

CONCEPTUAL MODELS OF CUSTOMER VALUE: IMPLICATIONS FOR CLOTHING RETAILING

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Introduction

The concept of customer value has become an important factor in attracting and retaining customers, and an essential aspect in most business strategy models. [6] It is considered to be one of the most significant factors in the success of companies and an important source of competitive advantage. It is a strategic weapon, a fundamental basis in competitive strategies and a major focus of interest in marketing activities. [7] It has been recognized that value delivered to customers leads to customer loyalty and that loyalty and profits are strongly linked to value created for customers. Customers are loyal to a company as long as the company offers them superior value compared to its competitors. The research has shown that, on average, a five percentage points increase in customer retention leads to between 40-50 percent increase in net present value profits. [9] Similarly, a decrease in defection rate (or increase in retention rate) of five percentage points can increase profits by 25-100 percent. [8] Recognition of the importance of this concept has generated research focused on the study of its composition (definition) and its relationship with other concepts such as satisfaction, trust and loyalty. [10]

Customer value emerged in the 1990s and since then, it has attracted a lot of interest among scholars, marketing researchers and many marketing practitioners. A lot has been written in terms of customer value definition and quite a few research studies have been conducted in this area focusing on various aspects of the value construct. The concept of customer value is one of the most overused and misused concepts in social science in general and in management literature in particular. It is discussed in many streams of marketing literature including relationship marketing, customer relationship management (CRM), pricing, con-

sumer behaviour, in total quality management as well as in strategy literature. [6] The extent and heterogeneity of the various studies have created a dispersed, rather complex and sometimes confusing base of knowledge about customer value. The common area of the different concepts of customer value is that it is related to the use of certain product and services and it is a matter of customers perception. Although there is a significant body of knowledge about the concept of customer value, the research is rather fragmented. Recently, the attempt has been made on developing an integrative configuration of customer value offering a formative conceptual model of it.

The aim of this paper is neither to present a comprehensive literature review on customer value concepts nor on conceptual frameworks of customer value. The paper focuses on various conceptual models of customer value discussed in the literature. Based on the literature study, it presents findings of the research focused on the concept of customer value, its attributes in clothing retailing. For the purpose of the research, a framework presented by Simova (2007) was used. [12] Customer value was defined and measured in terms of get (benefits) and give (sacrifice) components. The concept of customer value based on price and quality dimensions was broadened by adding another value dimensions composing customer value such as functional, social, and emotional aspects of value in relation to perceived sacrifices. The term „sacrifice“ was perceived in terms of both monetary and non-monetary costs instead of price only.

1. Models of Customer Value

In effort to develop a comprehensive definition and a model of customer value, various conceptual frameworks have been proposed

in the literature. Basically they can be grouped into four categories:

- value components models,
- means-end models,
- utilitarian or benefits-costs ratio models,
- combined models (as any combination of the models stated above). [6], [7], [10]

The value components models assume that customer value is composed by the principal value elements. According to Kaufman (1998), the customer value consists of esteem value or „want“, exchange value or „worth“, and utility value or „need“. Each shopping decision includes one or a combination of all above value elements. The sum of the elements brings a buy decision. [5] Another well-known value components model is Kano's model. The model includes „basic“ (or must be), „performance“ (or more is better) and „delighter“ (or excitement) elements that customers look for when they make their purchasing decisions. Customers response to these factors in terms of satisfaction that may range from dissatisfied, through neutrality to delight. Whereas absence of basic and performance factors is likely to result in customer dissatisfaction, a delighter factor is something what customer does not expect and will cause increasing delight if present. Unfortunately, the factors and their perception by customers do not remain static. Performance and delighter factors will be eventually perceived as basic as customer expectations will increase with time. [6], [13]

The means-ends models propose that customers acquire and use products or services to accomplish their favourable ends. Means are products or services, ends are personal values considered important to customers. Means-end theory known from consumer behaviour literature tries to explain how an individual's choice of a product or service enables a customer to achieve his or her desired end states. It stresses that the linkage between product attributes, consequences produced through consumption, and personal values of consumers underlie their decision-making process.

