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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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# SIGNIFICANCE OF CUSTOMER VALUE IN PURCHASE INTENTION IN BUILDING CUSTOMER EQUITY IN COMPETETIVE SCENERIO

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## ABSTRACT

*This paper considers the aspect of Customer value in purchase intention in increasing the customer equity in a competitive scenario. The automobile industry in UAE has been studied for the purpose. Today, Automobile industry comprises a large and growing portion of the world's total business. In UAE, it contributes majorly to the overall economy of the country. The UAE's automotive market was trimmed by the global economic crisis, which had a particularly strong impact on Dubai, where real estate values fell and major government-backed corporations were unable to meet their debt obligation. Almost all companies in this industry, large or small, are affected by global events and competition. Future sustenance of trade partners in this industry is extremely important. UAE's highly competitive automobile industry provides an opportunity to analyze the existing trend of market, understand key aspects from customer point of view, and evolve strategies for strengthening the marketing efforts and building customer equity and address the above issues. In this backdrop, customer value in purchase intention is one of the key aspects in increasing the value and hence the customer equity. Significance of this factor is proved through primary research which is carried out by administering questionnaire to potential automobile customers in UAE. Statistical analysis is then carried out by calculating Karl Pearson coefficient of correlation. Hypothesis testing is carried out and significance of customer relationship focus is established. It is concluded that the firms should focus on increasing the value through focusing on customer value in purchase intention.*

## KEYWORDS
Competitive environment, Customer equity, Customer value, Marketing strategy.

## INTRODUCTION
Today, Automobile industry comprises a large and growing portion of the world's total business. In UAE, it contributes majorly to the overall economy of the country. Almost all companies in this industry, large or small, are affected by global events and competition. Future sustenance of trade partners in this industry is important. The key issues faced by the automobile distributors in UAE are:

What is the best way to attract new customers?
How to keep current customers happy and make sure they don't switch to the competitors?
What is most important to the customers?
How to know which customers are the most important customers?
How to build the business without resorting to endless price promotions?
The various factors that make up for the customer value in purchase intention are
a) How important was the time frame within which the overall value is being offered by a particular brand of product?
b) How important was the type of value offered by a particular brand of product?
Esteem value, Functional value, Emotional value or Economic value.

## BUILDING CUSTOMER VALUE AND CUSTOMER EQUITY
The concept of Customer Equity which unifies customer value management, brand management and relationship management has recently emerged. Customer equity is defined as the total asset value of the relationships which an organization has with its customers. The term was coined by Rober C. Blattberg and John Deighton in their article, "Manage Marketing by the Customer Equity Test," (Blattberg and Deighton, 1996). The concept of customer value is becoming increasingly used in strategy and marketing literature in recent years. Creation of customer value is an important aspect in building the Customer Equity. Customer value is considered central to competitive advantage and long-term success of business organizations. Consequently, a great importance is attached to this concept. With the increasingly intense business competition and the strong trend of globalization, the role of the customer has changed from that of a mere consumer to a multi-faceted role as consumer, cooperator, co-producer, co-creator of value, and co-developer of knowledge and competencies, which implies a much more important position of the customer than ever. As a result, there has been a substantial increase in interest in the creation and delivery of value to customers. Building customer value is a step forward from value creation.

## AUTOMOBILE MARKET IN UAE
The United Arab Emirates (UAE) is a federation of seven emirates situated in the Southwest Asia on the Persian Gulf, bordering Oman and Saudi Arabia and sharing sea borders with Iraq, Kuwait, Bahrain, Qatar and Iran. The UAE's automotive market was trimmed by the global economic crisis, which had a particularly strong impact on Dubai, where real estate values fell and major government-backed corporations were unable to meet their debt obligations. According to figures published by the Dubai Chamber of Commerce and industry (DCCI), companies operating in Dubai's automotive sector, including retail, maintenance, repair, pans, and accessories, have an average annual turnover of AED4.5mn (US$1,23mn) and employ an average of seven people.
The below table gives the UAE historical data and estimated figures by Business Monitoring international till the year 2015.

