UNIT 6 CUSTOMER VALUE PERCEPTION

Structure

6.0 OBJECTIVES

After studying this unit, you will be able to:

- Describe what is customer value perception;
- Discuss the perceptual process;
- Recognise the factors that influence perception;
- Describe the customer value hierarchy model;
- Interpret the holistic value perception and its role in retail businesses;
- Analyse various experiences of the customers and
- Explain beliefs and attitudes toward customers' value.

6.1 INTRODUCTION

In unit 2, we have discussed that a business's success depends on its customers having a positive perception of the company and its products and/or services. It is more important how a customer perceives a company's efforts rather than how effectively that has been delivered. A happy customer brings success and prosperity to the business, whereas an unhappy customer may turn it into huge losses. Hence, it becomes imperative to make them happy by satisfying them. To ensure customer satisfaction, it is important to properly understand the customer's perception and how the customer reaches the purchase decision.

In this unit, we will discuss customer value perception, its process and various factors that influence customer perception. We will also discuss the model of customer perception, holistic value perception and beliefs and attitudes towards value.

6.2 CUSTOMER VALUE PERCEPTION

The business needs to identify the customer perception. Customer perception means "how the customers see the market around them". ***Customer perception is a process in which customers select, organise and interpret purchase decisions***. There are different products in the market for a customer, but the customer perception finally influences actual purchase. Customer perception about a product is based on the advertising strategy of the manufacturer/marketer, information about the product obtained by reading, discussions with peers and friends, through media and also through experience of the product/service by the customer.

Difference Between Customer Expectations and Perception

Customer Expectations – A customer makes a purchase decision based on his expectations from the product. In another word, whenever a customer decides to buy a particular product or brand, they expect the product or brand to meet their requirements fully. The product or brand must perform competently to satisfy the customer whether the product or brand is new or old. This decision is based on his requirements, value criteria, cost, value expectations, durability, etc. This can also be termed as '**propensity to buy**'.

Customer Perception –Is an image or feelings about a particular product or brand to satisfy their needs. Every retailer spends or invests huge amounts of money to create a positive perception regarding the product or brand in the mind of the customers through advertisement and or with the help of different marketing activities. It is a direct function of brand positioning, where the product is advertised, and customers 'perceive' that the product will satisfy their needs based on this advertisement. Customers form a positive perception about the product or brand when a strong branding of the product or brand is done and delivers its promises fully to satisfy the customers' expectations.

When,

Perceptions are > Expectations = Competitive Advantage,

Perceptions < Expectations = Competitive Disadvantage,

Perceptions = Expectations = Sustainable Competitive Advantage,

We can observe that when customer perceptions are greater than or equal to customer expectations, a competitive advantage arises. That is, if a customer perceives a product capable of exceeding their expectations, it will hold greater value.

When this is realised by competitors, which can happen relatively quickly in the modern world, they will race to copy that product offering. For example, a fashion-conscious customer may realise that a non-brand name label will exceed their expectations in terms of price and quality.

When customer perceptions are less than customer expectations, a competitive disadvantage exists. This results from poor marketing or could arise when a product has only recently been launched and has not been well distilled in the market. Competitors are likely not to offer value propositions in this area, and newly launched products will potentially be given more marketing support.

When perceptions exceed expectations (but don't equal them), this represents a sustainable competitive advantage since expectations will take time to adjust to this new benchmark, and competitors will find that value proposition difficult to imitate, and this competitive advantage can be enjoyed for some time.

Customer expectations and perception are correlated with each other. But there is a difference between the two. Here are some points that will help differentiate expectations from perception.

6.3 THE PERCEPTUAL PROCESS

Before reaching a purchase decision, a customer goes through various thought processes. He does not unthinkingly select a product and/or service, especially in today's era when different alternate products and/or services are available to him and he is entirely aware of it.

This thought process is termed as a perceptual process. This perceptual process generally passes through five different stages, as shown in Figure 3.1.