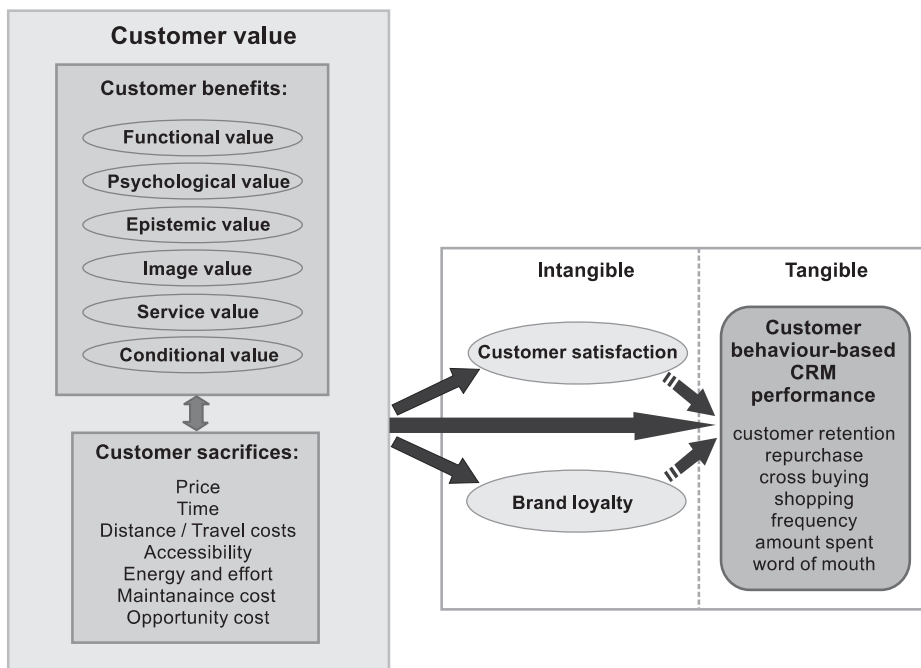
The benefits-costs ratio models perceive customer value as the difference between customer's perceived benefits" and customer's perceived costs". [3] Zeithaml (1988) defined value as the customer's overall assessment of the utility of

a product based on the perception of what is received and what is given. [16] Others argued that buyers' perceptions of value represent a trade-off between the quality or benefits they receive in the product and the sacrifice they perceive in paying the price. Customer's benefits include tangible and intangible attributes of the product/service offering. The sacrifice component represents monetary and non-monetary factors such as time, and effort needed to acquire and use the product/service (monetary costs, time costs, search costs, learning costs, emotional costs and cognitive and physical effort associated with financial, social and psychological risks). [16] According to the model of Woodruff and Gardial (1996), customer value is also a result of a trade-off in positive consequences (benefits) or desired outcomes and negative consequences (sacrifice) or costs. [6]

Combined models of customer value attempt to overcome the shortcomings of the models stated above. These models, taken separately, are incomplete in themselves and thus limited in explaining the concept of customer value. [6] Each of them focuses on certain dimensions (usually benefits) and pays little attention to others. There is a need for a generic, integrative configuration that integrates the diverse views on customer value. Khalifa (2004) proposes that there are at least three complementary viewpoints to look at customer value, namely: the value exchange model (basically a give-and-take model or benefits-costs model), the value buildup model (considering a relationship aspect either as a simple transaction or as a genuine interaction) and the dynamics of customer value (reflects the dynamics of how customers evaluate a supplier's total offering in relation to the personal needs). [6]

