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RETAILER BRAND EQUITY: AN APPROACH BASED ON STORE IMAGE

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RESUME

De nombreuses recherches sur le capital-marque et la valeur de la marque ont vu le jour au cours de ces vingt dernières années. Néanmoins, si les biens et services s'avèrent fréquemment être le sujet de ces recherches, peu de travaux ont considéré le capital-marque associé au distributeur en tant que marque. A cet égard, le capital-marque du distributeur ne doit pas être conceptualisé comme une transposition des théories fréquemment employées et relatives aux marques classiques mais plutôt comme l'agrégation d'attributs spécifiques au distributeur comme son nom, ses points de vente ou l'assortiment qu'il propose.

L'auteur présente dans cet article un modèle du capital-marque du distributeur définit selon le point de vue consommateur et basé sur les dimensions issues de la théorie de l'image du magasin. Ces dernières permettent de considérer dans la définition, l'ensemble des attributs spécifiques susmentionnés. L'article propose tout d'abord une définition et une conceptualisation du capital-marque associé au distributeur en tant que marque. Par la suite, le modèle conceptuel est présenté puis une discussion envisage les limites et perspectives de recherches.

Mots-clés : capital-marque, distributeur, magasin, marque, valeur

SUMMARY

In the last two decades, research on brand equity and brand value has flourished. If goods and services have often been the focus of brand equity research, a few studies attempt to examine brand equity related to retailers. Yet, retailer brand equity should not be built with a transposition of usual brand equity definitions. Indeed, retailer specific attributes involve a conceptualization that additionally considers the retailer's name, retail outlets and the selected assortment.

In this paper, the author presents a conceptual model of retailer brand equity from the consumer perspective that is established on the store image theory. Dimensions of the latter bring in the retailer brand equity conceptualization all the aforementioned attributes. After providing a proper definition of the concept, we present the conceptual model. Then, a discussion follows, including limits and future research perspectives.

Keywords: brand equity, retailer, outlet, brand, value

RESUME MANAGERIAL

La distribution reste un métier bien spécifique, à l'interface entre des fournisseurs d'une part, qu'ils soient industriels ou producteurs et de clients d'autre part, ensemble fragmenté de consommateurs. Cette position des distributeurs leur confère un réel pouvoir puisque le choix de marques et produits qu'ils référencent s'avère être prépondérant pour les fournisseurs et créateur de différenciation et de valeur pour les consommateurs. Les distributeurs de Produits de Grande Consommation (PGC), par l'importance de leur chiffre d'affaires, par la fréquentation élevée et régulière de leurs points de vente, que ces derniers soient physiques ou virtuels, par leur masse salariale importante ou par leur budget publicitaire, s'avèrent être des acteurs économiques et commerciaux cruciaux. D'un point de vue stratégique et marketing, les distributeurs se comportent comme de véritables marques et doivent donc être considérés ainsi dans la recherche académique ou managériale. D'abord parce qu'ils mettent en place une véritable stratégie marketing en ajustant des leviers comme le prix, la communication, les canaux de vente ou encore l'assortiment de biens ou services pour ne reprendre que les 4 Ps de Kotler. Ensuite, parce qu'ils proposent aux clients une réelle expérience de consommation créatrice de valeur ajoutée, comme par exemple avec une atmosphère spécifique ou des produits originaux. Enfin, les distributeurs s'identifient comme des entités économiques s'affrontant sur un marché concurrentiel dans l'objectif de gagner en notoriété, d'améliorer la fréquentation de leurs points de vente ou d'augmenter le panier moyen de leurs clients pour mener à davantage de profitabilité. Pour ces raisons, il nous paraît logique de considérer un distributeur comme une marque et de lui associer en conséquence un capital-marque. L'article expose l'inadéquation des mesures classiques du capital-marque comme celles d'Aaker ou de Keller puisque ces dernières se réfèrent à des marques de produits et non aux distributeurs, par nature différents eu égard à leurs caractéristiques. Une analyse de la littérature mène à proposer une conceptualisation du capital-marque de distributeur basée sur les dimensions issues de la théorie du « store image » comme par exemple l'assortiment, le niveau de prix, l'atmosphère ou l'accessibilité. En effet, ce sont bien ces dernières qui apparaissent centrales et déterminantes dans la création de différenciation et de valeur ajoutée pour les consommateurs et qui les amènent à revenir fréquenter un point de vente pour acheter. L'objectif à terme réside dans la création d'un indice du capital-marque du distributeur qui lui permettrait de quantifier la valeur ajoutée qu'il génère et pouvant servir de benchmark en interne comme en externe.

RETAILER BRAND EQUITY: AN APPROACH BASED ON STORE IMAGE

The rise of the retailer as not just a retail outlet
but also as a brand provides perhaps one of the
most critical trends in the retailing field"
Dhruv Grewal and Michael Levy,
Editors of the Journal of Retailing (2002-2007) in
"Emerging Issues in Retailing Research" 2009, pp. 523.

Although a long stream of research has been devoted over the last two decades to the definition and the measurement of brand equity (Leuthesser 1988; Farquhar 1989; Aaker 1991, 1996; Keller 1993), little attention has been paid to the equity of the retailer as a brand. However, retailers are predominant actors in our current society since they build the gap between manufacturers and consumers (Webster 2000; Baldauf et al. 2009). On the one hand, they are crucial for manufacturers insofar as retailers can choose to remove a brand or to provide it more shelf space, depending on the impact the brand has on the retailer's performance. On the other hand, they gather in the same outlet various brands and products at competitive prices, making shopping more convenient and pleasant for customers. This work focuses more on grocery retailers with well-known companies – such as the American Wal-Mart, the French Carrefour or the German discounter Aldi – than on specialty retailers (furniture, apparel, etc.) or pure players like Amazon. With $444 billion in sales in 2011, $15.8 billion in net income, 9600 units worldwide and more than 2 million employees[1], Wal-Mart is definitely one of the most famous and lucrative company in the US market, even in the world. Nonetheless, Wal-Mart does not stand out in brand equity rankings like the Interbrand Best Global Brands. Does that mean that such retailers cannot be considered as brands and do not enjoy brand equity? One may contend that Wal-Mart's successful figures are partly due to its consumers' loyalty and satisfaction since many consumers shop regularly in its stores. The general meaning of retailer brand equity, which matches the one of the classic brand equity theory mentioned above, is defined, in line with Farquhar (1989) as the "added value" with which a brand endows a retailer as perceived by an individual consumer. Nevertheless, specific retailer's characteristics must be considered into defining the concept of consumer-based retailer brand equity. For convenience purpose, CBRBE or RBE are used

