

Conceptualising 'Value for the Customer': An Attributional, Structural and Dispositional Analysis

Tony Woodall

The Nottingham Trent University

Tony Woodall is Senior Lecturer in Quality Management and Marketing, Department of Strategic Management and Marketing, Nottingham Business School, The Nottingham Trent University, Burton Street, Nottingham, United Kingdom, NG1 4BU. E-mail: tony.woodall@ntu.ac.uk, telephone: +44(0)115 8484313, facsimile: +44(0)115 8486420. The author would like to extend his thanks to the Editor and the anonymous reviewers for their invaluable comments and advice.

EXECUTIVE SUMMARY

The term 'customer value' is used within the marketing literature to portray both what is derived by the customer from the supplier, and also what is derived by the supplier from the customer. This latter property is now referred to as 'customer lifetime value' (CLV), but there is no agreement on a distinct name for the former. The author, therefore, has chosen the term 'Value for the Customer' (VC) to represent all similarly associated, demand-side notions of value. Recent investigations imply that VC is of increasing interest to marketers, both practicing and academic. However, although the notion of VC is not new, the marketing literature offers little evidence to imply that anything by way of conceptual consensus exists. It remains, therefore, an area of continuing ambiguity, subject to both empirical and speculative enquiry, but with no clear theoretical anchor. This paper attempts to provide such an anchor, primarily by exploring current diversity of thought and then seeking to rationalize, clarify and classify extant ideas to create a coherent VC domain.

Conceptual Framework and Research Method

Bagozzi (1984) suggests that conceptual meaning within theory construction can be allocated in three ways: via attributional definition, via structural definition, and/or through dispositional definition. This paper adopts this same perspective and works to build theory accordingly. The research is entirely archival and uses two points of reference. The first, consisting entirely of non-marketing sources, was used to explore the semantic and ontological variety inherent within the broader value domain. The second, consisting of ninety (90) recent texts - primarily from the marketing literature but also from the fields of strategy and quality management - provided the means of analysing business-oriented perspectives.

VC from First Principles

It was established that 'value', in the broadest sense, can best be understood by addressing the fields of philosophy and political economy. In the latter, distinct, but associated, ideas of 'use value' and 'exchange value' were found to inform basic embedded assumptions of what, for most of us, value appears to mean. It was further discovered that 18th century utilitarian discourse on the balancing of 'pleasure' and 'pain' could offer some understanding on how value-related choices might be made, but this did not provide adequate explanation of the decision making process itself. However, within the realm of philosophy, two key concepts were found that clarify *how* and *why* we choose and prioritise available options. Frondizi (1971) examines the role that object qualities play in our decision making actions, and identifies how we seek out particular product/service attributes to bring advantage to our lives. Critical to the search process are human, or personal, values that Rokeach (1973) perceives primarily as motivational and that, ultimately, determine the choices we make. Combined, these ideas allow 'value' to be viewed as an essentially contingent property that can reside, coincidentally, in the subject, the object, and at the point of interaction between the two. Some preliminary understanding of the nature of VC is therefore established.

VC as a Business Concept

VC has attracted growing, and latterly intense, speculation, not least because it is now perceived as a key driver of satisfaction and loyalty. The many recent research documents published on this topic, have, ostensibly, addressed a single property, but preliminary investigation revealed that a *range* of associated, but different, ideas were being offered. Analysis of relevant sources enabled five distinct VC notions to be identified - Net VC (a utilitarian balancing of benefits and sacrifices), Marketing VC (concerned with product attributes alone), Derived VC (outcome related), Sale VC (low price, or reduction of sacrifice) and Rational VC (benefits expressed in units of exchange).

Further evaluation of the same sources identified that VC could be perceived in four distinct temporal forms – *Ex-ante* VC (pre-purchase), Transaction VC, *Ex-poste* VC (post-purchase/consumption), and Disposition VC. It was also demonstrated that considerable consensus existed regarding relationships between quality, satisfaction, purchase and loyalty, and a provisional causal model was developed. However, although analysis to this point allowed for preliminary conclusions to be drawn, attributional, structural and dispositional characteristics were only partially defined. It was determined, therefore, that further extrapolation of available data would prove useful.

Further Extrapolation of Secondary Data

Additional analysis provided the opportunity to qualify and link earlier ideas. Possible relationships between the five VC forms and four temporal-types of VC were suggested, and the idea that each value form could be perceived both in prospect and in retrospect was forwarded. Subsequent conceptual modeling re-examined the notion of VC as a *gestalt* property and, ultimately, a sixth primary VC form, 'Aggregated VC', was proposed and identified as a possible representation of 'overall' VC. This led on to the construction of the following VC definition:

Value for the customer (VC) is any demand-side, personal perception of advantage arising out of a customer's association with an organisation's offering, and can occur as reduction in sacrifice; presence of benefit (perceived as either attributes or outcomes); the resultant of any weighed combination of sacrifice and benefit (determined and expressed either rationally or intuitively); or an aggregation, over time, of any or all of these.

Further interpretation allowed for a more complex dispositional perspective on VC to be established. This suggested that each element within a chain linking VC with satisfaction, loyalty and profit must be considered as a hierarchically arranged property (each with longitudinally linked 'highs' and 'lows'). It was further suggested that VC perception, rather than expectancy disconfirmation, might be the key to understanding satisfaction

Conclusion

It is believed that the major contributions of this paper are 1) that it provides a rationalized view of the VC domain and enables different interpretations/presentations to be compared, understood and classified within the context of a clearly articulated schema; 2) that it provides a useful point of departure for future researchers, and offers the potential for better structured projects and comparison of outputs; and 3) that it provides a new perspective on the nature of 'overall' VC and, consequently, further challenges our understanding of this complex and important property.

Keywords: Macro consumer behaviour, preference formation, product evaluation processes, values

Conceptualising 'Value for the Customer': A Structural, Attributional and Dispositional Perspective

Why 'Value for the Customer'?

The term 'value for the customer' has no *prima facie* authority of the type that may be afforded the terms 'satisfaction', 'service quality', or 'marketing'. It has been chosen for this paper precisely because it has neither clearly defined status nor common use. Its primary purpose is to act as an 'umbrella' term, one that captures a range of associated, existing concepts, all of which use similar names and imply a similar idea - that there exists some discernable property that is perceived/derived/experienced by a customer and which explains their psephological connection to a particular good or service.

Occasionally, within the marketing literature, this property is represented by the word 'value' alone and is given a demand-side orientation by the context in which it is used. For example, when Bolton, Kannan and Bramlett (2000 p. 97) state, "*Customers make repatronage decisions on the basis of their predictions concerning the value of a future product/service ...*"; or where Heskett, *et al* (1994, p. 166) claim "*Value drives customer satisfaction*"; or when Hollowell (1996, p.28) suggests "*satisfaction is the customer's perception of the value received in a transaction or relationship ...*", each appears to be addressing a similar concept to that implied by the term 'value for the customer'.

On other occasions this property is given a more explicit name: similar ideas also appear to be represented by the terms 'customer value' (e.g. Anderson and Narus, 1998; Woodruff, 1997; also Holbrook 1994 and 1996, but amended to 'consumer value' for 1999); 'customer perceived value' (Ravald and Grönroos, 1996), 'subjective expected value' (Bolton, 1998), 'customer-valued quality' (Hochman, 1996), and even 'value consciousness' (Lichtenstein, Netemeyer, and Burton, 1990). Intuitively, all might be perceived as representing an essentially uniform idea, and although Morris Holbrook may well have changed the name of his particular construct to purposely distinguish it from others of similar designation, there is little evidence to indicate that the literature *generally* proposes either purposely convergent, or individually distinct, notions of 'value for the customer'.

'Value For The Customer' – What Does It Mean?

The term 'value', of course, is replete with semantic variety and the often applied epithet 'customer value' is, itself, an ambiguous appendage that can be used to represent both what the customer perceives/receives and also what the customer can deliver. The former, as identified earlier, can be associated with the author's notion of 'value for the customer' (VC), whilst the latter is conventionally called 'customer lifetime value', or CLV (e.g. Grant and Schlesinger, 1995; Pfeifer, 1999). This paper is concerned only with the former, however, and is rooted in the assumption that future VC research will only have 'pragmatic *validity*' (Kvale, in Miles and Huberman, 1994, p. 280) if all researchers have a shared concept of what this means.

Recent empirical studies concerning demand-sided perceptions of value (e.g. Caruana, Money and Berthon, 2000; Chapman and Wahlers, 1999; Lemmink, de Ruyter and Wetzels, 1998; Patterson and Spreng, 1997; Spreng, Dixon and Olshavsky, 1993) are predicated on different, albeit related, constructs. This means that direct comparison of output from such studies is, at least, problematic. Perhaps the greatest contribution made by Parasuraman, Zeithaml and Berry (PZB) has been to fix the conceptual realm (Teas and Palan, 1997) of 'service quality' (PZB, 1985, 1988) within coherent linguistic and physical realms of meaning. Thus, although there may be little consensus regarding what service quality *really* is and how it might *truly* be measured (see, for example, Buttle, 1996), we do have a universally recognized point of departure. And when considered within a PBZ-defined frame of reality we know, precisely, what 'service quality' is.

We are perhaps some way to achieving a similar framework regarding satisfaction (see Oliver, 1997; and Giese and Cote, 2000) but consensus regarding the nature of VC still appears distant. Witness, for instance, the current lack of unanimity concerning measurement. Gale (1994), perhaps the first to attempt quantification of value in a marketing context, uses a mapping process that enables a supplier to benchmark the 'value' of its market offering

with that of its competitors through a comparative review of customer's perceptions regarding both product price and quality. Tzokas and Saren (undated), however, argue that "*Customer value is a dynamic and transformational higher level construct which should not be reduced to a low-level operational measurement*" (p. 13). Such criticism would bring about a robust exchange from Anderson and Narus (1998) for whom VC is stated simply in terms of dollars and hours, but would align more easily with a Woodruff and Gardial (1996) perspective that relies on excavatory means-end laddering techniques to unfold evidence of consumers' deepest desires.

For a concept that is now past its fifteenth anniversary (arguably, Holbrook and Corfman, 1985; and Zeithaml, 1988, represent the first stirrings of a serious consideration of VC) this lack of concurrence is surprising. Evidence suggests, however, that the complexity of VC is such that debate regarding what it is, and what it isn't, still has some way to run. A number of authors (Oliver, 1999a; Parasuraman, 1997; Woodruff, 1997) have argued for more research that explores the richness, nature, influence, and measurability of VC, and this paper is delivered partially in response to those calls.

'Value For The Customer' – Growing In Importance

In 1997 Bradley Gale observed:

"... when we delve into the measurement-analysis-understanding-acceptance-action-improvement sequence, we find two complementary paradigms: the customer satisfaction paradigm and the customer value paradigm. The customer satisfaction paradigm is older The customer value paradigm is newer, includes many of the elements of the customer satisfaction paradigm plus additional features, and is being more widely adopted and deployed as we head toward the next millennium." (Gale, 1997, p19).

Recent investigations (Woodall, 2000) go some way towards vindicating Gale's contention regarding primacy of the 'customer value' paradigm. Giese and Cote's (2000) re-evaluation of customer satisfaction, Robinson's (1999) review concerning 10 years of SERVQUAL, and analysis of a wide range of value-related sources published to June, 2001, indicate how emphasis regarding key concepts - in what has been described variously as the 'service-profit chain' (Heskett, *et al*, 1994), the 'quality-profit chain' (Parasuraman and Grewal, 2000b), and the 'relationship profitability model' (Storbacka, Strandvick, and Grönroos, 1994) - has moved, sequentially, over the past 20 years or so. Accepting some lag between writing and publication of the Giese and Cote/Robinson papers, investigations imply that the 1980's represented the era of satisfaction; that interest in service quality peaked around 1994/1995; but that 'customer value' is currently pre-eminent and likely to remain so for some while.

There is little doubt that academics and the business community alike have acknowledged the growing importance of a newly dominant concept (see, for example, Day, 2000; Goodwin and Ball, 1999; Sweeney, Soutar and Johnson, 1999). Recent commentators imply a pivotal and highly influential role for a property that has been gaining in interest to both managers and researchers (Parasuraman, 1997); that has been called the new 'marketing mania' (Sinha and DeSarbo, 1998); and that represents the foundation for 'true' customer loyalty (Reichheld, 1996).

CONCEPTUAL FRAMEWORK AND RESEARCH METHOD

Without some consensus regarding what 'value to the customer' *is* then results from any empirical research concerning links between value, customers, and products will have validity only when anchored to whatever internalised construct that specific author has in mind. Assuming, of course, that any rigorous internalisation process *has* taken place. Haig (1995) observes that researchers frequently "*submit low content theories to premature empirical testing*", often driven by an 'hypothetico-deductive orthodoxy' that demands immediate experimental resolution of perceived relational problems. A review of relevant literature undertaken before this study took place implied that no such theoretical certainty or consensus existed with regard to VC.

Bagozzi (1984) claims that conceptual meaning within theory construction can be allocated in any one, or all, of three ways: via attributional definition (statement of characteristics), via structural definition (organizational/hierarchical representation), and/or through dispositional definition (identification of associations and rela-

tionships with other concepts). This paper attempts to determine whether a 'generalised' vision of VC can be constructed using the three fundamental defining processes suggested.

The research reported herein is entirely archival; its overriding purpose is to bring together a wide range of associated, extant ideas and to relate these in such a way as to develop a coherent representation of the VC domain. The boundaries of this domain are set entirely by the range and nature of the sources encountered, whilst parsimony (or determined synthesis of these ideas to create a vehicle for measurement) is considered beyond the scope of this particular paper. Presentation of findings begins immediately below with a review of value-related ideas derived from non-business sources. This offers a preliminary explanation of the value concept and provides some underpinnings for subsequent theorising. There then follows an exploration of how demand-side value has been treated within the field of marketing/consumption, and comparisons are drawn with the preceding section to show how this property is best represented as a range of different, but associated, constructs. Finally, the paper moves on to explore value from a temporal perspective, and concludes with a model that suggests satisfaction might best be construed as a response to perceptions of value.

VC FROM FIRST PRINCIPLES

The literature on value *per se* is as broad as it is extensive, and is represented as much in the fields of economics and philosophy as it is in the domain of business. Coincidentally, consumers use both quantitative and meta-physical terms to express their own understanding of value, and it is this essential contrast/confluence of meanings that underpins both the complexity and usefulness of the VC concept. Consequently, by addressing value from 'first principles' (of economic and philosophical thought) it is possible that some shared sense of VC can be constructed that may, subsequently, help with deciphering this property within a specifically marketing context. The remainder of this section examines such a notion by briefly exploring how value has been treated and explained in other academic areas, and ends with a conceptual framework intended to inform later interpretations.

Economic Value: Exchange, Use and Utilitarian Calculus

To Adam Smith, David Ricardo, and Karl Marx value is 'an intrinsic part of commodities' (McKnight, 1994) and can be measured/represented via an economic constant. Though recognised units of settlement might be as diverse as corn, gold, or any other arbitrarily determined system of exchange, value, it is argued, can be conceived purely as what can be 'got' for an item. The term, 'exchange value', therefore, represents the idea that value is (ac)countable, and is predicated upon both cost (perceived in a variety of ways dependent upon place, time, cultural and socio-political agenda; Amin, 1978) and scarcity.

An Aristotlean perspective on value, on the other hand, suggests that value is more properly perceived via the 'use' that can be derived from a commodity (Smart, 1891). That is, consumers are more likely to perceive value as a function of outcomes than as a function of properties that inhere, economically, to commodities themselves. Eighteenth century economist Daniel Bernoulli further concluded that a consumer's major aim was to maximize expected 'use value' rather than maximize material wealth (Fishburn, 1987). Later developments, based primarily upon the arguments of Jeremy Bentham and John Stuart Mill, suggested that the pursuit of utility is essentially hedonistic, or pleasure seeking, but that this is not secured without cost. Maximum value, they propose, is achieved when pain is at its least and pleasure is at its greatest (Eatwell, Millgate and Newman, 1987) and when the greatest good is achieved for the greatest number.

Although inhabiting an essentially moral domain, the utilitarianist's proposal that to know value we should balance "*all the good and all the bad*" (West, undated) perhaps has implications for wider contexts, including consumerism. Bentham's notion of felicific or hedonic calculus (1789: see Bentham, 1948) can, perhaps, be paralleled to the practical expedient of comparing expected benefits with the price to be paid in connection with a purchase. And though at first glance this might appear to contrast with the utilitarianist's view that the individual should sacrifice their own utility for the good of others, Mill (1863: see Mill, undated) was clear that "*The great majority of good actions are intended not for the benefit of the world, but for that of individuals, of which the*

good of the world is made up". Value, for a consumer, therefore, may also be perceived as the outcome of a personal comparison of sacrifices and benefits, an outcome that is essentially utilitarian in nature.

'Exchange value', of course, is dependent not only on production cost and scarcity but also upon the perceived 'use value' of a good or service. The Austrian School, in the mid-nineteenth century, suggested an integrated theory of value that by-passed the distinction between 'exchange'/'use value' forms by proposing that economic value comprised two different, but still complementary, components. These were subjective (or personal) value, and objective (or generalisable) value (Smart, 1891). McKnight (1994), in a summary of the Austrian School's work and influence, states "*an entity possesses value if it satisfies a need or want of a living organism*" (p. 466), but remarks also that each individual's needs are personal/unique and continuously changing. Consumers always choose that 'prospect' which maximizes the value of their *individual* utility function at a particular point in time (Machina, 1987). A simple utilitarian approach might suggest that although we are individuals, what is good for one is good for all, but the Austrian School dispels this notion by suggesting that, all other things being equal, the value derived by one individual is likely to be different to the value derived by another.

Value From An Abstract/Philosophical Perspective

Political economy assumes a rational approach to valuation and does not seek to explain how or why individuality and contingency are relevant. A purely economic take on value demands only a scientific response to observed phenomena, but to understand the nature of value fully, a philosophical, or abstract perspective must also be adopted. Such a perspective addresses factors that both form and drive our individual proclivities, and also explains the nature of our personal relationships with goods and services. Nietzsche (1968), Baudrillard (1996), Russell, Kant and Carnap (Frondizi, 1971) have all speculated on the nature of value, whilst Kahle (1983) articulates the importance of axiological study to the philosophical domain. The central issue here is one of 'valuation', or the personal estimation of the value of a thing.

If man/woman is to evaluate, and if we accept the notion that we all evaluate differently, there must be internal drivers that cause individuals to express choice in an entirely unique way (Stern, 1979). De Dreu and Bowles (1998) identify research indicating that motivational orientations influence the cognitive activity and information processing that we use when making choices. Rokeach (1973) calls such orientations 'human values', arguing that these have a variety of functions, largely concerned with guiding human actions in daily situations: that is, they are essentially *motivational*. And hypothesizing on the *nature* of human values Rokeach posits a conceptual framework suggesting that the number of values we possess is relatively small; that we all share the same values, but to different degrees; and that each individual sorts and orders these values into a personalized 'value system'.