**TABLE - 1**

| | 2008 | 2009e | 2010e | 2011f | 2012f | 2013f | 2014f | 2015f |
|---|---|---|---|---|---|---|---|---|
| Total sales (CBUs)* | 355,117 | 325,274 | 352,913 | 403,296 | 466,277 | 505,832 | 564,043 | 600,672 |
| Total sales (AEDbn)* | 38.13 | 35.61 | 42.45 | 47.14 | 51.47 | 53.97 | 56.73 | 59.40 |
| Total sales (US$bn)* | 10.38 | 9.70 | 11.56 | 12.84 | 14.02 | 14.70 | 15.45 | 16.17 |

**Source:** Business Monitoring International report

In the current competitive business environment in UAE, the principal issues faced by automobile firms are as mentioned below
a) What is most important to customers in this market?
b) How is the firm doing on those aspects that are most important?
c) How are the competitors doing on those important aspects?
d) What must we do to be at least as well as our competitors?
e) On what aspects do we need to do better than our Competitors?
f) What key weaknesses must we overcome?
g) What, if any, opportunities for differentiation do we see?
h) How to build the business without resorting to endless price Promotions?

## REVIEW OF LITERATURE
According to Verena Vogel, Heiner Evanschitzky, & B.Ramaseshan (November, 2008) customer perceptions of value, brand, and relationship—"customer equity drivers"—affect loyalty intentions and future sales. The results of the study suggest that customer equity drivers can significantly predict future sales. The article measures past sales using loyalty card data and link them with future sales to examine the effects of the three equity drivers - value equity, brand equity, and relationship equity on a consumer's loyalty and his or her future purchase behavior.
According to Robert W. Palmatier (July, 2008), customer value is based on three relational drivers: relationship quality (the caliber of relational ties), contact density (the number of relational ties), and contact authority (the decision-making capability of relational contacts). This article evaluates the effect of relational drivers on Customer Value (CV) across 446 business-to-business relationships.
According to Dominiqe M. Hanssens, Daniel Thorpe, and Carl Finkbeiner (May, 2008), most service businesses and B2B companies need to set its sights on increasing customer equity. It is possible to make fact-based decisions on marketing spending that have benefits that are farther-reaching than immediate sales. Companies that believe in the importance of customer equity but haven't been able to apply it in their daily decision making can recognize the practical value of this article.
According to Thorsten Wiesel, Bernd Skiera, & Julián Villanueva (March, 2008), firms that aim to increase the value of their customer base should report forward-looking customer metrics because such reports align customer management with corporate goals and investors' perspectives. The authors propose a means to report customer equity that enables investors—the "consumers" of financial reports—to monitor firms' performance with respect to their customer assets. They propose a means to report customer equity that matches financial reporting criteria and enables investors, creditors, and other consumers of financial reports to understand the firm's capability to generate shareholder value.
According to Julian Villanueva, Shijin Yoo, and Dominique M. Hanssens (February, 2008), marketing induced customers add more short-term value, but word-of-mouth customers add nearly twice as much long-term value to the firm. Companies can acquire customers through costly but fast-acting marketing investments or through slower but cheaper word-of-mouth processes. Their long-term success depends critically on the contribution of each acquired customer to overall customer equity
According to Giuliano Tirenni, Abderrahim Labbi, Cesar Berrospi, Andre Elisseeff (August, 2007) the Customer Equity and Lifetime Management (CELM) solution is based on a decision-support system that offers marketing managers a scientific framework for the optimal planning and budgeting of targeted marketing campaigns to maximize return on marketing investments.
According to Timo Rintamaki and Hannu Kuuselaa (July, 2007) a framework for identifying competitive customer value propositions (CVP) where four hierarchical key dimensions of customer value – economic, functional, emotional, and symbolic – are identified
According to Thayne Forbes (May, 2007), the value of customers is an important intangible asset of a business. In fact, they are arguably the most important, for without customers a business would not exist. For strategic purposes, the value of an intangible asset in its own right is not particularly relevant; however, an understanding of how this value is comprised and the key metrics that impact on the assets' contribution to business performance can be extremely beneficial for management decision making.
The study by Annie H. Liu (2006) identifies three facets of customer value for business services i.e. economic value, relational value, and core value and investigates their relationships with buyers' perceptions of switching costs. It examines the concept of customer value and its role in building switching costs perceptions for customers purchasing business services. The findings show that economic value and the value obtained from relational and support aspects of a service exert strong positive impact on customers' perceptions of switching costs and thus serve as barriers to exit.
According to Ken Powaga (October, 2006), a large portion of business value is customer equity—the expected profit flow from customers. Research shows that these four basic steps are required to retain and grow profitable customers: measure loyalty and satisfaction, profile customer loyalty segments, identify key drivers of satisfaction and loyalty, and take action on the key drivers.
According to Tom Breur (2006) a carefully chosen customer value proposition (CVP) is essential to create customer value. Both value creation from the customer and the corporate viewpoint, gain from consistent and deliberate focus on key market segments and core competences. The result is a mutual exchange of value, thus stabilizing and strengthening the competitive position in the market.
Behram Hansotia's (April, 2004) paper discusses customer equity scorecards for tracking new and veteran customers' performance and recommends a marketing organisational structure where marketing is charged with maximising customer equity.
According to Roland T. Rust, Katherine N. Lemon, & Valarie A. Zeithaml (January, 2004), the change in the firm's customer equity is the change in its current and future customers' lifetime values, summed across all customers in the industry.
According to Laurent Tournois (2004), an integrated approach to customer value creation is stressed upon. The article gives the outlines of a strategic and marketing reasoning based on environmental intelligence and stresses a dynamic conception of the process of customer value creation.
According to Frank Huber, Andreas Herrmann, Robert E. Morgan (2001), a model integrating consumer values, product benefits, and various costs of consumption can be presented. In the proposed model, benefits and costs are defined in terms of consumers' perceptions in the activities of acquisition, consumption, and maintenance, as well as consumers' expectation of value satisfaction before buying.
According to Katherine N. Lemon, Roland T. Rust, and Valarie A. Zeithaml (2001), company's current customers provide the most reliable source of future revenues and profits. They developed a new strategic framework, the Customer Equity Diagnostic, that reveals the key drivers increasing the firm's customer equity.
According to Robert C.Blattberg, Gary Getz and Mark Pelofsky (August 2001), if you want to build your business, grow customer equity. Most companies would say they are working hard to become more customer centric but very few are actually taking on asset management approach to build relationships. According to authors whether you are managing a start-up, launching a new business within a larger corporation or enhancing performance of core enterprise, you can measure, manage and maximize the value of your customer assets.
According to Terry Clark (April, 2001) review of the book written by Roland T. Rust, Valarie Zeithaml, and Katherine N. Lemon - Driving Customer Equity: How Customer Lifetime Value Is Reshaping Corporate Strategy , the central thesis is that firms should work to maximize customer equity by addressing its three key drivers:

## OBJECTIVES OF STUDY
The main objectives of the study are as follows:
1. To study parameters which account for customer value in purchase intention to automobile customers.
2. To find out the significance of customer value in purchase intention in enhancing the customer equity.

## RESEARCH HYPOTHESIS

Following research hypothesis was developed

$H_o$: The customer equity is not correlated with the customer value in purchase intention.

$H_a$: The customer equity is correlated with the customer value in purchase intention.

## METHODOLOGY

To identify key factors which enhance customer equity through customer value in purchase intention, primary research was carried out. A questionnaire was prepared which was filled by 250 potential automobile customers in UAE. Data collected was analyzed and interpreted with the help of statistical methods. The various attributes were measured on Likert scale rating from 1 to 5 with 5 being the most favourable.

## RESULTS AND DISCUSSION

Karl Pearson coefficient (r) is calculated as

$$\frac{\sum (X_i - \overline{X})(Y_i - \overline{Y})}{n \cdot \sigma_X \cdot \sigma_Y} \quad (1)$$

Where $X_i$ = ith value of X variable

$\overline{X}$ = mean of $X$

$Y_i$ = ith value of Y variable

$\overline{Y}$ = Mean of Y

n = number of pairs of observations of X and Y

$\sigma_x$ = Standard deviation of X

$\sigma_Y$ = Standard deviation of Y

Here we can measure the Karl Pearson's coefficient of correlation between percentage of respondents preferring a brand (X) and other variable as the average value of customer value in purchase intention (Y) from Table 1.