[1] http://investors.walmartstores.com. Checked on March 2012.

interchangeably in the paper with the assumption that RBE is always managed in a consumer's perspective.

The aim of this work is threefold. First, marketing definition of brand equity mainly concerns product brands (Aaker 1991; Keller 1993; Park and Srinivasan 1994) or service brands (Berry 2000). It has not been initially developed for retailers, which remain clearly distinct according to their specific characteristics. However, the few studies interesting in retailer's brand equity definition have carried such brand equity theories which lead to a poor conceptualization with few theoretical respects about the domain of content specification, the nature and theme of the construct and finally, to an inconsistent measure (Diamantopoulos and Winklhofer 2001; Jarvis et al. 2003; MacKenzie 2003; MacKenzie et al. 2005, 201; Diamantopoulos 2010). To overcome these weaknesses, we suggest another conceptual definition of consumer-based retailer brand equity based on store image theory, which better reflects retailers' nature and attributes.

Second, brand equity appears as a very important asset for firms (Aaker 1991). Subsequently, retailers like others companies need a clear understanding of what brand equity is, what brand equity drivers are, and how they can leverage these drivers to develop profitable brand strategies (Keller 1993). If this concept provides useful insights to managers and practitioners, researchers are also involved in the process of creating an exhaustive but easy-to-compute value of brand equity (MSI 1999). We have to admit that there is still a lot to do because this "perfect" measure has not seen yet the light of day (Ailawadi and Keller 2004; Buil et al. 2011). This conceptual article aims to contribute to brand equity knowledge both for practitioners and researchers.

Third, retailers facing an increasingly competitive marketplace, either on classic channel (brick and mortar) or in other retail channels (pure players or bricks and clicks) and retail margins remain very low compared to other sectors (Ailawadi and Harlam 2004). As a direct consequence of these two facts, retailers logically fight hard to keep their loyal customers but also to catch new ones and increase their market share in a mass-market based on bulk-buying and economies of scale. For instance, Wal-Mart estimates that a customer who definitely defects the store, generates a $200 000 loss considering his lifetime duration. Retailers must have strategic tools to better manage their brands and differentiate themselves from competitors. Brand equity is one of them since it can assist retailers to better understand and target their customers, to benchmark against competitors or to compare their own performances over time. This article seeks to provide a solid basis for developing a practical index/value of brand equity.

In the first section, we introduce the core concepts of store image and brand equity and clarify why they are relevant in RBE conceptualization. Insofar as many valuable definitions of brand equity co-exist, we formulate some critics and provide arguments in favor of Farquhar one's (1989). The second section delivers several theoretical concerns about what should be a proper conceptualization followed by a comprehensive framework of RBE definition consistent with conceptual research requirements (MacKenzie 2003; MacKenzie et al. 2011). Furthermore, the third part outlines the conceptual framework and draws future research issues as well as managerial implications.

Retailer Background

This first part provides useful materials that will be employed in the main section for defining and conceptualizing the brand equity of retailers. We will attempt to focus just on what is relevant in these theories. Consequently, it is essential to keep in mind this caveat regarding to the shortness of treatment of the two following theories: store image and brand equity. Beforehand, let us discuss why we use the term of CBRBE and why this term appears coherent. First, we consider the consumer's perspective as the way to evaluate the retailer equity in the field of available measures. Second, retailers can and must be regarded as brands for at least three reasons that are hereafter underlined. Firstly, they have a real customer strategy like classic product brands (e.g., 4 P's). They create their own identity by defining a coherent visual appearance with a logo, specific colors and forms; they also develop some messages and values in their advertising campaigns in order to build awareness about their name, the products they sell or their pricing policy. They are involved in developing positive associations, Worth Of Mouth (WOM) or images in order to create or increase traffic in the store or on the website, loyalty and profitability. Secondly, they provide experience and value for customers with for instance, a selected assortment or a specific atmosphere. Finally, they fight in the marketplace with competitors in order to increase traffic, loyalty and profitability. Basically, any difference appears between the marketing strategy of a "classic" brand and the one of the retailer as a brand. For this reason, we argue that the concept of retailer brand equity is deserved. As a consequence of these two remarks, the "added value" provide by the retailer's name is called consumer-based retailer brand equity.

