VALUE ASSESSMENT: THE ANTECEDENT OF CUSTOMER SATISFACTION

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ABSTRACT

If customer satisfaction is viewed as an outcome, then focusing discussion on its antecedents is necessary to effect desired outcome. We take the position that dis/satisfaction is largely based on an assessment of value. Although a core concept in marketing, surprisingly little is known about what value is, what its characteristics are, or how consumers determine it. The purpose of this paper is to (1) present our synthesis of the value-related literature, including several postulates summarizing extant knowledge; (2) describe our proposal to reconceptualize the value assessment process in terms of perceived risk, and (3) present suggestions for future research.

INTRODUCTION

The importance of customer satisfaction is unarguable. However, if customer satisfaction is viewed as an outcome variable, then focusing discussion and research on antecedents to and determinants of customer satisfaction is necessary to effect the desired outcome. Taking the position that dis/satisfaction is largely based on a value analysis prior to and during purchase and consumption, we have undertaken a major review and evaluation of both the academic and practitioner-oriented literature related to the value construct. We believe that understanding the value assessment process can lead to a better understanding of the process that begets dis/satisfaction. The purpose of this paper is to present our synthesis of the value-related literature, including several postulates summarizing extant knowledge. In addition, we describe our reconceptualization of the value construct and provide suggestions for future research.

We are not the first to suggest the link between value and dis/satisfaction. Jones and Sasser (1995), for example, implicitly equate complete satisfaction with outstanding value, which fortifies our linking value to satisfaction, as well as our position that it is more important to focus on the process that yields some degree of dis/satisfaction than it is to focus on the outcomes themselves. Simply put, outcomes can be influenced only by influencing the antecedent process. Furthermore, despite a potentially strong relationship between perceived value and customer satisfaction, Woodruff (1997) acknowledges that the integration of the concepts has been relatively recent and profiles the relationship in a disconfirmation-type satisfaction model. In addition, he stresses both the importance of focusing on the customer evaluation process to gain strategic insights into customer satisfaction and the utility of conceiving the customer evaluation process in terms of desired and received value. Practitioners, too, have recognized the value-satisfaction relationship and have begun to augment (traditional) customer satisfaction research with customer value measurement, because value-oriented research addresses broader issues relating to how customers select and evaluate products and services (Vayslep 1996).

VALUE, A CORE CONCEPT

The importance of understanding customer value is underscored in numerous journal articles (cf. Slater and Narver 2000; Parasuraman and Grewal 2000), conference presentations (cf. Kashyap and Bojanic 2000; Huber and Herrmann 2000), books (e.g., Anderson and Narus 1999), and discussions in the business press (e.g., Sinanoglu 1995) on the topic. However, despite the many articles and the centrality of the value concept in marketing, there is still relatively little knowledge about what value is, what its characteristics are, or how consumers determine it. As the first step in addressing these issues, we have augmented Woodruff and Gardial's (1996) extensive literature review and attempted an explication of the value assessment process.

COMMON THREADS

A review of the literature on value reveals a wide diversity of opinions and many speculative assertions, yet one also finds that many authors hold views in common and many of their assertions seem plausible. We label these common threads "tenets" since they are, indeed, unproven opinions that we, and at least a few others, hold to be true.

Tenet 1: No accepted definition of value exists.

Everyone who has written about value seems compelled to create a unique definition of the concept. For instance, value has been defined as: (1) utility based on what is given and what is received (Zeithaml 1988); (2) perceived benefits received relative to the price paid (Monroe 1990); (3) perceived worth received in exchange for the price paid (Anderson, Jain, and Chintagunta 1993); (4) market-perceived quality relative to price (Gale 1994); (5) an emotional bond established between a customer and a producer (Butz and Goodstein 1996); (6) a perceived tradeoff between the positive and negative consequences of product use (Woodruff and Gardial 1996); and (7) a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations (Woodruff 1997). The existence of so many definitions makes a scientific discourse on value difficult because researchers may be discussing two completely different constructs, depending on how each defines value. Furthermore, as Woodruff (1997) points out, many of these definitions rely on other subjective terms such as consequences, market-perceived quality, utility, emotional bond, perceived worth, and perceived benefits, so that two researchers using the same definition might still be viewing value differently, depending on how these other terms have been defined.

