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Editorial

Retail Value-Based Pricing Strategies: New Times, New Technologies, New Consumers☆

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Abstract

The global marketplace is continually shaped by changing realities, including the recent economic downturn and ever-increasing adoption of new technologies. The results of these changing realities affect every element of consumers' shopping behavior, as well as their value perceptions. This article examines how recent changes in the environment and technology have spurred changes in how consumers perceive value, as well as in how retailers communicate their value offers. Furthermore, this introductory article highlights how the 14 contributions in this special issue of the *Journal of Retailing* on pricing relate to these areas of change.

Keywords: Value-based pricing models; Shopping behavior; Pricing

In the face of radical changes to the global marketplace—a worldwide recession, significant technological turbulence, and so on—consumers change not only their shopping behaviors but also their value perceptions. To respond appropriately, savvy retailers must monitor the environment to identify changes, both expected and unexpected, in the marketplace. By monitoring their environment and harnessing technological advances, retailers can (1) remain more in touch with consumer preferences, (2) take advantage of opportunities created by new consumer preferences, and (3) enhance the value they offer to consumers. These retailers are willing and able to redefine their businesses to respond to the new realities of the marketplace.

Consider in particular the effects of the economic downturn. Consumers are more price conscious and likely to cherry pick the best deals. In turn, retailers seek out ways to compete through pricing tactics and provide the deals that offer the most value to consumers. On Black Friday for example, many retailers offer radical deals on popular items to create publicity, encourage traffic into the store, and increase the sales of other items on their shelves. One Macy's customer who intended to spend $20 on a promoted microwave oven wound up spending well over $300 on a variety of other goods (Mattioli 2011).

Consumer shopping patterns also have changed as a result of the recession, such that some consumers consolidate their shopping to save on gas or shipping charges. Brick-and-mortar retailers focused intently on developing locations that encourage "one-stop shopping" and provide a plethora of categories, some of which have not traditionally appeared in the specific retail format. For example, convenience and drug stores are experimenting with fresh produce. Big box retailers such as Home Depot, Staples, and Walmart, which traditionally located in less expensive suburban locations, are opening smaller stores in urban locations. And online retailers are encouraging customers to purchase more by promising free shipping, as long as the sales reach a minimum dollar requirement. Finally, the loss of disposable income is shifting consumer preferences for retail formats, creating more opportunities for supercenters and club stores but threatening smaller retailers (Ma et al. 2011; Talukdar, Gauri, and Grewal 2010).

In addition to economic changes, the modern environment hosts technological changes in the form of explosive growth of social media and mobile web-enabled devices. These developments also influence all aspects of consumers' experiences, from how they search for goods, to how they pay for them, to how they tell others about them. Mobile phones and their related applications (apps) have made consumers more aware of price promotions, because they can check the prices of a given

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stockkeeping unit (SKU) even while they are still shopping in the store. Social networks such as Facebook also make information sharing and group buying opportunities nearly seamless. Product reviews even commonly appear on Facebook. That is, technological changes affect both the benefit side (e.g., instant access to product information, such as reviews) and the cost side (e.g., lower search costs, lower prices) of the value equation.

Social media and mobile web-enabled devices represent only some of the ways technology affects retailers. Other new technologies include the growth of digital displays in retails spaces, which draw consumers' attention to promoted items, and retailers' improving abilities to collect data to mine from the ever-growing trove of loyalty and scanner data. Technology allows retailers to gain a more refined understanding of customer reactions to pricing decisions through the use of sophisticated analytics that reflect these abundant loyalty and scanner data. Shrewd retailers thus actively manage their loyalty programs to offer more effective promotions. Some brick-and-mortar leaders in these domains include Kroger and CVS (Grewal, Levy, and Hackmann 2011). These retailers have harnessed the power of their vast loyalty programs and developed systematic analytical capabilities to develop targeted offers. Personalized offers are another way to enhance consumer value and ultimately ensure customer loyalty to the retailer.

Moreover, changes to the way retailers store, access, and process consumer data and usage patterns have prompted the development of new retail business models. Some retailers have taken the trunk show notion online to establish flash sale formats (e.g., Gilt, Rue La La). Groupon and Living Social exploit the power of social media to provide consumers with deals, contingent on sufficient other consumers purchasing, which creates an inherent incentive to spread the word throughout a social network. Other business models adopt various forms of name your own prices or bidding mechanisms. These illustrative examples are by no means a comprehensive list of the new business models that have emerged to enhance customer value and that continue to evolve as a function of the changes in consumer behavior that are driven by both economic and technological shifts.

