

CHAPTER 8

CONCLUSION AND FUTURE SCOPE

8.1 Introduction

The present study essentially revolves around customer satisfaction, resource utilization, and competitive positioning strategy to Indian apparel retailers. The assessment and measurement of perceived values must be based on customers' perceptions because they are directly involved in identifying, evaluating, and providing services. In this regard, the study undertakes a questionnaire survey to assess the customers' perceived values with reference to India. An attempt has been made to propose an instrument for assessing customers' perceived values. Retail firms need to identify and classify the most important design requirements that require instant managerial attention for the obtained perceived values. Further, these customers' perceived values and identified design requirements are used to develop and integrate an approach to prioritize the design requirement as per current customer requirements.

This study also seeks to demonstrate the importance of resources based on RBT theory and dynamic capabilities. A total of 17 barriers were identified for the strategy implementation and classified into tangible, intangible, capability (skill), and dynamic capability with literature and expert suggestions. Further, the barriers are classified into cause and effect groups to help managers and decision-makers implement strategy. The following section stated the summary of the results obtained in the study.

8.2 Summary of findings

The important findings of this thesis are summarized as follows:

- The first chapter's first objective (To design and develop a Proposed Instrument for assessing customer value perception and predict the effect on loyalty) mentioned in the first chapter is discussed in chapter 4. The study's findings identify customers'

perceived value and a total of 39 items grouped into ten latent factors. The lowest factor loading for item “There were enough employees in the store to service customers” was 0.548 that failed to get threshold (0.600). Further, this study is divided into two steps. The hypotheses have tested the five factors as indicator/observable variables for the in-store logistics in the first step. In the second step, hypotheses were tested to check the impact of in-store logistics and other five factors on customer satisfaction. The findings show that all factors positively influence customer satisfaction. Further, the hypothesis is tested for the impact of customer satisfaction on loyalty. The result positively influences loyalty. Here, no hypotheses have been rejected.

A review of customer perception literature in chapter 2 reveals an abundance of studies on perceived values (Anselmsson, 2006; Rintamäki and Kirves, 2017; Willems et al., 2016; Wang et al., 2004; Graf and Maas, 2008; Sweeney and Soutar, 2001; Chen and Quester, 2006; Jung and Jin, 2016; Verhoef et al., 2009; Theodoridis and Chatzipanagiotou, 2009; Thomas, 2013; Brengman and Willems, 2009; Islam et al., 2012; Paulins and Geistfeld). Traditional researches have less focus on functional attributes (like in-store logistics) of retail store. This research has identified the new dimension as a second-order factor for return, product information, product accessibility, product availability, and facility (bouzaabia et al. 2013). Further, communication has been added as the other perceived dimensions. Thus, the aforesaid new dimensions of customer perception are extended to investigate the perceived value.

- The second objective of the research (To identify the strengthening factors of competitive positioning and establish interrelationships amongst them) that is mentioned in the first chapter is discussed in chapter 5. Some of the SFs identified

here with the ISM-based model help for a successful competitive positioning strategy. The Fuzzy-ISM model upgrades the original ISM model, which shows a more sensitive structural model than a binary structural model. This study's major finding is that the retail environment, ICT, Technology Adoption, and Human Resource Management are the most important factors that need focus. In the ISM hierarchy, the retail environment is at the bottom level, and this factor is most important and influences other factors. Technology adoption is a factor on which retailers should be focused to adopt new technology. The new technology can improve the retailing process's efficiency and add value to customers' shopping.

- The third objective of the research (To propose an integrated framework for system design for achieving an improved level of customer satisfaction) that is mentioned in the first chapter is discussed in chapter 6. After identifying customer requirements and design requirements, the integrated approach is used to prioritize design requirements. These design requirements are prioritized through QFD. These priorities help the retailers find the most urgent improvement in design requirements to satisfy a high level of customers and achieve a competitive position in their minds. The priority sequence is as follows: customer value proposition, in-store logistics performance, retail environment, information and communication technology, merchandise management, technology adoption, human resource management, demand chain management, and collaboration among supply chain partners.
- The fourth objective of the research (To Analyse the interaction among barriers of competitive positioning strategy implementation in retail) that is mentioned in the first chapter is discussed in chapter 7. The Grey-DEMATEL method is used to analyze the barriers to distinguish their cause and effect relations. This method