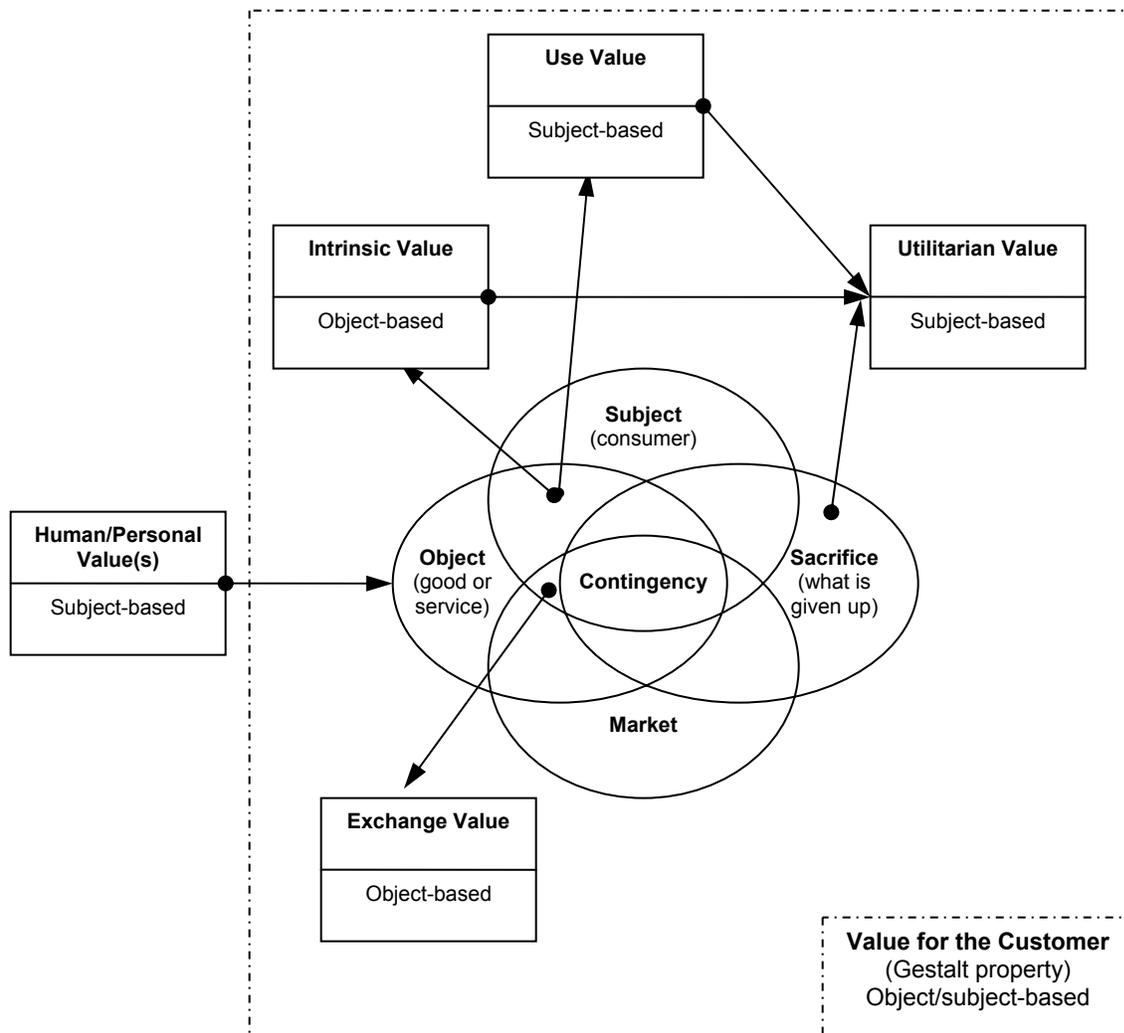
Frondizi (1971) suggests that value-oriented characteristics may reside not only within people but also within objects. Relevant object-related characteristics can be termed *intrinsic* values and differ from the *extrinsic* value endowed, for example, by association with use or exchange, and that is used to quantify or qualify the economic 'worth' of an object. He argues that all products have 'qualities' (or attributes) but if a quality is not valued, then it remains a quality. If it is valued, then it becomes an intrinsic value, and helps determine the strength and direction of the relationship that exists between a particular product and a specific customer. He suggests that intrinsic values, too, are hierarchical and that individuals organize this hierarchy through preference, coincidentally determined via their personal value system (Rønnow-Rasmussen, 2000).

A Preliminary model of 'Value For The Customer'

John Fekete (1987) argues that value has been conventionally addressed either in terms of its *objective* meaning (largely within an economic context) or its *subjective* meaning (as a largely affective, human-based property). It has been evaluated, typically, in a 'modern' domain that effectively separates value from values so as to facilitate analysis and measurement, and deliver perceived certainty and exactness. Smith (1987) contests that there is no objective, or 'truth' value, only 'contingent' value. So, not only does each of us value the same things differently, we individually value different things, and at different times in different ways. From this perspective value can only be judged within the context of 'some implicitly limited set of conditions' (Smith, 1987) determined as much by environmental, social and cultural factors as by utilitarian or economic considerations. Consequently, value is

intensely personal and exists at a number of different levels. The object and the subject are inextricably connected, and value can be ascribed only at the point of evaluation, or union between the two.

FIGURE 1.
A Preliminary Model of VC



Shillito and DeMarle (1992) propose that value "... is dichotomous, centered in people and the objects they desire. Value is a potential energy field between us and objects we need" (p. 3,4). This suggests that value can perhaps be conceptualized as a gestalt property (Wertheimer, 1924); one that has totality, wholeness, and unity, but which – coincidentally - is *informed* by all those types and aspects of value so far surfaced within this paper. Value, therefore is neither use, nor exchange; it is neither object-based, nor subject-based; it is neither my view, nor your view, it is all of these things. The authors' preliminary model (see Figure 1., above) suggests that value (for the customer – VC) can best be comprehended through the conjoint appreciation of economic and abstract/philosophical perspectives that, together, recognize the existence of value-oriented properties. These properties reside within, or are associated with, both the object and the subject, and are manifest at the point of interaction between the two. Sacrifice and the market are also key factors. The model identifies four distinct interpretations of value, any or all of which may be recognized and/or expressed individually or collectively (as a

Gestalt) by the consumer, and all of which are subject to the influence of both the subject's value system and environmental contingency. These are as follows:-

Exchange value is object-based, and primarily influenced by the nature of the object and the market in which it is offered. The subject, however, has an influence on the process of ascribing value as he/she can either accept, reject and/or negotiate the value that is offered.

Intrinsic value is object-based, and is perceived as the object and subject interact (before, or during consumption)

Use value is subject-based, and is also perceived as the object and subject interact (during, or after consumption).

Utilitarian value is subject based, and can be identified at the point when intrinsic and/or use-value are compared with the sacrifice the subject is required to make in order to experience those forms of value.

VC AS A BUSINESS CONCEPT

Introduction

The above analysis, and associated preliminary conclusions, take no account of marketers' views on the nature of demand-side perceptions of value. As demonstrated in the opening sections, these are both many and varied, and together represent a weight of ready-made theory that cannot be ignored. The author has therefore chosen to interrogate a select body of literature representing a broad cross-section of all that has been generated on the subject of demand-sided value, or 'value for the customer', over the past fifteen-or-so years. Ninety (90) texts were chosen for analysis, primarily from the marketing literature but with some representation also from the fields of strategy, operations and quality management. A complete list of all sources used in the analytical stages of this paper can be found in a dedicated bibliography at Appendix 1.

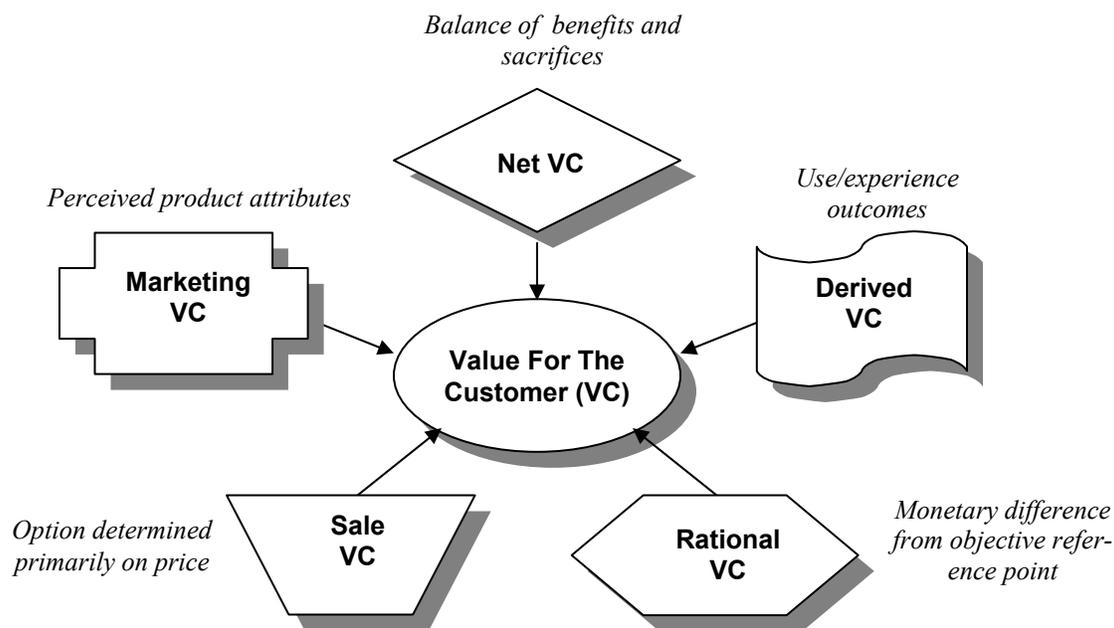
How VC is named and conceptualised

Eighteen different names for similarly-described, demand-side notions of value were found within the sources considered. Authors would occasionally use different names within the same paper, most frequently substituting the short-form 'value' for a more particular name. The most commonly used appendages were 'customer value' (e.g. Anderson and Narus, 1998; Dodds, 1999; Holbrook, 1996; Woodruff, 1997), 'perceived value' (e.g. Liljander and Strandvick, 1992; Patterson and Spreng, 1997), and 'value' (e.g. Berry and Yadav, 1996; De Ruyter, *et al*, 1997; Ostrom and Iacobucci, 1995). These were further complemented by a 'tail' that demonstrated substantial range and variety. This 'tail', consisting of names that were encountered only infrequently, comprised 'consumption value' (e.g. Sheth, Newman and Gross, 1991), 'value for the customer' (e.g. Reichheld, 1996) 'value for customers' (e.g. Treacy and Wiersema, 1993), 'customer perceived value' (e.g. Grönroos, 1997), 'consumer value' (e.g. Holbrook, 1999), 'perceived customer value' (e.g. Lai, 1995), 'buyer value' (e.g. Slater and Narver, 1994) 'service value' (e.g. Bolton and Drew, 1991), 'subjective expected value' (Bolton, 1998), 'perceived value for money' (e.g. Sweeney, Soutar, and Johnson, 1999), 'net customer value' (e.g. Butz and Goodstein, 1996), 'perceived service value' (LeBlanc and Nguyen, 1999), 'consumer surplus' (e.g. Anderson, 1995) and 'expected value' (Huber, *et al*, 1997).

Not all authors offered concise definitions and not all definitions were wholly consistent across the works of a particular author. Further, some particular sources (e.g. Oliver, 1996; Zeithaml, 1988) offered a range of definitions, or descriptions. No single description contained within the sources examined was sufficiently inclusive to represent the meaning of all others so, in order to capture the essence of the various definitions/conceptualizations encountered, each was considered in relation to a range of researcher-defined concepts that was incrementally adjusted to represent the range and variety found within the sources evaluated. Ultimately, five distinct notions, or primary forms, of 'value for the customer' emerged. For reasons explained further below, these were named 'Net VC', 'Derived VC', 'Marketing VC', 'Sale VC', and 'Rational VC' (see Figure 2, below.)

Net VC - Balance of benefits and sacrifices: A large number of the ideas encountered suggested a notion of VC that recalls a utilitarian perspective on purchase and consumption. All imply that the customer makes some judgment on the 'worthwhileness' (after Kemp and Willets, in Oliver, 1999a, p. 45) of a product/service by computing or comparing weights and/or 'quantities' of benefits and sacrifices. Some authors describe this computing process as the determination of a ratio or as the dividing of benefits by sacrifices (e.g. Heskett, Sasser, and Schlesinger, 1997; Grönroos, 1997); the implication being that 'good' VC is represented by a ratio better than 1:1, or a solution greater than one. Other writers consider the computation to be a matter of subtracting sacrifices from benefits (e.g. Lai, 1995; LaPierre and Denault, 1997), where any positive result represents 'good' VC.

FIGURE 2.
Five Primary VC Forms



For some authors, though, the nature of computation was less clear. Consideration of VC might, for example, involve an 'intuitive calculation' (Butz and Goodstein, 1996), or a 'trade-off' (Dodds, Monroe and Grewal, 1991); whilst other authors acknowledge that there is some form of (perhaps even unknowable) balancing process, or judgment, or relational comparison, that might relate to an individual product alone, or between it and competing alternatives (e.g. Fornell, et al, 1996; Sinha and DeSarbo, 1998). All recognise, however, that equal and coincident consideration of both benefits and sacrifices is essential for establishing a sense of VC, though there is less consensus regarding whether accrued benefits should be perceived as product attributes (e.g. quality, performance), or as outcomes (e.g. use, convenience), or as both; or whether relevant sacrifices are entirely practical/cognitive (e.g. cost), entirely of the senses/affective (e.g. disappointment) or, again, a binary amalgam. This VC form has been characterized as 'Net VC'. And, although the full range of possibilities was not evidenced within the sources examined this has - as a result of inconsonance regarding mode of calculation (division, subtraction, intuitive balance), nature of benefits (attributes, outcomes, or both), and nature of sacrifices (cognitive, affective, or both) - 27 (3 x 3 x 3) potentially different sub-forms.

Derived VC – Use/experience outcomes: VC conceived as 'use/experience outcomes' is suggestive of the Aristotelean notion of 'use value'. Key contributors to the literature proposing this particular VC form are Morris Holbrook (e.g. Holbrook, 1999), Marsha Richins (e.g. Richins, 1994a), Jagdish Sheth and colleagues (e.g. Sheth, Newman and Gross, 1991a), and Ko De Ruyter and colleagues (e.g. De Ruyter and Bloemer, 1999). All are essentially, though not exclusively, researchers in the field of consumer behaviour and each has developed ideas that

Academy of Marketing Science Review
 volume 2003 no. 12 Available: <http://www.amsreview.org/articles/woodall12-2003.pdf>
 Copyright © 2003 – Academy of Marketing Science.

are substantially informed by the linking of consumption experiences to social (Kahle, 1983) and human (Rokeach, 1973) values. VC here is conceptualised as the benefits derived from consumption-related experience and is presented such that independence of, or at least prevalence over, any sense of associated sacrifice is implied. Sheth calls this 'consumption value' and Holbrook calls this either 'customer value' (e.g. Holbrook, 1996) or 'consumer value' (Holbrook, 1999, onwards). In both instances, however VC can be said to be derived (and, hence, the author's suggested title, 'Derived VC') rather than computed and is, essentially, outcome oriented.

Marketing VC – Perceived product attributes: VC conceived as 'product attributes' is emphasised (though not promoted to the exclusion of other modes) primarily by those authors who perceive VC as a property of considerable strategic importance, and who are principally concerned with the way that an organisation 'goes to market' (see, for example, Dodds, 1999; LeBlanc and Nguyen, 1999; Piercy, 1997, Treacy and Wiersema, 1993; Walters, 1999). This view of VC perhaps favours a supplier-oriented perspective, one that the practicing marketer might most readily associate with. Holbrook (2000, p.85) suggests: "... **consumer research** emerges from the perspective of the value-seeking consumer, whereas **marketing research** adopts the orientation of the profit-seeking marketing manager." A VC concept entirely associated with 'product attributes', therefore, might best be termed 'Marketing VC', and from a 'first principles' perspective can readily be associated with the qualities/preference schema inherent within Frondizi's (1971) intrinsic values.

Sale VC - Option determined primarily on price: VC conceived as reduction in sacrifice, or low price, is perhaps the simplest concept of all, and perhaps the one most readily identified by the consumer at large. This was, however, only formally recognised - as one of a battery of different value-oriented concepts - within papers primarily concerned with investigating the variety of demand-side value interpretations that might be made (Zeithaml, 1988; Oliver, 1996), or as one of a number of potential product attributes (Dodds, 1999). Here VC means low relative price within a competitive environment (market), and can be viewed, in part, as being analogous to 'exchange value' (it is associated primarily with the medium of exchange). Sale VC, however, is more properly associated with reduction of sacrifice than it is with increase in monetary gain, and here 'best' value is delivered by the lowest-priced alternative. Neither use, nor the balancing of benefits and sacrifices, or the nature of product attributes, impacts substantially upon this particular interpretation of VC. Consequently, the author has named this 'Sale VC', a concept that can perhaps best be appreciated in the context of 'value' stores such as Matalan and Netto, and 'value' airlines such as 'Go' and 'EasyJet'.

Rational VC - Difference from objective price: This is a form of VC that combines the notions of 'exchange value' with 'intrinsic value' and, as with 'Net VC', it is essentially utilitarian in nature. Here the customer begins with a price benchmark. This might be a more-or-less objective perception of a tolerable price band (Liljander and Strandvick, 1992), and/or a market price (Anderson, 1995), and/or a maximum or 'reservation' price (Reichheld, 1996; Anderson, 1995). Dependent upon the perceived benefits or attributes of the product under consideration, the customer will compute what a 'fair' price might be in relation to the benchmark(s) already established. VC in this context is the difference between the two, stated in a relevant currency (e.g. good value, plus \$20-00; or poor value, minus \$10-00). As with 'Sale VC' this is primarily useful in comparative situations, and provides a means of making objective evaluations of competing products that have different price/feature combinations. In this respect it is similar to ideas suggested by Anderson and Narus (1998 – price/unit) and Gale (1994 – ratio of weighted quality to price), and these can perhaps all be grouped together under the heading of 'Rational VC'. Note that such VC's are always computed by the customer, though suppliers can undertake research to determine, for example, what price difference the market might tolerate for a new/refined/removed, feature (see Gale, 1994).