Points	**Customer expectations**	**Customer perception**
Meaning	Customer expectations denote the summation of the desired quality with desired services (along with the product) at the desired price (customer expectation = qsp).	Customer perception means how a customer feels about the product/service the business has (customer perception = actual feeling qsp).
Cause and effect	It is very important for the marketer to meet the customer's expectations because it directly affects the customer's buying decision.	When a marketer meets customer expectations, it frames customer perception. Customer perception enables them to decide whether to remain with the business (product) or leave it and look for an alternate business/product.

Process	The process of customer expectation starts well before actual buying and is a psychological process where the marketer tries to understand customers' behaviour.	Customer perception is an outcome of psychological and physical processes where the marketer tries to meet customers' expectations to satisfy them.

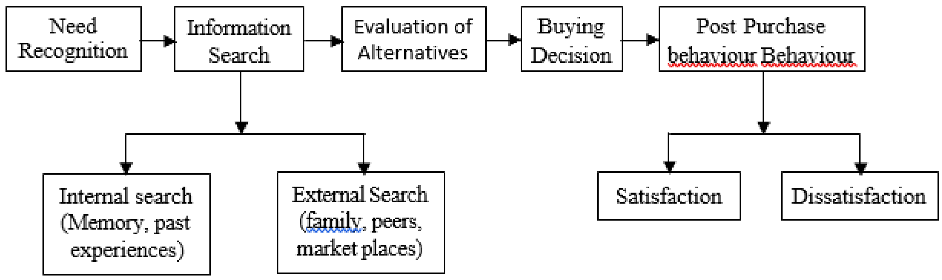

Figure 3.1: Stages of perceptual process

Figure 6.1: Stages of perceptual process

Let us now discuss the stages of the Perceptual Process in detail

1) **Need Recognition**

The perceptual process starts when a customer recognises a problem or need.

For example, Rupa is using an old desktop computer recognise and may recognise that it is not performing as well as she thought it should. She also recognises that having a laptop will be more convenient than a desktop, as she can carry it to college whenever required.

These are the kinds of problems that customers encounter all the time. When they recognise the difference between the actual state and a desired state, a problem is recognised. When they find a problem, they usually try to solve the problem.

2) **Information Search**

To solve a problem, the customer is likely to search for more information. Information may be collected through internal or external searches. Internal search includes customer's memory or examination personal purchase experiences and external examination includes information from family, peers, market places and, advertisements etc. Consider the example given above. Rupa may pay more attention to the product information of a laptop. She becomes more attentive to laptop advertisements, laptops purchased by her friends, and peer conversations about laptops. Or, she may more actively seek information by visiting stores, talking to friends, or reading computer magazines.

By gathering information, customers learn more about some brands that compete in the market and their features and characteristics. Many brands are available to Rupa, but she will focus on only a few leading ones. These are called 'awareness sets' of brands in the market. Some of these brands may satisfy her initial buying criteria, such as price and processing speed 'consideration set'. As Rupa searches for more information, only a few will remain as strong candidates 'choice set'.

3) **Evaluation of Alternatives**

How does the customer process competitive brand information and evaluate the value of the brands? Unfortunately, no single, simple evaluation process is applied by all customers or by one customer in all buying situations. So, how does Rupa evaluate her options? The evaluation process is assumed to be a rational one. Under this view, a customer is trying to solve the problem and ultimately satisfy his/her need. In case of this example, Rupa will look for problem-solving benefits from the plethora of laptop brands available to her. Rupa looks for products with particular specific attributes that deliver the benefits and results she is looking for in her new purchase. Thus, the customer sees each product as a bundle of features with different levels of ability to deliver the problem-solving benefits to satisfy their need.

4) **Buying Decision**

To implement the decision actually to make the purchase, a customer needs to make two selections: (1) Specific brand, and (2) The specific retail outlet from where she intends to make the purchase.

There are, in fact, three ways through which these selection decisions can be made:

1) Simultaneously
2) Item first, outlet second
3) Outlet first, item second.

In many situations, customers engage in a simultaneous selection process of stores and brands.

In the example given above, Rupa may select a set of known brands (Lenovo, Sony, Hitachi, HP, Dell, Mac, Compaq, Acer) and some fewer known ones based on both the product's technical features (attributes), price and availability of brands in the computer stores. She could also decide where to buy (e.g., TATA Croma, located in her neighbourhood) or the exclusive brand retail stores. Once Rupa decides on the brand and outlet, she moves on to the transaction, ie. 'BUYING'.

