

# CONSUMERS' EXPECTATIONS OF SALES EVENTS: HOW SATISFIED ARE CONSUMER WITH SHOPPING DURING SALES EVENTS?

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## ABSTRACT

*Past researchers have examined the influence of sales events on multitude of variables. However, there exists a gap with regards to specific examination of the influence of sales events on consumer participation in sales events and their expectations from the sales events. In this study, we examine the relationship between consumers' participation in a given sales event and their expectations of savings from that event in North American context. Research findings indicate that only 11 sales events have a high realization rate of expected savings. Based on research findings, we proffer several recommendations for the retail managers.*

**JEL:** M31, M10

**KEYWORDS:** Sale Events, Consumer Participation, Expectation of Savings, Realization Rate of Expected Savings

## INTRODUCTION

Sales events have become commonplace in the retail industry. Majority of retail stores regularly conduct special sales events such as white-goods sales, back-to-school sales, or 4<sup>th</sup> of July sales, etc. According to Ortmeier (1991), over 60% of department stores' sales volume is sold at "sale" prices. Stores staging the event reduce the prices of certain products or the entire merchandise for a limited period of time and advertise these price reductions to their customers. The advertisement usually takes place in the form of a flier inserted in the local Sunday newspaper, a direct mail flier sent to the potential customers, or an email flier. In emerging economies, retailers offer discounts ranging from 30% to 80% on shoes, clothing and other fashion products during various sales events (Livemint, 2016). These events may also be promoted via radio, television, on-store banners or Internet. In general, the relationship between shopping and sales events has been an ignored area (Sands et al., 2009).

According to Drengner et al., (2008), an event is "a communication instrument whose purpose is to promote the interests of a company and its brands by associating the company with a specific activity." Main characteristics of events are offered on an intermittent or discrete basis (Sit et al., 2003) and are designed to attract customers through entertainment-oriented promotions (Close et al., 2009). Duncan and Hollander (1977, p. 464) state that three major objectives behind these sales events can be: 1) to raise money quickly regardless of their effect on future business (distress sales); 2) to sell slow-moving merchandise or to close out a line, brand, or department (turnover sales); and 3) to attract new customers, introduce new goods, or secure favorable publicity (promotion sales). Given the aforementioned objectives of the sales events, it may be important to understand consumers' perception of these events, the level of expected savings, and whether or not these expectations have been realized. This information

can be important for retailers in planning future sales events and forecasting revenue generated from these sales events. For example:

*“A few years ago, a major discount store chain used sales promotions relatively infrequently. Its off-discount (baseline) sales were moderate, and consumer response to sales promotions was good. Observing the promotional response, the retailer decided to increase sales promotions, which led to a decrease in baseline sales. Believing that the additional sales promotions were successful, the retailer added even more. Eventually, the retailer started offering special promotions almost every week, and its management wondered why profitability was so low when the large incremental demand over the baseline indicated that the promotions were working so well. Why didn’t the retailer’s management recognize that the increase in sales promotions led to a decrease in baseline sales and that its pricing decisions were suboptimal? Many retailers have little understanding of how such estimates arise (Levy et al., 2004, p. xv).”*

The term perception used in this paper refers to the efforts an individual makes to “interpret” a given object. In this study, the perception of interest is the sales events. Interpretation, in turn, refers to the *meaning* that a consumer will attach to a particular sales event. We are particularly interested in the categorization and inferences made about a given sales event. For example, consumers may categorize a “White Sale” as an event related to the sale of linens. Performance refers to the realization of savings that can be higher, equal to, or lower than consumers’ expected savings.

Many factors influence the expected level of savings and consumers’ belief that those potential savings will be realized. For example, consumers’ past purchase experience, pre-sales price level and consumers’ shopping effort all may have an impact on the expected level of savings and their potential realization (Crespo-Almendros and Del Barrio-García, 2014). Reference pricing also plays an important role in forming consumers’ price perception. Previous studies on reference price advertisements have included perceived savings as dependent variable (Biswas and Blair, 1991). Reference pricing is used to emphasize savings and raise the consumers’ perceptions of savings (ibid).