... and the remainder: There were a small number of single-incidence conceptualisations (e.g. 'lifestyle qualities'; Huber, *et al*, 1997, and 'emotional bond'; Butz and Goodstein, 1996) which perhaps represent a degree of diversity that is salient only at the margins, and which, with some 'shoe-horning' could mostly be forced into other categories. This cannot apply to Woodruff and Gardial's (1996) notion of 'product attributes and use outcomes', however, where a carefully wrought definition has been purposely constructed to capture the dual and linked relevance of both 'Derived VC' and 'Marketing VC'.

Sub-forms of VC

It seems that almost any word can be axiologically suffixed and subsequently used to expand our appreciation of the nature, intensity, frequency and interval of VC experience or perception. 'Reader-value', for example, might imply a property that can be considered in the context of this paper, but which might also be considered subordinate to one or more of the primary value-forms already suggested. Amongst the 90 sources of literature explored many such properties, or 'sub-forms' of VC, were suggested. These fell broadly into one of two categories; there were those that described the nature of VC in its 'derived' form, and those that attempted to identify how, when, or under what circumstances VC might be experienced (collectively termed 'Contingent VC'). Those encountered are listed, alphabetically, in table 1 below.

TABLE 1.
Sub-forms of VC

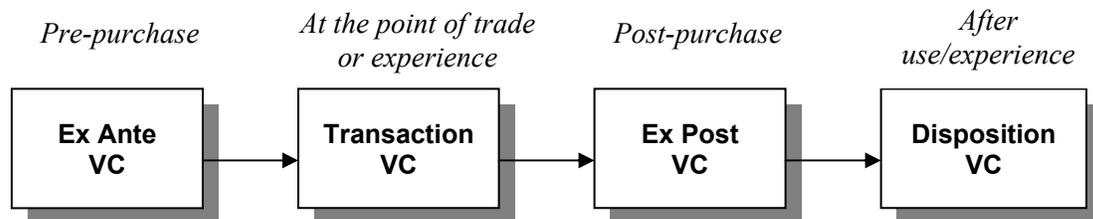
CONTINGENT VC	NATURE OF DERIVED VC
Acquisition value	Aesthetic value
Basic value	Conditional value
Delivered value	Efficiency value
Desired value	Emotional value
Dual-stimulus value	Epistemic value
Exchange value	Esteem value
Exclusive value	Ethical value
Expected value	Excellence value
General value	Functional value
Postpurchase/performance value	Image value
Private meaning value	Logical value
Public meaning value	Material value
Received value	Play value
Redemption value	Possession value
Relative value	Practical value
Single-stimulus value	Social value
Transaction value	Spiritual value
Unanticipated value	Status value
Use value	

Nature of Derived VC: The sub-forms listed in the right-hand column of Table 1. all relate to one specific primary form, 'Derived VC', and emanate primarily from two sources. In both cases, authors had developed taxonomies that represented the full range and variety of their particular vision of this specific VC form. Holbrook (e.g. 1999), under the guise of 'consumer value' proposes efficiency, play, excellence, aesthetic, status, ethical and spiritual value-types, whilst Sheth, Newman and Gross (e.g. 1991a) suggest that functional, social, emotional, epistemic and conditional value are appropriate derivatives of what they called 'consumption value'. Other contributions from De Ruyter, *et al* (1997 – emotional, practical and logical value) and Richins (1994a – material, and 1994b – possession value) serve to reinforce the extensive and complex nature of 'Derived VC'. Some rationalisation here might well usefully contribute to greater understanding but, because of the differing perspectives of the authors concerned, this could prove both difficult and contentious. Some further, independent, deconstruction/reconstruction of 'Derived VC' is, however, attempted further below.

Contingent VC - Further rationalisation of the left-hand column in Table 1. reveals the potential for constructing a longitudinal perspective on VC. 'Desired Value' (Albrecht, 1994a; Oliver, 1999a; Woodruff, 1997) and 'Ex-

pected Value' (Albrecht, 1994a; Huber, *et al*, 1997; Spreng, Dixon and Olshavsky, 1993) both relate to an *ex ante*/pre-purchase position and imply that customers have preconceptions regarding VC whenever they contemplate purchase. 'Transaction Value' and 'Acquisition Value' (Grewal, Monroe, and Krishnan, 1998; Parasuraman and Grewal, 2000b) plus 'Exchange Value' (LaPierre and Deneault, 1997) imply a sense of VC experienced at the point of trade in real-time, whilst 'Delivered Value' (Oliver, 1999a; Walters, 1999), 'Received Value' (Woodruff, 1997), 'Use Value' (LaPierre and Deneault, 1998; Woodruff and Gardial, 1996; Parasuraman and Grewal, 2000b), and 'Postpurchase/Performance Value' (Patterson and Spreng, 1997) are suggestive of an *ex post* condition. Finally, there is 'Redemption Value' (Parasuraman and Grewal, 2000b), or value after use/experience or at the point of disposal/sale. Collectively, these imply that there are both temporal and, consequently, cumulative, aspects to VC. Figure 3, below, identifies four distinct temporal positions for the VC construct based on the above analysis. (Note: *ex ante* and *ex post* categorizations are derived from Huber, *et al*, 1997).

FIGURE 3.
A Longitudinal Perspective on VC



Other perspectives, of a non-temporal nature, evident within the contingent 'sub-form' analysis imply that:-

- Value can be Public/General or Private/Exclusive (Richins, 1994a/Groth and Dye, 1999). That is, there is VC that might accrue to all and VC that accrues peculiarly to an individual. These might be construed as 'shared' and 'individual' meanings of VC, and relate closely to the subjective/objective positions identified by the Austrian School (see earlier, Smart, 1891).
- There is Single-stimulus Value and Dual-stimulus Value (Oliver, 1999a). That is, VC that emanates from the relationship between an individual and a product only, and VC which needs a social or commercial context (or other secondary stimulus) for its realization.
- Value has a hierarchical dimension regarding its ability to please; it can be Basic, Expected, Desired, or Unanticipated (Butz and Goodstein, 1996; Albrecht, 1994a; 1994b)

It might therefore be suggested that irrespective of primary form, VC can be perceived in different ways in accordance with the analysis above. Using 'Marketing VC' as a focus (though any primary form could have been chosen), Figure 4 demonstrates a variety of ways in which VC might be experienced, or perceived.

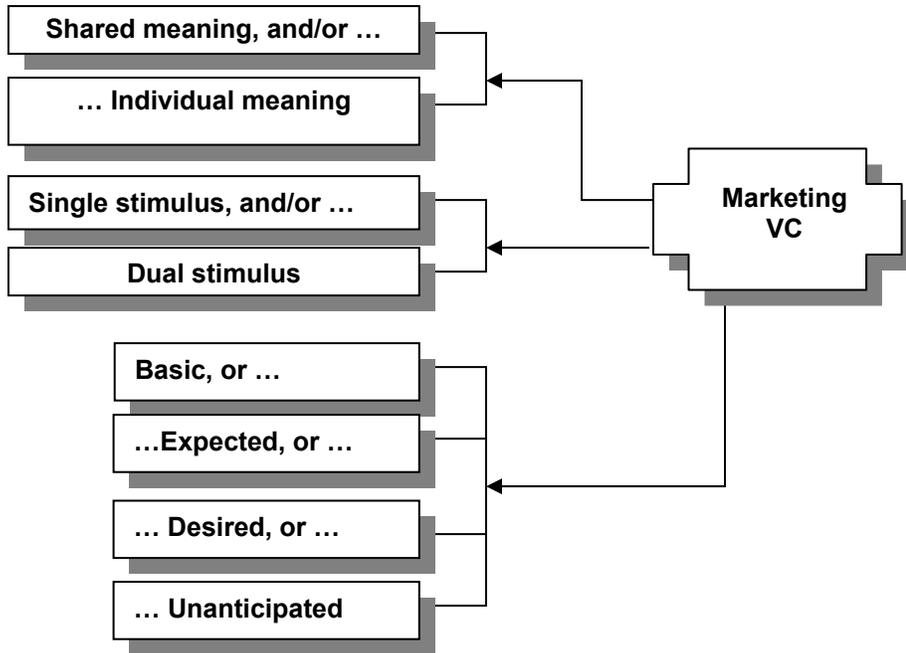
Benefits and Sacrifices Associated with VC

Many of the sources alluding to a 'Net' conceptualization of VC suggested that associated benefit and sacrifice categories could be further decomposed, and Table 2 displays the nature and variety of constituting elements (note: the quantity of elements identified and the range of associated sources are such that detailed citation in accompanying text is not considered useful). The table shows benefits provisionally separated into two categories, attributes and outcomes.

Benefits analysis - Each of the two 'benefits' columns in Table 2 (both attributes and outcomes) display substantial variety and further rationalisation is possible. Although there is some overlap and blurring within and between the elements recorded, 1) goods quality, 2) product 'features', 3) the provision of added services, 4) service quality, and 5) customisation would perhaps reasonably encompass all of the benefits listed in the 'Attributes' column.

A list comprising 1) strategic benefits, 2) personal benefits, 3) social benefits, 4) practical benefits and 5) benefits in kind would similarly appear to encapsulate all entries in the 'Outcomes' column.

FIGURE 4.
How VC Might be Perceived



It might be noted at this point that there is more than a passing similarity between factors that some researchers have identified as benefits/outcomes (second column, Table 2), and those that other researchers have identified as values, or sub-forms of VC (second column, Table 1). Function, aesthetics and social factors, for example, are all represented as both. It has been noted, earlier, that there is a fine line between the recognition of a product/service property as either attribute or value, with the process of evaluation being responsible for the conversion of one to the other. There appears also to be a similar relationship between an outcome and a value with, again, the process of evaluation making the difference.

It might be suggested, therefore, that the benefits/attributes listing in Table 2 can also be used to describe the componentry of 'Marketing VC', and that the list similarly generated for benefits/outcomes might also perform the same purpose for 'Derived VC'. This latter could also offer the potential for generating an alternative taxonomy to those offered by Holbrook (1999), and Sheth, Newman and Gross (1991b). Figure 5, below, based on the distillation of attributes listed in the central column of table 2 provides such an alternative. (A model illustrating the components of 'Marketing VC' will be considered later).

This analysis also offers some further insight into first-principle perspectives on VC. It was suggested earlier that value might be perceived as having both 'use' and 'exchange' meanings and, in fact, both are evidenced within the diagram above (figure 5). 'Exchange value' might be equated with 'VC in kind', and 'use-value' with 'Practical VC'. The remaining categories in the diagram, however, demonstrate that 'use' is a very broad concept and that this might also include notions that are here represented by 'Strategic VC', 'Personal VC' and 'Social VC'. Paradoxically, in addition to providing a wider perspective on the nature of 'use-value', the model also implies

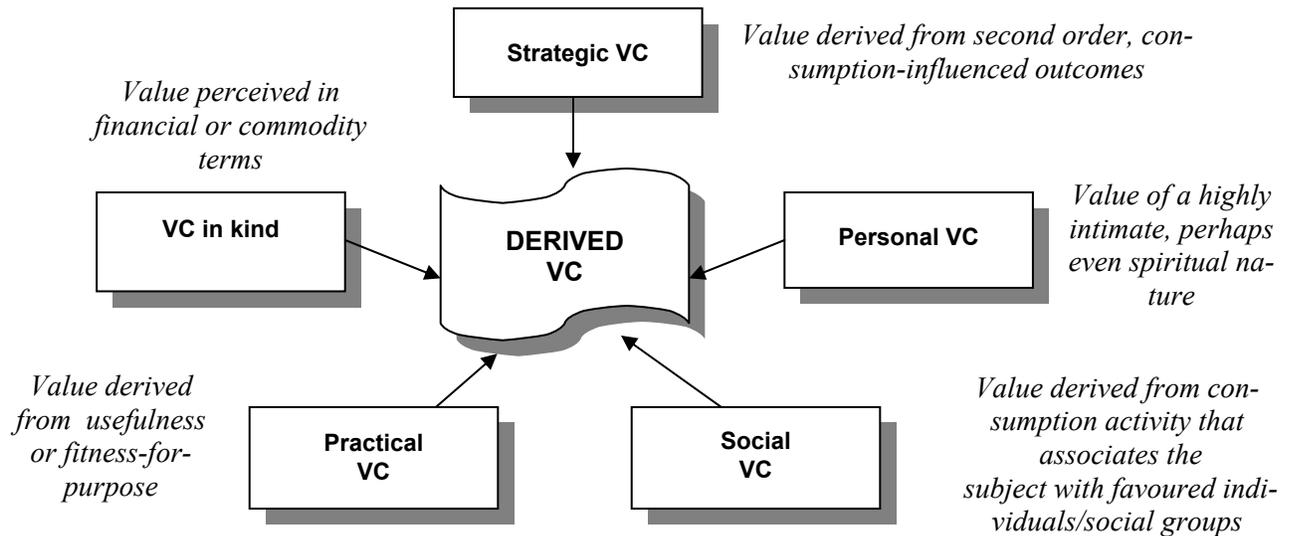
TABLE 2.
Benefits and Sacrifices

BENEFITS		SACRIFICES
Attributes	Outcomes	
Perceived quality	Functional benefits	Price
Product quality	Utility	Market price
Quality	Use function	Monetary costs
Service quality	Aesthetic function	Financial
Technical quality	Operational benefits	Costs
Functional quality	Economy	Costs of use
Performance quality	Logistical benefits	Perceived costs
Service performance	Product benefits	Search costs
Service	Strategic benefits	Acquisition costs
Service support	Financial benefits	Opportunity costs
Special service aspects	Results for the customer	Delivery and installation costs
Additional services	Social benefits	Costs of repair
Core solution	Security	Training and maintenance costs
Customisation	Convenience	Non-monetary costs
Reliability	Enjoyment	Non-financial costs
Product characteristics	Appreciation from users	Relationship costs
Product attributes	Knowledge, humour	Psychological costs
Features	Self-expression	Time
Performance	Personal benefits	Human energy
	Association with social groups	Effort
	Affective arousal	

that 'use' and 'exchange' do not, in fact, necessarily represent distinct/primary VC forms. In the circumstance above they are both subordinate to the higher-order 'Derived VC' form. Ideas concerning value and exchange do, however, contribute to distinct VC forms when considered in reverse; that is, 1) as reduction in sacrifice (see 'Sale VC'), or 2) as an aid in determining price to be paid (see 'Rational VC').

Sacrifices analysis - The sacrifices listed in the third column of Table 2 can be categorised either as monetary costs, or non-monetary costs. Monetary costs (spanning the consumption domain from 'search' through to 'maintenance and repair') are self-explanatory, whilst non-monetary costs reflect the time, effort and potential worries associated with a customer's commitment to a particular product. Rationalised categories considered to be relevant to these two broad classifications are detailed in Figure 6, further below.

FIGURE 5.
Sub-forms of 'Derived VC'

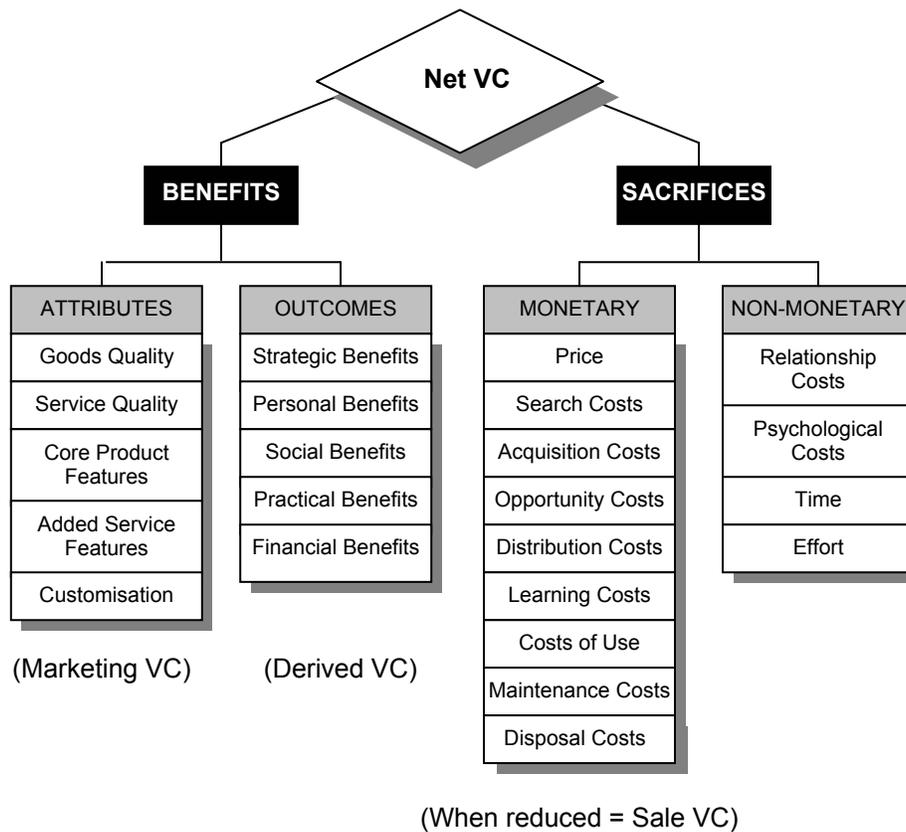


A Combined Analysis: Benefits and Sacrifices. Figure 6 is a diagrammatic representation of Table 6, with relevant attributes reduced and rationalised in accordance with preceding discussions. The diagram identifies similar value-based components to those suggested by Kotler and Turner as relating to the 'value proposition' (more of which later) reproduced in LaPierre and Deneault (1997, p.1835), but is more complete/extensive. Note that the author has added 'disposal' to the list of monetary costs in order to acknowledge the complete consumption life-cycle. In such re-oriented and simplified form, the model potentially represents both an attributional and structural definition of 'Net VC'. This primary VC form was earlier described as the resultant of a balancing process undertaken by a customer, based upon a personal interpretation of relevant benefits and sacrifices evident at the point of evaluation/calculus. Interestingly, representations of 'Derived VC', 'Marketing VC' and Sale 'VC' can all be recognized within the 'Net VC' model, implying that the first three could – under certain circumstances - be subordinate to, or components of, the latter. This would perhaps suggest that, for example, that 'Derived VC' is actually an extreme form of 'Net VC'; one where the consumer has discounted both sacrifice and attributes and, at the point of evaluation, is focusing purely on outcomes.

Other Factors Associated with VC

A number of authors commented upon antecedent aspects of VC. That is, they considered what factors VC might be a function of, or what factors might determine perceptions of VC, rather than what features comprised VC. Some of these factors were essentially product attributes, though considered to have an influencing effect as well as a benefiting effect (such as quality – e.g. Gale, 1994; Ho and Cheng, 1999, and aesthetics – Walters and Lancaster, 1999b). Others were primarily influencing; image (LaPierre and Deneault, 1997) and brand name (Parasuraman, 1997), for example. Contingency was clearly considered an issue of some importance (both personal *and* situational circumstances being considered relevant; Sheth and Parvatiyar, 1995); and, in similar vein, the nature of the customer (e.g. Bolton and Drew, 1991; Reichheld, 1996; Sinha and DeSarbo, 1998), competition (Gale, 1994) perceived risk (Grönroos, 1997; Sweeney, Soutar and Johnson, 1999) and equity (Bolton and Lemon, 1999) were presumed to bear on how VC is perceived.