5) **Post Purchase Behaviour**

Post-purchase behaviour of customers decides whether customers will retain the marketer or will defect (leave the business/company). If purchased goods/services meet the expectations of the customers have, then customers will retain the same marketer; otherwise, they will defect (leave the business/company). A detailed discussion on customer retention is given in Unit 7.

Post-purchase behaviour consists of (i) Purchase involvement and (ii) Product involvement.

i) **Purchase Involvement**

Purchase involvement can be high or low. Rupa's decision to buy the laptop is a high purchase involvement process, where the purchaser has undertaken efforts to gather information about the attributes of a product and then made a decision.

A low purchase involvement decision would be to purchase 'diet cola', which is a routine product and not so important decision, as the level of concern and interest in the product is shallow.

ii) **Product Involvement**

Product involvement is another type of involvement that influences the extent to which the information is processed. Product involvement is the importance the customer attaches to a particular product, as opposed to the purchase situation (purchase involvement).

For example, one may have a low product involvement (e.g., a company rent a car for the use of its guests) but have a high purchase involvement because they are important foreign guests who are visiting them on business. The management wants to make sure that they impress the guests by renting a Mercedes Benz, and not the usual Indigo or Innova.

In this case, a high level of product involvement also increases the extent to which the customer is engaged in information search, evaluation, and post-purchase evaluation.

6.4 FACTORS INFLUENCING PERCEPTION

The factors that influence what a customer perceives about a retailer, a product or a service are based on (a) performance on relevant attributes and (b) the importance of those attributes to the customer. Customers see a retailer, a product or service as a collection of attributes or characteristics.

To understand the above, let us take an example of a working woman living in Peddar Road, South Mumbai, who needs to buy groceries. In this case, let us consider two situations: (1) shopping for weekly groceries on a Sunday evening and (2) shopping for a few groceries on a weekday.

What are the various attributes (in this case, facilities) that will affect her decision to visit the following options to source their weekly groceries;

1) What does she want to buy, weekly groceries or vegetables, fruits, flowers, meat, toiletries, medicines, etc?
2) While selecting the store to make her purchases (depending on both above situations), she has to choose the most suitable store, i.e.,,the , The baniya (small retailer), the nearest supermarket (More, Reliance) or Mall (Central), etc.

3) Does she have the time to drive to the nearest large shopping centre/mall to buy all the above groceries,, or is she in a hurry to finish purchasing just the groceries and leave the rest of the shopping list for some additional time?

The above are the various characteristics/attributes she seeks in the retailer while deciding to purchase.

Now, how important are these attributes to her? The following table will help us understand this concept better:

Information about stores selling groceries	**Baniya**	**Super Market**	**Mall**
Location	Very convenient	Convenient	Not so convenient
Travel time from home (mins.)	5	15	30
Parking	No parking	Sometimes available	Huge parking available
Prices and discounts offered	10% below average	Average	10% above average
Variety (no. of products, brands, stocks)	Limited	Reasonably large	Vast variety available
Check-out time at the cash counter (mins.)	5	10	15 – 20
Freshness of vegetables, fish, meat.	No	Yes	Yes
Ease of finding products	Yes	Yes	Yes
Ease of obtaining information about products, ie. Nutritional value, veg/non-veg content, calories, etc.	No	Yes	Yes
Convenience (parking, play area for children, food court)	No	No	Yes
All products availability basis need (Fill rates)	Might be limited	Available	more comprehensi ve Wider options for other categories as well.

The above table of contents details the relative attributes/advantages or disadvantages of the three types of retailers. These advantages or disadvantages are situational, i.e., depending on what the customer has to purchase, the urgency of the purchases, time on hand to make purchases and drive to a distant mall or just enough time to visit the next-door baniya, availability of parking a crucial factor in the decision to select the retailer, etc. she will decide on which retailer she should visit. The 'importance' of each of these attributes, more appropriately called 'decision parameters' in this example, then decide on, will help the customer decide to visit the appropriate retailer.