Store Image

Because "*The image of the retailer in the minds of consumers is the basis of this brand equity"* (Ailawadi and Keller 2004), we must consider store image theory. This concept of store image has been widely discussed in the marketing literature. Since the seminal work of Martineau (1958), who outlines that "*the store is defined in the shopper's mind, partly by its functional qualities and partly by an aura of psychological attributes*", many works have been done around the idea that consumers have their own perceptions about store's features. Oxenfeldt (1974) adds that "*store image is more than a simple sum of objective individual attributes since parts of attributes interact in consumer's minds"*. For the first time, the literature implicitly states that store image dimensions form a whole entity in consumer's minds, which is more than basic preferences about the physical outlet characteristics (Martineau 1958; Hirschman 1981). Nevertheless, the store image concept definition, its attributes and the way it may be managed are still a complex research issue without any common conceptualization. While most authors approve the general meaning, the number of dimensions often varies across studies (Lindquist 1974; Mazursky and Jacoby 1986). Lindquist (1974) identified 35 characteristics from his meta-analysis of 21 studies that contribute to the store image perceptions by consumers. These characteristics may be summarized into 9 independents groups, which are: merchandise, service, clientele, physical facilities, convenience, promotion, store atmosphere, institutional attributes, and post-transaction satisfaction. Obviously, these attributes may vary according to the retail sector since it is easy to imagine that "return policy" or "salesperson skills" are more appreciated in a fashion outlet context than in a conventional grocery store, such as a hypermarket. On the other side, attributes like "promotion", "assortment" or "price" appear much more important in hypermarkets than in clothing retailers. If often defined and named *store image*, it seems more relevant to consider the concept of *retailer image* as the dimensions are not only linked with the store, that is, the retail outlet but also with two other main aspects: the assortment of brands and products delivered in and the brand strategy (e.g., price, promotion or advertising). In this sense, some authors refer to the term of *retail image* (Kunkel and Berry 1968) or *retailer image* (Jacoby and Mazursky 1984; Louviere and Johnson 1990) that may better reflect the dimensions of the concept. Whether it is more accurate and appropriate to deal with the concept of retailer image, we adopt for this paper the term of store image, inasmuch as it was the original one and because most of research on retailer/store dimensions have employed it.

Store image definition refers to attitudes consumers have toward the store as a general impression (Doyle and Fenwick 1974), or attitudes based upon evaluation of those store attributes (James et al. 1976), even attitudes measured across a number of dimensions hopefully reflecting salient attributes (Engel and Blackwell 1982). Retailer brand attitude is a part of store image since the consumer expresses a personal judgment about store attributes that build their overall satisfaction related to the store. The psychological construct of brand attitudes reflects evaluations and “cold” affect (Cohen and Areni 1991), involving a judgment about the brand (Park et al. 2010). But store image dimensions in the context of RBE conceptualization, also involves some “hot” affect. Indeed, outlets are concrete places where consumers experiment product acquisition and satisfy hedonic benefits (Holbrook and Hirschman 1982; Babin et al. 1994). Authors consider this issue in the conceptualization part. This idea of evaluation is confirmed by the purpose of Hirschman (1981), who outlines that store image is "*a subjective phenomenon that results from the acquisition of knowledge about the store as it is perceived relative to other stores*”. Considering these definitions, we argue that the one of Mazursky and Jacoby (1986) appears the more relevant: “*Image is a cognition and/or affect (or a set of cognitions and/or affects), which is (are) inferred either from a set of ongoing perceptions and/or memory inputs attaching to a phenomenon (i.e., either an object or event such as a store, a product, a "sale," etc.) and which represent(s) what that phenomenon signifies to an individual.”*.

So retailers are represented in customers’ minds by personal and subjective perceptions that may form the shopping experience linked with i) store dimensions (e.g., location or atmosphere), ii) retailer strategies (e.g., pricing, promotion) and iii) brand name (e.g., brand portfolio, awareness). This set of cognitions and affects constitutes the overall image of the retailer and may be used as a benchmark to compare several retailers on various dimensions. One direct consequence is that store image theory may be considered in defining the RBE. The “added value” a retailer can provide to its stores and goods is derived by both the overall image consumers build about the store and relative preferences or rankings they formulate about the store and its competitors (Hirschman 1981).

More than fifty years have spent since the work of Martineau (1958) and many things have changed in the retailing area and especially in retailers’ strategies. Store image has evolved from the basic dimensions of a simple sales outlet to the more demanding dimensions of retailer image such as the assortment optimization, including the increasing predominance of retail brands. The objective is to create differentiation (Sudhir and Talukdar 2004), “added-value”, and customer satisfaction into a more established and competitive market than in the past. As noted by Ailawadi and Keller (2004), the concept of retail image is not fixed and may be reconsidered to better illustrate current concerns: "*To organize our review of the key lessons from retailer image research, we adopt the categorization of Lindquist (1974) and Mazursky and Jacoby (1986), but modify it slightly to better reflect the increasing emphasis that pricing and the breadth and depth of merchandise assortment have received in more recent research*".

Brand Equity

Brand equity theory has received much attention since the end of the 80's (Leuthesser 1988; Farquhar 1989; Aaker 1991; Keller 1993). While we do not delve into the issue of when one definition should be employed over another in view of brand equity measure, we address three comments on Keller's definition, which is one of the most frequently used in the field of consumer behavior.

i) The differential effect between the same marketing mix applied to the real brand and to a fictitiously named brand or unnamed version cannot be applied in retailing because of the lack of unnamed or factious retailer.

ii) Keller's vision of brand-equity diverges from these of Aaker (1991) and Farquhar (1989) when he suggests that brand equity is evaluated as a reaction or response of consumers. This seems a bit narrow because brand equity is not necessarily a consumer reaction to the mix and probably must be apprehended more as a whole.

iii) The component of "brand image" in Keller's theory (1993) appears like a wide concept that holds many attributes of the brand. Questions may be asked about the coherence of gathering in the same "brand image" dimension, attributes such as the price or the functional benefits.

Moreover, in order to be properly computed, we think that such a complex concept does not need to be constricted in few theoretical dimensions, like Aaker's four constructs, that are abstract and latent by nature (Nunnally and Bernstein 1994). Consequently, we select the view of Farquhar (1989) which appears less restrictive on the creation of value by the brand. In contrast to Jinfeng and Zhilong (2009), Pappu and Quester (2006a, 2006b, 2008) and Arnett et al. (2003) who apply Aaker's brand equity conceptualization and DeCarlo et al. (2007), Hartman and Spiro (2005) or Allaway et al. (2011), who apply Keller's brand equity conceptualization, we propose a new measure of RBE based on store image dimensions, that seems to better fit with retailers' specificities.