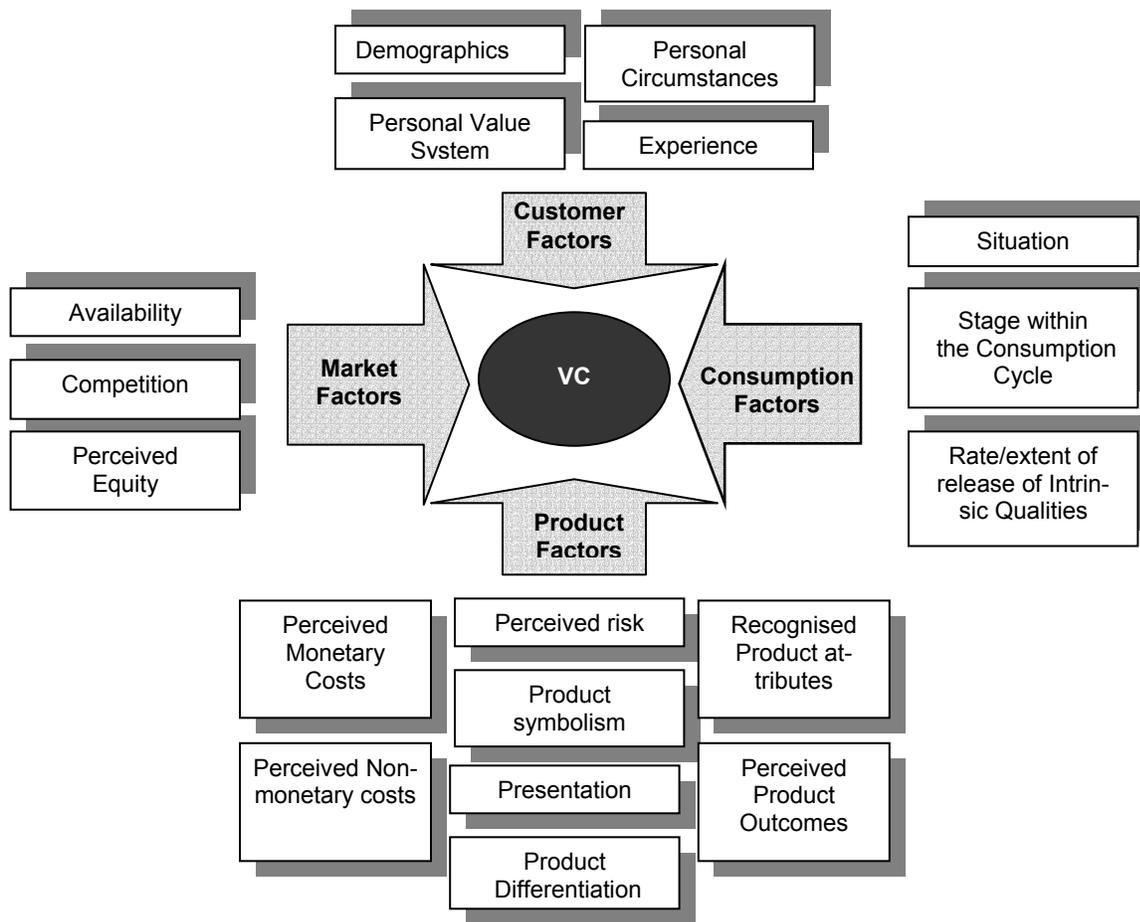
FIGURE 6.
Benefits and sacrifices – Diagrammatic Form



Not all data extracted from the analysis, however, was as readily subject to classification as that detailed immediately above. Incorporated within the sources examined was a range of characteristics that researchers had identified as being salient to the VC domain but which, largely, defied compression. Attempts to represent these ideas via the use of single words or short phrases resulted in dilution rather than diminution, so it was decided to let each stand without further substitution or rationalisation. It was, however, necessary to undertake some degree of re-interpretation and re-presentation to enable similar ideas to be readily grouped or associated. These characteristics were then systematically organised into one of five assignations: 'when, where and how VC is experienced'; 'sacrifices versus benefits'; 'pricing factors in the VC domain'; 'relationships'; and 'suppliers, please note ...' This analysis, identifying factors that relate primarily to a strategic appreciation of VC, is presented at Appendix 2 (comprising tables A, B, C, D and E) and, taken as a whole, provides a detailed elaboration of key understandings that help underpin the nature and impact of VC.

It was possible, though, to extract from an analysis of 'other factors' some additional sense of how VC is determined, or how it exerts its influence upon the valuer. Figure 7, below, implies that factors likely to exert power over the valuing process can be classified as product-based, customer-based, market-based, or consumption process-based.

FIGURE 7.
Factors Influencing Consumers' Valuation Process

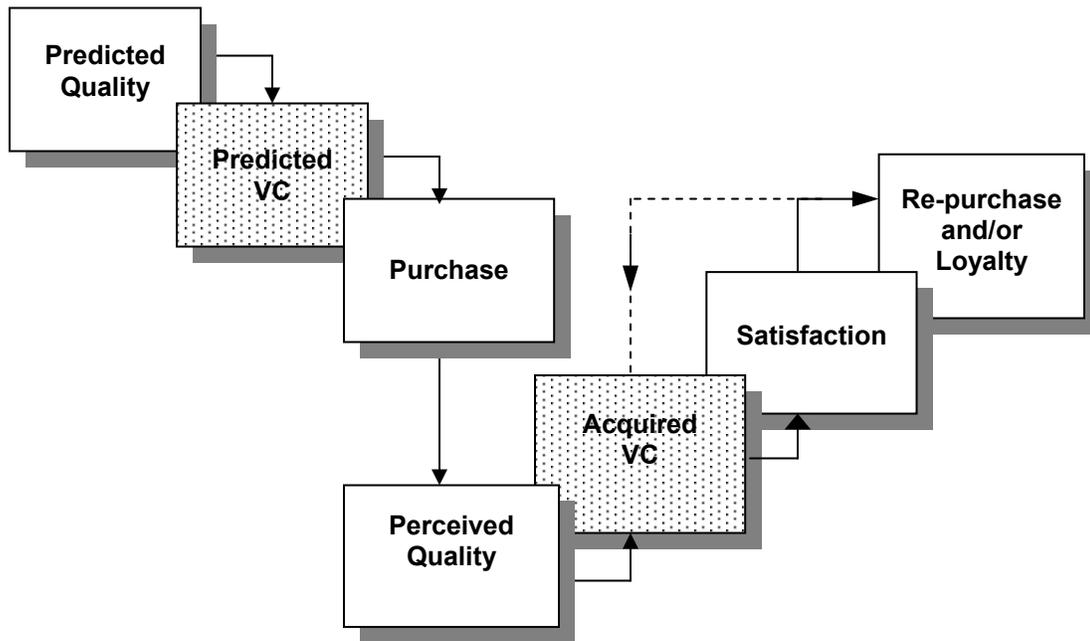


Relationships to Quality, Satisfaction and Buyer Behaviour

The force that initially gave rise to this particular study was a conviction that factors conventionally considered as key drivers within the 'measurement-analysis-understanding-acceptance-action-improvement' sequence (Gale, 1997) – goods quality, service quality, satisfaction, loyalty – were all functions of a higher order property, and that, potentially, VC might be that property. It is apparent from the literature that VC is considered at least analogous to such virtues, and it therefore becomes apparent that any exploration concerning its status must consider relationships, affiliations and connections regarding associated domains.

Appendix 3 identifies how quality, satisfaction and loyalty are perceived to equate to VC, and also identifies how authors view its correlation to purchasing intentions and/or behaviour. Although there is some diversity of emphasis in perceptions regarding relationships, they combine to deliver a broadly consensual model that is never wholly contested, only refined. That value is an antecedent to satisfaction is questioned only via Butz and Goodstein's (1995) assertion that the latter 'is about attitudes', and the former 'about behaviour'. It is, however, thought likely that this view is intended to promote the power of value rather than diminish the status of satisfaction; discussion regarding the relative merits of properties associated with the performance-profit paradigm is often replete with rhetoric and counter-rhetoric, and this frequently pays scant regard to definition or exactitude.

FIGURE 8
Relationship with Associated Properties



The model at Figure 8, above, summarises the pattern of relationships between associated properties (quality, VC, satisfaction, purchase and re-purchase/loyalty) arising from an analysis of Appendix 3. The broken line that causes satisfaction to feed back into 'Acquired VC' is an output from Oliver (1999a) and Anderson (1995), both of whom suggest that the two are mutually reliant, having a more-or-less parallel and/or transmutant existence. This view is consistent with other related Oliver-formulated notions that suggest similarly symbiotic relationships between quality and satisfaction (Oliver, 1993) and between satisfaction and loyalty (Oliver, 1999b).

Theory Construction – Preliminary Phase

The stated purpose of this paper is to analyse extant literature regarding a market-related property, named for the purposes of the exercise, 'value for the customer', and to provide some coherent representation of this property using Bagozzi's (1984) theory construction modelling process. Attributional definition is, perhaps, the least challenging of the three processes and relevant exhibits (Figures 1 to 8, and Tables 1 and 2) appear to provide a comprehensive review that reveals much of the nature and 'personality' of a substantial and complex property. Analysis has further served to expose and explain relational issues pertinent to both an internal and external perspective on VC, and in so doing has enabled certain structural (primarily Figures 1, 3, 6 and 7) and dispositional (Figure 8) arrangements to be identified. Causality and connections between ideas, however, are not fully disclosed, and there are fragments of theory that appear tenable when viewed in isolation, but lack cohesion when considered in concert. For example, both the five primary value forms (Figure 2) and the four temporal-types of VC (Figure 3) have a longitudinal or temporal dimension, but these remain relationally unresolved, whilst arguments concerning the VC-satisfaction-loyalty chain are at best only partially expressed. This suggests that further extrapolation concerning structural and dispositional aspects of VC would be of use, and this is pursued in the sections following.

FURTHER EXTRAPOLATION - STRUCTURAL AND ATTRIBUTIONAL DEFINITIONS OF VC

According to preliminary investigations, the VC domain can be primarily explained through the different forms in which it can be conceived, and also by time. The five suggested forms of VC and the four temporal-types of VC are detailed in Table 3.

TABLE 3.
Principal Forms and Temporal Types Of VC

VC forms	Temporal-types of VC
Marketing VC	Ex-ante VC
Net VC	Transaction VC
Sale VC	Ex-post VC
Rational VC	Disposal VC
Derived VC	

By using the five value-forms as points of departure, and then considering longitudinal associations, we can hypothesise further on the nature of VC and evaluate its ebb and flow within the consumption process. For, ultimately, VC is neither static nor discreetly formed at any one particular time

Marketing VC revisited.

'Marketing VC' inhabits a 'pre-experience' zone and can best be associated with an '*ex-ante*' temporal perspective. It can also be associated with the notion of the 'value proposition', a construct suggested by a number of sources encountered during the analysis (e.g. Piercy, 1997; Walters, 1999; LaPierre and Deneault, 1997). This notion is nicely captured by Francis Buttle, as follows:-

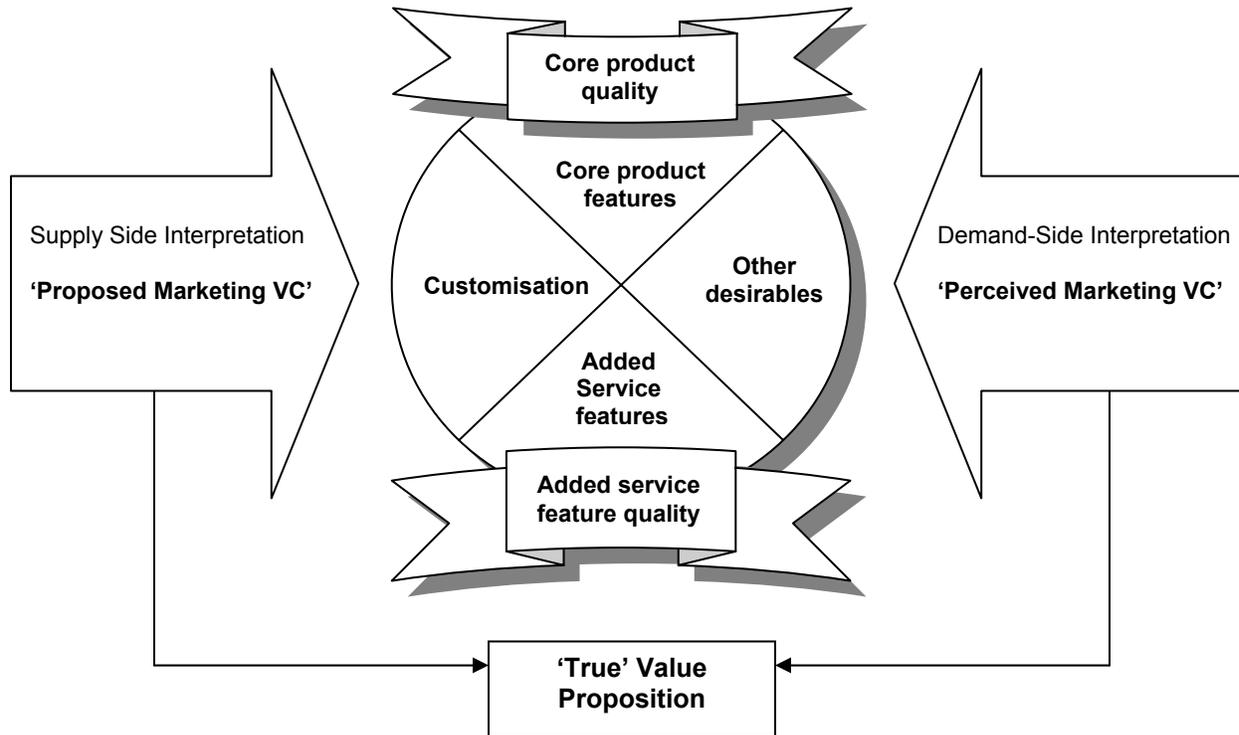
"The means of customer retention is via the development, communication and delivery of value propositions that meet or exceed customer expectations. Value propositions are those multi-faceted bundles of product, service, price, communication, and interaction which customers experience in their relationship with a supplier. It is the customer's perception of the proposition that is important, not the supplier's. A supplier may believe it has a service advantage; if the customer fails to agree, then this is not a source of value." (Buttle, 2000).

Suppliers can never predict how each consumer will perceive and react to specific attributes and/or 'bundles of product, service, price, communication, and interaction'. They must, however, still make some determination regarding the one generic proposition (mass customisation – e.g. Pine, Victor and Boynton, 1993; Hart, 1995 - notwithstanding) that will likely represent best potential value within their chosen marketplace. Thus a 'proposed' VC exists, longitudinally, before the consumer begins to identify what attributes represent value for him/her. When the supplier's 'Proposed Marketing VC' and the customer's value system (Rokeach, 1973) initially interact, or when - through the valuing process - product qualities or properties suggested by the supplier are converted into 'intrinsic values' (Fronzizi, 1971) by the customer, a 'Perceived Marketing VC' emerges. 'Marketing VC', therefore, has both a *proposed* and a *perceived* component.

Further, although each organisation's/brand's/product's value proposition will be unique unto itself, generically it is likely to be made up from those attribute categories shown in the extreme left-hand column of Figure 6, plus an additional category, here identified as 'other desirables'. Conventionally, 'Marketing VC' will consist of benefits only, but (foreseeable) sacrifices/costs may be recognized as desirable providing they have positive connotations. Thus, low cost, easy terms, even high price (as a predictor of high quality and/or a signifier of rarity or exclusivity) will be ranked as desirables, or intrinsic values, providing they are valued. Alternatively, if high price is viewed as a significant challenge to purchase and/or consumption it will not be perceived as a 'value'.

Figure 9, the core of which is derived largely from the 'benefits' column in Figure 6, illustrates 'Marketing VC'. The various compartments within the model will generally be populated differently for supplier ('Proposed Marketing VC') and consumer ('Perceived Marketing VC'). However, according to Buttle's definition above, the diagram can also represent a 'true' value proposition providing proposed and potential components coincide.

FIGURE 9
'Marketing VC'



Net VC revisited

Once a customer has selected and ordered intrinsic values as a series of positives he/she can consider how these impact each other; can consider the relevance/level of foreseeable sacrifice involved ('other desirables' now perceived as costs rather than benefits, and combined with other negative product factors, perhaps dismissed earlier because they were not relevant to the process of aggregating intrinsic value); and, using a decision process informed by a raft of other influencing factors (see Figure 7, earlier), can try to predict likely purchase- and/or consumption-dependent outcomes. These can be categorised as either predicted benefits or predicted sacrifices. Note, that there will ultimately be other costs and benefits associated with consumption that have not yet been considered or envisaged.

The customer is now in a position to balance one set of predictions against the other. For most *consumers* (as opposed to business-to-business *customers*; see Parasuraman and Grewal, 2000a) the balancing process will be an informal one, resulting in some part-cognitive/part-affective determination regarding the net result, and whether this will be a net benefit or a net sacrifice. It might be assumed that customers are more likely to purchase products/services that deliver predicted net benefits (positive 'Net VC') rather than net sacrifices (negative 'Net VC') in the true spirit of utilitarian choice, but the investigation has not attempted to explore this particular presumption. Note that for business-to-business customers predicted/desired outcomes will have a highly pragmatic and business results-oriented emphasis (see Heard, 1993/1994), and perceptions of value may be more closely aligned to the concept of 'Rational VC' that follows. At this point in the consumption process VC is still perceived from an *ex-ante* perspective, as 'Net VC' in prospect.

Rational VC revisited

Under particular circumstances – and, again, this investigation has not sought to explore what these might be – the customer will establish an absolute measure of value for a particular product, or product feature by determining how much more, or how much less, than some benchmark he or she is prepared to pay. For example, if I 'value' red paint on a motor car more than blue paint, how much am I prepared to pay extra for this? Or, if I am unconcerned regarding a set of attributes/qualities pertaining to say, a hi-fi system, by how much would I require the salesperson to reduce the price before I decided to buy the item in question? Given a set of alternatives, and a benchmark price, a customer may be able to ascribe value to each by stating an amount, 'in-exchange', plus or minus. Given an efficient market the benchmark should represent an aggregated average of the market's perceptions of where benefits equal sacrifices. Calculated differences from this would represent the individual's net balance regarding one alternative compared to another. Generally, 'Rational VC' will likely be used in a predictive context and may be seen as being represented primarily in the 'ex-ante' zone, though subsequent experience may cause the consumer to re-evaluate and re-set benchmarks for subsequent purchasing decisions.