Each of the parameters can now be summarised in the following table under the following 'performance benefits' to the customer, and each retailer is rated on the count of 1 to 10

The underlying factor here is that each type of retailer offers certain 'performance benefits' to the customer, and she shall allot points to each retailer.

<u>Beliefs About the Store's Performance Benefits</u>:

Performance Benefits	Baniya	Supermarket	Mall
Economy	10	7	5
Convenience	10	5	1
Assortment	3	6	10
Availability of product information	1	4	10
Other convenience	0	2	10

Evaluation of Retailers:

Performance Benefits	Importance/Weights			Performance Benefits		
	Shopping on Sunday evening	Shopping on weekdays		Baniya	Super Market	Mall
Economy	10	5		10	7	5
Convenience	5	10		10	5	1
Assortment	10	3		3	6	10
Availability of product information	8	2		1	4	10
Other convenience	9	3		0	2	10
Shopping on a Sunday evening				188	205	325
Shopping on a weekday evening				161	117	115

How are the above performance benefits calculated? Let us understand this calculation by calculating the benefits of shopping at the baniya on Sunday evening.

A 10 × 10 = 100 (importance of economy on a Sunday evening × performance benefits of Economy of the Baniya)

B 5 × 10 = 50 (importance of convenience on a Sunday evening ×

performance benefits of convenience of the Baniya)

C 10 × 3 = 30 (importance of assortment on a Sunday evening × performance benefits of Assortment of the Baniya)

D 8 × 1 = 8 (importance of availability of product information on a Sunday evening × performance benefits of convenience offered by the Baniya)

E 9 × 0 = 0 (importance of availability of other convenience, such as parking, play area, food court, etc., on a Sunday evening × performance benefits of convenience offered by the Baniya)

A + B + C + D + E = 188

From the Above, We Can Observe the Following:

On Sunday evening, when the family wants to go for their weekly purchases of groceries, vegetables, fruits, flowers, meat, toiletries, medicines, etc., their choice of store for making the purchases will be the mall. The attributes favouring the mall over the supermarket and baniya are the the availability of a variety of products and brands, product information and other amenities such as a play area for children, parking and a food court.

This shopping experience becomes a family outing and a pleasurable activity for the entire family.

On a weekday, when the lady is rushing back home from work and has to make purchases for dinner that night, the baniya or supermarket becomes her obvious choice, as she wants to pick a few things and does not need an assortment of brands or wants to spend too much time on the shopping. Here, the local baniya scores on convenience but loses on variety, economy and product information.

The above exercise is known as the ***multi-attributable model***. It helps us understand what attributes a prospective customer seeks in a retailer and how much importance she attributes to these characteristics to make her purchase decision.

While the above example illustrates the factors that affect the perception of a retailer, the same can be applied to a service or product. While selecting a product, the buyer will deliberate on its price, features, utility, availability, brand, after-sales service, discount offered, location of retailer, etc. He will decide which of the above attributes are more important for him and then make his purchase decision.

To sum up, the customer's value perception is based on factors such as;

1. Their impression about the store and products, which he has derived from advertisement and other promotional methods adopted by the retailer or manufacturer.
2. He has acquired information through reading, discussing with peers, television and radio, etc.
3. His own experience of the store and/or product.

4. The criteria for shopping and importance given to each criterion (to take the shopping decision).

Check Your Progress A

1. What do you mean by customer perception?

....

....

....

....

....

2. List the factors that influence perception.

....

....

....

....

....

3. Enumerate the difference between Customer perception and customer expectations.

....

....

....

....

6.5 CUSTOMER VALUE HIERARCHY MODEL

Gardial (1996) and Woodruff (1997) have developed a conceptual customer-perceived value model the customer-perceived value based on means-end theory, the 'customer value hierarchy model'.

The model in Figure 6.2 shows how attributes, consequences, and desired end states (goals) are linked together in a means-end model that ultimately allows the determination of customer-perceived or desired value.