As this discussion thus illustrates, recent changes in the environment and technology have spurred changes in both the ways consumers perceive value and the tactics retailers are using to communicate value offers. In this article, we explore both areas and highlight how the fourteen contributions in this special issue of the *Journal of Retailing* on pricing relate to these areas.

Organizing framework and research issues

This article is organized around three major components: changes in consumer behavior, driven by environmental changes and technological changes. We focus on how the two drivers initiate different consumer perceptions of value, as well as the growth of newer forms of value-based pricing models (see Fig. 1).

In discussing each of these areas, we draw from current trends, highlight how the articles in this special issue relate, and identify opportunities for further research. The fourteen contributions in this special issue use a host of outcome measures, which reflects the richness of the research stream; moreover, they employ a wide range of methodologies and bases for their data.

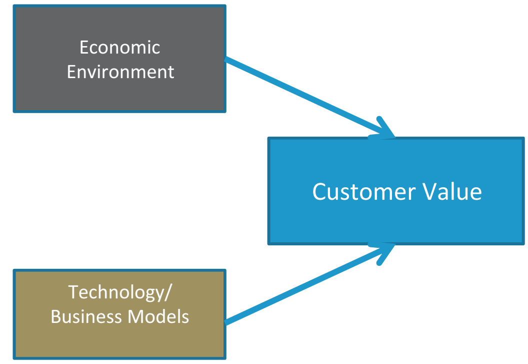

Fig. 1. Organizing framework.

Impact of the economic environment on consumer behavior and business models

The past few years have unleashed recessionary forces in the marketplace, not only in the United States but globally. Every day, consumers face the threatening possibilities of an imploding Euro, debt crises in various countries, deficit reduction failures in Congress, a historic housing slump, high unemployment figures, seemingly unending increases in gasoline prices, and great fluctuations in the stock market. The recent economic meltdown also has led to global fluctuations of market currencies; the major currencies see widespread fluctuations on an almost weekly basis. In this special issue, Raghubir, Morwitz, and Santana (2012) examine how consumers react to prices conveyed in multiple currencies, rather than just their local currency.

These recessionary forces also have unleashed profound uncertainty among consumers, who simultaneously are experiencing declines in their overall wealth and their disposable incomes. This unrest and weak economy provoke changes in consumer shopping patterns and consumption (Ma et al. 2011), with people striving for the very best values. Value—both acquisition and transaction value—drives both search and purchase intentions (Grewal, Monroe, and Krishnan 1998).

In this special issue, Pillai and Kumar (2012) expand on the concept of value to clarify the role of value consciousness and coupon proneness on pricing tactic persuasion knowledge (PTPK)—that is, the persuasion knowledge of consumers when it comes to marketers' pricing tactics. Their research indicates that consumers who are coupon prone focus more on peripheral cues and are likely to be less accurate or confident; they also have lower levels of PTPK calibration. Those who are value conscious instead engage in more explicit quality–price tradeoffs, achieve greater accuracy, are confident, and have higher levels of PTPK calibration.

To further detail the role of deals and value in an increasingly price-conscious marketplace, Zhang, Seetharaman, and Narasimhan (2012) explore the effects of price promotions on price expectations, incidence, brand choice, and quantity decisions. They test the effectiveness of two competing learning processes: the *deal-probability* learning process that raises expectations versus a *deal-timing* learning process that lowers them. They find more support for the deal-probability learning process, though the effects are moderated by multiple individual factors, such as family size, usage, education, employment, and purchase frequency.

Murthi and Rao (2012) also explore the effect of price promotions, though their findings suggest that "between 40 and 50% of the purchases are made by consumers using expectations of prices rather than posted prices" (p. *xx*). They also find that the effect of promotions is greater for price-aware consumers. Thus, even if a retailer offers price deals, it must effectively communicate these deals to consumers. Simply offering the deal is no longer sufficient. Retailers must encourage consumers to process the communicated prices to make sure that the consumer recognizes the value offered.

Because the economic environment is altering the uncertainty that consumers feel, it also exerts an impact on the uncertainty that retailers feel, pushing them to adapt their business models. For example, as retailers recognize the increasing price sensitivity of consumers, low-price guarantees are becoming more widespread, as a means to assure consumers that prices are low. However, as Dutta (2012) notes, the effectiveness of low-price guarantees is not universal. Instead, it depends on the consumer's confidence in the price category, as well as his or her involvement with the product category.

Although many consumers react to uncertainty in the marketplace by focusing on saving, and thus only purchase items on promotion, others choose to shop more, to make themselves feel better. Kinney, Ridgeway, and Monroe (2012) delve into the role of compulsive buying tendencies. These buyers (relative to non-compulsive shoppers) are driven by the transaction value (i.e., the pleasure of getting a deal), which makes them more knowledgeable, brand conscious, and price sensitive.