Literature on ‘event’ suggests that the customer’s perception of an event influences more toward the retailers and also towards the event itself (Close et al., 2009; Sit et al., 2003). Previously, sales events have investigated from in-store event context in which positive relationship has been found between event’s image and customer satisfaction (Leischnig et al., 2011). Despite the importance and ever increasing number of sales events, researchers have overlooked this fertile area of research (Close et al., 2009; Sands et al., 2009; Sit et al 2003; Parsons, 2003). The current study aims to fill this void in marketing literature. In this study we provide supporting data to the hypothesis that consumers’ participation in a given sales event depends on their perception of the event and based on their past experience whether or not their expected savings will be realized. Specifically, we investigate four research questions. First, what is the perception of consumers of a particular sales event? Second, what is the consumers’ expected level of savings from a given sales event? Third, do potential consumers believe that their expected savings will be realized in a particular sales event? Fourth, what is the relationship between consumers’ expected savings and the past “performance” of a given sales event? Table 1 depicts aforementioned key points and various possible outcomes i.e. desired performance, perceived performance, relative to expectation, satisfaction and dissatisfaction, etc.

The focus of the current study is on consumer intentions to participate in future sales based on their perceived value of the sales event. The paper is organized in the following manner. The subsequent section deals with extent literature review on sales events in shopping. Attention has then been given towards methods about the questionnaire, data and analysis procedures. In the next section, the results of data analysis have been presented. The paper ends with detailed discussion and implications of the study.

Table 1: Expectations, Performance, and Satisfaction/Dissatisfaction Expectation Level

Relative to Expectation	Desired Performance
Perceived Performance	Above Minimum
Better	Satisfaction/ Commitment
Same	Satisfaction
Worse	Dissatisfaction

Table 1 summarizes expectations, performances and satisfaction/dissatisfaction expectation level of customers with regards to sale events.

## LITERATURE REVIEW

In recent years, consumer sales promotions accounted for a large part of the marketing budget of many companies (Raghubir et al., 2004; Hardesty and Bearden, 2003; Folkes and Wheat, 1995). To stimulate trial, encourage purchase, or persuade brand switching, the companies offer a variety of consumer promotion tools such as coupons, free samples, discounted prices around calendar events, annual discount events, sweepstakes, premiums and membership rewards (Raghubir et al., 2004; Folkes and Wheat, 1995). Promotions do seem to have these effects (Blattberg and Neslin, 1989); however, companies also need to understand the psychological consequences of different types of promotions for the consumer (Folkes and Wheat, 1995). “The challenge is not simply bringing the customer in the door but also to retain these customers for future purchases (Reibstein, 2002).” Marketing managers may not be aware of effects of promotions on consumers’ deal evaluations and purchase intentions (Raghubir et al., 2004).

Consumer sales promotions are intended to increase the consumer perceptions of value which can take several forms (Hardesty and Bearden, 2003). The way in which consumers evaluate and process promotions eventually affects their perceptions of promotional offer value (Chen et al., 1998; Grewal et al., 1996). Monetary promotions satisfy consumers’ desire for savings (Chen et al., 2012; Blattberg and Neslin, 1990). *Perceived savings* has been one of the most common methods of measuring *deal reaction* (Krishna et al., 2002). Considerable research in marketing has stated *regular price believability* as a critical aspect in forming consumers’ perception of expected savings which further affects the purchase intentions (Campeau et al., 2002; Urbany et al., 1988). Also, a number of marketing researches have studied the effects of price framing and situation on perceived savings (Monroe, 1973; Winer, 1988). However, the extent to which expected savings from sales events influence the perceived promotional offer value has not been extensively considered by the previous researches.

Past research in the domain of sales events focuses primarily on the influence of sales events on consumer attitude towards product, attitude towards brand, brand recall and brand equity (Vidal and Ballester, 2005). However, the results of the previous research are mixed conflicted. One stream of research found positive association between sales promotion events and the aforementioned outcome variables (Yi and Yoo, 2011). Second stream of research found either no association between sales promotion events and aforementioned variables (Shrestha, 2012). Third stream of research found negative association between sales events and customer satisfaction. First stream of research found that sales events increase brand recall and product recall. However, second stream of research found that sales promotions are not an effective tool for brand building strategies and that the evidence shows that the long-term effects of sales promotions on brand attitude vary across deal types. Third stream of research suggests widespread dissatisfaction among consumers during sales events (Barbaro, 2006; Cline, 2005; Jones, 2006; Rozhon, 2004). Specifically, Simpson et al (2004) examined the shopping behavior of Black Friday consumers and found that nearly 25% of the consumers exhibited anxiety and 24% demonstrated irritability. Unfortunately, these negative emotions could result in potentially dangerous behaviors which pose a safety concern for store personnel and other shoppers. Nonetheless, most of the studies on sales events which are listed above have focused on sales reports which are neither academically based nor have been published in the academic literature.