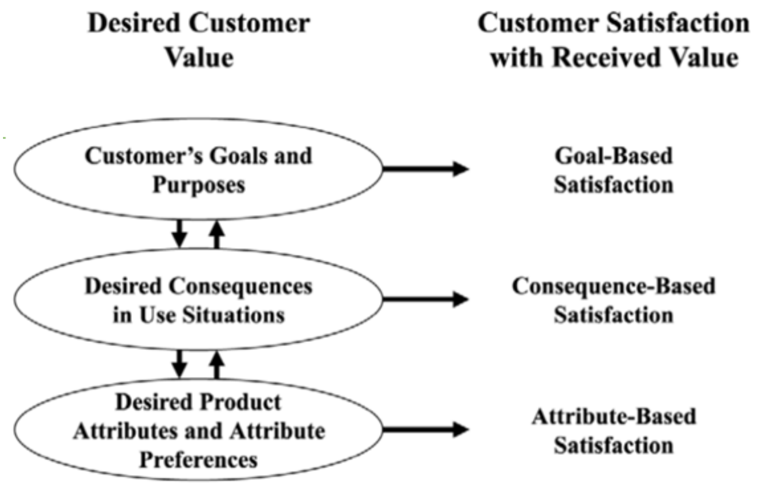

Figure 6.2: The Customer Value Hierarchy Model

Customers conceive of desired value in a means-end way (Woodruff 1997). Customers are motivated to achieve the goals they value by purchasing a given product/service. The decision to purchase is based on specific attributes or characteristics sought and the benefits that will be derived from the use of the product/service, which in turn is the value provided by the attributes. Customers are considered goal-oriented, and being such, they seek the means that would enable them to achieve their ends (Mentzer, Rutner and Matsuno 1997).

The model says that products and, more specifically, how products relate to customers can be represented by three levels: (1) attributes, (2) consequences and (3) desired end-states (Woodruff and Gardial 1996).

Starting at the bottom of the hierarchy, customers learn to think about products as bundles of specific attributes and attribute performances, such as what the product/service is, its features, and its parts or activities. Through purchase and use of the product specific, they form desires or preferences for specific attributes based on their ability to facilitate achieving desired experiences, reflected in value-in-use and possession value, in the next level up in the hierarchy.

Customers also learn to desire inevitable consequences according to their ability to help them achieve their goals and purposes at the highest level. Starting at the top of the hierarchy, customers use intents and purposes to attach importance to consequences (Clemons and Woodruff 1992), guiding customers when attaching importance to attributes and attribute performances. Customers seek details only as a means to achieve their already established desired benefits or consequences which are, in turn, determined by their already established values (Mentzer, Rutner and Matsuno 1997).

Attributes

Attributes are a product or service's physical characteristics, features or components (Gutman 1982). Attributes are typically mentioned if a customer was asked to describe a product or service. They can also be thought of in the sense of the 'options' offered by a particular product/service (Woodruff and Gardial 1996).

Consequences

Consequences are the outcomes experienced by the customer through consumption of the offering (Gutman 1982) and are the customer's more subjective considerations of the consequences that result from product use.

Desired End-States or Goals

Desired end-states are the user's core values, purposes and goals, the most basic motivators of the individual, the buying centre or the organisation. Desired end-states may be composed of individual (personal) or organisation-related (Rokeach 1979) values/goals (Burns and Woodruff 1992) or arguably a mixture of two or more.

Appropriate organisation-related goals might be an adequate return on investments, excelling in customer service, developing long-term relationships, entrepreneurship, or providing outstanding quality (Flint, Woodruff and Gardial 1997; Garver 1998).

Examples of role goals might be the achievement of departmental or functional purposes, and examples of individual goals might be personal fulfilment, sense of accomplishment, respect and security. The desired end-states of business-to-business customers are likely to be a combination of all three. It is possible to use the customer value hierarchy in business- to-business situations (Woodruff and Gardial 1996).

6.6 HOLISTIC VALUE PERCEPTION

Holistic marketing means meeting the maximum expectations of the customers during their purchases to create, grow and retain the customer base. Further, customers have some primary needs or desires,. To meet that particular desire, the marketer needs to consider other affiliated needs to satisfy the customers and have delighted customers in the business. To put it simply, it is a process to satisfy the overall need of the customer and create "WOW AFFECT" in the business, and this gives the competitive edge to succeed.

To understand this better, let us review this example.