Sale VC revisited

Prospective interpretations of 'Net VC' and/or 'Rational VC' will linger at least up to the point where 'Transaction VC' is considered. At this juncture there may be a transitory value that relates to the pleasure of securing a product for the price (or preferably less) that the customer was prepared to pay. This has not been recognised in the analysis so far, but is identified by Grewal, Monroe and Krishnan (1998) and Parasuraman and Grewal (2000b) as a particularly *piquant* value. This is perhaps best subsumed within the notion of 'Derived VC', perhaps as a variety of the sub-form, 'Personal VC' (see Figure 5), and perhaps represents the very first stirrings of the consumer's recognition of VC in this particular form. This is probably similar in its impact to Thaler's (1985) 'transaction utility', which "... depends solely on the perceived merits of the *"deal."*" (p. 199). Everyone, it would seem, enjoys a bargain, which supposition allows us to move to the fourth primary form, 'Sale VC'.

This is the dominant perception of value that customers experience either when buying commodity goods or services, or when looking for/encountering a bargain, and at its most extreme can be considered almost entirely independent of either attributes or outcomes. 'Sale VC' is predicated purely upon units of exchange (money, for example), and will almost certainly influence perceptions of VC both at 'ex-ante' and 'transactional' valuing stages. Cheaper options identified later, however, may cause initial judgments to be discarded, implying the existence of both prospective and retrospective determinations of Sale VC.

Interestingly, 'Sale VC' is also one of the VC forms that impacts at the 'Disposal' phase - the last of the temporal VC-forms – where 'good' VC may be represented by *either* relatively low price (cost of release from a contract, for example) *or* relatively high price (return on re-sale, for example). Sale VC, as a concept, however, relates to reduction in sacrifice only, and thus return on re-sale can best be perceived as a variety of the 'Derived VC' sub-form, 'VC-in-Kind' (see Figure 5). This notion of value as monetary gain is well represented within the Economics literature, but is addressed only sparingly within the marketing literature. Hibbert and Horne (2002), however, have explored this particular phenomenon and also comment that consumers (or disposers) may experience another form of 'Derived VC' through giving away unwanted goods to charity shops. This might be considered a variety of either the 'Derived VC' sub-form 'Social VC', or the 'Derived VC' sub-form 'Personal VC', dependent upon motivational factors concerned.

Derived VC revisited

From the point of transaction, or at the beginning of an exchange relationship, the customer will begin to perceive VC in its 'Derived' form. Prior to this, and probably informing the customers' view of 'Perceived Marketing VC', a 'Derived VC' in prospect will likely have been imagined. Once purchased/experienced the product begins to 'liberate' whatever outcomes its qualities/attributes/properties are capable of delivering, and the sum of those outcomes that are valued by the customer will be absorbed/acquired/appreciated in the form of 'Derived VC'. This VC-form recalls 'use value', and is registered in a manner that can almost entirely exclude consideration of sacrifice. As with 'Marketing VC', 'Derived VC' addresses only the 'worthwhile', and both give meaning to an entirely

aspirational interpretation of VC that has lately embedded itself within the marketing domain; to a supplier, for example, 'delivering value' is only ever about benefits. However, for the consumer, 'Derived VC' combined with product-associated sacrifices that are, or become, evident during consumption leads to a revised, or new, retrospective reading of 'Net VC', which may or may not be positive. Both, 'Derived VC' and 'Net VC' in retrospect are associated within the 'Ex-Poste' temporal zone

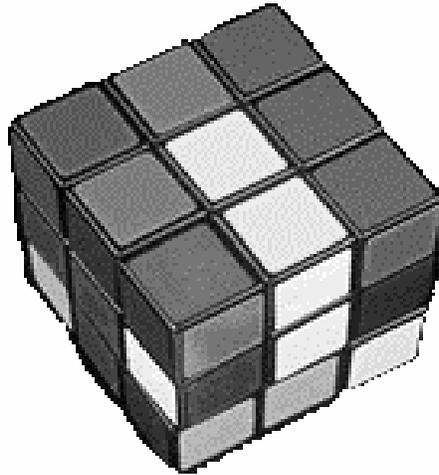
Aggregated VC – A 'New' VC Form?

Earlier arguments suggested that although different value-forms can exist independently, they are ultimately all subordinate to 'Net VC', and that – in some guise – this will represent the consumers' overall view of VC delivered. Consumers are largely unconscious as to how and when the valuation process works, and as suggested in early passages of this paper (and by De Ruyter, *et al*, 1997) this 'overall' perspective may best be represented as a *gestalt* ("an organised whole in which each part affects every other part.", Baker, 1956, p. 615). The concept of 'Net VC', whether in prospect or retrospect, invokes a sense of utilitarian response, where benefits and sacrifices are weighed carefully to provide evidence of 'good' or 'bad' VC. In reality, however, a post-purchase *gestalt* response is unlikely to be this rational. It is likely that a succession of different VC determinations and associated critical incidents may influence the customer's 'overall' VC perception, and that VC will be accumulated and/or aggregated through a largely non-rational process. Imagine, for example, a situation whereby a man, feeling pains in his chest whilst out one evening, hails a taxi and asks to be taken quickly to the hospital.

- a) That man may not, inherently, value speed. As a Volvo driver that man's main concern might be family safety, and speed would not have represented, on the morning of the event, any significant intrinsic and/or 'Marketing VC'.
- b) On the day in question, however, the man would doubtless have obtained substantial 'Derived VC' from speed. As the taxi bowled along, perhaps illegally even, weaving through late evening traffic and accelerating at the limits of its capability, he may have been glad of the driver's zeal. As a grateful patient he perhaps paid the driver his fare, plus a \$50 tip for his timely response to the emergency.
- c) On arrival at the hospital the man is told he has nothing more than indigestion and can go home.
- d) Subsequently, the man may take a utilitarian perspective on the journey suggesting, perhaps, that the driver didn't need to drive quite so fast, and that the price paid was unnecessarily high. 'Net VC', a balance of the benefits gained and sacrifices made might be thought to have been relatively poor.
- e) Had the pains been less severe the man might have taken the bus, visiting the hospital merely as a precaution and taking account, primarily, of 'Sale VC'. Not a wealthy man, he may now be worrying that he will have to delay the impending service to his fifteen year-old Volvo. Perhaps he might also adopt a 'Rational VC' perspective, and quietly tell himself that if a similar situation arises in the future \$20 would be a more than adequate tip for the additional 'value' derived from the driver's urgency.

In this illustration the full range of primary VC forms has been experienced, but how would the man – ultimately - reflect upon the overall VC obtained from his taxi ride? Which aspect of his experience, VC form, or point of evaluation, or real/potential outcome would dominate? How might the man consolidate his perception of the various value-related aspects of his experience; and would this necessarily be done in a rational manner? Imagine, further, that this were not a one-off circumstance, but part of an ongoing customer/supplier relationship, where the customer periodically paused to consider the advisability of a continued relationship. Linear aspects of each episode within the relationship would be of importance, and the man would doubtless recall the remains of different value forms cumulatively stored and differently prioritised as the relationship progressed. Not only does value shift in a linear fashion, thus; "... perception of value is formed through all the experiences a customer has throughout a product's life-cycle. These experiences start with pre-sales literature, continue through ordering, receiving, and installing, to learning, using, supporting and finally disposing." (Goodwin and Ball, 1999, p. 27), its trajectory is potentially circular and incessant, with customers' beliefs about future VC "constantly updated through a sequential anchoring and adjustment process in which the individual's prior cumulative satisfaction (the anchor) is adjusted by succeeding pieces of new information" (Bolton, 1998, p. 48/49). An 'Aggregated VC', therefore, seems entirely likely, but the rational 'Net VC' archetype explored so far may not adequately represent the aggregation process.

FIGURE 10.
Metaphorical Representation of 'Aggregated VC'



As an alternative, one way of imagining VC, as an aggregated whole, might be to think in terms of a kind of Rubik's Cube. The different colours can be perceived as different VC forms – Marketing, Sale, Rational, Derived and Net VC, and their different positions around the cube would indicate that individual squares are in different time-frames (in prospect, or in close retrospect, or even in distant retrospect, for example). As the paper thus far has characterized 'overall' VC as a longitudinally intricate, kinetic property of varying form and intensity we can, perhaps, also imagine the continuous movement – in both planes - of the constituent parts of the cube. On some occasions the face that is in view (and representing immediate retrospect) may consist of white squares only, indicating that the dominant form is, for example, Derived VC and with all time-frames viewed at once. Here, the customer will be aggregating one VC form only, albeit across different time frames.

At other times elements of all colours may be visible, such that all VC forms are informing the present reading. Under such circumstances the general perspective would be closer in form to 'Net VC' than any other previously discussed type but, as discussed above, aggregation may not be an entirely rational determination of that property. Dependent upon the angle at which the cube is held, other faces can perhaps be glimpsed, and their orientation and organization will also have an informing tendency upon the customer. Those squares that cannot be seen, representing VC forms at different time frames, though further distant from the customer's consciousness will still exert an influence through memory; and critical incidents, associated with those memories, may still exert their power. VC can be perceived, therefore, as a property of substantial cross-sectional *and* longitudinal complexity.

Balancing, however, may not represent a complete articulation of the aggregation process concerned and this might be, instead, a kind of summation, with dismissal, emphasis and the vagaries of recall playing dominant roles. An alternative structural notion of 'Aggregated VC', therefore, may best be imagined in metaphor (see Figure 10). Based on all of the above, the author's definition of VC is:

Value for the customer (VC) is any demand-side, personal perception of advantage arising out of a customer's association with an organisation's offering, and can occur as reduction in sacrifice; presence of benefit (perceived as either attributes or outcomes); the resultant of any weighed combination of sacrifice and benefit (determined and expressed either rationally or intuitively); or an aggregation, over time, of any or all of these.

FURTHER EXTRAPOLATION - A DISPOSITIONAL DEFINITION OF VC

To be considered complete, any investigation relating to any concept must seek not only to determine how that concept coexists with, or influences, other related concepts, but must also endeavour to establish where that concept resides. Disposition, therefore, might be considered in two domains, the residential and the relational.

Residential Disposition

Broadly uncontested are the presumptions that quality resides in the object, whilst satisfaction and loyalty reside within the subject. VC's home, however, is less certain, with researchers of differing persuasions arguing for different perspectives. Holbrook (1999a), and Tzokas and Saren (undated), for example, cannot perceive of VC residing anywhere other than in the subject (i.e. the customer/consumer). Those writing specifically about value propositions, competitive advantage, and the like (Treacy and Wiersema, 1993; LeBlanc and Nguyen, 1999, for example), perceive VC as an object-based property. Stephen Brown is surprisingly practical on this issue (or, perhaps, not-surprisingly, contrary): "... *I simply cannot swallow Holbrook's pronouncement that value resides not in the product purchased but rather in the consumption experience derived therefrom. Yes, the consumption experience is very important, possibly of fundamental importance, but surely the product has something to do with it, even if it's only as a cue, a trigger or an excuse for flights of hedonistic fancy*" (Brown, 1999, p.163).

Holbrook, of course, recognises value arranged specifically as a consumption schema (similar to 'Derived VC') whereas Brown, implicitly, is acknowledging that 'consumer value' might be an aggregation of more than one form and associated with different sources. It has been suggested, in fact, that "*Value inheres and accumulates in the complex web of relationships between suppliers and customers*" (Wilkström and Norman, 1994) and that, consequently, it insinuates itself within and throughout the entire consumption domain. The VC taxonomy developed from first principles earlier in this paper conveys a similar notion of ubiquity as regards an aggregated or *gestalt* interpretation of VC, but also acknowledges that contributing value concepts (exchange value, use value, and etc., and *ipso facto*, Sale VC, Derived VC, and etc.) can be more precisely, and differently, located. From a residential perspective, perhaps no further development is required: conceptually, VC can be anywhere and/or everywhere, dependent upon the form(s) of VC being considered, and the perspective adopted (recognition or experience).

Relational Disposition

Reference to the earlier analysis - 'Relationships to Quality, Satisfaction and Buyer Behaviour' - suggests one clear conclusion; that VC supersedes, or is super-ordinate to, quality, and is a precursor to satisfaction. Figure 8. locates VC (as a predicted/prospective property) between quality and purchase, and VC (in derived/retrospective mode) between quality and satisfaction, on the assumption that customers perceive quality, and therefore VC, twice within the consumption process. From a purely linear perspective this may be as close as can be achieved to a diagrammatic representation of the fundamental relationships underpinning the Quality-Value-Loyalty Chain (Parasuraman and Grewal, 2000b), and undoubtedly provides some useful dispositional clarity. It can be argued, however, that relational considerations of VC are constrained when linearity, alone, is taken into account.

If the presumption explicated earlier in this paper – that VC represents a customer's perception of advantage - is correct, then the same hypothesis can be extended to VC that is extended to both quality and satisfaction: that is, that VC can, itself, range from good to bad, from best to worst. Butz and Goodstein (1996), and Albrecht (1994) both offer similar, useful, ideas regarding how a VC hierarchy might appear, and a number of authors (e.g. Reichheld, 1997; Slater and Narver, 2000; Weinstein and Johnson, 1999) offer the epithet 'superior' to indicate best possible. Similarly, although, certain commentators discuss satisfaction purely as a 'state' ("*Focusing on increasing customer loyalty rather than just customer satisfaction is the way to increase market share and boost profitability*" - Fredericks and Salter II, 1995; or "*Satisfaction is not enough*" - Gale, 1997;), authors such as Oliver (1997) regard this as a 'fulfillment response' that can include both "... *levels of under- or overfulfillment*" (p. 13) and therefore establish satisfaction as a property that can also be considered along a scale, or continuum.

Bearing in mind this and other previously exposed arguments, therefore, the prior relational/dispositional model (Figure 8) might best be adjusted to accommodate the following qualifications:

- As suggested by the Service-Profit Chain (Heskestad, *et al*, 1994), quality should not be isolated as the key driver of satisfaction. This role is adopted by VC, a property that is more complex and inclusive than quality, (but which would be substantially reduced without an incorporation of quality).
- In the earlier model (Figure 8) VC is shown as an antecedent to satisfaction but, as indicated by 'Oliver's loop', the relationship between VC and satisfaction is dynamic, and both components are reliant upon each other for their potency and personality.
- 'Purchase' is now removed to demonstrate that the apparent order signified by a sequential arrangement of elements within the consumption cycle is inappropriate. Both VC and satisfaction can be appreciated at any point in the customer's continuously recurring journey from search to disposition.
- All components in the model should have a hierarchical character.
- From a general perspective, higher orders of each component in the relationship are (largely) related to higher orders in the others. Lower orders are similarly affiliated and, hence, 'superior' value ultimately leads to 'best' profit-related performance. This particular hypothesis is not tested within the investigation to hand but, evidence exists to imply that such an assumption is not without foundation and, from a general perspective, that the *strength*, if not the existence, of relationships within the model is dependent upon hierarchical consanguinity (e.g. Jones and Sasser, 1995; Reichheld, 1996).

FIGURE 11
A Relational/Dispositional Interpretation of VC

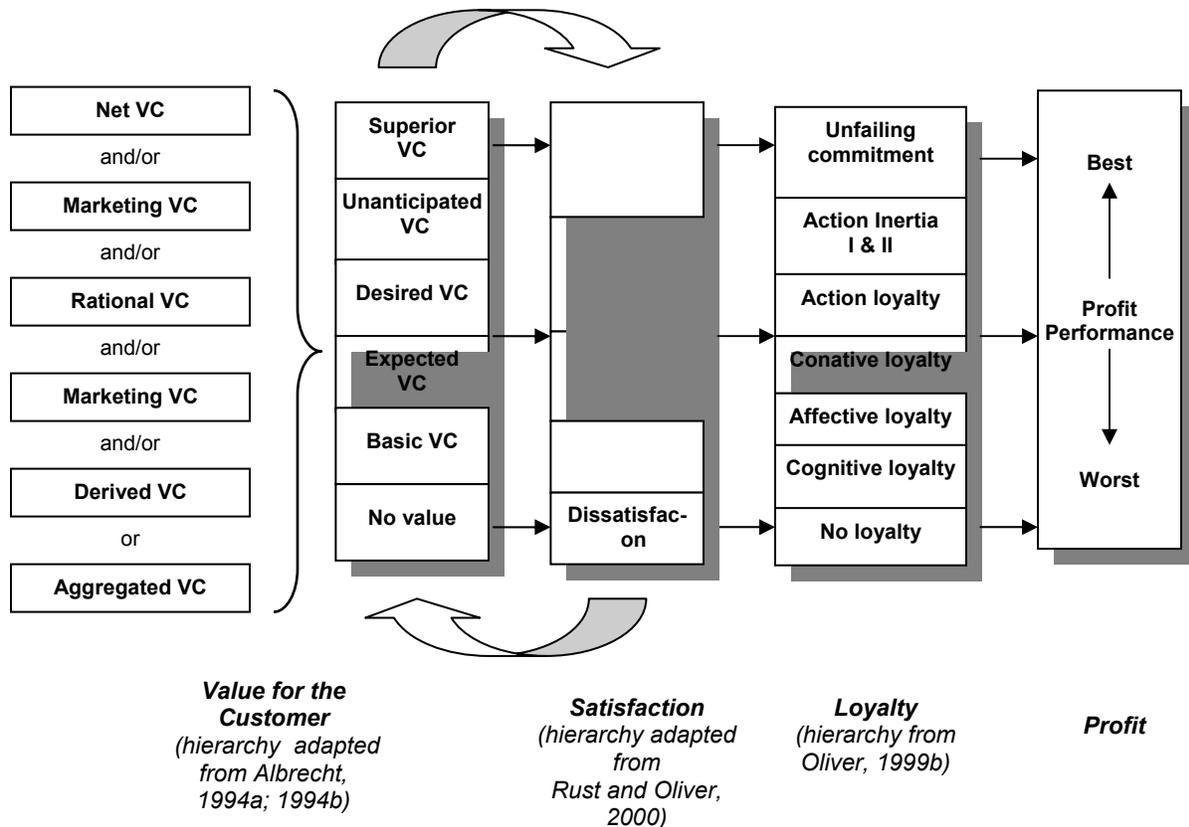


Figure 11, above, provides a revised relational/dispositional interpretation of the performance-profit paradigm and expounds something of the conventional, albeit partial, wisdom related to this area that has grown over the past decade or so (see Zeithaml, 2000). Recent contributions (e.g. Reinartz and Kumar, 2002) that seek to ques-

tion/qualify causal relationships within the model are not thought to damage its generalised, or 'ideal', construction. Further, this model deploys characteristics that are consistent with recently developed views of satisfaction (Fournier and Mick, 1999; Giese and Cote, 2000) that explicate - also via spatial and temporal complexity - a similarity in attributional and structural definition to that suggested for VC; for example "... *we have identified the affective response ranges in intensity from minimal to extreme; the foci range across purchase and consumption response sources (e.g. product benefits); and the timing ranges in determination from immediately upon purchase to time of repurchase and ranges in duration from very limited to enduring*". (Giese and Cote, 2000, p. 25). It might also be suggested that the model characterises different levels of satisfaction as responses to different levels of VC, rather than as outcomes of the confirmation/disconfirmation of expectations. The expectancy disconfirmation model has been challenged by a number of researchers (e.g. Spreng and Olshavsky, 1993; Spreng and Chiou, 2002; Wirtz and Mattila, 2001) and the view expressed herein is concomitant with the position that this might represent an "*insufficient or even irrelevant*" (Fournier and Mick, 1999, p. 5) explanation of how satisfaction is engendered. Clearly, as perceptions of VC shift, so will satisfaction; and within a dynamic relationship there will inevitably be occurrences that could not possibly have been envisioned or predicted.