Combination of conceptual models [1], [11], [14] was also used to develop a conceptual framework for customer value model in the clothing retail sector. [12] Customer value was defined and measured in terms of get (benefits) and give (sacrifice) components. The concept of customer value based on price and quality dimensions was broadened by adding another value dimensions (the concept of the value component and the means-ends models) composing customer value such as functional, social, and emotional aspects of value in relation to perceived sacrifices. The term „sacrifice“ was perceived in terms of both,

Fig. 1: The conceptual framework for customer value and CRM performance applied to clothing retailing



Source: [12, p. 181]

monetary and non-monetary costs instead of price only. The conceptual framework for customer value performance in relation to CRM applied in the research in the clothing retail sector is presented in Figure 1 below.

The framework illustrates the relationship between customer value and its impact on customer satisfaction and loyalty. The key dimensions of customer value (on the left side of the diagram) are defined in terms of get (benefits) and give (sacrifice) components when shopping for clothing or in other words, what is received and what is given. Considering the character and specific issues of clothing shopping, the proposed conceptual framework uses six dimensions related to:

- product (functional value concerning quality and product attributes such as fashion, design, range of sizes and brand name),
- customers and their psychological states (psychological value referring to emotional, social, utilitarian and hedonic values),
- place, i.e. a store (image related to the store image attributes and their influence on custo-

mer's store choice and shopping behaviour, and epistemic values referring to novelty and surprise)

- buying process (service and conditional values referred to conditional effects of shopping related to customers needs, special events, discounts, sales and/or loyalty cards). [12]

The dimensions of customer value associated with sacrifice or what customer has to give to get the product include monetary and non-monetary factors such as price, time, location, accessibility and travel costs. The impact of customer value was measured in terms of tangible (frequency of shopping and customer retention) and intangible aspects (customer's satisfaction and loyalty) in relation to customer shopping behaviour. For the purpose of the research, the concept of cumulative customer satisfaction representing an overall evaluation based on the total purchase and consumption experience with a product or service over time was applied. Customer loyalty was measured as repeated shopping behaviour.

2. Research Methodology

The objective of the research was to explore the applicability of the proposed customer value model in relation to clothing store format in terms of identifying the key customer value components perceived by customers to be important in clothing retailing in their choice of clothing stores. For the purpose of the research, four different retail formats - here named A-boutique, B-"mid-range" (positioned as a store between boutiques and discount store somewhere in the middle of price-quality continua), C-discount store and D-second hand store were used for the study.

The purpose of the research was to explore the concept of customer value in the conditions of clothing retailing in the Czech Republic with the use of survey as a research strategy. The research on customer value in clothing retailing was conducted in the period of March - May 2007. The study of customer value in clothing retailing was undertaken in various towns by personal interview using a dimensional non-probability sampling design as the requirements for representative sampling were impossible to fulfil. All respondents interviewed for the study, were men and women of different age and income levels. Each respondent chose only one retail format that preferred the most and evaluated it. Data were collected by interviewer-administered questionnaires that allowed getting responses from a large number of individuals within a short period of time. Likert (five-point) scale was used to measure dimensions of customer value perception. There were 30 attributes in the questionnaire used to measure perception of seven customer value dimensions including customer benefits and customer sacrifices. The impact of customer value dimensions on customer satisfaction and loyalty was measured by 16 attributes.

In data analysis, a lot of attention has recently been given to data mining that uses many different statistical and non-statistical methods. However, it has not replaced contemporary methods for exploring data. [18] The methods of data analysis used in the study were selected according to the nature of the data (the type of measurement), research objectives, and the number of variables used in the analysis. Descriptive analysis was used to understand and interpret the results of the research. The calculation of percentage distribution, averages and percentage cross-tabulations were used

to summarise the data, get descriptive information and understand the nature of the relationships by making relative comparisons. For simultaneous investigation of more than two variables, multivariate data analysis was conducted. In particular, factor analysis was used to identify the main elements of customer value in clothing retailing.

