching a new product is the communication process between customer and supplier (Miao, 2009; Bagozzi and Lee, 1999). Until now, there have been only few insights into the intensity and frequency of the communicative exchange with the partner of interaction in the literature (Forlani and Parthasarathy, 2003; Gales and Mansour-Cole, 1991; Athaide *et al.*, 1996). But in general researchers agree to the fact that communication is a driver of diffusion (Bohlmann *et al.*, 2010; Albers, 2001; Tellefsen and Takada, 1999). Bohlmann *et al.* (2010) demonstrate that the ability to speed up diffusion depends significantly on within- and cross-segment communication within a heterogeneous network. Goldenberg *et al.* (2002) focus on the influence of interpersonal or word-of-mouth communication regarding overall diffusion. Hence, it is indisputable that intensity does have an impact on demand behaviour and that the contact intensity of the supplier with the customer can positively contribute to the successful introduction of an innovation to the market. So we assume that contact intensity might have a positive influence on the relationship commitment.

Hypothesis 4. *Contact intensity is positively related to the relationship commitment.*

In addition to this, several researches point out that the contact intensity is positively related to trust. The better the communication (contacts between the partners) the better the trust level in a relationship (Nienaber and Schewe, 2012; Xie *et al.*, 2010; Anderson and Narus, 1984; Doney and Cannon, 1997). Furthermore communication between two parties is positively related to a lower level of perceived risk (Luhmann, 1979). Especially in case of unknown and new products communication can reduce customers' fears. In a market introduction, the innovating company has to send signals indicating the existence of an innovation. Where the customers have some interest, they will then look for further information on the product. The successful impact of extensive communication with the buyer during the market introduction to reduce fears is supported in several empirical

studies (Bohlmann *et al.*, 2010; Lee and O'Connor, 2003; Goldenberg *et al.*, 2002). The formulated hypothesis state:

Hypothesis 5. *Contact intensity is positively related to perceived risk by the user (a) and to trust (b).*

For a long time, the customers' attitude towards products, services, sellers etc. has been seen to have an important influence on consumer behaviour (Fu *et al.*, 2010; Di Benedetto, 1999; Ajzen and Madden, 1986). Several different approaches to the identification of the attitude of a participant towards new products can be found in the literature (e.g., Fishbein and Ajzen, 2010; Koellinger, 2008; Ronis *et al.*, 1989; Chatzisarantis *et al.*, 2008; Fishbein and Ajzen, 1973). Given this, the attitude towards innovation can lead to essential insights as to whether contact intensity is profitable for the seller; and whether the contact intensity of the seller with the customer needs to vary according to innovation attitude. Consumers often prefer older product generations, because they either are innovation averse or they do not want to spend time learning about the use of a new product (Chatzisarantis *et al.*, 2008). Therefore, they are not willing to make investments in such relationships. It could also be assumed, that a positive attitude towards new products is beneficial to market introductions, as the particular customer will more willingly purchase them and more willingly invest in the relationship. An innovation averse attitude by the customer towards new products would handicap the introduction. Therefore, the hypothesis states the following:

Hypothesis 6. *Innovation attitude moderatores relationship commitment.*

Empirical Design and Measurements

The hypotheses described above have been tested in an empirical investigation by using a standardised questionnaire. This investigation focuses on dentists in private practice (in this study the term dentist is used for both males and females) in a chosen region. This decision is based on the fact that dentists are the most common medical practitioners and the financially strongest. Dental practices normally have a considerably higher monetary investment in medical equipment than other practitioners do. Accordingly, trust in the business partner has to be higher, due to the more cost-intensive purchases. Furthermore, it is essential for this investigation that the dentists surveyed are able to make their purchase decisions independently. The region chosen for this investigation includes large cities as well as rural areas and is, therefore, representative of the national distribution of dentists. About 571 questionnaires had been sent to the

participants. After three weekly follow-ups, 490 questionnaires returned (rate of return 80.07%).