CONCLUSION

Via the deconstruction and reconstruction of a conceptual domain that was previously only expressed through disparate and partial academic contributions, the author has sought to develop a comprehensive theory of 'value for the customer'. In doing so, the primary intention has been to provide a point of departure that will inform both present academic understanding and future research regarding the dual imperatives of contemporary marketing thought - winning and retaining customers. The research has followed Bagozzi's (1984) suggestion that conceptual meaning within theory construction can best be addressed through attributional, structural and dispositional considerations. Appendix 4 demonstrates how the various exhibits generated within this paper contribute to theory on this premise.

The research has found that the literature concerning VC incorporates investigations into five, rather than one, customer-related concepts. The author has named these 'Marketing VC', 'Sale VC', 'Derived VC', 'Net VC' and 'Rational VC', and has also suggested the existence of a sixth form, 'Aggregated VC'. The many and various VC forms currently offered within the literature have been characterized as either equivalent to, or sub-forms of, these five primary denominations. It has been further suggested that primary forms can be understood in the context of other, more established, value conventions. Respectively, 'Marketing VC' recalls Frondizi's (1971) 'intrinsic value'; 'Sale VC' connects with the long-established, and purely economic interpretation of value-in-exchange; 'Derived VC' suggests value-in-use (or experience); 'Net VC' conveys the conjoint consideration of both benefit and sacrifice that underpins the idea of utilitarian choice; and 'Rational VC' combines a range of these perspectives and looks directly to relate benefits with what we are prepared to pay for having them. Finally, 'Aggregated' VC is characterised as a '*Gestalt*', a phenomenon that is greater than and/or different from the sum of its individual parts, and that offers a different model of 'overall' VC to the similarly resultant form, 'Net VC'. In all cases, drawing upon both conventional and postmodern ideas concerning value, VC is perceived to be coincidentally personal, contingent and dynamic.

Analysis of relevant sources also suggests that VC can be experienced throughout the consumption domain, from preliminary search/anticipation to final disposition, and that different VC forms apply to differing extents at different stages. Customer evaluation of VC, therefore, will vary over time and a good/service that appears 'good value' at one particular point may not remain so at later points along the consumption continuum. Similarly, of course, VC may increase with use, age and/or familiarity, and the dominant value 'form' at disposal may represent VC as something totally different to that which appealed to the customer at purchase. All forms of VC can be perceived in both prospect and retrospect, whilst for one form at least (Marketing VC) it has been demonstrated that supplier and customer interpretations are likely to differ.

The major contributions of this paper are 1) that it provides a rationalized view of the VC domain and enables different interpretations/presentations to be compared, understood and classified within the context of a clearly articulated schema; 2) that it provides a useful point of departure for future researchers, and offers the potential for better structured projects and comparison of outputs; and 3) that it provides a new perspective on the nature of 'overall' VC and, consequently, further challenges our understanding of this complex and important property.

REFERENCES

- Albrecht, K. 1994a. "Customer Value". *Executive Excellence* 11 (9): 14.
- Albrecht, K. 1994b. *Northbound Train. Finding the Purpose, Setting the Direction, Shaping the Destiny of Your Organisation*. New York: Amacom.
- Amin, S. 1978. *The Law of Value and Historical Materialism*. New York: Monthly Review Press.
- Anderson, E. W. 1995. "An Economic Approach to Understanding How Customer Satisfaction Affects Buyer Perceptions of Value". *Proceedings of the AMA Winter Educators Conference* 6: 102-107.
- Anderson, J. C., Jain, D. C., and Chintagunta, P. K. 1993. "Customer Value Assessment in Business Markets: A State-of-Practice Study". *Journal of Business to Business Marketing* 1 (1): 3-30.
- Anderson, J. C., and Narus, A. 1995. "Capturing the Value Of Supplementary Services". *Harvard Business Review* (Jan-Feb): 75-83.
- Anderson, J. C., and Narus, A. 1998. "Business Marketing: Understand What Customers Value". *Harvard Business Review* (Nov-Dec): 53-65.
- Bagozzi, R. P. 1984. "A Prospectus for Theory Construction in Marketing". *Journal of Marketing* 48 (Winter): 11-29
- Baudrillard, J. 1996. "Symbolic Exchange and Death". In Cahoone, L. (ed.), *From Modernism to Postmodernism: An Anthology*. Mass: Blackwell.
- Baker, D. A. 1956. *New English Dictionary (17th ed.)*. London, Cassell and Company Ltd.
- Bentham, J. (1948). *Introduction to the Principles of Morals and legislation*. New York: Hafner.
- Berry, L. L. 1999. *Discovering the Soul of Service*. New York: The Free Press.
- Berry, L. L., 2000. "Cultivating Service Brand Equity". *Journal of the Academy of Marketing Science* 28 (1): 128-137.
- Berry, L. L., and Yadav, M. S. 1996. "Capture and Communicate Value in the Pricing of Services". *Sloan Management Review* (Summer): 41-51.
- Bolton, R. N. 1998. "A Dynamic Model of the Customer's Relationship With a Continuous Service Provider: The Role of Satisfaction". *Marketing Science* 17 (1): 45-65
- Bolton, R. N., and Drew, J. H. 1991. "A Multi-Stage Model of Customer's Assessments Of Service, Quality and Value". *Journal of Consumer Research* 17: 375-384.

- Bolton, R. N., Kannan, P. K., and Bramlett, M. D. 2000. "Implications of Loyalty Program Membership and Service Experiences for Customer Retention and Value". *Journal of the Academy of Marketing Science* 28 (1): 95-108.
- Bolton, R. N., and Lemon, K. N. 1999. "A Dynamic Model of Customers' Usage of Services: Usage as an Antecedent and Consequence of Satisfaction". *Journal of Marketing Research* 36 (May): 171-186.
- Brown, S. 1999. "Devaluing Value". In Holbrook, M. B., (Ed), *Consumer Value: A Framework for Analysis and Research*. New York: Routledge, 159-182.
- Buttle, F. 1996. "SERVQUAL: Review, Critique, Research Agenda". *European Journal of Marketing* 30 (1): 8-32.
- Buttle, F. 2000. "*The S.C.O.P.E. of Customer Relationship Management*". (Online). Available at <http://www.crm-forum.com>. (Accessed 18/9/2000)
- Butz, H. E. Jr., and Goodstein, L. D. 1996. "Measuring Customer Value: Gaining the Strategic Advantage". *Organisational Dynamics* 24 (Winter): 63-77.
- Caruana, A., Money, A. H., and Berthon, P. R. 2000. "Service Quality and Satisfaction - The Moderating Role of Value". *European Journal of Marketing* 34 (11/12): 1338-1352.
- Chapman, J., and Wahlers, R. 1999. "A Revision and Empirical Test of the Extended Price-Perceived Quality Model". *Journal of Marketing Theory and Practice* (Summer): 53-60.
- Day, G. S. 2000. "Managing Market Relationships". *Journal of the Academy of Marketing Science* 28 (1): 24-30.
- De Dreu, C. K. W., and Bowles, T. L. 1998. "Share and Share Alike or Winner Takes All? The Influence of Social Value Orientation Upon Choice and Recall of Negotiation Heuristics". *Organizational Behavior and Human Decision Processes* 76 (3): 253-276.
- De Ruyter, K., and Bloemer, J. 1999. "Customer Loyalty in Extended Service Settings". *International Journal of Service Industry Management* 10 (3): 320-336.
- De Ruyter, K., Wetzels, M., Lemmink, J., and Mattson, J. 1997. "The Dynamics of the Service Delivery Process: A Value-Based Approach". *International Journal of Research in Marketing* 14 (3): 231-243.
- Dodds, W. B. 1999. "Managing Customer Value". *Mid-American Journal of Business* 14 (1): 13-22.
- Dodds, W. B., Monroe, K. B., and Grewal, D. 1991. "The Effect of Price, Brand and Store Information on Buyers Product Evaluations". *Journal of Marketing Research* 28 (August): 307-312
- Eatwell, J., Milgate, M., and Newman, P. 1987. *Utility and Probability*. London: Macmillan.
- Fekete, J. 1987. "Introductory Notes for a Postmodern Value Agenda". In Fekete, J. (Ed.), *Life After Postmodernism: Essays on Value and Culture*. Montreal: New World Perspectives, i-xix.
- Fishburn, P. C. 1987. *Utility Theory and Decision Theory*. In Eatwell, J., Milgate, M., and Newman, P. *Utility and Probability*. London: Macmillan, 303-312.
- Fornell, C., Johnson, M. D., Anderson, E. W., Jaesung, C., and Bryant, B. E. 1996. "The American Customer Satisfaction Index: Nature, Purpose and Findings". *Journal of Marketing* 60 (October): 7-18

- Fournier, S., and Mick, D. G. 1999. "Rediscovering Satisfaction". *Journal of Marketing* 63 (4): 5-23.
- Fredericks, J. O., and Salter II, J. M. 1995. "Beyond Customer Satisfaction". *Management Review* (May): 29-32.
- Fronzizi, R. 1971. *What is Value?* (2nd. Ed.). Illinois: Open Court Publishing Company.
- Gale, B. T. 1994. *Managing Customer Value*. New York: The Free Press.
- Gale, B. T. 1997. "Satisfaction is Not Enough". *Marketing News* 32 (21): 18.
- Giese, J. L., and Cote, J. A. 2000. "Defining Customer Satisfaction". *Academy of Marketing Science Review* (Online). Available at <http://www.amsreview.org/amsrev/theory/giese00-01.html>.
- Goodstein, L. D., and Butz, H. E. 1998. "Customer Value: The Linchpin of Organisational Change". *Organisational Dynamics* (Summer): 21-34.
- Goodwin, R. & Ball, B. 1999. "Closing the Loop on Loyalty: Implement an Integrated Customer Value Management System for Improved Customer Loyalty". *Marketing Management* (Spring): 25-34.
- Grant, A. W. H., and Schlesinger, L. A. 1995. "Realize Your Customers' Full Profit Potential". *Harvard Business Review* (September-October): 59-72.
- Grewal, D., Monroe, K., and Krishnan, R. 1998. "The Effects of Price-Comparison Advertising on Buyers' Perceptions of Acquisition Value, Transaction Value and Behavioural Intentions". *Journal of Marketing* 62 (April): 46-59.
- Grönroos, C. 1997. "Value-Driven Relational Marketing: From Products to Resources and Competencies". *Journal of Marketing Management* 13: 407-419.
- Groth, J. C., and Dye, R. T. 1999. "Service Quality: Perceived Value, Expectations, Shortfalls, and Bonuses". *Managing Service Quality* 9 (4): 174-285.
- Haig, B. D. 1995. "Grounded Theory as Scientific Method". (Online). Available at http://www.ed.uiuc.edu/EPS/PES-Yearbook/95_docs/haig.htm. (Accessed 14/07/2000)
- Hallowell, R. 1996. "The Relationships of Customer Satisfaction, Customer Loyalty, and Profitability: An Empirical Study". *International Journal of Service Industry Management* 7 (4): 27-42.
- Hart, C. W. L. 1995. "Mass Customization: Underpinnings, opportunities and limits. *Journal of Service Industry Management* 6 (2): 36-45.
- Heard, E. 1993/1994. "Walking the Talk of Customer Value". *National Productivity Review* (Winter): 21-27.
- Heskett, J. L., Jones, T. O., Loveman, G. W., Sasser, W. E., Jr., and Schlesinger, L. A. 1994. "Putting The Service-Profit Chain To Work". *Harvard Business Review* (March/April): 164-174.
- Heskett, J. L., Sasser, W. E., Jr., and Schlesinger, L. A. 1997. *The Service Profit Chain*. New York: The Free Press.
- Ho, D. C. K., and Cheng, E. W. L. 1999. "Quest for Value Mix". *Managing Service Quality* 9 (3): 204-208.

- Hochman, M. 1996. "Closing the Gap Between Customer Satisfaction and Strategic Customer Value". *Proceedings of the 18th. Annual Spring Conference and Resource Mart, April 29 - May 1*. Association for Quality and Participation: 328-331
- Holbrook, M. B. 1994. "The Nature of Customer Value: An Axiology of Services in the Consumption Experience". In Rust, R. T., and Oliver, R. L. (eds), *Service Quality: New directions in theory and practice*. London: Sage Publications, 21-71.
- Holbrook, M. B. 1996. "Special Session Summary: Customer Value - A Framework for Analysis and Research". *Advances in Consumer Research* 23: 138-142.
- Holbrook, M. B., (Ed), 1999. *Consumer Value: A Framework for Analysis and Research*. New York: Routledge.
- Holbrook, M. B. 2000. "The Influence of Anxiety: Ephebes, Epées, Posterity and Preposterity in the World of Stephen Brown". *Journal of Marketing* 64 (1): 84-87.
- Holbrook, M., and Corfman, K. P. 1985. "Quality and Value in the Consumption Experience: Phaedrus Rides Again". In Jacoby, J., and Olsen, J., *Perceived Quality*. Lexington, Mass: Lexington Books, 31-57.
- Hibbert, S. A., and Horne, S. 2002. "Consumer Perceived Value in Disposal Behaviour". *Academy of Marketing: Proceedings of the Annual Conference, 2nd July-5th July*. Nottingham University Business School.
- Huber, J., Lynch, J., Corfman, K., Feldman, J., Holbrook, M. B., Lehmann, D., Munier, B., Schkade, D., and Simonson, I. 1997. "Thinking About Values in Prospect and Retrospect: Maximising Experienced Utility". *Marketing Letters* 8 (3): 323-334
- Jones, T. O., and Sasser, W.E. Jr., 1995. "Why Do Satisfied Customers Defect?" *Harvard Business Review* (November-December): 88-99.
- Kahle, L. R., (Ed). 1983. *Social Values and Social Change*. New York: Praeger.
- Lai, A. W. 1995. "Consumer Values, Product Benefits and Customer Value: A Consumption Behaviour Approach". In *Advances in Consumer Research*. Eds., Kardes, F. R., and Sijan, M., Association for Consumer Research, 381-383.
- LaPierre, J. 1997. "What Does Value Mean in Business-to-Business Professional Services?" *International Journal of Service Industry Management* 8 (5): 377-397.
- LaPierre, J., and Deneault, D. 1997. "Customer Perceived Value: A Demand-Side View of its Antecedents and Outcomes in High Technology". *Proceedings of the Annual Conference – European Marketing Academy* 26 (4): 1831-1840.
- LeBlanc, G., and Nguyen, N. 1999. "Listening to the Customer's Voice: Examining Perceived Service Value Among Business College Students". *The International Journal of Educational Management* 13 (4): 187-198.
- Lemmink, J., De Ruyter, K., and Wetzels, M. 1998. "The Role of Value in the Delivery Process of Hospitality Services". *Journal of Economic Psychology* 19 (2): 159-177.
- Lichtenstein, D. R., Netemeyer, R. G., and Burton, S. 1990. "Distinguishing Coupon Proneness from Value Consciousness: An Acquisition-Transaction Utility Theory Perspective". *Journal of Marketing* 54 (July): 54-67.

- Liljander, V., and Strandvik, T. 1992. "Different Types of Customer Service Expectations in Relation to Perceived Value". *Proceedings of the Annual Conference – European Marketing Academy 21* (2): 1351-1354.
- McKnight, D. 1994. "The Value Theory Of The Austrian School". *The Appraisal Journal* (July): 465-469.
- Machina, M. J. 1987. "Expected Utility Hypothesis". In Eatwell, J., Milgate, M., and Newman, P., 1987. *Utility and Probability*. London: Macmillan, 79-95.
- Miles, M. B., and Huberman, A. M. 1994. *Qualitative Data Analysis – An Expanded sourcebook*. Newbury Park, CA: Sage.
- Mill, J. S. Undated. Utilitarianism (Online). Available at <http://www.utilitarianism.com/mill2.htm>. (Accessed, 22/04/02)
- Mittal, V., Kumar, P., and Tsiros, M. 1999. "Attribute-Level Performance, Satisfaction, and Behavioural Intentions Over Time: A Consumption-System Approach". *Journal of Marketing* 63 (April): 88-101
- Nietzsche, F. 1968. *The Will to Power*. Kaufmann, W. (ed.), Kaufmann, W., and Hollingdale, R. J. (translators). London: Vintage.
- Oliver, R. L. 1993. "A Conceptual Model of Service Quality and Service Satisfaction: Compatible Goals, Different Concepts". In Swartz, T. A., Bowen, D. E., and Brown, S. W., (eds.), *Advances in Services Marketing and Management 2*. Greenwich, Conn.: JAI Press, 65-85.
- Oliver, R. L., 1996. "Varieties of Value in the Consumption Satisfaction Response". *Advances in Consumer Research* 23: 143-147.
- Oliver, R. L. 1997. *Satisfaction: A Behavioral Perspective on the Consumer*. New York: McGraw-Hill International Editions.
- Oliver, R. L. 1999a. "Value as Excellence in the Consumption Experience". In Holbrook, M. B., (Ed), *Consumer Value: A Framework for Analysis and Research*. New York: Routledge, 43-62.
- Oliver, R. L. 1999b. "Whence Consumer Loyalty?" *Journal of Marketing* 63 (Special Issue): 33-44.
- Ostrom, A. & Iacobucci, D. 1995. "Consumer Trade-Offs and The Evaluation of Services". *Journal of Marketing* 59 (Jan): 17-28,
- Parasuraman, A. 1997. "Reflections on Gaining Competitive Advantage Through Customer Value". *Journal of the Academy of Marketing Science* 25 (2): 154-161.
- Parasuraman, A., Zeithaml, V. A., and Berry, L. L. 1985. "A Conceptual Model of Service Quality and Its Implications for Further Research". *Journal of Marketing* (Fall): 41-50
- Parasuraman, A., Zeithaml, V. A., and Berry, L. L. 1988. "SERVQUAL: A Multiple Item Scale for Measuring Consumer Perceptions of Service Quality". *Journal of Retailing* 64 (1): 12-37
- Parasuraman, A., and Grewal, D. 2000a. "Serving Customers and Consumers Effectively in the Twenty-First Century: A Conceptual Framework and Overview". *Journal of the Academy of Marketing Science* 28 (1): 9-16.
- Parasuraman, A., and Grewal, D. 2000b. "The Impact of Technology on the Quality-Value-Loyalty Chain: A Research Agenda". *Journal of the Academy of Marketing Science* 28 (1): 168-174.