For retailers to react appropriately to consumers, they first must understand who those consumers are and what motivates them. Fortunately, modern retailers have increasing opportunities to learn about consumers and their behaviors by tracking information about their search tactics, spending, and even referral habits. Such information can be captured through multiple channels, including in-store loyalty card programs, online surveys, Facebook tracking, online search tracing, or app tracing. Retailers in possession of advanced technologies also can better mine and model this data to understand their customers' behavior. Recent research suggests that rich retail analytical models should incorporate household heterogeneity effects (Grewal et al. 2011). In this vein, Kopalle et al. (2012) explicitly demonstrate that pricing practices that ignore household heterogeneity are less profitable than are normative models that incorporate this variable.

Consumer household differences change further with the shifting economic landscape. Differences in family size, income, education, and employment result in changes to shopping and consumption behaviors, including product usage and purchase frequency. Ma, Seetharaman, and Narasimhan (2012) provide greater insight into these household shopping patterns. They explicitly examine the role of cross-category dependence as a function of the complementarities of brands within the category. Their results suggest that more than 50% of the total profit impact of a price promotion is a function of the brand-level dependence of the household.

With these research insights, multiple avenues for further research open up. The roles of assorted individual difference variables have been well examined using laboratory experiments and surveys; it would be helpful if they were explicitly incorporated into empirical shopping and consumption models. We also need more field experiments to assess the moderating roles of individual difference variables on the effectiveness of a host of price and promotion variables, ranging from guarantees to types of messages. In this sense, Raghubir, Morwitz, and Santana (2012) call for research that examines "what makes prices in one currency more salient to consumers when prices are offered in multiple currencies? . . . the colors used to present price information in different currencies, the specific price digits used, and the right/left or top/bottom positions of the prices in the two currencies could affect which one consumers' attend to and use" (p. *xx*). Does economic uncertainty further increase the salience of these prices?

As a consequence of changes in the economy, a grassroots frugality movement also has sprung up, encouraging consumers to shift their pride in new and expensive products to bragging about how little they have spent on keeping older products working (e.g., www.getrichslowly.org, www.frugalvillage.com). Additional research is needed to understand the role of individual differences that move consumers from consumption to maintenance. Would these shifts be attenuated for compulsive shoppers? Regulatory focus theory and work on promotion and prevention focus might provide a rich conceptual basis for understanding such shifts in consumption mindsets (Dutta, Biswas, and Grewal 2011).

Impact of technology on consumer behavior and business models

The economic environment is not the only macro-level factor that defines consumer behavior and business models. Technological changes associated with social and mobile localization and personalization have resulted in vast disruptions in retailer marketing practices and consumer shopping practices. Such changes, occurring at breakneck speed, also shift some aspects of the consumer decision-making process and thereby offer opportunities for retailers and manufacturers. For example, the role of price comparisons and good deals appear more prominent as the actual act of comparing prices becomes simpler and faster through the prevalence of shopping bots and mobile applications to support the comparisons. Consumers' search processes have been streamlined and can be performed in a matter of seconds, even from the retail location. Many changes are driven by the increasing presence of the Internet in every minute corner of consumers' lives. The ubiquity of Wi-Fi and 3G networks, as well as the number of devices available to access these networks, ensures that consumers can quickly and easily access the Internet, regardless of space, time, or location. They also ensure maximal value.

Table 1
List of reviewers.