The purpose of factor analysis was to summarise the information contained in a large number of variables and reduce them to a smaller number of factors in order to identify the underlying dimensions (structure) in customer value. [17] Factor analysis begins by constructing a new set of factors based on calculation of the intervariable correlation matrix. Although there are a few factor analysis techniques that look at the degree of association among all of the variables, a principal components analysis (which is probably the most frequently used approach) was used in the analysis. [2], [4] Five factors with eigenvalues larger than or equal to one explaining about 61 percent of the total variance in the data were extracted in terms of benefits and three factors were extracted in terms of sacrifice component of customer value. As the initial factor extraction does not usually give interpretable factors, orthogonal Varimax rotation (assuming that resulting factors are uncorrelated) was used to obtain factors that could be named and interpreted. The factors were named and described according to the highest (rotated) factor loadings that showed relatively high correlations of the variables with the factors.

3. Findings of the Research

3.1 Demographic Profile of Respondents

There were 1168 respondents involved in the research study, of which 37 percent were men and 63 percent of all respondents were women. The sample included 52 percent respondents interviewed in small towns (fewer than 50,000 inhabitants) and 48 percent were interviewed in large towns (with more than 50,000 inhabitants). About 63 percent of respondents were aged 40 years or younger, 19 percent of them were older than 50 years. More than 41 percent of respondents were single, 42 percent were married and 11 percent were divorced. Majority of the respondents (79 percent) lived in the household

with 2-4 members. Single person households represented about 12 percent.

The respondents' total household income per month varied widely. The largest percentage of respondents (52 percent) fell in to the middle range category with a monthly household income between CZK 20,000 - 40,000. The proportion of respondents in the lowest category (less than CZK 20,000) represented 27 percent and the highest income category (over CZK 40,000) 21 percent.

3.2 Customer Value Perception (Research Findings)

All dimensions of customer value were evaluated on a scale 1-5 moderately. The best evaluated dimensions of customer value evaluated from the respondents' view were the functional value of the product, merchandise offer and assortment, product quality, fashion and wide selection (mean score 2.16) but at the same time sacrifices made in order to buy a product (mean score 2.16). The dimensions of customer value associated with sacrifice or in other words, what the customer has to give to get the product included store location and price attributes such as value for money, discounts, sales, special offers, time spent when shopping in the store, and better price and quality than in other stores. In case of shopping for clothing, the following dimensions of customer value were perceived as good:

- epistemic value referring to novelty and surprise (mean score 2.28),
- psychological value (mean score 2.39) including:
 - emotional value (feelings, attitudes, self-esteem, link with fashion, brand and style),
 - social value (the social utility derived from the product such as self-confidence, self-perception, job and social status, perception by others).

Image value (mean score 2.53) and conditional value (mean score 2.53) referred to conditional effects of shopping and factors encouraging shopping were not evaluated as good. The conditional value was measured by in-store interior and ambience, easy orientation in the store and comfort for shopping. However, service attributes (mean score 3.06) such as refreshment, advice and help from personnel, information on fashion and new products were evaluated as poor. Generally customers were rather satisfied (mean score 2.20) with their shopping in clothing stores. However, their loyalty to a store was very low (mean score 3.13).

The importance of the customer value attributes to customers was measured by ranking scale from 1 meaning the most important to 5 the least important. Respondents stated the price (1.83), personnel (1.89), product quality (1.97) and range of sizes (1.98) as the most important attributes for buying clothing. Comfort for shopping (2.09), wide assortment (2.09), pleasant environment (2.09), assortment (2.11), store location and accessibility (2.19) were considered also important. The least important attributes for clothing shopping were price discount (2.41), fashion (2.52), complexity of merchandise (2.56) and pleasant experience when shopping (3.49). [12]

3.3 The Main Customer Value Dimensions Identified By The Research

Summarising the findings presented above, the contribution of each factor to the concept of customer value in terms of benefits and sacrifices was analysed by factor analysis. A principal components method of extraction was conducted on twenty-three „benefit“ variables. Five components with eigenvalues larger than one were extracted. According to the results present-

Tab. 1: Results of Principal Component Analysis (benefit components)

Component	Eigenvalue	Percentage of variance	Cumulative percentage
1	8.848	38.471	38.471
2	1.641	7.135	45.606
3	1.291	5.614	51.221
4	1.187	5.160	56.380
5	1.076	4.680	61.060

Source: own.