Marketing textbooks and journals (mainly trade), without exception, have taken descriptive approaches to studying sales events. These sources usually define and discuss the role which sales promotion in general, and sales events in particular play in the marketers' promotion campaigns. An extensive literature review revealed no study demonstrating a link between the consumers' perceptions of sales events, in particular, and the effectiveness of these events in general. It must be added that there is extensive marketing literature related to price promotion and brand substitution; however, these studies have very little or no relevance to the current study. A retail store may advertise price reduction without associating it to a particular sales event. Consider, for example, advertising campaigns of grocery stores on weekends that announce the price reduction on selected items for the purpose of generating traffic to the store.

From a theoretical standpoint, the relationships examined in this research are predicated on the expectation-disconfirmation paradigm. This study examines the consumers' perception of sales events. We also argue that consumers' expectations will influence their post-purchase affective states. In other words, consumers' expectations from a sales event shall dictate his/her level of self-reported realization of the savings from the sales events. Table 2 summarizes brief review work of four main contributing studies in the area of sales events. Out of which, the focus of the first study by Crespo-Almendros and Del Barrio-García (2013) was on comparison side of online sales promotion types. Table 2 revealed that a study by Shrestha (2012) focuses on the consumers' perception towards sales promotion in fast moving consumer good (FMCG) sector. A study by Yi and Yoo (2011) summarizes those long-term effects of sales promotions on brand attitude across monetary and non-monetary promotions. Lastly, a study by Vidal and Ballester (2005) focuses on effect of sales promotion on consumer-based brand equity.

Table 2: Review of Studies Investigating Sales Events

Citation	Focus	Outcome Variable	Type of Study	Result
Esmeralda Crespo – Almendros and Salvador Delbarrio –García, 2014	Comparative Analysis by Online Sales-Promotion Types	Product and Brand Recall	Empirical	Sales event may generate both higher product and brand recall. Non- monetary online sales events generated a higher level of brand and product recall, while monetary online sales events generated a higher level of product recall.
Binod Shrestha, 2012	Consumers' Responses to Sales Promotions of Fast Moving Consumer Goods	Quality benefits, price benefits, hedonic benefits	Empirical/ Exploratory	Sales promotions are not an effective tool for brand building strategies
Yi and Yoo, 2011	Long-Term Effects of Sales Promotions on Brand Attitude Across Monetary and Non-Monetary Promotions	Attitude towards brand	Empirical	Evidence shows that the long-term effects of sales promotions on brand attitude vary across deal types. On-monetary sales promotion activities have more favorable effects on brand attitude than monetary promotions.
Vidal and Ballester 2005	Sales promotions effects on consumer-based brand equity	Brand knowledge	Empirical	Monetary and non-monetary promotions are useful to create Brand-equity because of their positive effect on Furthermore, non-monetary promotions are more appropriate as a brand-building activity and that the product type exerts a moderator effect on the relationship between sales promotions and brand knowledge.

*This table shows a brief review of literature on sales promotion*

## DATA AND METHOD

In order to prepare a list of sales events, a panel of 50 non-traditional (part-time) graduate students was asked to provide the names of sales events they can recall from memory. After eliminating duplicate names, the following 31 sales events (see Table 3) were selected for this study. Table 3 shows the name

of the events included in the present study. Sales events considered for present study are: *After Christmas Sale, Bankruptcy Sale, Memorial Day Sale, Mother's Day Sale, Christmas Sale, Out of Business Sale, George Washington Sale, St. Patrick Day Sale, Green Tag Sale, Summer Sale, Fire Sale, Tax Man Sale, Independence Day Sale, Two Day Sale, March Madness Sale, Valentine's Day Sale, Back to School Sale, Moon Light Madness Sale, Boss is on Vacation Sale, New Year Sale, Father's Day Sale, President Day Sale, Grand Opening Sale, Spring Sale, Groundhog Day Sale, Super Bowl Sale, Halloween Sale, Thanksgiving Sale, Labor Day Sale, Toy Mania Sale, White Sale.*