- **Brand Equity Definitions**

As mentioned by Ailawadi and Keller (2004): "*The measurement of brand equity has been one of the most challenging and important issues for both academics and managers. A common conceptual definition of brand equity and a clear distinction between the consumer-based sources of brand equity and the product-market outcomes of brand equity have been very useful in efforts to develop measures of brand equity (e.g., Ailawadi, Lehmann, & Neslin 2003; Keller & Lehmann 2002), but a single measure that offers rich insights and diagnosticity and yet is easy to compute and track still evades us*".

The issue is confirmed nowadays by Buil et al. (2011) who argue that: "*Brand equity is a key issue in marketing. Despite receiving considerable attention, no consensus exists about which are the best measures to capture this complex and multi-faceted construct*".

These two quotes outline that researchers have provided many definitions of brand equity, conceptually justified and empirically tested. Picture of the perfect measure was drawn since 1999 by a MSI workshop on brand equity, who addresses a list of ten requirements. Nevertheless, a perfect measure (*i.e.*, real, complete but easy to test) still escape from us. One credible track of research is the development of an index (Diamantopoulos and Winklhofer 2001) of consumer-based brand equity, close to the work on retailer brand equity done by Arnett et al. (2003). But this aspect is further outlined. Last but not least, this topic is still a burning issue for both practitioners and researchers, both on conceptual aspects of the definition than on the measurement and computation of the equity of a brand (Buil et al. 2011; Park et al. 2010). For instance, multichannel retailing (Grewal and Levy 2009) or the expansion of m-tailing offer new considerations about brand equity management in the retail area (Keller 2010).

We will adopt for the following analysis the general definition of brand equity offers by Farquhar (1989) and takes up by Park and Srinivasan (1994) or Eldem and Swait (1998): "*brand equity is the "added value" with which a given brand endows a product. A product is something that offers a functional benefit (e.g., toothpaste, a life insurance policy, or a car). A brand is a name, symbol, design, or mark that enhances the value of a product beyond ifs* *functional purpose*". Or more simply: "*brand equity is the "added value" with which a brand endows a product*".

Finally, in order to be exhaustive on RBE definition, we must underline that several firms or consulting agencies have created their own definition and measure. Some of them are well-known like the Interbrand Ranking, the Young & Rubicam's Brand Asset Valuator, Millward Brown's Brand Z or the Research International's Equity Engine. Nevertheless, these measures are not strictly consumer-centered insofar as these consultancies use financial values or internal process valuation to compute brand equity.

- **Brand Equity Concept Applied to Retailers**

Several definitions of brand equity coexist, consistent with various conceptualizations or points of view (customer-based, financial-based, etc.). In fact, a single definition of the construct does not provide sufficient and relevant indications on the way to quantify it or compute it. Here appear all the difficulties relative to the measure of a latent construct (Nunnally and Bernstein 1994; Schwab 1980). Reversely, because concrete applications and measures are not easy, many definitions have turned up, each one going in the way of a specific measure. Into the customer-based brand equity field, Keller (1993) or Swait et al. (1993) propose a direct and indirect measures of a differential effect, Aaker (1991) favors a measure with four dimensions, then adds another fifth category in 1996 (namely Market Behavior), where other authors (Yoo et al. 2000; Yoo and Donthu 2001; Baldauf et al. 2009; Beristain and Zorrilla 2011) retain only three of the four initial dimensions of Aaker's framework, by linking brand associations with brand awareness. These few variations obviously fund the rich stream of research but may not mask that the global meaning of brand equity is defined and shared by a majority, if not by all. In a common sense, brand equity is something not tangible that provides a supplementary value to the endowed product and allows brands to ask for a premium price (Aaker 1991, 1996; Agarwal and Rao 1996; Sethuraman 2003). Regardless of the different measures and conceptualization frameworks, this consensus about brand equity meaning is closed to the one that endows a retailer and many links and common aspects exist between the two. However, in contrast with classical brand equity theory where a brand endows only a product[2], the retailer endows outlets (either

[2] In few cases, brands endow outlets too, like for branded retailers such as Gap, Victoria Secret's or Benetton.

“brick and mortar” or online shops) and a specific assortment of products/services and brands (Grewal and Levy 2009) in a specific atmosphere, that is, by offering a superior shopping experience to consumers (Verhoef et al. 2009). We consider these retailers’ specificities in the conceptualization part. Nevertheless, retailers stand as genuine brands, enjoy brand equity too (Ailawadi and Keller 2004).

Retailers try to capitalize on the value of their name through stores and products (Ailawadi and Keller 2004). To do so, they must use leverage such as the in-store atmosphere and merchandising, the selection of specific products and brands and price positioning, which are dimensions of the concept of store image. As a direct consequence, the RBE must be anchored with store image theory more than the classical dimensions of brand equity. For these reasons, we consider that the used of common branding theories (and especially brand equity) must be very carefully applied to the retailer. In this context, we propose store image theory to better materialize, specify, and measure the “added value” and the differentiation that a retailer can provide to consumers.
According to Pan et al. (2006) meta-analysis, customers’ store choice is strongly driven by some predictors like store atmosphere, convenient parking facilities and location, product quality or assortment selection, which are precisely identified by the literature as store image dimensions. One can say that these criteria are only drivers of customers’ store choice, not brand equity dimensions. Since we consider that customers seek for good scores on these criteria (*i.e.,* good product quality, low prices or large opening hours), it makes sense to gather them in the brand equity conceptualization.

Consumers may sacrifice both money and other resources like time, energy or effort (Zeithaml 1988; Ailawadi et al. 2001) to patronize their favorite retailer’s outlet even if the latter is farther away than competitors’ ones. Location no longer explains a major portion of the variance in consumers’ choice of stores (Ailawadi and Keller 2004). Although consumers try to optimize their total shopping cost (Bell et al. 1998), they also want to satisfy specific needs or to search for personal benefits (Ailawadi et al. 2001). Retailers’ success depends on the capacity they have to fulfill customers’ needs and benefits with attributes like i) the selection of a particular assortment of brands or products, ii) the delivery of relevant services, iii) the sale of owned brands. The aim is not to increase consumers’ costs but to generate differentiation, satisfy the widest range of consumers and build consumer loyalty (Corstjens and Lal 2000).