Some attributes will now be briefly illustrated. Since 84.08% of the respondents were self-employed dentists, it is safe to assume that responsible decision makers are the ones purchasing product innovation. Almost half of the respondents (48.57%) had been a dentist for more than 20 years and had occupied their respective office for more than 20 years (45.31%). About 20.82% of the dentists had been in their present location for 15 to 20 years, slightly less than those who had been dentists for 10 to 15 years (24.08%). About 51.84% of the respondents had been dentists for more than 20 years, and 26.53% had been a dentist for 15 to 20 years. These results indicate that the majority of the respondents were professionals with a comprehensive and well-founded practical knowledge and business experience. Therefore, one can anticipate well-founded and practice-oriented results for this study. The highly competent test subjects as well as the great rate of return of the survey allow for well-founded statements with regards to practice-oriented implications for innovating companies and their exposure to business partners.

The Partial-Least-Square (PLS) Method has been applied in our analysis because of the arguments presented in Reinartz *et al.* (2009). The software Smart PLS (Ringle *et al.*, 2005) has been used because it allows for simultaneous testing of our hypotheses (Henning-Thurau *et al.*, 2007). To evaluate the results a multistep multiple regression analysis is done, too. The theoretical constructs in the structural model represent latent variables. Each latent construct requires a set of empirically tested indicators for its reliable and valid measurement (Ringle *et al.*, 2011). The initial focus was on the quality testing of the measurement models, to assess the quality of the measurement of the latent variables by means of the collected indicators. Each measurement model was tested for its quality and the test of the factors of contact intensity as well as the test of the success model were carried out using analysis partial models. First, the measurement models of latent variables and the structural equation model have to be evaluated separately (Henseler *et al.*, 2009). In this study, we follow Jarvis *et al.* (2003) recommendations for establishing reflective and formative constructs. Second, the interpretation of the structural model and, therefore, the interpretation of the assumed interdependencies are made. Third, the influence of the attitude towards innovation, which is the mediating variable, is tested. For this purpose, we conduct a multi-group analysis (Sarstedt *et al.*, 2011).

Relationship commitment

Here relationship commitment is measured as a complex construct. The approaches recommended by Suh and Houston (2010) and by Doney and Cannon (1997)

are used in a modified version. First of all it is interesting to know if the customer is more willing to invest in this specific relationship compare to others and to know if he is more willing to spend money on an innovation than intended. Additionally, the likelihood of a repurchase is important for relationship commitment. Thus, relationship commitment includes on the one hand the willingness to purchase an innovation and on the other hand the willingness to invest in the future of the relationship. The fact whether the customer purchases the innovation or not is controlled. The items have five Likert-types response options from one (completely agree) to five (completely disagree). The indicators are phrased reflectively such as recommended by Jaris *et al.* (2003).

Perceived risk by the user

As already pointed out the perceived performance risk by the user is measured as an equivalent to perceived usefulness and perceived ease of use. Those both factors are summarised in the factor perceived risk. A reduction of the perceived risk by the user or customer is equivalent to the fact that the new product is useful and easy to handle. The perceived risk is measured accordingly to Rijsdijk and Hultink (2003) based on Bauer (1960). Here, the perceived performance risk is in focus. Performance risk is the most important dimension and can be seen as the risk which is associated with inadequate or/and unsatisfied performance of a product (Rijsdijk and Hultink, 2003). It is measured with three items. The items have also a five Likert-type response option from one (very likely) to five (very unlikely). Two of these items asked the respondent to describe "how likely it is that the new product will operate improperly and have breakdowns" which are for example the opposite of the original itmes "if using a product in my job it would increase my productivity or my effectiveness on the job" used by Davis (1989). The last item asked "how likely it is that this is a bad product." The smaller such perceived performance risk is, the more likely it is that the new product is purchased. Those indicators are also phrased reflectively.

Trust

Trust is illustrated according to the findings on trust based on Andaleeb and Anwar (1996) and Doney and Cannon (1997) and thus, is phrased reflectively. Here, it was of interest to understand if the respondents belief that the business partners keeps their interest in mind. An other item asked if the respondents believe the information that the business partner provides them. Finally, the question was asked if the business partners considers his own welfare as well as the partner's welfare when making important decisions.