If you are in the business of selling bread, do you market the benefits of the whole loaf or the help of the slice? If you deal a slice, on how does that affect the entire loaf? Do your customers want a loaf or a piece or two? How do you know who your customers are? How do you know what your customers want? Where will you locate your ideal customers? What is your loaf made from? What else can you make from the same ingredients to benefit your clients and customers? How do you know that your clients and customers would benefit from other products?

What is Holistic Value Perception? Holistic value perception encompasses not just the product but also the various experiences of the customer while shopping, such as shopping experience, buying experience and service experience. Let us discuss these experiences briefly.

6.6.1 Shopping Experience

Location and ambience in the store, i.e., the lighting, layout, music, etc., create a friendly atmosphere in the shopping complex or in the retail showroom to retain the customer for a maximum time, which automatically influences the customers to purchase / to induce to buy a few more products. By creating such an atmosphere, marketers will grow and retain their customers. The shopping experience decides the customer's satisfaction or dissatisfaction.

6.6.2 Buying Experience

Product selection from stocks available, choice of brands and styles available. Suppose customers will get a variety of products and adequate stocks are available in the retail store. In that case, it will influence his purchase decision because actual buying experience decides whether a customer will purchase a product. If a retailer provides a product according to the customer's choice, then the customer will buy the product and return. The buying experience also influences the perception of customers.

6.6.3 Service Experience

Service experience means experience in the store and post-sale service experience. How well a retailer serves its customers during the purchase process after-sales, and what are the after-sales services he provides to his customers? also, decide whether the customer will retain or defect. Service experience influences the customer's perception, thus making them retain the same marketer.

While purchasing a product, the customer perceives the usefulness of the product based on the brand positioning, advertising, price, utility, and past experience with the product.

However, his decision to purchase is not just based on his perception of the product but also on the shopping experience, the buying experience and the service experience – AS A WHOLE.

In the past, i.e., before the retail revolution happened in India, buying groceries was need-based and not a family outing and enjoyable activity.

Today, at least in the metros and cities, shopping does not just satisfy your needs. It is a total (A HOLISTIC) experience, where once a month or week, the customer (family) has an outing, visits a mall, makes all their purchases there (from a vast selection of products and brands), has their meal after shopping and then return home. Many malls have a children's play area where children play while their parents make purchases without bothering the bored children.

6.7 BELIEFS AND ATTITUDE TOWARDS VALUE

Indians today are one of the highest per capita spenders in the world. The impact of various liberalisation measures adopted by India's government in the past 20 years has resulted in many products at the customer's disposal. The macroeconomic effect of liberalisation, the rise in the amount of disposable income and the impact of foreign retailers on the Indian retail method have made shopping a holistic experience for the Indian customer.

This experience has contributed to understanding the customers' beliefs and attitudes towards customer value more significant for the marketer.

Beliefs and attitudes of marketers

Driven in the past by demanding customers, slow growth economies and global competition, manufacturers looked internally (within the organisation) for ways and means to create and maintain competitive advantage and also retain customers. This was achieved by creating new and better products at competitive prices and improved quality. In modern times, organisations look outward (to their customers) to understand the needs of existing customers, attract new customers, retain old customers and add value to their products / and services by providing a differentiating value proposition compared to their competitors. Their belief in a differentiated value proposition can be achieved through a better product, service or after-sales service.

Beliefs and Attitudes of Customers

Today, large numbers of products are available to consumers to choose from in the market, which has spoiled them a lot. The availability of a vast range of products has made them a little arrogant towards retailers. The customers are well-aware of the fact that the customers are treated and valued like a king in the retail industry. Therefore, they want to leverage the same for the maximum utility against what they pay for the products or services. Customers believe they should derive maximum utility and satisfaction from using a product or service. Their selection of a product or service is dependent not only on the utility of the product but also upon the service offered by the retailer, the shopping experience and after-sales service provided by them. Because the customer may also get the same product at the same price from other retailers. But the quality of service makes the difference.

Check Your Progress B

1 What is holistic value perception?

....

....

....

....

2 What are desired end states or goals?

....

....

....

3 Define attributes in 20 words.

....

....

....

6.8 LET US SUM UP

In retailing, what the customer perceives of a product/service hugely influences how successful the product/service will be. The attributes a customer seeks from a product or service are situational and vary from person to person and their needs.

