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EXPLORATION OF SHOPPING MALL CUSTOMER VALUE PROPOSITIONS IN THE EXPERIENCE ECONOMY

This study provided a new technique to verify customers' responses in terms of the attribute-consequence-value relationship in the consumers' shopping mall experience. Based on the field survey in 192 shopping malls, the results of SEM analysis revealed that apart from the traditional method of price competition, other factors such as the variety of services, the frequency of promotional activities as well as the attractiveness of products were the key factors that contributed to the increase of customers' perceived value, and thus enhanced the competitive advantage of a shopping mall.

Keywords: customer value, value proposition, means-end chain, shopping mall.

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ДОСЛІДЖЕННЯ ПРОПОЗИЦІЙ ТОРГОВЕЛЬНИХ ЦЕНТРІВ ЗА СПОЖИВАЦЬКОЮ ЦІННІСТЮ В ЕКОНОМІЦІ ВРАЖЕНЬ

У статті запропоновано новий метод оцінювання клієнтських відгуків відносно параметру "значення-цінності" у клієнтів торговельних центрів. Опитано 192 покупців у торговельних центрах. Результати аналізу показали, що окрім традиційного методу конкуруючих цін, такі чинники, як різноманітність послуг, частота рекламних заходів і привабливість товарів стали ключовими чинниками підвищення сприйманої споживацької цінності і цим поліпшили конкурентоспроможність торговельного центру.

Ключові слова: споживча цінність, ціннісна пропозиція, ланцюжок "засоби-мета", торговельний центр.

Таб.3. Рис.1. Літ. 36.

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ИССЛЕДОВАНИЕ ПРЕДЛОЖЕНИЙ ТОРГОВЫХ ЦЕНТРОВ ПО ПОТРЕБИТЕЛЬСКОЙ ЦЕННОСТИ В ЭКОНОМИКЕ ВПЕЧАТЛЕНИЙ

В статье предложен новый метод оценки клиентского отклика относительно параметра "значения-ценности" у клиентов торговых центров. Проведен опрос 192 покупателей в торговых центрах. Результаты анализа показали, что кроме традиционного метода конкурирующих цен, такие факторы, как разнообразие услуг, частота рекламных мероприятий и привлекательность товаров стали ключевыми факторами повышения воспринимаемой потребительской ценности и тем самым улучшили конкурентоспособность торгового центра.

Ключевые слова: потребительская ценность, ценностное предложение, цепочка "средства-цель", торговый центр.

1. Introduction. The importance of customer value is not only evident with even a cursory survey of contemporary marketing practices (Flint, Blocker & Boutin, 2011) or a literature review of academic studies on marketing (Khalifa, 2004), but is now a given in many business organizations (Pynnonen, Paavo & Hallikas, 2011; Ulaga, 2011). The term "customer value" has 2 meanings-value for the customer (cus-

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customer perceived value) and value for the firm (now more commonly referred to as customer lifetime value) (Smith & Colgate, 2007). Our focus is on the former. In conjunction with customer value, a value proposition can be best understood as the statements of benefits that are delivered by a firm to its customers. "Customer value proposition" has become one of the most widely used terms in business market in recent years (Anderson, Narus & Van, 2006). This concept has arisen from the body of research projects that have focused on exploring customers' expectations of products and services provided in order to better satisfy customers' needs, and by extension increase or sustain tangible business endeavors (Albrecht, 1994). The place of a customer in contemporary business theory has evolved from that of an external actor to that of an asset of a company. Understanding how to attract, sustain and enhance long-term relationships with key customers is an essential issue in today's business (Blattberg, 1998).

The literature review reveals that most shopping malls or retail stores studies center on examining the relationships among customers' satisfaction and other related variables (Flint et al., 2011; Tsai, Tsai & Chang, 2010; Lee, Chang & Liu, 2010). Little exploration has been conducted on the fundamental issue of customer value proposition. This could be defined as an encapsulation of the strategic management decisions derived from what a company believes its customers value the most and how a business can best accommodate these values to achieve a competitive advantage (Rintamaki, Kuusela & Mitronen, 2007). Because culture constantly evolves and fashions and trends are in constant flux to attain a competitive advantage, a corporation must continuously re-adjust its position and strategy in order to provide their customers with desired value (Day & Wensley, 1998; Day, 1994). Cognizance of changing customer value allows a business to adjust its value propositions. The aims of this study are to: (1) Identify the essential customer value factors that affect a customer's purchasing actions; (2) Assist business managers consider other value propositions rather than relying solely on price cuts to gain a competitive advantage.