We favor Woodruff s 1997 definition (number 7 above), although we prefer making explicit the cost component of evaluation; hence, we suggest adding "in view of resources expended" to that definition. One benefit of using this definition is that it contains no vague or ill-defined terms or concepts. It also consolidates several common aspects of other definitions, as well as accounts for many of the idiosyncratic aspects of each. For instance, even without our preferred explicit reference to resource expenditure the "evaluation" aspect of the definition is consistent with the "benefits minus costs" context in which value is commonly framed (cf., Shapiro and Jackson 1978; Christopher 1982; Zeithaml 1988; Anderson, Jain and Chintagunta 1993; Gate 1994; Lai 1995, Woodruff and Gardial 1996; Peter and Donnelly 1998). The "goals and purposes in use situations" aspect of the definition is congruent with those that define value as an estimate of the capacity to satisfy specific wants and needs (e.g., Boyd, Walker, and Larreche 1995). By incorporating perceived preferences, the definition implicitly allows for ordering or weighting of the perceived benefits according to their importance, a component of some value definitions (cf., Anderson, Jain, and Chintagunta 1993; Lai 1995).

Tenet 2: Value is a unique concept, but the term is often mistakenly interchanged with other concepts.

Without knowing what value is, we cannot know what it is not. That is, because the concept has been so loosely defined, people often interchange the term with other concepts such as quality, satisfaction, and values. Zeithaml (1988) was the first to note that researchers often treat the concepts of value and quality as synonyms, a finding confirmed by others (e.g., Peter and Donnelly 1998). The true distinction between the two concepts has been succinctly clarified by Band (199 1) who states, "quality ... [is] the means, but value for the customer is the end." That is, quality can lead to value, but is not equivalent to it.

Similarly, value and satisfaction are related, but distinct, concepts that should not be used interchangeably. Value derives from the consumer's assessment of an object's benefits and costs, whereas satisfaction is a reaction to the value actually received from purchase or usage at a given point in time. That is, satisfaction, considered by many (e.g., Rust, Zahorik, and Keiningham 1996) to be an emotional response, is generated through the delivery of value. A further distinction between value and satisfaction is that value can be measured before, during, or after consumption but satisfaction can only be assessed after consumption. Thus, it is likely that instruments measuring customer satisfaction provide poor approximations of customer value (Woodruff and Gardial 1996).

Finally, value is a different concept from values. Holbrook (1994) did an excellent job of clarifying this difference when he stated that "value refers to a preference judgement; values refers to the 'criteria' by which such judgements are made." Thus, as was the case with the concepts of quality and satisfaction, value is related to, but distinct from, the concept of values. The value a consumer perceives in an item is driven by the values held by that consumer.

Tenet 3: Value is perceptual.

The perceptual nature of value is probably the most universally accepted aspect of the concept. Indeed, some authors even use the terms "perceived value" or "value judgements" when discussing the concept (cf., Zeithaml 1988, Woodruff and Gardial 1996; Parasuraman and Grewal 2000). What may not be as obvious, though, is that the perceptual nature of the concept also carries over to the consumer's evaluation of both the costs and the benefits that the consumer associates with an object (e.g., Lai 1995). That is, one cannot assume that objectively defined levels of either costs or benefits are perceived as such by consumers since perceptual distortion of reality is a well documented phenomenon.

Tenet 4: Value is situationally and temporally determined.

Situational influences on choice behavior have been well established. Thus, the perceived value of a brand can be expected to vary across different types of purchase situations because attribute performance, consequences of use, and consumption goals also vary. However, even for the same type of purchase situation, the value of a brand can change over time based upon the consumer's past experiences or satisfaction with the brand in that use situation. Woodruff and Gardial (1996) suggest that a reduction in perceived value over time is the most common outcome of multiple experiences, leading to brand or supplier switching.

Tenet 5: Consumers make tradeoffs when assessing value.