This is closed in spirit with Keller's assumption (1993) about price premium charges or the one of Simonson et al. (1988) about customer search. More generally, the more capacities a retailer has to gather customers, the higher is its customer-based brand equity. These criteria are appreciated differently by customers (Hirschman 1981; Baltas et al. 2010). One can be loyal to a specific retailer and able to expend resources to patronize it for its low price strategy, or for large opening hours allowing him to shop after working hours, or for the quality of the assortment (favorite brands, fresh food, etc.).

Moreover, one frequent brand equity conceptualization weakness is the inefficiency to reflect brand equity of retailers based on a low price strategy. This is consistent with Ailawadi and Keller (2004), who argue that:

"Several of the strongest retailers today, e.g., Walmart, Target, Aldi, are built squarely on a low price positioning. Clearly, the fact that these retailers charge lower prices than their competitors does not mean they do not have equity. Perhaps one way to conceptualize retail brand equity is to think in terms of the "resources premium" that consumers are willing to expend in order to shop with the retailer. Resources may reflect financial considerations but also other factors such as distance traveled, brand or size preferences compromised, or services foregone".

This weakness may be overcome with a measure that implies store image cues, that is consumers' set of cognitions and affects made about retailers' characteristics. Consequently, specific attributes of low price retailers (e.g., value for money) are from now on involved in the brand equity computation allowing them to enjoy high brand equity. This conceptual framework challenges the validity of Aaker (1991, 1996) or Keller (1993) brand equity theories as measures of the genuine brand equity of retailers.

Consumer-Based Retailer Brand Equity Conceptualization

Because brand equity theories consider all the extrinsic attributes of the product such as the influence of the name or the packaging in the creation of value (Richardson and al. 1994), we must consider them too for retailers. Retailer's outlets (*i.e.,* the store or the website) and its assortment, that is, the products and services that they choose to offer for sale identify some retailers' extrinsic attributes.

In line with Farquhar's (1989) definition of brand equity, we define consumer-based retailer brand equity as the "added value" with which a brand endows a retail outlet and the assortment, namely brands, products and/or services that are delivered in. This "added value" is directly derived by the consumers' store image. Basically, all the selected terms are significant in the definition (MacKenzie 2003; MacKenzie et al. 2011) and must be specified. The "*added value*" is a firm's intangible asset shaped by consumers' reactions (Keller 1993), *i.e.*, their perceptions, feelings or any types of associations linked to the retailer's image (Aaker 1991). A *brand* is defined as "*a name, symbol, design, or mark that enhances the value of a product beyond its functional purpose*" (Farquhar 1989) and "*differentiate products or services of a retailer from those of competitors*" (American Marketing Association). The *retail outlet*, is a physical (a store) or virtual space (a website or an app) where an economic agent (*i.e.*, the retailer) offers to consumers any kind of goods namely, products or services that are elaborated by manufacturers or the retailer itself. Note that retail outlets are not only a place where customers satisfy utilitarian benefits linked with purchase transactions (Gómez et al. 2004; Ailawadi and Keller 2004). They also visit the store and by the way, satisfy hedonic benefits (Holbrook and Hirschman 1982; Babin et al. 1994) such as entertainment, exploration or self-expression (Chandon et al. 2000; Ailawadi et al. 2001). Identically, a website can just provide customers hedonic benefits (Scarpi 2012) by allowing customers to search for good deals or innovative products, to check prices and compare them or to share products on social networks. According to Gómez et al. (2004), the *assortment* includes all the variety of goods and services offer by a supermarket simultaneously or the "*number of different items in a merchandise category"* (Levy and Weitz 2004). Briesch et al. (2009) complete this definition by characterizing the assortment according to *"the (1) number of brands, (2) number of stockkeeping units (SKUs) per brand, (3) number of sizes per brand, (4) proportion of SKUs that are unique to the retailer (a proxy for private label), and (5) availability of a household's favorite brands"*. Breadth and depth of merchandise assortment are a complex concern linking marketing activities to logistic, accountancy or finance. Managers should devote time to assortment strategy and optimization since the selection of products and brands to offer for sale is still moving promptly, depending on the one hand of the buying conditions and advantages negotiated with manufacturers (Ailawadi 2001) and on the other hand, of consumers desires. As a direct consequence, assortment issue has also deserved a consequent stream of research (Ailawadi and Keller 2004). Both managerial and academic perspectives highlight the predominance of the assortment in retailing but also all its complexity (Gourville and Soman 2005) which worth especially for retailers (Chernev and Hamilton 2009). Finally, *"A product is something that offers a functional benefit"* (Farquhar 1989) (e.g., a soap or shampoo) where a "*service is the application of specialized competences (knowledge and skills) through deeds, processes, and performances"* (Vargo and Lusch 2004) that can offer a functional benefit as well.