2. Literature Review. The literature review in this study has been divided into 2 sections. The first defines the concept of customer value. The second examines the definition of value proposition and explores how it is related to firm's competitive advantages.

2.1 Customer Value. The traditional concept of customer, derived from a corporation-centered orientation, was that customers were considered a homogenous mass entity, and so individual needs were ignored (Albrecht, 1994). Today, however, customer value that focuses on satisfying customers' individual needs has gradually gained the attention of leading businesses. Many marketing scholars have explored this field and developed a number of paradigms elucidating customer value. As described by Sheth, Newman and Gross (1991), there are 5 types of value-functional value, social value, emotional value, epistemic value, and conditional value. Customer value can also be typed as functional/instrumental value, experiential/hedonic value, symbolic/expressive value and cost/sacrifice value (Smith, & Colgate, 2007).

2.2. Value proposition. A customer value proposition is defined from the customer's perspective, and it has a key strategic role within the organization in pursuit of competitive advantage (Anderson et al., 2006; Webster, 1994). Many definitions

of the value proposition concept have been made. While these share many similarities there is not a single definitive interpretation. A value proposition can be created from different perspectives. It could be defined as an entire set of experiences, including value for money, time saving and the services that an organization provides to customers. Customers may perceive this set or combination of experiences to be "superior, equal or inferior to alternatives" (Lanning, 1998). Rintamaki, Kuusela & Mitronen (2007) concluded that a customer value proposition should: (1) Increase the benefits and/or decrease the sacrifices that the customer perceives as relevant; (2) Build on competencies and resources that the company is able to utilize more effectively than its competitors; (3) Be recognizably different (unique) from competition; and result in competitive advantage. A successfully tested and proven value proposition is essential to a successfully differentiated business (Fifield, 2008).

The shopping mall sector is an industry with similar products for sale at every store. Managers should work out a sound value proposition to attract customers and gain a competitive advantage. As can be seen, Michael Porter's original competitive advantage framework presented strategy decisions as a choice between whether to provide generic low-cost products and services or more differentiated and customized ones for specific market and customer segments to create and deliver the value proposition (Kaplan & Norton, 2008). Nevertheless, offering lower prices to attract customers seems to have become the sole practice of business operations for most shopping malls in Taiwan. As lower prices might cause a price war, shopping malls try to focus on the value proposition, by which a firm could distinguish its product from competitors, introduce a product or a service more quickly to the market and enable sales professionals to take the lead (Steven, 2009).

3. Research Method.

3.1 Research Framework. The conceptual framework of this study is presented in Figure 1:

3.2 Hypotheses. The attributes of a store are delivered to customers through the provision of service. Service quality included not only the outcomes of a service provided, but recognition that the process itself is the key element in the customer's perceptions of value (Sasser, 1998). The quality of service tended to be influenced by a number of variables. Some are difficult to ascertain and measure due to their intangible character. Other influential variables include unpreserved characteristics, and of note, the degree of customers' participation. Sasser's argument is consistent with that of Zethaml (1988), who insisted that consumers perceive service quality as derived from the outcome of service and its delivery process. The quality of service as perceived by customers is an extremely subjective judgment. The subjectivity of these perceptions has important implications for the delivery process (Frow and Payne, 2007).