If, in fact, consumers assess value by weighing the benefits received against the costs incurred, then a consumer can be faced with a situation where one or more benefits must be reduced or even sacrificed completely in return for larger amounts of other benefits. Most authors acknowledge the existence of such tradeoffs (cf., Zeithaml 1988; Woodruff and Gardial 1996; Woodruff 1997). Some authors have also suggested that the value a consumer perceives in an object cannot be determined unless the tradeoffs the customer is willing to make are known (Woodruff and Gardial 1996) and that consumers trade off less salient benefits or consequences in order to maximize those that are more salient (Sheth, Newman, and Gross 199 1). The principles of prospect theory would also imply that negative consequences of ownership/usage will be evaluated differently from gains, leading some authors to suggest that it is critical to frame a product or service in terms of value added, not costs incurred (e.g., Smith and Nagle 1995).

Tenet 6: Value is created by consumption or by possession.

Consumers sometimes attribute value to an item because its consumption or usage serves as a means to an end. Woodruff and Gardial (1996) denote this as "value-in-use," while Holbrook (1994) calls it "extrinsic" value. For other items, value is attributed merely to ownership. This appreciation of an object for its own sake has been termed "intrinsic" value (Holbrook 1994) or "possession" value (Woodruff and Gardial 1996).

The evaluation process for value-in-use objects is likely to be different from that for possession objects. It seems logical that value-in-use objects, being instrumental in nature, would be evaluated against instrumental values (see, e.g., Rokeach 1979). That is, since value-in-use purchases are means to ends and are not themselves ends, they must be evaluated in terms of the expected consequences of their uses with respect to terminal values. Because these consequences cannot be known with certainty, they must be estimated by examining attributes and costs, factoring in knowledge acquired from past experiences. Possession objects, in contrast, are evaluated directly against terminal values since ownership is an end, not a means to an end. And, some objects are, simultaneously, value-in-use and possession objects.

Tenet 7: Multiple costs and benefits contribute to value.

Although some authors have stated that price paid is the cost against which the consumer compares benefits received (cf., Anderson, Jain, and Chintagunta 1993; Assael 1995; Housel and Kanevsky 1995), it seems more plausible that multiple costs are considered by consumers. Both Zeithaml (1988) and Lai (1995) suggest, for instance, that time costs, psychic costs, and human energy costs all could be traded off against price. For some products, usage costs, maintenance costs, and disposal costs could also be factored into the decision (Best 1997). Woodruff and Gardial (1996) make the general statement that every positive consequence expected but not received creates a negative consequence, which tacitly introduces a related notion, perceived risk, whereby the chance of not receiving a desired benefit is considered along with the associated resource expenditures.

One other point about price needs to be clarified. Although it has been suggested that price paid is a good proxy measure of value (e.g., Housel and Kanevsky 1995), closer examination indicates that this is not necessarily true. Consumers might trade off other costs against price to determine a maximum amount they would be willing to pay, but this is not necessarily the price they actually do pay. In a fixed-price economy, the price paid might be significantly lower than what the consumer would be willing to pay. Therefore, two consumers making the same purchase at the same price could see vastly different amounts of value in the item purchased if the amounts they would be willing to pay differ significantly.

These tenets serve to summarize, and to some extent reconcile, diverse views on the meaning and characteristics of value. Sufficient agreement on key notions provides a reasonably solid foundation for exploring value assessment. To define and conceptually grasp the essence of customer value may be intellectually satisfying, but the development of either theory or strategy is predicated on an understanding of the process(es) by which customers judge value. Clearly perceptions of benefits and costs are key to such assessments.

PERCEIVED BENEFITS

When considering the benefits received, there is nearly total agreement that multiple benefits are considered by the consumer when determining the value of an item. However, there is little agreement as to what these benefits are, and various authors have categorized these benefits in unique fashions. Furthermore, many of these authors describe benefits as object or consumption values, but they do not meet the criteria of value since no acquisition costs are included; they are merely lists of what is received through acquisition or consumption.

Perhaps the simplest categorization of benefits was presented by Nilson (1992). He suggests that benefits can be derived from the attributes of the object (tangible value) or from aspects attributed to the object (intangible value). However, he does not attempt to develop a more refined typology of what creates these tangible and intangible values.