Contact intensity

The contact intensity is assessed with two factors contact moment and contact frequency using a modified version of the scale used by Morgan and Hunt (1994) as well as Doney and Cannon (1997). The number of contacts between customer and seller as well as the period of time between two contacts are important. In addition, the regularity of contacts is in focus. The contact intensity factor is built as a higher order factor, based on the moment and frequency contact factors. Thus, this factor is phrased formative. The items have five Likert-type response options from one (very high) to five (very low/short/little).

Attitude towards innovation

The attitude towards innovation generally can be divided into two forms: innovation averse and innovation affine. Here, the attitude towards new products was assessed with two items adapted from Doney and Cannon (1997) and Tax *et al.* (1998) which are phrased reflectively referring to Jarvis *et al.* (2003). Thus, the attitude towards innovation can be operationalised by the indicators of "negative experiences with new products" and "probability of a future purchase." A five Likert-type response from one (completely agree) to five (completely disagree) is used.

Actual use

The actual use is measured by the control item: "Did you purchase the new product or not?". We measured this item with a scale yes/no.

Results and Discussion

Owing to the structural equation model the quality testing is carried out using the typical criteria (Hulland, 1999). As Hair *et al.* (2012) already pointed out the quality of such a PLS-model can not be measured with only one goodness-of-fit criterion. Instead, the measurement models as well as the structural model have to be evaluated separately (Ringle *et al.*, 2011).

Thus, we start with the measurement models. All of the indicators of the measurement models show a sufficient reliability and a sufficient significance of the path coefficients of the measurement model.

For the reflective outer models we tested the internal consistency validity (the values of the composite reliability should lie between 0.6 and 0.7; Bagozzi and Lee, 1999) and Cronbach's alpha (requiring a minimal value of 0.6 to 0.7), as well as the convergence validity by using average variance extracted (AVE of at

Table 1. Validity of the measurement models.

Construct	Cronbach's alpha (>0.6)	Composite reliability (>0.6)	AVE (>0.5)
Trust	0.633	0.804	0.586
Risk	0.495*	0.649	0.553
Relationship commitment	0.670	0.686	0.550

*The required Cronbach's Alpha for risk reduction is not met, however, this can be ignored due to the higher relevance of internal consistence against Cronbach's Alpha.

least 0.5, Chin 1998) and the discriminant validity (Fornell–Larcker criterium with a required minimal value of 0.5; Fornell and Larcker, 1981). These criterions are most used in research (Hair *et al.*, 2012). Table 1 shows the internal consistency reliability as well as the convergent validity. It can be seen that the AVE of the relationship commitment is not exactly on target ($0.450; > 0.5$ is required). However, the values of the internal consistence are much higher than the minimal value.

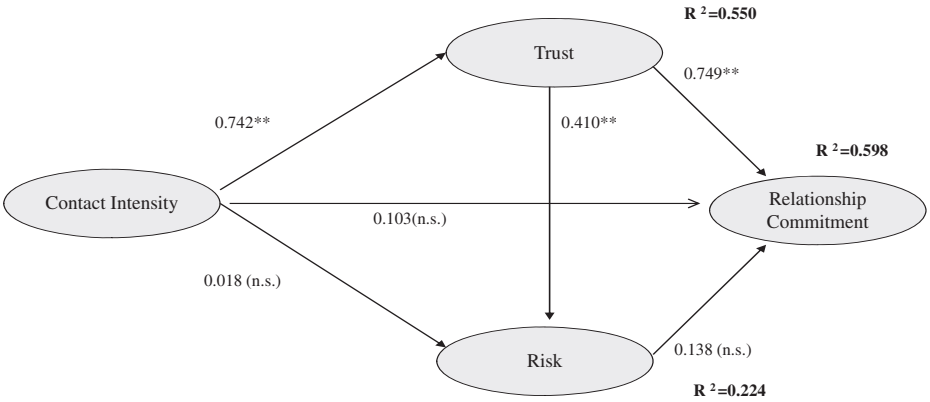
Finally, the discriminant validity needs to be tested. As the AVE is mostly higher than the maximum correlation to another construct, sufficient discriminant validity is assumed.