Latent Construct Conceptualization

The aim is to properly provide a clear understanding of what we mean by retailer brand equity. Indeed, prior research that wishes to develop a measure of retailer brand equity fail in this objective for three principal reasons. First, no proper definition and conceptualization of the RBE construct have been correctly done, raising doubts about validity concerns. Second, this lack of preliminary requirements leads to the application of inappropriate brand equity theories that cannot catch the entire RBE construct domain of content, clearly because of a *"lack of empirical evidence for the structural similarity between brand and retailer equity"* (Pappu and Quester 2006a). Third, a clear definition of the concept involved in the study must be proposed to overcome a frequent confusion around the entity to which the construct applies, considering that many research often mix up various equity measures of retailers, stores and retail brands. Consequently, before moving to RBE conceptual definition, it must be relevant to address some specific remarks on what is a construct in consumer behavioral sciences and how it must be efficiently conceptualized. According to Nunnally and Bernstein (1994) "*To the extent that a variable is abstract and latent rather than concrete and observable (such as the rating itself), it is called a "construct."* Construct conceptualization is a hard task that researchers must not try to escape from (MacKenzie 2003). If conceptual basics are not well defined and approved with required space and time, all the additional labor, from the conceptual framework to conclusions including the empirical stage fall undeniably into doubt and troubles owing to low construct validity, low internal validity and low statistical conclusion validation: "*The downward spiral for many manuscripts begins with the failure to adequately define the focal construct(s) of the study (…). Too many authors abdicate their responsibility to do this and instead move on to their discussion of the hypotheses*" MacKenzie (2003).

That is somewhat closed in spirit with some outstanding works on such methodological aspects (Churchill 1979; Schwab 1980; Nunnally and Bernstein 1994) considering that the focal construct conceptualization is a fundamental task that must inevitably be done in a correct manner. Definition should satisfy requirements developed by MacKenzie (2003) and MacKenzie et al. (2011) (see Table 1). Finally, a proper definition should also be as concise as possible in order to avoid falling into paraphrases and the dilution of the construct definition in an amount of non-necessary comments (MacKenzie et al. 2011).

Table 1: Conceptual definition considerations

Factor	Considerations
Examine how the focal construct has been used in prior research or by practitioners:	■ Literature review of the focal construct ■ Literature review of related construct (to distinguish it) ■ Conduct preliminary research using inductive approach
Specify the nature of the construct's conceptual domain:	■ Identify the type of property the construct represents ■ Identify the entity to which it applies
Specify the conceptual theme of the construct:	■ Describe the necessary and sufficient attributes ■ Dimensionality ■ Stability over time, across situations and cases
Define the construct in unambiguous terms:	■ Provide clear, concise conceptual definition of the construct ■ Should not be subject to multiple interpretations ■ Should not be overly technical, circular/ tautological/ self-referential ■ Should define construct positively

According to MacKenzie (2003) and MacKenzie et al. 2011

Across the four steps defined by MacKenzie (2003), the first and the last have been previously fulfilled in the first part of this article. Literature review of the focal concept (CBRBE) and the related concept (brand equity) have been examined. We retain that RBE has deserved very little intention despite all the interest of this hot topic in the marketing area and calls from major articles (Ailawadi and Keller 2004; Grewal and Levy 2009). We also retain that the close concept of brand equity is not so closed that it was *a priori* envisaged. In fact, various definitions, conceptualizations and empirical investigations of brand equity theory make this concept complex, that is, without a clear and common path. We do not think it is useful and appropriate to bring this complexity in the transposition to the retailer brand equity conceptualization. RBE appears closer to the more accomplished and anchored theory of store image because of retailer specificities. We can now shift our focus to the two remaining steps, namely, specify the nature and the conceptual theme of the construct of RBE.

Nature and Conceptual Theme of the Retailer Brand Equity Construct

Specifying the nature comes to describe what the intension and extension of the RBE construct are. Then, dimensionality and stability of RBE construct are discussed.

- **Attributes and Characteristics of RBE Construct**

The construct of RBE materializes a set of consumer's cognitions and affects which are inferred either from a set of ongoing perceptions and/or memory inputs attaching to the retailer. In this respect, the type of property the construct represents refers to consumer's cognitions and affects devote to the retailer, where the latter is the entity to which the construct applies. Because the RBE is only a construct, which means that it does not exist as a real entity, we may keep in mind the fundamental aspect mentioned above by Nunnally and Bernstein (1994) that RBE is just a "convenient label" that includes all the beliefs and perceptions made by consumers about a specific retailer. However in a managerial perspective, this label may further serve like a tool to quantify the financial value of the brand. In this strict interpretation, RBE can be considered as a concrete entity. However, this is a managerial aspect rather than a conceptual consideration devoted to the definition of the construct.
We remind that retailer brand equity is the "added value" with which a brand endows a retail outlet and the assortment, namely brands, products and/or services that are delivered in. RBE is a value**,** either positive or negative (Keller 1993; Berry 2000) that quantifies retailer's strength or attractiveness, as perceived by an individual consumer. This tool allows firms to benchmark against the best (Aaker 1996) or can serve to classify competitors of a specific area over time. Such value may also have potential advantages like: guide marketing strategy and tactical decisions, assess the extendibility of a brand, evaluate the effectiveness of marketing decisions or assign a financial value to the brand (MSI 1999). It materializes the sustainable advantage that a brand's name provides to retailer's outlets, to the assortment and especially to retail brands which may allow a retailer to increase[3] its:
i) Share Of Wallet (in increasing the expenditures spent on purchases at the store);

[3] This applies in the case of positive retailer brand equity. If negative, just consider those arguments reversely.

ii) Market share (in keeping current loyal customers and in recruiting new ones);
iii) Power against competitors in the marketplace;
iv) Power against packaged goods manufacturers or others suppliers in the vertical channel;
v) Efficiency (costs reduction) and;
vi) Finally, revenues and profits.

- **Dimensionality and Stability of the RBE Construct**

We have previously emphasize on what is a construct, namely something abstract build by researchers, and the related main issues that must be considered to achieve its proper definition. Consequently, we can directly shift to the RBE construct dimensionality discussion. As mentioned by MacKenzie et al. (2011), "*constructs are not inherently formative or reflective in nature, and most can be modeled as having either formative or reflective indicators depending upon the researcher's theoretical expectations about how they should be related based on the conceptual definition of the construct*". These preliminary steps which consist of carefully defining the construct and the hypothesized relations between the construct and its measures are predominant in all kind of research. The two following questions may well serve to distinct unidimensional construct and multidimensional from a conceptual perspective (MacKenzie et al. 2011):
1- How distinctive are the essential characteristics from each other (apart from their common theme)?
2- Would eliminating any one of them restrict the domain of the construct in a significant or important way?