Name	Affiliation
Joseph W. Alba	University of Florida
Mark Arnold	Saint Louis University
Neeraj Arora	University of Wisconsin
Laurence Ashworth	Queen's University
Barry J. Babin	Louisiana Tech University
William O. Bearden	University of South Carolina
Sharon E. Beatty	University of Alabama
Nada Nasr Bechwati	Bentley University
David Bell	University of Pennsylvania
Richard F. Beltramini	Wayne State University
Neeraj Bharadwaj	Temple University
Abhijit Biswas	Wayne State University
Jeffrey Blodgett	North Carolina A&T
Onur Bodur	Concordia University
Lisa Bolton	Penn State University
Michael Brady	Florida State University
Anne Brumbaugh	College of Charleston
Scot Burton	University of Arkansas
Margaret C. Campbell	University of Colorado
Jay Carlson	Union University
Rajesh Chandrashekaran	Fairleigh Dickinson University
Allan (Haipeng) Chen	Texas A&M University
Hai Che	University of Southern California
Pradeep K. Chintagunta	University of Chicago
S. Chan Choi	Rutgers University
Keith Coulter	Clark University
Peter Darke	York University
Ramarao Desiraju	University of Central Florida
Utpal M. Dholakia	Rice University
Claudiu Dimofte	San Diego State University
Sujay Dutta	Wayne State University
Sri Devi Duvvuri	State University of New York at Buffalo
Hooman Estelami	Fordham University
Scott Fay	Syracuse University
Judith Anne Garretson Folse	Louisiana State University
Dinesh Gauri	Syracuse University
Mary Gilly	University of California Irvine
Ronald Goodstein	Georgetown University
Eric A. Greenleaf	New York University
David Hardesty	University of Kentucky
Kelly L. Haws	Texas A&M University
Carrie M. Heilman	University of Virginia
Elizabeth C. Hirschman	Rutgers University
Charles Ingene	University of Mississippi
Shailendra Pratap Jain	University of Washington
Satish Jayachandran	University of South Carolina
Monika Kukar Kinney	University of Richmond
Noreen Klein	Virginia Tech
Praveen Kopalle	Dartmouth College
P.K. Kannan	University of Maryland
R. Krishnan	University of Miami
V. Kumar	Georgia State University
Rajesh V. Manchanda	University of Manitoba
Tamara Mangleburg	Florida Atlantic University
Kenneth C. Manning	Colorado State University
James G. Maxham III	University of Virginia
Tridib Mazumdar	Syracuse University
Peter McGoldrick	University of Manchester
Anthony Miyazaki	Florida International University
Kent Monroe	University of Richmond
Vicki G. Morwitz	New York University
Susan Mudambi	Temple University
Ronald W. Niedrich	Louisiana State University
Stephanie M. Noble	University of Tennessee
James L. Oakley	University of North Carolina at Charlotte
Chezy Ofir	Hebrew University of Jerusalem
Joseph Pancras	University of Connecticut
Purushottam Papatla	University of Wisconsin at Milwaukee
Mark Parry	University of Missouri at Kansas City
Ashutosh Prasad	University of Texas Dallas
Chris Pullig	Baylor University
Priya Raghubir	New York University
Mohammad S. Rahman	University of Calgary
Akshay R. Rao	University of Minnesota
Brian T. Ratchford	University of Texas at Dallas
Kristy E. Reynolds	University of Alabama
Nancy Ridgeway	University of Richmond
Robert Schindler	Rutgers University at Camden
Raj Sethuraman	Southern Methodist University
Venkatash Shankar	Texas A&M University
Bernd Skiera	Goethe University
David Sprott	Washington State University
Srinivasan Swaminathan	Drexel University
Joydeep Srivastava	University of Maryland
Yacheng Sun	University of Colorado
Rajneesh Suri	Drexel University
Joffre Swait	University of Alberta
Jill Sweeney	University of Western Australia
Manoj Thomas	Cornell University
Remi Trudel	Boston University
Michael Tsiros	University of Miami
Rajiv Vaidyanathan	University of Minnesota at Duluth
Rajkumar Venkatesan	University of Virginia
Peter C. Verhoef	University of Groningen
Clay M. Voorhees	Michigan State University
Janet Wagner	University of Maryland
Russell S. Winer	New York University
Lan Xia	Bentley University
Manjit S. Yadav	Texas A&M University
Chi Kin (Bennett) Yim	University of Hong Kong
Rui Zhu	University of British Columbia

In turn, the role of price and pricing guide many new value-based pricing business models (Sorescu et al. 2011). The group buying business model (e.g., Living Social, Groupon, Google Offers) builds on the power of social media to offer localized price deals to customers, depending on a volume pricing approach. Provided a predetermined number of consumers agree to purchase the product or service during the given time period, the purchaser is guaranteed access at the offered, low, sale price. To reach that minimum number of consumers to activate the deal, users can reach out to others in their networks to introduce them to the deal. This "social" approach taps into consumers' motivations to belong and be a part of their group. New business models similarly should incorporate innate consumer motivations in their strategies.

Recent price and promotion models also include flash sale sites that emphasize value by offering fashion merchandise at low prices for a limited time, by invitation only and to a limited number of customers (e.g., Gilt, Rue La La, Amazon's My Habit, HauteLook). These online retailers tend to adopt reference price comparisons (i.e., regular versus sale price) to highlight the value of their deals. Thus, researchers and public policy makers should explore the underlying basis of these reference prices, as well as their potential for deception (Grewal and Compeau 1992).