The evaluation of the construct contact intensity follows the typical steps of formative outer models (Hair *et al.*, 2012; Ringle *et al.*, 2005). The following Table 2 shows the indicator loadings as well as the Variance Inflation Factors (VIF, the values of these factors should be below 10).

The evaluation of the structural model is carried out in three stages. In the first stage, the scale and significance of the path coefficients is examined. Then, the coefficient of determination is calculated, and, finally, the substantial explanatory contribution is tested. Simultaneously, the *t*-statistics check for the significance of the path coefficients is done. In Fig. 2, the model with all significant paths is illustrated.

Table 2. Quality of the formative outer model.

Constuct	Indicator	Loading	VIF
Contact Intensity	frequency	0.765	1.231
	regularity	0.749	1.832
	up-to-date information	0.798	1.423
	contact number	0.433	1.523
	up-to-date	0.253	1.234
	timely	0.575	1.132
	time difference	0.757	1.943



Legend: Level of significance $*p < 0.05$; $**p < 0.001$; n.s. = not significant.

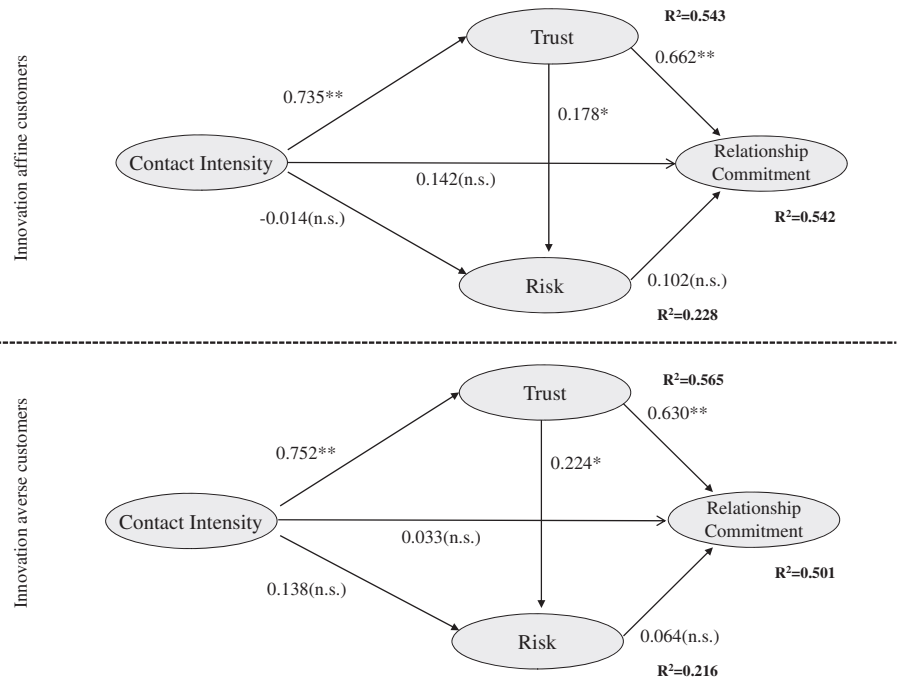
Fig. 2. Model including significant paths.

The coefficient of determinant attests to a relatively high explanatory power of the independent variables with 59.8% of the variance of the relationship commitment explained by the model. The explanatory power of trust is $R^2 = 55\%$. The factor of risk has an explanatory power of 24.2% (following Chin's classification (1998) that the explanatory rates of trust and relationship commitment are evaluated as "good" and perceived risk as "average"). Furthermore, it can be stated that the contact intensity has a positive and highly significant influence on trust (β (path coefficient) $= 0.742$), but not on the reduction of the perceived risk by the customer. In addition to that the contact intensity influences the relationship commitment definitive less than trust. Furthermore the effect of contact intensity towards relationship commitment is not significant. The interdependence of trust and perceived risk alone proves a positive influence. Equally, there is no significant correlation between perceived risk reduction and the relationship commitment. The relationship commitment obviously is not influenced by perceived risk reduction. Only trust has a positive impact on the customer's relationship commitment ($\beta = 0.749$).