Store image dimensions that serve to build the RBE construct are cumulative and distinct since store atmosphere, price or promotions do not share any common attribute if the one of being RBE dimensions, *i.e.*, the common theme. Consequently, eliminate one of those (e.g., store atmosphere) would restrict knowledge about the retailer, *i.e.*, the domain of content. Indeed, measures about price level or promotion frequency do not materialize consumers' perceptions about the atmosphere of the store. Consequently, we argue that RBE construct is multi-dimensional, constituting of sub-dimensions that are the dimensions transposed from the store image theory. From now, questions about the relationship between the RBE construct and its sub-dimensions arise, that is, to justify if the measure is formative or reflective. Decision criteria for such a complex issue have been provided by Jarvis et al. (2003)

and MacKenzie et al. (2005). A reproduction of Jarvis et al. (2003) table with an added column for the construct of retailer brand equity follows (see table 2).

We have defined consumer-based retailer brand equity as the “added value” provided by consumers’ reactions which mean that the intension is identified as consumers’ feelings and perceptions linked to the extension, *i.e.*, the retailer. These consumers’ reactions are subjective by nature, which suggest that the brand equity of a specific retailer may fluctuate according to this subjectivity. On the other side, retailers’ strategy, which also varies depending of criteria like brand selection or price policy may modify consumers’ perceptions of the store and the assortment, whose are dimensions of the RBE? Unexpected events could also alter perceptions of a specific store or damage the retailer‘s brand name. One exemplar can be a food crisis like the mad-cow disease in Europe. Other phenomenon can also seriously damage the equity of a particular retailer: massive dismissals, unfair working conditions, child labor, and so on. This means that even if retailer brand equity may remain relatively stable over time in line with marketing efforts, fluctuations may occur as RBE is conceptualized thought consumers’ perceptions and feelings.

Conceptual Framework and Discussion

Conceptual framework

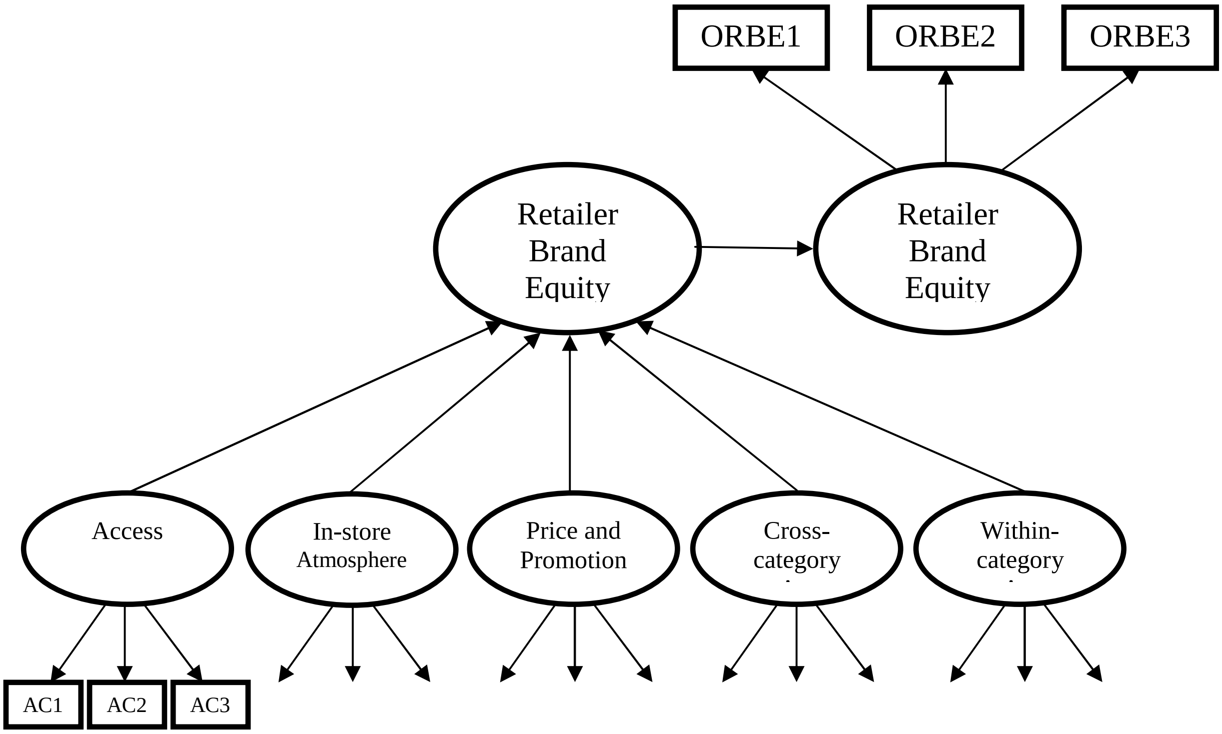
We develop a conceptual framework of RBE with the purpose of having a practical measure that can be easily employed by practitioners. As figure 1 shows, the RBE index is a second-order construct that has multiple first-order sub-dimensions as formative indicators. A formative measure of the construct of brand equity may seem appropriate considering its conceptual definition (Reinartz et al. 2009; Hair et al. 2011). These sub-dimensions have multiple reflective indicators (derived from the store image theory). For instance, AC1 to AC3 are reflective indicators for the dimension “ACCESS”. Consistent with many research (Arnett et al. 2003; Jarvis et al. 2003; MacKenzie et al. 2005, 2011), we must add reflective indicators of overall RBE (ORBE1 to ORBE3) to solve the identification problem of such a formative measurement model. Consequently, we obtain a MIMIC (multiple indicators, multiple causes) model structure (Jöreskog and Goldberger 1975).