- Patterson, P. G., and Spreng, R. A. 1997. "Modelling the Relationship Between Perceived Value, Satisfaction and Repurchase Intentions in a Business-To-Business, Services Context: An Empirical Examination". *International Journal of Service Industry Management* 8 (5): 414-434.
- Pfeifer, P. E. 1999. "On the Use of Customer Lifetime Value as a Limit on Acquisition Spending". *Journal of Database Marketing* 7 (1): 81-86.
- Piercy, N. 1997. *Market Led Strategic Change* (2nd. ed.). Oxford: Butterworth-Heinemann.
- Pine II, B. J., Victor, B., and Boynton, A. C. 1993. "Making Mass Customisation Work". *Harvard Business Review* 71 (5): 108-117.
- Ravald, A., and Grönroos, C. 1996. "The Value Concept and Relationship Marketing." *European Journal of Marketing* 30 (2): 19-30.
- Reichheld, F. F. 1996. *The Loyalty Effect*. Boston, Mass.: Harvard Business School Press
- Reichheld, F. F., and Sasser Jr., W. E. 1990. "Zero Defections: Quality Comes to Services". *Harvard Business Review* 68 (September/October): 105-111.
- Reinartz, W., and Kumar, V. 2002. "The Mis-Management of Customer Loyalty". *Harvard Business Review*, July, pp. 4-12.
- Richins, M. L. 1994a. "Special Possessions and the Expression of Material Values". *Journal of Consumer Research* (December): 522-533.
- Richins, M. L. 1994b. "Valuing Things: The Public and Private Meanings of Possessions". *Journal of Consumer Research* (December): 504-521.
- Richins, M. L. 1999. "Possessions, Materialism and Other-Directedness in the Expression of Self". In Holbrook, M. B., (Ed), *Consumer Value: A Framework for Analysis and Research*. New York: Routledge, 105-125.
- Robinson, S. 1999. "Measuring Service Quality: Current Thinking and Future Requirements". *Marketing Intelligence and Planning* 17 (1): 21-32
- Rokeach, M., 1973. *The Nature of Human Value*. New York: The Free Press.
- Rønnow-Rasmussen, T. 1998. "Preference-Utility and Preferentialism" (Online). Available at <http://www.bu.edu/wcp/papers/Value/ValuRonn.htm>. (Accessed 03/03/2001)
- Rust, R. T., and Oliver, R. L. 1994. "Service Quality: Insights and Managerial Implications From the Frontier". In Rust, R. T., and Oliver, R. L. (eds), *Service Quality: New directions in theory and practice*. London: Sage Publications, 1-20.
- Rust, R. T., and Oliver, R. L. 2000. "Should We Delight the Customer?" *Journal of the Academy of Marketing Science* 28 (1): 86-94.
- Sheth, J. N., Newman, B. I., and Gross, B. L. 1991a. "Why We Buy What We Buy: A Theory of Consumption Values". *Journal of Business Research* 22: 159-170.
- Sheth, J. N., and Parvatiyar, A. 1995. "Relationship Marketing in Consumer Markets: Antecedents And Outcomes". *Journal of the Academy of marketing Science* 23 (4): 255-272.

- Shillito, M. L., and De Marle, D. J. 1992. *Value: Its Measurement, Design and Management*. New York: John Wiley and Sons.
- Sinha, I., & DeSarbo, W. S. 1998. "An Integrated Approach Toward the Spatial Modeling of Perceived Customer Value". *Journal of Marketing Research* 35 (May): 236-249.
- Slater, S. F., 1997. "Developing a Customer Value-Based Theory of the Firm". *Journal of the Academy of Marketing Science* 25 (2): 162-167.
- Slater, S. F., & Narver, J. C. 1992. *Superior Customer Value and Business Performance: The Strong Evidence For A Market-Driven Culture (Report Number 92-125)*. Cambridge, Mass: Marketing Science Institute.
- Slater, S. F., & Narver, J. C. 1994. "Market Orientation, Customer Value, and Superior Performance". *Business Horizons* 37 (March-April): 22-28.
- Slater, S. F., and Narver, J. C. 2000. "Intelligence Generation and Superior Customer Value". *Journal of the Academy of Marketing Science* 28 (1): 120-127.
- Smart, W. (1891). *An Introduction to the Theory of Value*. London: MacMillan & Co.
- Smith, B. H. 1987. "Value Without Truth-Value". In Fekete, J. (Ed.), *Life after Postmodernism: Essays On Value And Culture*. Montreal: New World Perspectives.
- Smith, N. C. 1999. "Ethics and the Typology of Customer Value". In Holbrook, M. B., (Ed), 1999. *Consumer Value: A Framework for Analysis and Research*. New York: Routledge, 147-158.
- Spreng, R. A. and Chiou, J-S. 2002. "A cross-cultural assessment of the satisfaction formation process". *European Journal of Marketing* 36 (7): 829-839.
- Spreng, R. A., Dixon, A. L. and Olshavsky, R. W. 1993. "The Impact of Perceived Value on Consumer Satisfaction". *Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behaviour* 6: 50-55.
- Spreng, R. A., and Olshavsky, R. W. 1993. "A desires congruency model of customer satisfaction". *Journal of the Academy of Marketing Science* 21 (Summer): 169-177.
- Stern, J. P. 1979. *A Study of Nietzsche*. Cambridge: Cambridge University Press.
- Storbacka, K., Strandvick, T., and Grönroos, C. 1994. "Managing Customer Relationships for Profit: The Dynamics of Relationship Quality". *International Journal of Service Industry Management* 5 (5): 21-38.
- Sweeney, J. C., Soutar, G. N., and Johnson, L. W. 1999. "The Role of Perceived Risk in the Quality-Value Relationship: A Study In A Retail Environment". *Journal of Retailing* 75 (1): 77-105.
- Teas, R. K., and Palan, M. K. 1997. "The Realms of Scientific Meaning Framework for Constructing Theoretically Meaningful Nominal Definitions of Marketing Concepts". *Journal of Marketing* 61 (April): 52-67.
- Thaler, R. 1985. "Mental Accounting and Consumer Choice". *Marketing Science* 4 (Summer): 199-225.
- Treacy, M. and Wiersema, F. 1995. *The Discipline of Market Leaders: Choose Your Customers, Narrow Your Focus, Dominate Your Market*. London: HarperCollins.

- Tzokas, N., and Saren, M. Undated. "Value Transformation in Relationship Marketing". (Online). Available at <http://www.crm-forum.com/academy/vlrm/sid01/htm>. (Accessed 22/6/2000)
- Walters, D. 1999. "Marketing and Operations Management: An Integrated Approach To New Ways Of Delivering Value". *Management Decision* 37 (3): 248-263.
- Walters, D., and Lancaster, G. 1999a. "Value And Information – Concepts And Issues For Management". *Management Decision* 37 (8): 643-656.
- Walters, D., and Lancaster, G. 1999b. "Value-Based Marketing And Its Usefulness To Customers". *Management Decision* 37 (9): 697-708.
- Weinstein, R., and Johnson, W. C. 1999. *Designing and Delivering Superior Customer Value: Concepts, Cases, and Applications*. Boca Raton, Fla.; London: St. Lucie Press
- Wertheimer, M. 1924. Gestalt Theory. (Online). Available at <http://www.enabling.org/ia/gestalt/gerhards/wer1.html>. (Accessed, 04/03/2001)
- West, H. R. Undated. Utilitarianism: from Encyclopaedia Britannica. (Online). Available at <http://www.utilitarianism.com/utilitarianism.html> (Accessed 24/04/2002)
- Wilkstrom, S., & Normann, R. 1994. *Knowledge and Value - A New Perspective on Corporate Transformation*. New York: Routledge.
- Wirtz, J., and Mattila, A. S. (2001). "The impact of expected variance in performance on the satisfaction process". *International Journal of Service Industries Management* 12 (4): 342-358.
- Woodruff, R. B. 1997. "Customer Value: The Next Source of Competitive Advantage". *Journal of the Academy of Marketing Science* 25 (2): 139-153.
- Woodruff, R. B., & Gardial, S. F. 1996. *Know Your Customer: New Approaches to Customer Value and Satisfaction*. Malden, Mass.: Blackwell.
- Woodall, A. F. 2000. "VAL-UE: Modelling 'Variable Attribute Loss-Utility Exchange'". *Dissertation submitted in part fulfillment of the requirements for the MSc. Marketing Management degree at The Nottingham Trent University, Nottingham*.
- Zeithaml, V. A. (1988). "Consumer Perceptions Of Price, Quality And Value: A Means-End Model And Synthesis Of Evidence". *Journal of Marketing* 52 (July): 2-22.
- Zeithaml, V. A. 2000. "Service Quality, Profitability, And The Economic Worth Of Customers: What We Know And What We Need To Learn". *Journal of the Academy of Marketing Science* 28 (1): 67-85.

APPENDIX 1
Bibliography – Sources of VC data

- Albrecht, K. 1994a. "Customer Value". *Executive Excellence* 11 (9): 14.
- Albrecht, K. 1994b. *Northbound Train. Finding the Purpose, Setting the Direction, Shaping the Destiny of Your Organisation*. New York: Amacom.
- Anderson, E. W. 1995. "An Economic Approach to Understanding How Customer Satisfaction Affects Buyer Perceptions of Value". *Proceedings of the AMA Winter Educators Conference* 6: 102-107.
- Anderson, J. C., Jain, D. C., and Chintagunta, P. K. 1993. "Customer Value Assessment in Business Markets: A State-of-Practice Study". *Journal of Business to Business Marketing* 1 (1): 3-30.
- Anderson, J. C., and Narus, A. 1995. "Capturing the Value Of Supplementary Services". *Harvard Business Review* (Jan-Feb): 75-83.
- Anderson, J. C., and Narus, A. 1998. "Business Marketing: Understand What Customers Value". *Harvard Business Review* (Nov-Dec): 53-65.
- Berry, L. L. 1999. *Discovering the Soul of Service*. New York: The Free Press.
- Berry, L. L., 2000. "Cultivating Service Brand Equity". *Journal of the Academy of Marketing Science* 28 (1): 128-137.
- Berry, L. L., and Yadav, M. S. 1996. "Capture and Communicate Value in the Pricing of Services". *Sloan Management Review* (Summer): 41-51.
- Bolton, R. N. 1998. "A Dynamic Model of the Customer's Relationship With a Continuous Service Provider: The Role of Satisfaction". *Marketing Science* 17 (1): 45-65
- Bolton, R. N., and Drew, J. H. 1991. "A Multi-Stage Model of Customer's Assessments Of Service, Quality and Value". *Journal of Consumer Research* 17: 375-384.
- Bolton, R. N., and Drew, J. H. 1994. "Linking Customer Satisfaction to Service Operations and Outcomes". In Rust, R. T., and Oliver, R. L. (eds), *Service Quality: New Directions in Theory and Practice*. , London: Sage Publications, 173-200.
- Bolton, R. N., Kannan, P. K., and Bramlett, M. D. 2000. "Implications of Loyalty Program Membership and Service Experiences for Customer Retention and Value". *Journal of the Academy of Marketing Science* 28 (1): 95-108.
- Bolton, R. N., and Lemon, K. N. 1999. "A Dynamic Model of Customers' Usage of Services: Usage as an Antecedent and Consequence of Satisfaction". *Journal of Marketing Research* 36 (May): 171-186.
- Burns, M. J., and Woodruff, R. B. 1992. "Delivering Value to Consumers: Implications for Strategy Development and Implementation". *1992 American marketing Association Winter Educators Conference Proceedings*. American Marketing Association: 209-206.
- Butz, H. E. Jr., and Goodstein. L. D. 1996. "Measuring Customer Value: Gaining the Strategic Advantage". *Organisational Dynamics* 24 (Winter): 63-77.

- De Dreu, C. K. W., and Bowles, T. L. 1998. "Share and Share Alike or Winner Takes All? The Influence of Social Value Orientation Upon Choice and Recall of Negotiation Heuristics". *Organizational Behavior and Human Decision Processes* 76 (3): 253-276.
- De Ruyter, K., and Bloemer, J. 1999. "Customer Loyalty in Extended Service Settings". *International Journal of Service Industry Management* 10 (3): 320-336.
- De Ruyter, K., Wetzels, M., Lemmink, J., and Mattson, J. 1997. "The Dynamics of the Service Delivery Process: A Value-Based Approach". *International Journal of Research in Marketing* 14 (3): 231-243.
- Dodds, W. B. 1991. "In Search of Value: How Price and Store Name Information Influence Buyers' Product Perceptions". *The Journal of Services Marketing* 5 (Summer): 27-36.
- Dodds, W. B. 1999. "Managing Customer Value". *Mid-American Journal of Business* 14 (1): 13-22.
- Dodds, W. B., Monroe, K. B., and Grewal, D. 1991. "The Effect of Price, Brand and Store Information on Buyers Product Evaluations". *Journal of Marketing Research* 28 (August): 307-312
- Flint, D. J., and Woodruff, R. B. 1997. "Issues in a Grounded Theory Study of Customer Desired Value Change: Resolutions Using Phenomenology, Ethnography and Holistic Transcript Readings". *Developments in Marketing Science* 20: 134-139
- Fornell, C., Johnson, M. D., Anderson, E. W., Jaesung, C., and Bryant, B. E. 1996. "The American Customer Satisfaction Index: Nature, Purpose and Findings". *Journal of Marketing* 60 (October): 7-18
- Gale, B. T. 1994. *Managing Customer Value*. New York: The Free Press.
- Gale, B. T. 1997. "Satisfaction is Not Enough". *Marketing News* 32 (21): 18.
- Gardial, S. F., Clemmens, S. D., Woodruff, R. B., Schumann, D. W., and Burns, M. J. 1994. "Comparing Consumer's Recall of Prepurchase and Postpurchase Evaluation Experiences". *Journal of Consumer Research* 20 (March): 548-560.
- Goodstein, L. D., and Butz, H. E. 1998. "Customer Value: The Linchpin of Organisational Change". *Organisational Dynamics* (Summer): 21-34.
- Grewal, D., Monroe, K., and Krishnan, R. 1998. "The Effects of Price-Comparison Advertising on Buyers' Perceptions of Acquisition Value, Transaction Value and Behavioural Intentions". *Journal of Marketing* 62 (April): 46-59.
- Grönroos, C. 1997. "Value-Driven Relational Marketing: From Products to Resources and Competencies". *Journal of Marketing Management* 13: 407-419.
- Groth, J. C. 1995. "Exclusive Value and the Pricing Of Services". *Management Decision* 33 (8): 22-30.
- Groth, J. C., and Dye, R. T. 1999. "Service Quality: Perceived Value, Expectations, Shortfalls, and Bonuses". *Managing Service Quality* 9 (4): 174-285.
- Heskett, J. L., Jones, T. O., Loveman, G. W., Sasser, W. E., Jr., and Schlesinger, L. A. 1994. "Putting The Service-Profit Chain To Work". *Harvard Business Review* (March/April): 164-174.

- Heskett, J. L., Sasser, W. E., Jr., and Schlesinger, L. A. 1997. *The Service Profit Chain*. New York: The Free Press.
- Ho, D. C. K., and Cheng, E. W. L. 1999. "Quest for Value Mix". *Managing Service Quality* 9 (3): 204-208.
- Ho, D. C. K., Cheng, E. W. L., and Fong, P. S. W. 2000. "Integration of Value Analysis and Total Quality Management: The Way Ahead in the Next Millennium". *Total Quality Management* 11 (2): 179-186.
- Holbrook, M. B. 1994. "The Nature of Customer Value: An Axiology of Services in the Consumption Experience". In Rust, R. T., and Oliver, R. L. (eds), *Service Quality: New directions in theory and practice*. London: Sage Publications, 21-71.
- Holbrook, M. B. 1996. "Special Session Summary: Customer Value - A Framework for Analysis and Research". *Advances in Consumer Research* 23: 138-142.
- Holbrook, M. B., (Ed), 1999. *Consumer Value: A Framework for Analysis and Research*. New York: Routledge.
- Holbrook, M., and Corfman, K. P. 1985. "Quality and Value in the Consumption Experience: Phaedrus Rides Again". In Jacoby, J., and Olsen, J., *Perceived Quality*. Lexington, Mass: Lexington Books, 31-57.
- Huber, J., Lynch, J., Corfman, K., Feldman, J., Holbrook, M. B., Lehmann, D., Munier, B., Schkade, D., and Simonson, I. 1997. "Thinking About Values in Prospect and Retrospect: Maximising Experienced Utility". *Marketing Letters* 8 (3): 323-334
- Lai, A. W. 1995. "Consumer Values, Product Benefits and Customer Value: A Consumption Behaviour Approach". In *Advances in Consumer Research*. Eds., Kardes, F. R., and Sijan, M., Association for Consumer Research, 381-383.
- LaPierre, J. 1997. "What Does Value Mean in Business-to-Business Professional Services?" *International Journal of Service Industry Management* 8 (5): 377-397.
- LaPierre, J., and Deneault, D. 1997. "Customer Perceived Value: A Demand-Side View of its Antecedents and Outcomes in High Technology". *Proceedings of the Annual Conference – European Marketing Academy* 26 (4): 1831-1840.
- LaPierre, J., Filiatrault, P., and Chebat, J. C. 1997. "Value Strategy Rather Than Quality Strategy: A Case of Business-to-Business Professional Services". *Journal of Business Research* 45: 235-246.
- LeBlanc, G., and Nguyen, N. 1999. "Listening to the Customer's Voice: Examining Perceived Service Value Among Business College Students". *The International Journal of Educational Management* 13 (4): 187-198.
- Lemmink, J., De Ruyter, K., and Wetzels, M. 1998. "The Role of Value in the Delivery Process of Hospitality Services". *Journal of Economic Psychology* 19 (2): 159-177.
- Liljander, V., and Strandvik, T. 1992. "Different Types of Customer Service Expectations in Relation to Perceived Value". *Proceedings of the Annual Conference – European Marketing Academy* 21 (2): 1351-1354.
- Monroe, K. B., and Krishnan, R. 1985. "The Effect of Price on Subjective Product Evaluations". In Jacoby, J., and Olsen, J., *Perceived Quality*. Lexington, Mass: Lexington Books, 31-57.