Thus, the mediating role of trust has to be highlighted. Trust is fully mediating the relationship between contact intensity and relationship commitment. Full mediation is rare to find and very interesting. This finding allows the question if the whole model of perceived risk reduction is overrated today. Is enhancing the customers' trust in the seller the main important effect managers have to be aware of today? What does this mean to research in further studies? Before we discuss this finding further we go more into detail. First, we add the control item actual use and second, we divide the data into different groups depending on customers' attitude towards innovation.

When we add the control item "actual use" we cannot find a significant influence. Thus, we can say that our results are independent from the final purchase or non-purchase. Our results seem to be very generalizable. Thus, it can be stated, that the contact intensity neither has an influence on the perceived risk reduction of the customer nor direct on the relationship commitment. Since only trust is able to increase the customer's willingness to adopt and to invest in the future of the relationship, companies should put a high value on this factor.

Due to the assumption of the customers' innovation attitude being able to play a major role, in the following, a group comparison of affine and averse customers should show whether a possible perceived risk reduction is observable, enabling an increase of the relationship commitment. Here, we follow the recommendations of Sarstedt *et al.* (2011) for multi-group analysis. Does perhaps a perceived risk reduction work in case of innovation averse customers? Or are there no differences whether the customer is affine or averse towards innovations in the process of relationship commitment? To answer these questions, the customer's attitude towards innovation has to be examined more closely. Figure 3 shows the influence of the attitude towards innovation on the path coefficients of both models.



Legend: Level of significance $*p < 0.05$; $**p < 0.001$; n.s. = not significant.

Fig. 3. Effect of the attitude towards innovation.

When comparing both types of customers the explanatory power of the relationship commitment turns out to be above 50%, with innovation affine persons showing an $R^2 = 54.2\%$ and averse persons $R^2 = 50.1\%$. Furthermore, it stands out, that in both models the perceived risk reduction has a noteworthy lower explanatory power than trust. Trust for affine customers equals $R^2 = 54.3\%$, while it is $R^2 = 56.5\%$ for averse persons. The perceived risk reduction shows values of $R^2 = 22.8\%$, and $R^2 = 21.6\%$ respectively. As it can be seen, the difference between the customer types regarding the explanatory power of trust is significantly greater.

In all models, it can be seen, that contact intensity has a positive significant influence on trust. While a value of $\beta = 0.735$ between the contact intensity and the relationship commitment can be detected for averse clients, the value for affine clients equals $\beta = 0.752$. The effects of the contact intensity on the relationship commitment are positive and significant in both models. Again, it can be stated, that there are no significant effects of contact intensity to the relationship commitment neither in case of innovation affine nor in case of innovation averse customers. Furthermore, it can be seen that there is no influence of contact intensity to the perceived risk reduction. This effect is even zero in case of innovation affine customers. However, this effect is in both models not significant.

Thus, we can see again the role of trust as a mediating factor. When comparing both models specific to type with the model of all participants, the explanatory power of the relationship commitment is similar as well as the effects towards trust and the reduction of perceived risk. In addition to that all three models demonstrate that the contact intensity has only on trust a strong positive and significant influence. Neither the effect of contact intensity towards the perceived risk reduction nor the direct effect of contact intensity towards the relationship commitment is significant. At least we control whether a customer buys or does not buy the new product. Our results show that there is no significant influence on the results. In order to further validate those results and because of the reproaches against PLS, that those effects are often times overestimate, all of the hypotheses were tested using a multi-step multiple regression additionally. With this test, all hypotheses could be supported again. Also, the loadings of the single interdependencies are comparable.

Therefore, the results show that companies should pay more attention towards trust than towards perceived risk reduction, when they want to enhance their customer's willingness to purchase an innovation and to invest in the future of the relationship. The whole concept of risk reduction seems — based on these results — overestimated. Customers, whether they are averse or affine towards new products, are not interested in risk reduction when they think about buying an innovation. Trust is decisive. Thus, companies should pay more attention to trust. Especially in long-term business relationships trust can be build over time and

support a successful market launch. Trust enhances the relationship commitment of innovation affine as well as innovation averse customers. That result is very surprising when compared to the general opinion in literature. Here it is always stated that the perceived risk or the perceived usefulness of a new product and the perceived ease of use of a new product is decisive for purchasing a product. The results of this study prove those statements wrong. Other factors such as trust seem to be more important. All in all the idea of trust is already been noticed in the innovation management research in the last years. But only very few studies can be found which put trust into consideration and no study can be identified which deals directly with the perceived risk of the customer when launching new products. Some studies should be named: for example Panayides and Lun (2009) who pay attention to trust and companys' innovativeness or Wang *et al.* (2011) focusing on trust impact on innovation performance.