Using the concept of customer value in which the product is not only a tangible service or product, but in which the product includes the process, a store image was very likely to be improved within a shopping mall when sufficient required services, subsidiary services and well-equipped facilities were available. The hypotheses are thus developed as follows:

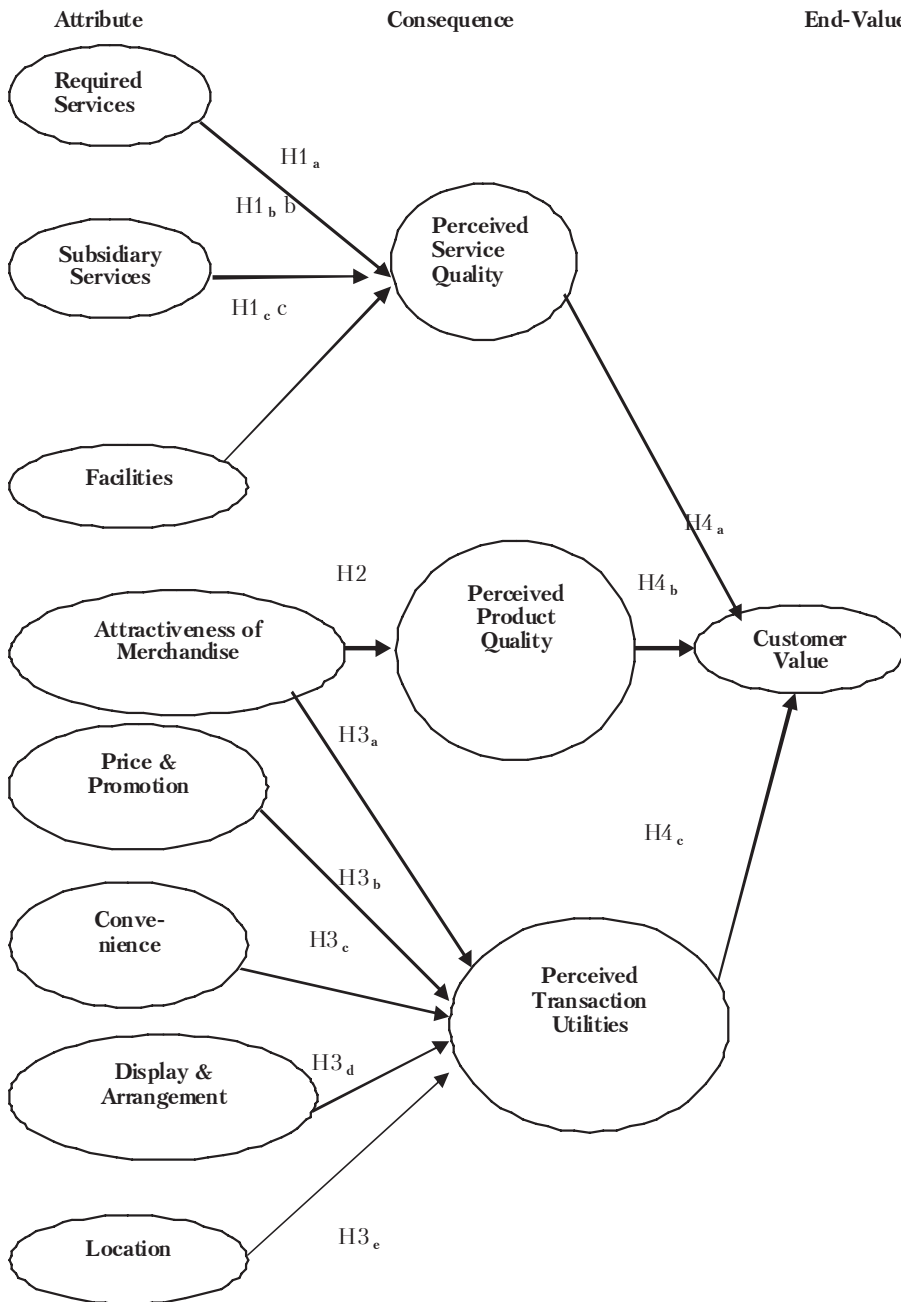


Figure 1. Conceptual Framework of Attribute-Consequence-Value Linkages

H1_a: The more required services a shopping mall offers, the higher is the customers' perception of service quality.

H1_b: The more subsidiary services a shopping mall offers the higher is the customer's perception of service quality.

H1_c: The more facilities a shopping mall offers, the higher is the customer's perception of service quality.