provides better support to decision-makers with less information (Tseng, 2009). The result shows that the barriers Unclear organizational objectives (B1), lack of understanding of competitive positioning benefits (B2), lack of employee engagement (B3), lack of education and training to the employee (B4), lack of continuous improvement culture (B6), lack of management commitment and support (B8), lack of communication (B12), lack of new technology (B13) and lack of financial resources (B16) belong to cause group and need to be focused first to eradicate them to achieve the desired objective. The remaining barriers lack of responsiveness (B5), poor in-store operational performance (B7), lack of Corporate Social Responsibility (B9), lack of collaboration among supply chain partners (B10), unwillingness to share information among supply chain partners (B11), lack of technical expertise (B14), lack of demand chain practices (B15), high cost associated with new strategy (B17) belong to effect group and need to be eradicating later on CPS implementation in apparel retailing firm. Cause group barriers have a direct impact on the strategy implementation process and show high priority. Therefore, it is essential to direct focus on influencing (cause group) barriers to influenced (effect group) barriers. This work is validated with experts' feedback and consistent with the literature. Sensitivity analysis has been conducted to get an accurate result and reduce the biases in this research.

8.3 Managerial Implications

The managerial implications are as follows:

The customer perceived value in the Indian apparel retailing context can be reliably measured with a thirty-eight-item construct loaded on ten factors. The factors can be defined as the ease of return, on-shelf availability, product accessibility, shopping convenience, product information, store environment, store communication,

merchandise assortment, perceived price, and employee for the apparel retailing sector. It is to be noted that “perceived price and store environment” is the most important factor, whereas “in-store logistics” is the least important factor.

The management of retail stores needs to understand the characteristics and interrelationship among factors for achieving a position in the market. With this study's help, top management of retail stores can better understand the interaction of factors (internal and external) and be aware of the hierarchy of factors and use them one by one as per organization requirements. A retailer can achieve a competitive position in the market if they successfully implement the developed hierarchy.

Firms that spend on customer value proposition can invest less in promotional activities like advertisements (Mishra et al., 2020). The research suggests that retailers should focus on the customer value proposition. This research suggests the priority of design requirements based on customer perceived value. Therefore, DCM and collaboration among supply chain partners are at last on the priority list but not least. These are important to run any retail business, but the customer can not perceive these services directly.

The results of this study can derive some managerial-level implications. Managers should focus on the causal (driver) barriers because it influences the effect (dependent) barriers. This research is highly noteworthy for the apparel retailers interested in implementing the strategy to position them in the competitive market and eradicate the primary obstacles with the help of a systematic approach. This work classified the barriers for CPS implementation and explored the basic nature of barriers. With the help of this result, managers can predict their weak field in successfully

implementing the strategy. This research will help managers and decision-makers utilize their resources effectively and save their costs and fresh materials.

8.4 Limitation and future work

The present work depends on the customer's perceived values, strengthening factors, and resources identified and classified based on literature and expert suggestions. There may be other factors for the issue. This study considers the essential factors from literature and expert opinion for the dissertation. It may be possible that other factors that were not considered here be important as per the situation. In chapter 4, the survey was conducted in a tier-II city of India. Future studies may perform with some new latent variables using a cross-sectional study for a longitudinal study.

In chapter 5, the ISM model was developed, and the FMICMAC analysis was done through the group judgment of experts and academicians. It is a subjective judgment, and fewer experts have participated. If any biasing is found in the judgment of experts, then it may affect the result. The efforts to gather more opinion from an expert is also not sufficient. A brief questionnaire survey with large data can be one way to catch insight on these SFs from more industries. Structural Equation Modelling can be used to validate the hypothetical model in future research. In chapter 6, the validity and reliability of design requirements related to customer value perception are not obtained.

In chapter 7, research has few limitations that can be considered an opportunity for future work. In this study, CPS barriers are analyzed, but this model does not show the impact of each barrier in strategy implementation. For future research, the same study can be considered with additional barriers. This model is based on industry experts' ratings; however, their judgment is subjective opinions. For future studies, this model can be validated with some statistical work like structural equation modeling.