- Oliver, R. L., 1996. "Varieties of Value in the Consumption Satisfaction Response". *Advances in Consumer Research* 23: 143-147.
- Oliver, R. L. 1999. "Value as Excellence in the Consumption Experience". In Holbrook, M. B., (Ed), *Consumer Value: A Framework for Analysis and Research*. New York: Routledge, 43-62.
- Ostrom, A. and Iacobucci, D. 1995. "Consumer Trade-Offs and The Evaluation of Services". *Journal of Marketing* 59 (Jan): 17-28,
- Parasuraman, A. 1997. "Reflections on Gaining Competitive Advantage Through Customer Value". *Journal of the Academy of Marketing Science* 25 (2): 154-161.
- Parasuraman, A., and Grewal, D. 2000a. "Serving Customers and Consumers Effectively in the Twenty-First Century: A Conceptual Framework and Overview". *Journal of the Academy of Marketing Science* 28 (1): 9-16.
- Parasuraman, A., and Grewal, D. 2000b. "The Impact of Technology on the Quality-Value-Loyalty Chain: A Research Agenda". *Journal of the Academy of Marketing Science* 28 (1): 168-174.
- Patterson, P. G., and Spreng, R. A. 1997. "Modeling the Relationship Between Perceived Value, Satisfaction and Repurchase Intentions in a Business-To-Business, Services Context: An Empirical Examination". *International Journal of Service Industry Management* 8 (5): 414-434.
- Piercy, N. 1997. *Market Led Strategic Change* (2nd ed.). Oxford: Butterworth-Heinemann.
- Ravald, A., and Grönroos, C. 1996. "The Value Concept and Relationship Marketing." *European Journal of Marketing* 30 (2): 19-30.
- Reichheld, F. F. 1993. "Loyalty-Based Management". *Harvard Business Review* (March-April): 64-73.
- Reichheld, F. F. 1996. *The Loyalty Effect*. Boston, Mass.: Harvard Business School Press
- Reichheld, F. F. 1997. "Business Loyalty Measures Whether A Company Has Created Superior Value". *Executive Excellence* 14 (6): 19
- Reichheld, F. F., and Sasser Jr., W. E. 1990. "Zero Defections: Quality Comes to Services". *Harvard Business Review* 68 (September/October): 105-111.
- Richins, M. L. 1994a. "Special Possessions and the Expression of Material Values". *Journal of Consumer Research* (December): 522-533.
- Richins, M. L. 1994b. "Valuing Things: The Public and Private Meanings of Possessions". *Journal of Consumer Research* (December): 504-521.
- Richins, M. L. 1999. "Possessions, Materialism and Other-Directedness in the Expression of Self". In Holbrook, M. B., (Ed), *Consumer Value: A Framework for Analysis and Research*. New York: Routledge, 105-125.
- Richins, M. L., and Dawson, S. 1992. "A Consumer Values Orientation for Materialism and Its Measurement: Scale Development and Validation". *Journal of Consumer Research* (December): 303-316.
- Rust, R. T., and Oliver, R. L. 1994. "Service Quality: Insights and Managerial Implications From the Frontier". In Rust, R. T., and Oliver, R. L. (eds), *Service Quality: New directions in theory and practice*. London: Sage Publications, 1-20.

- Rust, R. T., and Oliver, R. L. 2000. "Should We Delight the Customer?" *Journal of the Academy of Marketing Science* 28 (1): 86-94.
- Sheth, J. N., Newman, B. I., and Gross, B. L. 1991a. "Why We Buy What We Buy: A Theory of Consumption Values". *Journal of Business Research* 22: 159-170.
- Sheth, J. N., Newman, B. I., and Gross, B. L. 1991b. *Consumption Values and Market Choices: Theory and Applications*. Southwestern Publications.
- Sheth, J. N., and Parvatiyar, A. 1995. "Relationship Marketing in Consumer Markets: Antecedents And Outcomes". *Journal of the Academy of marketing Science* 23 (4): 255-272.
- Sheth, J. N., Sisodia, R. S., and Sharma, A. 2000. "The Antecedents and Outcomes of Customer-Centric Marketing". *Journal of the Academy of Marketing Science* 28 (1): 55-66.
- Sinha, I., & DeSarbo, W. S. 1998. "An Integrated Approach Toward the Spatial Modeling of Perceived Customer Value". *Journal of Marketing Research* 35 (May): 236-249.
- Slater, S. F. 1996. "The Challenge of Sustaining Competitive Advantage". *Industrial Marketing Management* 25 (1): 79-87.
- Slater, S. F., 1997. "Developing a Customer Value-Based Theory of the Firm". *Journal of the Academy of marketing Science* 25 (2): 162-167.
- Slater, S. F., & Narver, J. C. 1992. *Superior Customer Value and Business Performance: The Strong Evidence For A Market-Driven Culture (Report Number 92-125)*. Cambridge, Mass: Marketing Science Institute.
- Slater, S. F., & Narver, J. C. 1994. "Market Orientation, Customer Value, and Superior Performance". *Business Horizons* 37 (March-April): 22-28.
- Slater, S. F., and Narver, J. C. 2000. "Intelligence Generation and Superior Customer Value". *Journal of the Academy of Marketing Science* 28 (1): 120-127.
- Spreng, R. A., Dixon, A. L. & Olshavsky, R. W. 1993. "The Impact of Perceived Value on Consumer Satisfaction". *Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behaviour* 6: 50-55.
- Spreng, R. A., MacKenzie, S. B., and Olshavsky, R. W. (1996). "A Re-Examination of the Determinants of Consumer Satisfaction". *Journal of Marketing* 60 (July): 15-32.
- Sweeney, J. C., Soutar, G. N., and Johnson, L. W. 1999. "The Role of Perceived Risk in the Quality-Value Relationship: A Study In A Retail Environment". *Journal of Retailing* 75 (1): 77-105.
- Treacy, M. and Wiersema, F. 1993. "Customer Intimacy and Other Value Disciplines". *Harvard Business Review* (Jan-Feb): 84-93.
- Treacy, M. and Wiersema, F. 1995. *The Discipline of Market Leaders: Choose Your Customers, Narrow Your Focus, Dominate Your Market*. London: HarperCollins.
- Walters, D. 1999. "Marketing and Operations Management: An Integrated Approach To New Ways Of Delivering Value". *Management Decision* 37 (3): 248-263.

- Walters, D., and Lancaster, G. 1999a. "Value And Information – Concepts And Issues For Management". *Management Decision* 37 (8): 643-656.
- Walters, D., and Lancaster, G. 1999b. "Value-Based Marketing And Its Usefulness To Customers". *Management Decision* 37 (9): 697-708.
- Woodruff, R. B. 1997. "Customer Value: The Next Source of Competitive Advantage". *Journal of the Academy of Marketing Science* 25 (2): 139-153.
- Woodruff, R. B., & Gardial, S. F. 1996. *Know Your Customer: New Approaches to Customer Value and Satisfaction*. Malden, Mass.: Blackwell.
- Woodruff, R. B., Schumann, D. W., and Gardial, S. F. 1993. "Understanding Value and Satisfaction From The Consumer's Point Of View". *Survey of Business* 28 (Summer/Fall): 33-40.
- Zeithaml, V. A. (1988). "Consumer Perceptions Of Price, Quality And Value: A Means-End Model And Synthesis Of Evidence". *Journal of Marketing* 52 (July): 2-22.

APPENDIX 2

Characteristics of VC

TABLE A. HOW, WHEN, AND WHERE VC IS EXPERIENCED

HOW VC MIGHT BE EXPERIENCED	Different customers/segments will value different qualities (or attributes), or the same qualities to different degrees, within the same product (Heskett, et al, 1997; Holbrook, 1999; LeBlanc and Nguyen, 1999; Parasuraman, 1997; Spreng, Dixon and Olshavsky, 1993; Treacy and Wiersema, 1993).
	Each customer has his/her own value model (or consumption schema; Lai, 1995) based upon his/her own value system (e.g. Albrecht, 1994a), needs and desires (Ravald and Grönroos, 1996), demographics/characteristics (Bolton and Drew, 1991; Lai, 1995), and financial resources (Bolton and Drew, 1991; Ravald and Grönroos, 1996; Zeithaml, 1988).
	Different types of customer look for different types of VC. This is true both within, and between markets (Piercy, 1997)
	VC can be perceived consciously, unconsciously, or pre-consciously (Groth and Dye, 1999)
	Customers determine/perceive value as an aggregate of weighted variables (Groth and Dye, 1999), or 'value proposition' (Dodds, 1999; Piercy, 1997)
WHEN VC MIGHT BE EXPERIENCED	Customers update VC beliefs regarding a specific product/brand/supplier through sequential buying activity (Bolton, 1998).
	Customers are not able to reliably predict what they will value in the future (Huber, et al, 1997; Woodruff, 1997).
	Many different types of value are experienced or derived by the customer at any one time, or via any particular purchase ('compresence') (Holbrook, 1999). These values are essentially independent, but customers are willing to trade off one against the other to achieve optimum VC (Sheth, Newman and Gross, 1991a)
	Consumers may use the same criteria for judging VC ex ante and ex post, or they may use different criteria (Oliver, 1999a; Parasuraman, 1997); the latter will apply especially where a product is high in credence qualities (Patterson and Spreng, 1997)
	Different aspects of VC will impact differently at different points within the consumption process (De Ruyter, et al, 1997; Leblanc and Nguyen, 1999; Zeithaml, 1988); that is, value is both diachronic (LaPierre, 1997), and dynamic (Parasuraman, 1997).
THE VC DOMAIN	VC can be experienced at attribute, consequence, and goal levels (Parasuraman, 1997; Woodruff, 1997).
	Consumers are most concerned with consequence factors associated with a purchase, rather than products themselves (Heskett, et al, 1997; Holbrook, 1999a; Lai, 1995; Richins, 1994b); customers in B2B relationships are more concerned about performance enhancement than products (LaPierre, 1997).
	VC is highly contingent upon situation (Groth and Dye, 1999; LaPierre, 1997; LeBlanc and Nguyen, 1999; Ravald and Grönroos, 1996) and circumstance (Sinha and DeSarbo, 1998). See also, Zeithaml, 1988.

TABLE B. SACRIFICES VERSUS BENEFITS

SACRIFICES DOMINATE	Customers are influenced more by sacrifices than by benefits, or more by loss than gain (Bolton, 1998; Ravald and Grönroos, 1996)
	VC is delivered more effectively by reducing sacrifice than by increasing benefits (Grönroos, 1996; Sweeney, Soutar and Johnson, 1999).
	Perceptions of VC are affected more by poor performance (contamination effects) than by good performance (pollination effects). (Groth and Dye, 1999)
CONSUMERS ACTIVELY SEEK COMPENSATION	Where perception of risk increases (predicted sacrifice), customers seek enhanced benefits to compensate (Ostrom and Iacobucci, 1995)

TABLE C. PRICING FACTORS

THE MARKET AS A CONTEXT	Perceptions of VC are partially governed by a 'reference price' that is determined by surveying the market (Grewal, Monroe and Krishnan, 1998)
IMPACT OF PRICING FACTORS	Customers have a price range in mind that impacts upon their perception of VC. Too high a price symbolises non-affordability and hence, zero value; too low a price signals poor quality and the likelihood of zero value (Grewal, Monroe and Krishnan, 1998; Dodds, 1999; Ravald and Grönroos, 1996; Liljander and Strandvick, 1992; Patterson and Spreng, 1997).
	The disutility from increasing price increases at an increasing rate (Rust and Oliver, 1994).
	The negative impact of price is substantially higher than the positive impact of price (Sweeney, Soutar and Johnson, 1999)
	The perceived VC of a product is affected by the way the price is presented and how easy it is to understand (Berry and Yadav, 1996).
	When brand quality is perceived to be high, the strength of 'price-based' information is reduced (Dodds, 1999)
VC IS NOT LOW PRICE	VC is not purely associated with low prices (Heskett, et al, 1997)

TABLE D. RELATIONAL FACTORS

RELATIONAL IMPLICATIONS	The more relational the exchange, the more the customer searches the whole/aggregated product for VC (Ravald and Grönroos, 1996)
LONG TERM IMPLICATIONS	New customers will likely concentrate on attribute level aspects of VC, but experienced users will be primarily affected by consequence and goal level criteria (Parasuraman, 1997)
	Longer term relationships may cause customers to be more tolerant (Grönroos, 1997) if expected VC is not delivered on a particular occasion.

TABLE E. SUPPLIERS, PLEASE NOTE ...

CONSUMER BEHAVIOUR/ PERCEPTIONS	Customers choose one product over another because they believe they will get better VC than they could expect from an alternative (Gale, 1994).
	The presence, or nature, of VC in a product cannot be assumed by the supplier; VC is perceived by the customer (Woodruff, 1997; Butz and Goodstein, 1996; Holbrook, 1999), or exists only on the customers' terms (Piercy, 1997).
	Rational buyers seek out best VC (Slater and Narver, 1994).
	In the eyes of the consumer VC propositions degrade with time, and customers migrate to 'newer' alternative products that promise superior VC (Piercy, 1997; Slytowsky, 1996).
VC AND COMPETITION	VC-based competitive advantage arises out of 'valuable' product attributes – costly-to-copy, rare, nonsubstitutable, causally ambiguous attributes (LaPierre and Deneault, 1997).
	VC is emphasised, or intensified, or most overtly exposed, in a competitive environment (Woodruff, 1997; Dodds, 1999) and is judged relativistically (Holbrook, 1996) against other competing products (Gale, 1994; Sinha and DeSarbo, 1998, Walters and Lancaster, 1999).
STRATEGIC ISSUES	VC is maximised where the product is of the highest quality, supported by the best service quality, and offered at the lowest price (Dodds, 1999).
	VC must be defined and measured in such a way that preference and loyalty are explained (Rust and Oliver, 1994).
VALUE OF VC TO THE BUSINESS	The stream of VC flowing to the customer is the single most important element of any business (Reichheld, 1996).
	As VC to the customer increases, so does value to the company (Reichheld, 1996).

APPENDIX 3
Relationship To Associated Properties
 (Quality, satisfaction, purchase intentions and re-purchase)

RELATIONSHIP TO QUALITY	Quality is central to the consumption experience, VC is central to preference and choice (Fornell, <i>et al</i> , 1996)
	Perceived quality is an antecedent to perceived VC (Fornell, <i>et al</i> , 1996; Oliver, 1996; Slater and Narver, 2000)
	Quality is the most important benefit determining perceived VC (Bolton and Drew, 1991)
	Perceived service value is a 'richer' measure of customers' evaluation than perceived service quality (Bolton and Drew, 1991).
	VC is more individualistic and personal than quality (Zeithaml, 1988).
	Perceived quality has a potent impact upon perceived VC (Dodds, Monroe and Grewal, 1991; Groth and Dye, 1999)
	Quality is an 'extrinsic, self-oriented, reactive value (Holbrook, 1999a)
	Quality is a component of VC (e.g. Anderson, 1995; Bolton and Drew, 1991; Heskett, <i>et al</i> ; Ho and Cheng, 1999; Liljander and Strandvick, 1992; Patterson and Spreng, 1997)
	Quality is not enough to deliver a superior value proposition (LaPierre and Deneault, 1997)
RELATIONSHIP TO SATISFACTION	VC is an antecedent to customer satisfaction (Fornell, <i>et al</i> , 1996; Bolton and Drew, 1991; De Ruyter, <i>et al</i> , 1997; Heskett, <i>et al</i> , 1997)
	VC is an input into satisfaction (Rust and Oliver, 1994)
	VC increases as satisfaction increases and <i>vice versa</i> (Anderson, 1995)
	Customer satisfaction is about attitudes, VC is about behaviour (Butz and Goodstein, 1996)
	Satisfied customers will defect if offered better VC (Gale, 1994)
	Customer satisfaction depends on customers' perceptions of VC (Ravald and Grönroos, 1996;)
	At the aggregate level satisfaction and VC might be the same; or satisfaction may add value to a complex product (Oliver, 1999a)
Satisfaction is achieved when a company delivers VC (Slater, 1997; Walters and Lancaster, 1999a)	
RELATIONSHIP TO PURCHASE INTENTIONS	The key motivator to purchase is perceived VC (Anderson, Jain and Chintachunga, 1993; Gale, 1994; Treacy and Wiersema, 1993)
	Perceptions of VC impact directly on intentions which, in turn, impact behaviour (Bolton and Drew, 1991)
	Perceived VC has a motivating impact upon willingness to buy (Dodds, Monroe and Grewal, 1991; Sweeney, Soutar and Johnson, 1999; Zeithaml, 1988)
	Purchase will happen if the value proposition is right (Walters and Lancaster, 1999a)
RELATIONSHIP TO REPURCHASE/ LOYALTY	Customers make repatronage/repurchase decisions based on future predictions of VC determined via experience (Bolton, Kannan and Bramlett, 2000; Butz and Goodstein, 1996; Dodds, 1999; LeBlanc and Nguyen, 1999)
	Customers will repurchase if VC is delivered (Walters and Lancaster, 1999a)
	Loyalty is strengthened if customers believe that instrumental values are being attained (De Ruyter and Bloemer, 1999)
	Perceived VC is the key determinant of customer loyalty (Parasuraman and Grewal, 2000b; Reichheld, 1996; Treacy and Wiersema, 1993)

APPENDIX 4
Contributions To VC Theory Construction

EXHIBIT	ATTRIBUTION (CHARACTERISTICS)	STRUCTURE (ORGANISATION)	DISPOSITION (RESIDENCE/RELATION)
TABLE 1	Sub-forms of VC		
TABLE 2	Benefits and sacrifices		
TABLE 3	Principal Forms and Temporal Types of VC		
FIGURE 1	VC-associated concepts	Relationship between VC-associated concepts	Residence of VC-associated concepts
FIGURE 2	5 Principal VC Forms		
FIGURE 3	4 temporal types of VC	Longitudinal arrangement of temporal-types of VC	
FIGURE 4	Ways of perceiving VC		
FIGURE 5	Sub-forms of 'Derived VC'		
FIGURE 6	Key components of 'Net VC'	1. Classification of key components of 'Net VC' 2. Relationship between primary VC forms	
FIGURE 7	Factors influencing VC	Classification of factors influencing VC	
FIGURE 8	Properties associated with VC		Relationship with associated properties – first synthesis
FIGURE 9	Key components of Marketing VC	Relationship between 'Marketing VC' and the 'value proposition'	
FIGURE 10		Metaphorical structure of 'Aggregated VC'	
FIGURE 11			Relationship with associated properties – final synthesis
APPENDIX 2	Characteristics of VC		
APPENDIX 3			Relationship with associated properties – pre-synthesis