Customer perception of product quality was derived from the overall assessment of product advantages. Customers internalized perceived product value in a subjective way (Zeithaml, 1998). As proposed by Dodds et al. (1991), perceived product value was the result of customers' subjective assessments. Their study concluded there are 5 components as a basis for the assessment, including reliability, durability, credit, craft and quality. Basing on themes discussed above, hypothesis H2 is stated below:

H2: The more attractive the products of a shopping mall are, the higher the customer's perception of product quality is.

The results of past studies have proven that consumers tend to rely on price as an indicator of product quality (Monroe & Krishnan, 1985; Rao & Monroe, 1989). Zeithaml and Bitner (1996) further developed this avenue by proposing a more detailed understanding of price. In this approach price includes 3 elements: objective price, monetary price and non-monetary price. Objective price refers to the price of a product itself. Monetary price is associated with the acceptability of price; the non-monetary price is related to the amount of time or personal effort invested in searching for a product. Accepting the validity of these arguments, the factors of attractiveness of products, price and promotion, location, display and arrangement as well as the convenience of business hours are considered positively related to customers' perceived utility of transaction. The following hypotheses were then developed:

H3_a: The more attractive the products of a shopping mall are, the higher the customer's perception of transaction utility is.

H3_b: The more sales promotions and the lower the prices a shopping mall has, the higher the customer's perception of transaction utility is.

H3_c: The more the convenient a shopping mall's business hours are, the higher the customer's perception of transaction utility is.

H3_d: The greater the number of displays and decorations within a shopping mall is, the higher is the customer's perception of transaction.

H3_e: The more conveniently a shopping mall is located, the higher the customer's perception of transaction utility is.

Customers' perceptions of quality are derived from the dimensions of service quality, product quality and price (Neumann, 1995). The customer value dimensions range hierarchically from more objective to more subjective, from more concrete to more abstract and from more utilitarian to more hedonic/psychic (Smith, 2007). By considering the characteristics of shopping malls, the following hypotheses are proposed:

H4_a: The higher the service quality of a shopping mall is, the higher the customer's perception of the end-value is.

H4_b: The higher the product quality of a shopping mall is, the higher the customer's perception of the end-value is.

H4_c: The higher the transaction utility of a shopping mall is, the higher the customer's perception of the end-value is.

3.3 Sample. Before initiating the formal survey, a pilot survey of 30 shopping mall customers was conducted. In addition, following Parasuraman's suggestion (1997), the customers with the highest store loyalty were chosen as participants in our study to ensure a better analysis of customer value. The respondents in this study were confined to the customers with an average spending of 75 US dollars or above for each shopping, and the number of purchase visits to shopping malls being 3 times or more per month. Based on the above criteria, 192 valid respondents participated in our formal field survey.

3.4 Measures. The concept of MEC has often been utilized to explore the consumer's knowledge and cognition of products (Kolar, 2007; Mort & Rose, 2004; Gutman, 1984). As customers conceive of desired value in a means-end way (Woodruff, 1997), the means-end approach was applied in this study to explore shopping malls' customer value based on the nature of MEC that dealt with the relationships among the attributes, consequences and consumer value.

3.5 Reliability and Validity. The results of factor analysis indicated there were 8 constructs under the attribute dimension to explain the variance of 68.30%. The components of interior design and equipment were combined into a construct, namely, the facility. In addition, the components of product quality and product variety were combined into the construct of the attractiveness of products. With regard to the results of factor analysis for the consequence dimension, 3 constructs were identified that explained the variance of 70.98%. Among these 3 constructs, the construct of transaction was combined from 2 components, including the perceived monetary and non-monetary functions. 2 components, the values of excellence and efficiency extracted from the data of end-value explain the variance of 74.13%. These 2 components could be combined into a single construct, namely, customer value.

4. Results and Analysis

4.1 Measurement Model for Each Latent Variable.

4.2. An Evaluation for Model Appropriateness. Based on the criteria for testing model appropriateness proposed by Bagozzi (1988), the appropriateness indices of a model should include: (1) A p value of χ^2 significantly greater than 0.05; (2) A GFI value above 0.9; (3) An AGFI value above 0.9; (4) An RMR value greater than 0.05; (5) An NFI value above 0.9. The result of the tests for the full model in our study revealed that all the indices reached the required standards. The indices ($\chi^2 = 50.032$, $p = 0.214$, $GFI = 0.963$, $AGFI = 0.932$, $RMR = 0.043$, $NFI = 0.879$, $NCI = 1.16$) concluded that the model used in this study was appropriate.