Tab. 2: Varimax Rotated Component Matrix (benefits components)

Variable	Com-munality	Factor				
		1	2	3	4	5
I like the merchandise assortment	0.563	0.236	0.583	0.408	0.001	-0.002
It is good merchandise quality	0.554	0.314	0.366	0.566	0.003	0.006
There is always something new	0.562	0.417	0.570	0.154	0.175	0.009
There is an attractive merchandise	0.559	0.362	0.589	0.220	0.152	0.010
There is a wide assortment	0.527	0.002	0.725	0.002	-0.004	-0.004
Possibility to buy all clothing in one shop in one (fashion) style	0.561	0.343	0.638	0.137	0.103	0.008
Good fit of merchandise	0.639	0.458	0.381	0.520	-0.007	0.009
I like (feel nice in) the merchandise	0.690	0.504	0.420	0.504	-0.006	0.005
Merchandise creates my image	0.706	0.800	0.157	0.158	0.006	0.111
Merchandise corresponds to my personal style	0.718	0.779	0.211	0.250	0.003	0.007
Merchandise give me feeling of self-confidence	0.701	0.753	0.160	0.237	0.212	0.008
Merchandise increase my satisfaction with my look	0.680	0.741	0.206	0.248	0.125	0.104
Merchandise is a source of my inspiration	0.593	0.533	0.348	-0.02	0.355	0.248
Merchandise of a source of information on fashion	0.574	0.415	0.472	0.005	0.354	0.225
I always find in this shop what I look for	0.404	0.122	0.552	0.010	0.156	0.224
There is a pleasant ambience	0.685	0.247	0.176	0.685	0.278	0.216
Easy to find goods in the shop	0.538	0.010	0.004	0.677	0.209	0.156
Comfort and privacy when shopping	0.654	0.244	0.003	0.603	0.372	0.301
Attractive interior and goods presentation (display)	0.504	0.358	0.155	0.349	0.453	0.158
Combination of shopping and leisure	0.669	0.007	0.005	0.215	0.765	-0.187
Nice and pleasant personnel	0.708	0.007	0.009	0.360	0.001	0.751
Feeling of being important customer	0.755	0.184	0.117	0.009	0.004	0.836
Good information on offers and sales	0.500	0.124	0.126	0.008	0.665	0.141

Note: Extraction method: Principal component analysis
 Rotation method: Varimax with Kaiser normalization

Source: own.

ted in Table 1, these five components account for 61 per cent of the total variance.

To make the initial component extraction more interpretable, Varimax rotation was performed.

Table 2 displays coefficients (loadings) that relate variables to the five rotated factors.

The first extracted factor represents a **psychological aspect of customer value** and concerns

personal feelings of customer. The variables that are strongly associated with the factor one are related to merchandise and its influence on feelings and perceptions of customers. It is a merchandise that brings nice (positive) feelings, creates personal image, increases customers' satisfaction with the way they look, corresponds to their personal style and it is a source of inspiration for them.

find goods and good comfort and privacy when buying goods and trying them on.

The fourth factor is interpreted as „**environmental attractiveness and communication**“ mainly because interior and merchandise display, information on new offers and sales, and possibility to combine shopping and leisure were scoring high on the fourth factor.

Tab. 3: Results of Principal Component Analysis (sacrifice components)

Component	Eigenvalue	Percentage of variance	Cumulative percentage
1	1.718	24.547	24.547
2	1.369	19.559	44.106
3	1.221	17.437	61.542

Source: own.