Table 3: Sales Events Included in the Study

Sr. No.	Name of Sales Events	Sr. No.	Name of Sales Events
1.	After Christmas Sale	17.	Back to School Sale
2.	Memorial Day Sale	18.	Moon Light Madness Sale
3.	Bankruptcy Sale <sup>1</sup>	19.	Boss is on Vacation Sale
4.	Mother's Day Sale	20.	New Year Sale
5.	Christmas Sale	21.	Father's Day Sale
6.	Out of Business Sale	22.	President Day Sale
7.	George Washington Sale	23.	Grand Opening Sale
8.	St. Patrick Day Sale	24.	Spring Sale
9.	Green Tag Sale	25.	Groundhog Day Sale
10.	Summer Sale	26.	Super Bowl Sale
11.	Fire Sale	27.	Halloween Sale
12.	Tax Man Sale	28.	Thanksgiving Sale
13.	Independence Day Sale	29.	Labor Day Sale
14.	Two Day Sale	30.	Toy Mania Sale
15.	March Madness Sale	31.	White Sale
16.	Valentine's Day Sale		

*This table shows the list sales events included in the study*

A two-page questionnaire along with a cover letter was mailed to one thousand randomly selected households in a mid-western town of the United States. A particular city was selected because it is considered to be very representative of Midwest values and culture and has been used in major sociological studies (Hoover, 1990). The period of data collection is from 10/1/2013 to 12/29/2013. First, the respondents were asked to indicate familiarity with any of the sales events listed in the questionnaire. The term "familiarity" was explained to the respondents in terms of a general knowledge of items being offered for sale. Second, respondents were asked whether they have purchased items in one of these events. Third, the respondents were asked to describe the product types they expected to be on sale for a given sales event. Fourth, respondents were asked to indicate the percentage of discount they expected to receive in these sales events. Finally, respondents were asked to make a judgment whether their actual savings were above, the same or below their perceived value. Respondents were limited to the primary shoppers in the household. Two hundred eighty-six (286) usable questionnaires were returned, a response rate of almost 29 percent.

## RESULTS

Results indicated the sales events namely *Christmas, After Christmas, Grand Opening, Out-of-Business, Back-to-School, Father's Day, Mother's Day, Valentine's Day, Bankruptcy, Fire Sale, New Year, and White Sale* had more than 90% awareness among respondents. Higher awareness of the above sales events in part can be attributed to the title of the events. Respondents may have guessed the nature of the sales without having a clear notion of the merchandise being on sale. This is especially true for business distress sales (Bankruptcy, Out-of-Business, Fire, and Grand Opening Sales). As we will see in the following section, a majority of respondents did not specify a particular class of products for these events. Everything-in-store was a common description of the items being on sales for business distress sales. Research findings are summarized in Table 4.

Table 4: Summary of Research Findings

Event	Awareness (%)	Participation (%)	Average Expected Discount (%)	Realization (%)
Two Day Sale	22	10	20	25
After Christmas Sale	99	71	48	62
Back-to-School Sale	94	68	24	50
Bankruptcy Sale	95	23	56	10
Boss is on Vacation Sale	36	5	21	13
Christmas Sale	93	84	30	57
Father's Day Sale	83	54	20	55
George Washington Sale	35	20	20	10
Grand Opening Sale	95	83	30	74
Green-Tag Sale	30	29	21	20
Groundhog Day Sale	5	10	8	5
Halloween Sale	80	61	16	58
Independence Day Sale	68	26	20	70
Labor Day Sale	74	37	22	19
March Madness Sale	46	13	22	18
Memorial Day Sale	79	38	20	33
Moonlight Madness Sale	20	25	20	12
Mother Day's Sale	98	68	22	82
New Year Sale	98	61	30	59
Out of Business Sale	88	25	55	20
President Day Sale	44	24	19	33
Spring Sale	82	34	21	12
St. Patrick's Day Sale	38	7	14	18
Summer Sale	30	12	20	21
Super Bowl Sale	40	17	15	22
Tax Man Sale	62	15	23	21
Thanksgiving Sale	89	34	24	73
Toy Mania Sale	64	20	23	21
Valentine's Day Sale	92	51	20	21
White Sale	98	67	26	57
<b>Average</b>	<b>65.90</b>	<b>36.40</b>	<b>24.33</b>	<b>35.03</b>

This table shows brief summary about awareness, participation, average expected discounts and realization in various sales events.