Regarding the research field of trust the general statement in literature that trust reduces the perceived risk of persons can be confirmed as Luhmann already said in 1979. But the whole mediating influence of trust in this model is new. A positive influence of trust on perceived risk reduction is noticeable in both cases. Here, it can be seen, that trust has an even more positive influence on perceived risk reduction in cases of innovation averse customers. All other relations impressively demonstrate that the general attitude of customers, whether they are averse or affine towards innovations, is not influenced by contact intensity. Thus, companies should not spend a lot of money on a regular contact or very intensive contact with their customers because they thereby do not reduce their perceived risk. It is not necessary. It is much more important to build trustworthiness when contacting customers. Furthermore they do not have to differentiate between innovation averse and affine customers because the effect of contact intensity towards the relationship commitment is almost the same.

Limitations

A few limitations of this study should be noted. First, the data for this research is cross-sectional rather than longitudinal. Our study demonstrates associations and cannot establish causality. A longitudinal study helps to get information about causality relationships and the development of trust over time. Second, a limitation can be seen in the self-reported survey. This can cause biased relationships due to common method bias. However, this study uses a strong theoretical approach to strengthen the results. Therefore self-reported statements were necessary to evaluate what individual mechanism lead to the perception of trust and the relationship commitment. Still, to reduce the potential risks of the common method

bias, different suggestions on questionnaire design formulated by Podsakoff *et al.* (2003) were followed. The survey assured anonymity to the participants and also assured them that there was no right or wrong answer. Furthermore, we tested the data for a non-response bias as recommended by Armstrong and Overton (1977). Additionally, we evaluated the results of the PLS model by doing a multi-step multiple regression analysis, too. The results underline the findings of the structural equitation model because the path coefficients were not noteworthy different. Thus, we can state that we were aware of the problems carried out in Lindell and Whitney (2001) or Malhotra *et al.* (2006).

Conclusion

This study has two main contributions two the field of innovation management research.

First, the influence of trust on the relationship commitment and thus, on the willingness to adopt an innovation and to invest in the future relationship is undeniable. Here, it can be shown that the common concept of perceived risk reduction to enhance the willingness of adoption and the willingness of relationship investment (e.g., Kesharwani and Bisht, 2012; Lowe, 2010; Rijsdijk and Hultink, 2003; Bagozzi and Lee, 1999) is overrated. Obviously, the contact intensity has no influence on the reduction of the perceived risk of the customer during the purchase of a new product. The reduction of the perceived risk of customers might be more a matter of course. Decisive is trust. Trust has a strong and positive influence on the relationship commitment. Furthermore, this influence is independent whether the customer is affine or averse towards new products. To date, there have been only a few studies such as that of Doney and Cannon (1997), demonstrating the influence of trust on the relationship commitment.

Second, the results relativise the general accepted position that the attitude towards innovation has a strong influence on customers' behaviour when launching new products (e.g., Schoder *et al.*, 2006; Di Benedetto, 1999; Ajzen and Madden, 1986). Usually researchers point out that depending on the attitude towards innovation customers need different contacts of the sellers to purchase a new product (Chatzisarantis *et al.*, 2008; Ronis *et al.*, 1989). But Homburg *et al.* (2011) already stated in the last year the more detailed sales activities regarding different customers' attitudes are, the less successful is the market launch. They found an inverted U-shaped effect. Here it can be seen that the attitude towards new products of a customer, whether the customer is averse or affine towards innovations, has no noteworthy influence on the relationship between contact intensity and the willingness to adopt and the willingness to invest in the future of the relationship.

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