Palmroth (1991) went further in delineating the types of benefits that can be created. He suggests that consumers seek the following in the objects they acquire:

> Safety - protection from physical danger, financial loss, mental discomfort, or emotional anguish;
>
> Performance - how well the object does what it is intended to do;
>
> Appearance - how the product looks to the buyer and how it will make the buyer look to others;
>
> Comfort - physical and mental comfort, ease and convenience;
>
> Economy - value for money; and
>
> Durability - how long the object will continue to provide the desired benefits.

Examination of these benefits and their definitions reveals that they are consistent with the tangible/intangible dichotomy. Some benefits, such as performance and durability, derive directly from the attributes of the object, while other benefits, such as comfort and safety, are aspects attributed to the object.

Sheth, Newman, and Gross (1991) identified five benefits that they call consumption values. These are:

> Functional value - the perceived utility acquired by an alternative due to its ability to perform its functional, utilitarian, or physical purposes.
>
> Social value - the perceived utility acquired by an alternative as a result of its association with one or more specific social groups.
>
> Emotional value - the perceived utility acquired by an alternative as a result of its ability to arouse feelings or affective states.
>
> Epistemic value - the perceived utility acquired by an alternative as a result of its ability to arouse curiosity, provide novelty, and/or satisfy a desire for knowledge.
>
> Conditional value - the perceived utility acquired by an alternative as a result of the specific situation or context faced by the choice maker.

This typology not only fits the tangible/intangible dichotomy but also adds some aspects that are consistent with the tenets we proposed earlier. For instance, their conditional value specifically addresses the situational nature of value, while emotional value captures the notion that some objects are acquired for possession value, not value-in-use. In an attempt to create a more inclusive list, Lai (1995) added two additional consumption values to the Sheth, Newman, and Gross (1991) typology: hedonic value - the perceived utility acquired by an alternative due to its ability to create fun, pleasure, or distraction from work or anxiety; and holistic value - the perceived utility acquired by a alternative due to its ability to complement or be consistent with other objects owned or used by the consumer.

Finally, Holbrook (1994) described eight types of customer benefits or value:

> Efficiency - value resulting from manipulating something as a means to a self-oriented end.
>
> Excellence - personal satisfaction associated with the admiration of the characteristics of an object because they provide a means to an end.

Politics - value resulting from manipulating something as a means to the other-oriented end of achieving a favorable response from someone else.

Esteem - value arising from the contemplation of one's own status or prestige as reflected in the opinion of others.

Play - value derived from the pleasure of engaging in some activity.

Esthetic - value achieved by admiring something not as a means to an end but because it provides value in itself.

Morality - value achieved by doing things because they are the "right" things to do, not because they gain us favor with others.

Spirituality - doing things because of the value of faith or religious ecstasy.

Holbrook's typology is interesting because it allows an easier adaptation to a broader range of consumption experiences, such as religion, the arts, and leisure activities. However, by expanding to this more abstract level, it is more difficult to compare it directly to other benefit typologies.

VALUE RECONCEPTUALIZED

The Marketing Science Institute (1999), among others, has identified key topics and issues on which research is encouraged. Understanding the customer experience -specifically, understanding both value from a customer/ consumer perspective and customer satisfaction - is one of those research priorities. In addition, based on his extensive review of value-related literature, Woodruff (1997) has called for more research that can help develop richer customer value theory, as well as better tools with which value can be measured. In response to these imperatives, we propose a reconceptualization of the value construct based on our review and evaluation of the relevant academic literature, as well as our assessment of practitioners' efforts to measure value. Specifically, we posit a relationship between the concepts "value" and "perceived risk" that will facilitate achieving a better understanding of consumer decision-making by reframing value in terms consistent with the manner in which consumers evaluate and choose among alternatives.

Our underlying premise is that consumer decision-making is a risk assessment process. Hierarchical models of consumer behavior link, through a means-end chain, product/service attributes to benefits, benefits to consumption goals, and consumption goals to personal values. In their pursuit of consumption goals, consumers at least implicitly perform a cost-benefit analysis, albeit often holistic and superficial, where costs are equated to the expenditure of consumer resources (money, time, effort, psychic and physical energy) and benefits serve the instrumental role of reaching consumption goals. Consumers, prior to and during the purchase process, as well as during consumption, assess the type and level of perceived risk(s), i.e., the risk of not obtaining the benefits expected at the levels desired, or worse, experiencing unpleasant or unwanted consequences. Such assessments are personal; that is to say, perceived risk, by definition, cannot be objectively determined. Because it is personal, it is also idiosyncratic. Perceived risk can vary across individuals, situations, and types of products or services. Similarly, value is perceptual, and it is situationally and temporally determined, as acknowledged in Tenets 3 and 4. Value, also, is customer-driven; it cannot be objectively assessed.