Table 4 shows that eleven sales events had more than 50% participation rates. More than 80% of the respondents indicated that they have participated in these events. *Boss is on Vacation* and *St. Patrick's Day* had the lowest participation rates (5% and 7%, respectively). Eleven of the sales events that had more than 50% awareness rate also had corresponding higher participation rates. It is interesting to note that business distress events, without exception, had very high awareness rates but had very low participation rates. Comments from the margins of questionnaires indicated that respondents considered these events a business gimmick rather than genuine sales events.

Respondents expected, on average, to realize 21% reductions in price in 20 out of 31 sales events. We will elaborate on the significance of this finding in the discussion section of this paper. Business Distress sales and Grand Opening sales had the highest expectations of price reductions. For example, respondents expected to get 56% and 55% price reduction in Bankruptcy sales and Out of Business sales respectively. Qualitative comments from respondents related to distress sales indicated that respondents believed that business in distress is a "lost cause" and, therefore, any revenue generated from these events will exclusively benefit the retailer.

The sales events namely *After Christmas*, *Fourth of July*, *New Year*, *Back-to-School*, *Grand Opening*, *Thanksgiving*, *Christmas*, *Halloween*, *White Sale*, *Father's Day*, *Mother's Day* had more than 50% realization rates. All of the above sales events without exception also had higher awareness and participation rates. Our analysis of the data related to the types of products offered during sales indicates that, in general, respondents were consistent in identifying categories of goods being offered for sales in these events. The single exception to this statement is Grand Opening sales, whereby the most common

answer given to this event was “everything in the store.”

With few exceptions, sales events do not conjure up a clear mental image in consumers’ minds. In order to make some generalizations, we classified the sales events in Table 2 into four categories. The first category included sales events related to a calendar date, such as Memorial Day or Labor Day. The second category included events related to different seasons of the year, such as March or Spring. Following Duncan and Hollander (1977), we grouped sales events such as Fire or out-of- Business under business distress sales. Finally, the remaining sales events were listed under specialized sales.

In general, respondents were in agreement in describing the types of products being on sale for 8 of 12 calendar sales. For Labor Day, Memorial Day, St. Patrick’s Day, and President’s Day, respondents mentioned divergent products. For the Business Distress Sales, the most common response was “everything-in-store,” or “store-out- merchandise.” In the category of specialized sales, linen for White Sales, “everything-in-store” for Grand Opening, and school related items, children’s clothing for Back-to-School Sales were the most common items mentioned by the respondents. In the seasonal sales category, “gardening tools” was frequently mentioned for the spring sales.

## CONCLUDING COMMENTS

In this study, we examine the consumers’ perception of sales events and the realization of their expectations. A two-page long questionnaire was mailed to 1000 households, of which 286 valid responses were obtained. Four major parameters were used in data collection tool. First, respondents were tested on ‘familiarity’ with sales events. Second, respondents were asked whether they have purchased items in one of these events. Third, the respondents were asked for descriptions of products in a certain sales event. Fourth, respondents were asked to indicate their expected percentage of discounts in these sales events. Finally, respondents were asked to make a judgment whether their actual savings were above, the same or below their perceived value. Respondents were limited to the primary shoppers in the household. Our findings indicate that it is safe to say that retailers have “cried wolf” too often and, as a result, consumers do not have a clear idea about merchandises being on sale, nor believe that participating in the sales events will result in a substantial savings for them. Furthermore, awareness and ability to recall about a certain sale event was found to be conforming to expected participation. There are, however, few exceptions. Our data shows that of the thirty-one sales events there are five sales events for which congruence between awareness, participate and realization was high. Consumers were also consistent in describing the items being on sales for these events (Table 5). The average awareness remained high for *White Sale*, *New Year sale* at 98%, closely followed by *Grand Opening Sale* and *Christmas Sale*. Further, we observed that awareness about a sales events did not go hand in hand with participation in the same sale. As depicted in Table 5, average participation remained low for *White Sale* and *New Year Sale*. Average realization remained comparatively high for *Grand Opening Sale*.