$r_{yx} = .727$ (2)

Positive value of r (as per table 2) indicates positive correlation between the two variables. Since the value of 'r' is nearer to 1, it indicates high degree of correlation between the two variables. Thus it can be inferred that higher the customer value in purchase intention, higher is the customer equity.

To statistically examine the significance of customer value in purchase intention, the following hypothesis was developed:

$H_o$: The customer equity is not correlated with the customer value in purchase intention.

$H_a$: The customer equity is correlated with the customer value in purchase intention.

Further we are interested in knowing whether the correlation coefficient that we calculate on the basis of sample data is indicative of significant correlation. For this purpose we use the t-test and calculate the test static with n-2 degrees of freedom and $r_{yx}$ being coefficient of simple correlation between x and y. The calculated value of t is then compared with its table value.

$$t = r_{yx}\sqrt{\frac{n-2}{1-r_{yx}^2}} \quad (3)$$

The primary data, as analysed in Table 1, was put to hypothesis testing process by applying the t- test (table 3) to examine the association of the customer value in purchase intention with customer equity.

$r_{yx} = .727$

n = 10

Table value of t = 2.228

Calculated value of t = 7.606

The table value of t is 2.228 at the 5% significance level. Since the calculated value is more than the table value, we reject the null hypothesis and may infer that there is relationship of statistical significance between the two variables.

## RECOMMENDATIONS

Based on the results above, it can be recommended that in order to gain higher customer equity, the firms should focus on increasing the customer value in purchase intention through improving the time frame within which the overall value is being offered by a particular brand of product and by focusing on whether the customers are looking for economic value, esteem value, functional value or emotional value in making purchase decision for a particular brand of product.

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## TABLES

**TABLE 1**

| BRAND | NUMBER OF RESPONDENTS PREFERRING THIS BRAND | PERCENTAGE (X) | AVERAGE VALUE OF CUSTOMER VALUE IN PURCHASE INTENTION (Y) |
|---|---|---|---|
| TOYOTA | 81 | 32% | 5 |
| NISSAN | 32 | 13% | 4 |
| HONDA | 28 | 11% | 4 |
| MITSUBISHI | 45 | 18% | 5 |
| MAZDA | 12 | 5% | 3 |
| VOLKSWAGEN | 5 | 2% | 1 |
| GM | 12 | 5% | 2 |
| FORD | 8 | 3% | 2 |
| KIA | 10 | 4% | 2 |
| HYUNDAI | 12 | 5% | 3 |
| OTHERS | 5 | 2% | |

**Source:** Researcher's Survey

**TABLE 2: CORRELATIONS**

| | | VAR00002 | VAR00001 |
|---|---|---|---|
| VAR00002 | Pearson Correlation | 1 | .727* |
| | Sig. (2-tailed) | | .017 |
| | N | 10 | 10 |
| VAR00001 | Pearson Correlation | .727* | 1 |
| | Sig. (2-tailed) | .017 | |
| | N | 10 | 10 |

*. Correlation is significant at the 0.05 level (2-tailed).

**Source:** Calculations through SPSS Package

**TABLE 3: ONE-SAMPLE STATISTICS**

| | N | Mean | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|
| VAR00002 | 10 | 3.0000 | 1.24722 | .39441 |

**TABLE 4: ONE-SAMPLE TEST**

| | Test Value = 0 | | | | | |
|---|---|---|---|---|---|---|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| VAR00002 | 7.606 | 9 | .000 | 3.00000 | 2.1078 | 3.8922 |

**Source:** Calculations through SPSS Package

# REQUEST FOR FEEDBACK

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I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mails i.e. **infoijrcm@gmail.com** or **info@ijrcm.org.in** for further improvements in the interest of research.

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I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-

**Co-ordinator**

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

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