The second factor represents the **merchandise aspects in terms of its physical appearance**, merchandise assortment, its width, composition (structure), and complexity of the offer in terms of possibility to buy „everything what I like and find what I need“.

The third factor can be labelled „**quality of merchandise and shopping**“ as suggested by the high loading of good quality merchandise factor given by good fit and comfortable feeling in the bought clothing as well as shopping factors such as pleasant in-store ambience, easy to

The fifth and final factor is related to **personnel and customers' feelings** of being important and treated well.

To identify the factors associated with sacrifice component of customer value, 7 variables were used in factor analysis applying the same methods of extraction (principal component analysis) and rotation (Varimax with Kaiser normalization). The results are presented in the tables 3 and 4 below.

Factor analysis has extracted three components with eigenvalues larger than one. These

Tab. 4: Varimax Rotated Component Matrix (sacrifice components)

Variable	Communality	Factor		
		1	2	3
Location of the shop (easy to get there)	0.415	0.332	0.001	0.552
Possibility to obtain benefits (e.g. loyalty cards)	0.567	0.340	0.665	-0.10
Prefer to buy elsewhere	0.679	0.810	-0.10	0.117
Prefer to shop only in sales (discounts)	0.697	0.824	0.132	0.003
Fast and low price shopping	0.568	0.007	-0.431	0.613
Price corresponds to quality	0.675	-0.123	0.285	0.761
Price and quality in this shop is better than elsewhere	0.707	-0.177	0.801	0.185

Note: Extraction method: Principal component analysis
Rotation method: Varimax with Kaiser normalization

Source: own.

components explain 62 per cent of the total variance. The coefficient loadings of each component extracted by Varimax rotation are shown in Table 4.

The first factor in terms of sacrifices made when buying clothing is related to **price and discounts** offered by the shop. The second factor concerns **incentives** of the shops, such as loyalty cards and good „value for money“. The final factor is associated with **the effort** made when shopping, related to good location, easy access to the shop and fast (smooth) shopping.

Conclusions

The research on customer value perception in clothing retailing has shown that customers' perception of customer value attributes is relatively good. The analyses described above identified five main dimensions (factors) composing benefits of customer value and three dimensions composing sacrifice attributes of customer value. The identified benefit attributes were related to the functional, psychological (including epistemic and image variables) and conditional components of customer value. The sacrifice components of customer value were represented mainly by price and customers' effort made to get the products. Since the dimensions of sacrifice may lower the perception of customer value and discourage customers from shopping some products or at some places (stores), retailers should pay the same attention to sacrifices as to their product offer. These factors should be further explored for different retail formats such as boutiques and discount stores since focusing on functional and conditional values (boutiques) or minimizing sacrifices (discount stores) represents a basis of the competitive strategies for different retailer formats.

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The paper discusses various conceptual models of customer value found in the literature. Based on the literature study, it presents findings of the research focused on the concept of customer value, its attributes in clothing retailing. For the purpose of the research, a framework presented by Simová (2007) was used. Customer value was defined and measured in terms of get (benefits) and give (sacrifice) components. The concept of customer value based on price and quality dimensions was broadened by adding another value dimensions composing customer values such as functional, social, and emotional aspects of value in relation to perceived sacrifices. The term „sacrifice“ was perceived in terms of both, monetary and non-monetary costs instead of price only. Multivariate data analysis, In particular, factor analysis was used to identify the main elements of customer value in clothing retailing. Five components with eigenvalues larger than one were extracted for benefit attributes of customer value (psychological aspects, physical appearance of merchandise, quality of merchandise and shopping, environment and communication, personnel) three components (price and discounts, shopping incentives, effort made when shopping) were extracted for sacrifice attributes of customer value.

Key Words: Customer value, benefits-costs models of customer value, clothing retailing, Czech Republic.

JEL Classification: L81, M31.