If value = benefits obtained - resources expended, then obviously the greatest value derives from goods and services that are believed to yield the most benefits and require the least expenditure of consumer resources. However, because neither "benefits obtained" nor "resources expended" can be known prior to purchase and consumption, the consumer faces the risk of making incorrect estimates of either benefits or costs. Consumer decision-making or choice involves a process of identifying types and assessing levels of perceived risk present, then seeking ways in which perceived risk can be reduced. Customer value is therefore provided when risk is reduced. In a similar vein, Hoyer and MacInnis (1997) equate perceived value of a product or service to its perceived relative advantage, noting "[a] product or service offers a relative advantage if it can help consumers avoid risk. . .".

We do not intend to imply that consumers perform a formal analysis in which potential received benefits are compared with required resource expenditures. We do posit, however, that consumers consider the likelihood of (1) a product performing the function desired, (2) physical harm or injury ensuing from product use, (3) gaining approval of others, (4) achieving a sense of self-efficacy, and/or (5) wasting money, time or effort in making a particular choice. That is to say, consumers assess perceived performance (or functional), physical, social, and/or psychological (benefits) risks, as well as the summary resource (costs) risk. Value assessment involves weighing the risks of not obtaining the desired benefits against the resources required to obtain and consume a product or service.

DIRECTIONS FOR FUTURE RESEARCH

Clearly further explication and validation of our reconceptualization of value in terms of perceived risk is needed. Qualitative research with a cross-section of consumers, for example, should either confirm or disconfirm the logic of linking value with perceived risk. Verbal protocols may be particularly effective in determining whether consumer concerns in decision-making align with different types of risk (e.g., performance, psychological or social). If such perceived value-perceived risk connections are established through exploratory studies, then an evaluation of available measures of value is needed. If no suitable general-purpose value scale that possesses good psychometric properties exists, then scale development is required before meaningfully empirical investigation into value-risk relationships can proceed. Ultimately, identifying means by which consumers attempt to reduce risk (i.e., increase received value) and ways in which marketers can attempt to reduce perceived risk (i.e., increase perceived value) should be instrumental in enhancing customer satisfaction.

Examining the meaning of value and explicating the value assessment process may potentially lead to the development of new theory that not only enhances our understanding of consumer value assessment but also provides direction to marketing managers in gaining a competitive advantage and achieving customer satisfaction through value-oriented strategies.

SUMMARY

To recap, we have speculated that value: (1) is a core construct for marketing, (2) has no generally accepted definition, (3) is a unique, higher-order construct that is often mistakenly used synonymously with other constructs, (4) is perceptual, situational, and temporally bound, (5) is created by consumption or possession, and (6) is created through a tradeoff among various costs and benefits. Furthermore, we have reviewed the major attempts at delineating types of benefits and costs associated with these tradeoffs. Like any construct, value has been refined and modified over time. Yet, what we presently know appears to provide little guidance to theory development or strategy formulation. Therefore, considerable work remains. Our conceptualization requires an operational definition of value based on the notion of risk reduction. Then extant measures of the value construct must be evaluated and the development of new scales undertaken if present measures appear inadequate. This, in turn, will provide the foundation for further theory development.

We contend that framing value in terms of perceived risk not only facilitates a better understanding and measurement of value but also better enables the marketing manager to enhance the perceived value of a product or service. In knowing how to manipulate perceived value the marketing manager in turn has knowledge essential to satisfying customers. Jones and Sasser (1995, p. 90) assert, "[raising] the level of customer satisfaction from neutral to satisfied or from satisfied to completely satisfied is not just a matter of doing a better job of delivering the same value or experience that the company is currently delivering." Raising the level of customer satisfaction obviously is predicated upon learning more about value and value assessment.

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