Table 5: Sales Events with Congruent Higher Than Average Ratios

Classification of Sales Events	Average Awareness (%)	Average Participation (%)	Average Expected Discount (%)	Average Realization (%)
Christmas Sale	93	84	30	57
Grand Opening Sale	95	83	30	74
New Year Sale	98	61	30	59
White Sale	98	67	26	57
<b>Average</b>	<b>96.6</b>	<b>73.2</b>	<b>32.8</b>	<b>61.8</b>

Second, what is the consumers' expected level of savings from a given sales event? Third, do potential customers believe that their expected savings will be realized in a particular sales event? Fourth, what is the relationship between consumers' expected savings and the past "performance" of a given sales event?

Based on the results of this study, we make the following recommendations for the retail business community. First, managers may avoid inventing new sales events. Results of our study indicate that there are already too many of them in the market place. Thus to answer the first objective of current study, perception about sale events has been linked to 'purpose' and 'theme' of sales events. An increasing number of sales events can result in suboptimal outcomes. If consumers are not aware of the goods on sale, their participation in the sales event will be low and expected savings will be less. Second, sales events, like brand names, should say something about the nature of the products. Sales events stand for a particular event celebration which should be appropriately exhibited by the products (on sale) related to that particular event. Consequently, the third objective of our study was addressed, the perceptions formed about sale events, the 'theme'-products on sale under certain event theme influences customer expectations and satisfaction post an event. Managers may avoid offering items for sale that are incongruent with the public image of those sales.

For example, selling gardening tools during a New Year's Sale, swimsuits on a Labor Day Sale or offering everything possible including expensive household appliances on a Mother's Day Sale, would most likely not lead to increased participation. Items on sale and percentage of discount offered should conform to 'brand image' of a sales event. Third, managers may avoid ambiguous sales events such as Boss-is-on-Vacation, Groundhog and Presidents' Day Sales. These events have either different meanings to different customer groups or no meaning at all. Consumers also associate these events with business gimmick rather than genuine sales. The study's objective of 'past performance' and 'expected savings' has been addressed under aforementioned recommendation.

The notion of worth attached with ambiguous sale events is substantially less, we suggest that to avoid such negative consumer perceptions, companies should reduce the number of sales events and rather focus on the theme of the sales event. This will reiterate the trustworthiness and pertinence of a sale event. Fourth, managers are recommended to base the price discounts on some research findings about customers' expectations in that sales area. To address our fourth objective, it was observed there exists a strong correlation between past performance and expected level of savings in sale event. For building a sustainable and successful sales event it is crucial to understanding the benefits expected by customer and their awareness various offers. Finally, retail stores staging sales events should create reasonable expectations through these promotions which can possibly satisfy the consumer expectations. A high discount is likely to yield a sudden spike in sale of discounted products. But in long term this strategy may discourage customers to buy without discount and also negatively affect brand value. We have found that neoteric genres of consumers are becoming increasingly aware of small details of their purchases i.e., miniscule changes in quantity offered, changes in MRP (materials requirement planning) and alteration in packaging. Thus to maintain a positive brand recall it is advisable to set reasonable expectations from sale events.

The current study has several limitations. First, the sample sales events covered are not an exhaustive list of sales events being held in the United States. There are numerous specialized sales events that often reflect the inventiveness of the local merchants throughout the United States which were not covered due to both time and monetary constraints. Second, in order to limit the scope of our study, we did not explore the underlying causes of consumers' perceptions and levels of their expected savings. Further study into causes behind consumers' perceptions of sale events is crucial for the future of 'sales' marketing strategy. The aforementioned areas remain a fertile avenue for additional research.

## NOTE

1. We are treating Bankruptcy sales and Out-of-Business sales as two different events. Our interviews



with the panel of graduate students responsible for suggesting the sales names revealed that they attach a sense of urgency to bankruptcy sales. Respondents believed that the retail stores having this type of sale are under court order to liquidate its merchandise. Such sense of urgency was not present in Out of Business sales.

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