Technology allows retailers to enhance consumer perceptions of value by leveraging opportunities through the integration of online, social, mobile, localization, and personalization technologies. For example, Amazon provides recommendations specific to each customer's prior browsing and shopping experiences; it also offers a free app to help customers follow daily deals, recently released products, and other functions. A single consumer thus may be in contact with Amazon through e-mail notice, an alert on his or her smartphone, an app, and Facebook, all in the same day. Moreover, to enhance consumer value perceptions, many of these touches will be personalized in their appeals to the customer. One of Amazon's most recent apps, Price Check, allows consumers to check prices at physical stores. If they do so and then buy from Amazon, they receive an extra 5% off their purchases (up to $5). The excitement among users suggests the thrill of a treasure hunt. This crowdsource approach also grants prizes to shoppers who are willing to collect prices in offline stores, so Amazon can beat those prices and enhance consumer value. With this app, Amazon leverages the power of its millions of shoppers to attain up-to-the-minute pricing data.

In this special issue, several articles explore pricing-related business models, such as name your own price (NYOP) and bid elicitation tactics. Joo, Mazumdar, and Raj (2012) examine successful bidding strategies and the savings that result from using NYOP. They also empirically demonstrate that the number of bids and the bid function shape affect consumers' savings. Specifically, savings increase when consumers use a constant bid increment strategy or if their bid increments decrease with each successive bid strategy. Taking a slightly different tack, Spann et al. (2012) experimentally compare a bid elicitation interface that provides pre-specified alternative bid amounts with NYOP. They find that providing consumers with higher alternative bid amounts results in higher bids and more profits for the retailer.

Over the years, various firms have tried and failed differential pricing methods. Consumer backlash to differential pricing often arises in the form of perceptions of disrespect. Ashworth and McShane (2012) therefore suggest several strategies that can help retailers that adopt differential pricing mitigate the negative consequences.

Expiration date-based pricing (EDBP) is another new, relatively unknown phenomenon. As Theotokis, Pramatari, and Tsiros (2012) reveal, with EDBP, retailers price perishables on the basis of their shelf life. Contrary to their expectations though, EDBP only results in reduced evaluations among loyal consumers and those who perceive perishables as less risky.

One of the powers of the Internet has been to allow consumers to search for products and prices with shopping bots, such as BizRate, or the tools provided by major retailers, such as Amazon. These methods provide customers with a key benefit, namely, easier ways to sort through the myriad potential offerings (e.g., by relevance, price, rating). Suri et al. (2012) examine the effects when consumers choose to sort merchandise by price versus brand, as well as the role of motivation. Their results suggest that for motivated consumers, sorting based on brand results in less thorough evaluations than do alternatives that follow a price sorting organization.

Beyond sorting approaches, retailers can influence consumer perceptions through their price presentations. An area of increasing research inquiry in recent decades has been the potential effects of odd versus even prices. Mace (2012) extends this field by examining the role of brand, category, and store factors in influencing the effectiveness of nine-ending prices. She find that nine-ending pricing practices increase sales for small brands (e.g., low market share, low price, new items) that represent weak categories. These effects decline as the store's use of nine-ending practices increases though. Therefore, the effectiveness of even subtle price cues (e.g., nine endings) is impressive, such that they can influence value perceptions and choice when the other cues are not highly diagnostic (i.e., smaller brands, less relevant brands).

Additional research should examine the intersection of consumer decision and choice processes, especially with the advent of new business models such as NYOP and bidding. How does the choice process change when consumers interact with new-to-the-world purchasing environments? Although Suri et al. (2012) examine moderating impacts of both motivation to process information and memory capacity (or memory load) on the effect of alternative sorting organizations on consumers' evaluations, we need more research in this domain to realize how various social and mobile applications influence consumer value perceptions.

Recent research into retail pricing also has focused on various cues, ranging from temporal framing (e.g., Bambauer-Sachse and Grewal 2011) to price-matching guarantees (Dutta 2012; Ho, Ganesan, and Oppewal 2011). The strategic and tactical applications of deals suggest the need for additional research to understand emerging Internet- and retail-related issues, such as:

- The role of social media and the source credibility associated with friends who forward or refer others to particular price promotions and retail sites.
- Effects of limited time offers.
- How a sense of exclusivity of the offer or site influences consumers' value perceptions and interest in engaging with the offer or identifying with the retail site.

Conclusion

The genesis of this special issue involved stimulating additional research on pricing, across all dimensions and various methodologies. We are delighted that this special issue reflects our original vision. We greatly appreciate the valuable feedback and support from the reviewers, whose names are listed in Table 1. The resulting collection of articles in this special issue provides a rich overview of the role of the economy and technological advances and the changes they are inducing in consumer value perceptions and shopping behaviors. We hope these contributions and their insights spur even more research on retail pricing and evolving value-based pricing business models.

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