4.3. Hypotheses Tests. The SEM was applied to test the relationship between the attribute and consequence dimensions. The cause — effect relationships for the elements under both dimensions were examined, including the effects of required services, subsidiary services and the facilities, service quality; attractiveness of products, and price & sales promotions, product quality; attractiveness of product, convenience, displays and arrangements, and store location.

The measurement for each latent variable was carried out and produced the following results:

Table 2. Results of Estimating the Measurement Model for Each Latent Variable

Construct	Item	Combined coefficient	Index of Model Appropriateness
Required Service	X8,X9,X10	0.92	NA
Subsidiary Service	X12,X13,X14	0.90	NA
Facilities	X17,X18,X19,X20 X29,X31,X31	0.91	$\chi^2/df=1.512$, GFI=0.975 NFI=0.974
Attractiveness of Products	X1,X2,X3,X4,X5	0.91	$\chi^2/df=1.931$, GFI=0.988, NFI=0.985
Price & Promotion	X21,X22,X23,X24	0.92	$\chi^2/df=1.511$, GFI=0.992, NFI=0.986
Convenience	X26,X27,X28	0.93	NA
Display & Arrangement	X6,X7	0.94	NA
Store Location	X15,X16	0.90	NA
Service Quality	Y1-Y5	0.90	$\chi^2/df=1.984$, GFI=0.987, NFI=0.990
Product Quality	Y6,Y7,Y8,Y9	0.92	$\chi^2/df=0.366$, GFI=0.999 NFI=0.999
Transaction Utility	Y11,Y12,Y13,Y14,Y15	0.91	$\chi^2/df=0.645$, GFI=0.993, NFI=0.994
Customer Value	Y16,Y17,Y18,Y19	0.90	$\chi^2/df=0.785$, GFI=0.999, NFI=0.998

In addition, the relationships were tested for the effects of service quality, product quality and transaction utility on customer value. The results are listed below:

Table 3. Results of SEM analysis

Path	Standardized coefficient
Required Service → Service quality	0.283***
Subsidiary Service → Service quality	0.013
Facilities → Service quality	0.609***
Attractiveness of product → Product Quality	0.486***
Attractiveness of product → Transaction Utility	-0.165
Price & Promotion → Transaction Utility	0.745***
Convenience → Transaction Utility	-0.090
Display & Arrangement → Transaction Utility	0.028
Store Location → Transaction Utility	0.081
Service Quality → Customer Value	0.231***
Product Quality → Customer Value	0.356***
Transaction Utility → Customer Value	0.366***

*p < 0.1, **p < 0.05, ***p < 0.01

Table 3 depicts the significance of both required services and facilities in terms of the perceptions of service quality ($p < 0.01$). H1a and H1c are supported. Also supported are H2 ($p < 0.001$, $\beta = 0.7455$) and H3b ($p < 0.001$, $\beta = 0.7455$). In addition, H4_a, H4_b and H4_c are supported, revealing that service quality, product quality and transaction utility had significantly positive effects ($p < 0.001$) on customer value perceptions. The path coefficients are 0.231, 0.356 and 0.366, respectively. Apart from the supported hypotheses, the statistical tests failed to support the hypotheses H1_b, H3_a, H3_c, H3_d and H3_e.

5. Conclusions and Suggestions.

5.1. Conclusions. The results of the study show that the greater the number of required services or facilities offered by a shopping mall is, the more the customer's perception of service quality is elevated ($H1_a : p < 0.01$, $H1_c : p < 0.01$). The confirmation of $H1_a$ and $H1_c$ emphasize the fundamental importance of extra-product factors in selling the purchasing experience. Provision of required services and facilities is a necessity. Regardless the efforts expended to meet all other aspects of shopping experience, the offering of desired goods at competitive prices, professional staff, creation of a pleasant atmosphere, among them, a mall that fails to accommodate the basic required services and facilities expected by customers is bound to produce a negative purchasing experience. While a mall's success depends on selling products, what it is really selling to its customers is experience. If that experience becomes difficult or even untenable because basic services or facilities are lacking, the customer is bound to seek the products they want from other providers.