Customers can use the multi-attributable model to evaluate a store. Retailers can also use the same model to attract customers to the stores.

Customer perception about a product is based on the advertising strategy of the manufacturer/ Marketer, information about the product obtained by reading, discussions with peers and friends, through media and also through experience of the product/service by the customer.

Customer expectations and perception are correlated with each other. But there is a difference between the two. Customer expectations mean total expectations of the customer whether monitory, product or services, etc. Customer perception means how a customer looks at the whole market around him for his purchases.

The customer purchase process starts long before actual buying and goes beyond it. Generally, the perceptual process passes through five stages. They are (1) Need Recognition, (2) Information Search, (3) Evaluation of alternatives, (4) Buying Decision (5) Post Purchase Behaviour. There are various theories developed to understand customers' desires and perceptions. Gardial (1996) and Woodruff (1997) have developed a conceptual model of customer-perceived value based on means-end theory, the 'customer value hierarchy model'.

Holistic marketing means meeting the maximum expectations of the customers during their purchases to create, grow and retain the customer base. Customers have some primary needs or desires, and to satisfy those specific desires, the marketer needs to consider different affiliated needs as well, not only to satisfy the customers but also to have delighted customers in the business.

Key Leanings:

Customer Perception and Success: In retailing, a product/service's success is significantly influenced by how customers perceive it.

Variability in Customer Needs: The attributes customers seek in products or services vary based on individual situations and needs.

Multi-Attributable Model: Both customers and retailers can utilize this model to evaluate a store and attract the right customer base.

Factors Shaping Perception: Customer perceptions of products/services are shaped by advertising strategies, information sources like peers, media, and past experiences.

Distinction Between Expectation and Perception:

Customer Expectation: Encompasses overall desires regarding price, product, and services.

Customer Perception: Reflects how customers view the market and their purchasing decisions.

Customer Purchase Process: The buying journey involves stages like Need Recognition, Information Search, Evaluation of Alternatives, Buying Decision, and Post-Purchase Behavior.

Theoretical Insights: Scholars like Gardial (1996) and Woodruff (1997) have developed models, such as the 'customer value hierarchy model,' to understand customer-perceived value based on means-end theory.

Holistic Marketing Approach: This approach aims to exceed customer expectations at every purchase stage, fostering customer growth, retention, and delight. Marketers must address primary needs and associated desires comprehensively to satisfy and delight customers.

6.9 KEYWORDS

Customer Perception: Customer’s feelings about the product/service quality and company’s performance.

Marketer: Someone who is involved in marketing activities

Buying Decision: It combines all the thoughts and efforts involved in purchasing a product / service.

Post Purchase Behaviour: How does a customer feel after buying a product or service?

6.10 TERMINAL QUESTIONS

1) What is customer perception? Describe how a retailer can use the multi-attributable model to attract more customers.
2) Does the holistic shopping experience apply in the practical retail industry? Site an example of how retailers can use this concept to generate new customers.
3) Explain various theories of Customer Perception. Which one is the most relevant in the present context?
4) Describe the difference between customer expectations and customer perception.
5) What role do beliefs and attitudes towards value play in customer value management?
6) What is the significance of considering post-purchase behaviour in customer value management?

REFERENCES AND FURTHER READINGS

Kotler & Keller, "Marketing Management 12e", Prentice Hall, India, 2006. Paul Greenberg, "CRM" 4th edition, Tata McGraw Hill, India, 2010.

Rajiv Lal, John, A., Quetch & V. Kasturi Rangan, "Marketing Management", Tata McGraw Hill, India.

Girdhar Joshi, "Information Technology for retail", Oxford University Press.

S.P. Bansal, "Marketing Management", Kalyani publishers, India.

Michael Levy, Barton A. Weitz, Ajay Pandit, "Retailing Management", Mcgraw Hill Irwin, 2003

Prof. Roger Woodruff, 'Customer Value: The Next Source For Competitive Advantage".

Article on Relationship Marketing and Relationship Managers: A Customer Value Perspective, Sue Holt, Cranfield University, Cranfield1

https://hbr.org/2016/09/the-elements-of-value