

AN EXPLORATION OF CONSUMERS' PERCEIVED VALUE OF SPORT RETAIL PURCHASES

David P. Hedlund, Michael Naylor
St. John's University, USA, Auckland University of Technology, New Zealand
hedlundd@stjons.edu

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A major challenge sport management and marketing researchers face is linking research with practice (Burton & O'Reilly, 2013). One area which is well-suited for applying research to practice is sport retailing (Chi & Kilduff, 2011). Researchers posit that creating value in the minds of consumers should be a fundamental goal of all successful exchange transactions (Holbrook, 1994). However, because numerous methods exist through which value can be created, retail managers are overwhelmed when choosing appropriate strategies to deliver value. Furthermore, sport retailers endeavor to understand which factors create value and positively affect retail sales of sport-related merchandise. The current research represents collaboration between sport marketing researchers and the management of a sport merchandise retailer of university-licensed products. Due to a desire to further understand how to expand and promote the local retail business (three locations and an online e-commerce website), the factors which create value and most strongly influence consumers' purchase of university-licensed and sport-specific products are examined.

One basis for understanding consumers' retail purchases is the concept of consumer perceived value (CPV). CPV is defined as "the consumer's overall assessment of the utility of a product based on a perception of what is received and what is given" (Zeithaml, 1988, p. 14). Various components of CPV have been proposed, including (1) extrinsic/intrinsic factors, (2) self-/other-orientations, and (3) active/passive factors (Holbrook, 1986); (4) intrinsic attributes, (5) extrinsic attributes, (6) perceived quality, (7) price (monetary vs. non-monetary), and (8) other relevant high level abstractions (Zeithaml, 1988); and (9) functional, (10) social, (11) emotional, (12) epistemic, and (13) conditional value (Sheth, Newman & Gross, 1991). In the sport retail context product and store characteristics are frequently considered and manipulated (when possible) by sport retail managers and marketers. In this research, based on discussions between the researchers and sport retail owners and marketing managers, product characteristics such as availability, price, quality, and selection are considered, while store characteristics such as customer service, in-person shopping availability, online shopping availability, and geographic considerations (e.g., a locally-owned store) are examined due to their perceived links to creating consumer perceived value and influencing purchase decisions.

Data were collected through an online questionnaire, and respondents were recruited locally and nationwide through social media and word of mouth methods. Because the retail store exclusively sold university-licensed and sport-specific merchandise to consumers, opinions of students and alumni of the large (40,000+ student population), Division I athletic program (e.g., top-tier American football team), United States-based university were solicited. Store management desired to better understand the product and store characteristics which created consumer perceived value and thus influenced purchase decisions, so the instrumentation was designed to gather appropriate data. In total, 578 individuals completed the questionnaire of whom 55.7% were male, the average age was 38.1 (SD=17.9), 52.5% were single, and the largest household income segment was US\$100,000-\$249,000 (31.8%).

Three results are particularly noteworthy. When prompted to identify the important value-creating characteristics which influenced past purchases of licensed merchandise, price (79.9%), quality (75.1%) and selection (63.1%) were selected most often. Similarly, when instructed to select the single most important value-creating characteristic, the same three characteristics were identified: price (29.1%), quality (29.1%), and selection (21.3%). In terms of past purchases, consumers also identified product characteristics (89.4%) as more important than store characteristics (10.6%).

Several implications merit discussion. First, the results support the importance of CPV in a university-licensed product retail setting, as both price and quality are two characteristics recognized across the CPV literature (Holbrook, 1986; Sheth et al., 1991; Zeithaml, 1988). Because price, quality and selection are the three characteristics identified by consumers, retail stores which sell university-licensed sport products should prominently market products based on these three characteristics. For example, retail stores should use product specific marketing which advocates low prices on products of the highest quality spanning the largest number of product categories. Moreover, during face-to-face sales, sales associates should reinforce consumers' purchase decisions by discussing these three positive product characteristics. For example, because this particular retailer has the largest inventory of university-licensed products nationwide, sales associates should attempt to leverage the retail store's large variety of products which are priced at numerous price points (e.g., pricing levels) and product quality levels (e.g., products to meet any consumer's requirements). In summary, this research provides recent evidence of how consumers value and perceive the characteristics of the retail products they purchase as well as the environment in which they purchase.

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