It has also been proven that the more attractive the products available in a shopping mall are, the higher is the customer perception of product quality ($H2: p < 0.01$). Corroboration of $H2$ affirms the cardinal import of products on offer. While all other aspects of shopping experience might remain as functions within customers' subconscious, the products that they purchase are tangible objects that will be used, seen and handled for a protracted period. Professional purchasing agents must be canny to current trends at the market and be able to source and prominently feature these items to gratify those that desire them. It is not simply a matter of offering these products to the consumers that want them. It is their presentation that creates the impression of an informed seller in any shopper that sees the product displayed. Even shoppers that are not at the market for the most fashionable item will recognize that the mall is cognizant of the latest trends and this will leave the impression of a shopping destination that seriously caters to savvy consumers.

The research results confirm that the more sales promotions or comparatively lower prices offer a shopping mall, the higher the customer's perception of transaction utility ($H3b: p < 0.01$). Within a market that offers a myriad of choices at different price points, consumers inherently seek the most economic transaction available. Shoppers that feel they have sourced the product that they want at a good price will reach the elevated satisfaction level within the realm of transaction utility. This leads to the implication that communication is another key factor. The confirmation of $H3b$ endorses the tenet that without communication you will remain unknown to your potential customers and forgotten by existing customers. We live in the age of constant communication and sellers must enter the fray through DMs, text messages, apps and general advertising that keeps customers abreast of sales, promotions and activities that are occurring. If customers remain oblivious to the benefits of choosing one mall over a competitor all other efforts will be wasted. The results of this study reinforces the argument that prices remain one of the most important and "hard to beat" drivers of customer value (Rintamaki, Kuusela & Mitronen, 2007). Hypotheses $H3_a$, $H3_c$, $H3_d$ and $H3_e$ are not supported by statistical analyses. A possible explanation is connected to the characteristics of shopping malls. Customers tend to consider that neither the convenience, nor the location of a shopping mall is as relatively

important as those factors are when compared to the attributes of a convenience store.

Finally, hypotheses H4_a, H4_b and H4_c are supported by this study, indicating that the higher the service quality is, product quality or transaction utility offered by a shopping mall, the higher will be the end-value perception of customers. These results are consistent with the findings of previous studies (Holbrook & Hirschman, 1982; Khalifa, 2004; Smith & Colgate, 2007), which argued that customer value dimensions range hierarchically from more objective to more subjective, from more concrete to more abstract, from more utilitarian to more hedonic/psychic. The perception of customer value is a factor of the holistic experience that results from the interaction between customer and offering (Holbrook, 1999).

5.2. Contributions of This Study. The theoretical contribution of this study is a better understanding of consumers' perceptions and the factors that drive their ultimate purchase choices. A new technique using a combination of SEM and MEC was developed to verify customers' responses of Attribute-Consequence-Value linkages in shopping malls. The results of SEM analysis revealed that the traditional reliance on price-cutting to lure customers is perhaps not the best marketing strategy. In a saturated market, and with limited resources, a strategic and efficient allocation of energies and resources is a prerequisite to remain competitive. Understanding that many other factors influence consumers' perceptions of the value and quality of the products being offered is fundamental to a successful marketing plan. Key to this understanding is the understanding that it is not simply the merchandise that is being "sold". The total shopping experience — the atmosphere, the environment, the facility, among a multitude of other factors all contribute to consumers' perception of a product. The results of this particular study have drawn attention to some factors to note. Seeking to capitalize on the understanding of the subtle aspects that determine customer satisfaction, marketing managers should pay particular attention to the fundamental services and facilities, the prices of products, the frequency of promotion activities, and the attractiveness of products as well as the customers' holistic experiences. These were the key factors that contributed to the increase of a customer's perceived value. Either a marketing plan or a business model that incorporates these elements can enhance the competitive advantage of a shopping mall. A successful business model should be developed through identification of target customers' needs and a consequent value proposition (Ostenwalder, Pigneur & Tucci, 2005). The findings of this research will be particularly useful for shopping malls when generating and implementing new business models.

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Стаття надійшла до редакції 06.09.2012.