TABLE 2: Table from Jarvis et al. (2003) with CBRBE construct explanations

	Formative model	Reflective model	Consumer-based retailer brand equity
1. Direction of causality from construct to measure implied by the conceptual definition	Direction of causality is from items to construct	Direction of causality is from construct to items	Store image dimensions conceptually "cause" or "build" the RBE construct
Are the indicators (items) (a) defining characteristics or (b) manifestations of the construct?	Indicators are defining characteristics of the construct	Indicators are manifestations of the construct	Price or Atmosphere are characteristics of RBE, not manifestation; loyalty can be viewed as a manifestation of equity
Would changes in the indicators/items cause changes in the construct or not?	Changes in the indicators should cause changes in the construct	Changes in the indicator should not cause changes in the construct	Yes, changes in Price or Product Quality will modify consumers' perceptions of the store hence implement RBE.
Would changes in the construct cause changes in the indicators?	Changes in the construct do not cause changes in the indicators	Changes in the construct do cause changes in the indicators	Not necessary for all indicators but a RBE variation is owing to a change of at least one dimension
2. Interchangeability of the indicators/items	Indicators need not be interchangeable	Indicators should be interchangeable	Indicators are not interchangeable. Atmosphere does not supplant Price
Should the indicators have the same or similar content?	Indicators need not have the same or similar content/indicators need not share a common theme	Indicators should have the same or similar content/indicators should share a common theme	No, each attribute has a specific content and contribution to the construct.
Do the indicators share a common theme?			The only common theme is that all of them refer to the retailer image
Would dropping one of the indicators alter the conceptual domain of the construct?	Dropping an indicator may alter the conceptual domain of the construct	Dropping an indicator should not alter the conceptual domain of the construct	Yes, dropping an indicator may alter the conceptual meaning of the RBE construct and may not capture the entire RBE domain of content. Some retailer's characteristics will not be considered anymore.
3. Covariation among the indicators	Not necessary for indicators to covary with each other	Indicators are expected to covary with each other	Covariance is not expected. Or in few infrequent cases.
Should a change in one of the indicators be associated with changes in the other indicators?	Not necessarily	Yes	Consequently not. Atmosphere perception does not implement Price one.
4. Nomological net of the construct indicators	Nomological net for the indicators may differ	Nomological net for the indicators should not differ	No, indicators reveal various consumers' perceptions of store dimensions. Atmosphere antecedents may be a clean store, luminous and warm. Those are not antecedents/consequences of Product Quality.
Are the indicators/items expected to have the same antecedents and consequences?	Indicators are not required to have the same antecedents and consequences	Indicators are required to have the same antecedents and consequences	

Note that store image dimensions are those of Ailawadi and Keller (2004) and serve only as an illustration. The full set of dimensions will be further defined according to qualitative studies. For illustrating purposes ORBE1 can be adapted from Yoo et al (2000): “If there was another grocery store as good as [STORE], I would still prefer to buy products at [STORE]”.

Figure 1: RBE Conceptual framework



Discussion

The goal of the present study was to justify a new way of defining and conceptualizing the retailer brand equity from the consumer’s perspective. The latter is defined as the “added value” with which a brand endows a retail outlet and the assortment, namely brands, products and/or services that are delivered in. The authors discuss why usual conceptions of brand equity cannot serve to define retailers’ one owing to their specificities. A retailer is more than an ordinary branded product; it is an economic agent that carries a store name, a retail outlet (physical or virtual) and a specific assortment of brands, products and services. To the best of the authors’ knowledge, this is the first attempt to address this main issue.

The objective was to offer a proper definition and conceptualization of retailer brand equity that can serve for both researchers and practitioners since we emphasize that former measures badly reflect the concrete “added value” of some retailers (Ailawadi and Keller 2004). Even if the general meaning of brand equity may be applied to the retailer as a brand, store image theory may better serve to set up retailer brand equity dimensions. Nevertheless, since the call of Ailawadi and Keller (2004) and renewed by Grewal and Levy (2009), we did not find any research that deals with this issue, considering that previous retailer brand equity measures were just a transposition of conventional brand equity theories, without any theoretical consideration or adequate definition of the specific domain of content. This failure leads to a poor RBE construct conceptualization and alter conclusion validity (MacKenzie 2003). This article provides a specific knowledge and guidelines to researchers and open new research perspectives that are further underlined. The procedure also delivers a comprehensive framework of brand equity in the retail sector, according to many specific characteristics that arise from store image theory and may serve practitioners in the way they manage their overall strategy, from the location and name of retail outlets to assortment, retail brands strategy and promotion decisions.

Nonetheless, the present work has some limitations that are hereafter underlined.

First, this paper is only conceptual without any empirical study that comes to support this new framework. Measuring brand equity for retailer like for other firms is a priority to better compete on the marketplace and we wish that our construct definition and conceptualization will serve in this way. Additional research both conceptual and empirical is required. Research in retailing but also in broader marketing fields like consumer behavior, services or channels/ supply chain management must carries many related considerations and still increase the scope of what we know about RBE, how it must be conceptualized in research and applied by managers.

Second, as we follow MacKenzie et al. (2011) requirements, we notice that one step, namely the preliminary research using inductive approach have not been done yet. This will probably bring new reflections and practical aspects that may be taking into account in developing RBE understanding.

These limitations may also highlight several avenues for further research.

First and considering what have been suggested previously, new research from several marketing fields or from connected disciplines, either academic or managerial oriented, will definitely add relevant insights to RBE knowledge. As recommended (MacKenzie et al. 2011), the stability of the RBE conceptualization must be tested over time and space and across situations. In this respect, all the diversity concerning retail outlet types and distribution channels may offer valuable research tracks. Retailers are also very different according to the geographic areas they operate out or to various marketing factors like price strategy (Hi-Lo, EDLP), communication, retail brands positioning, loyalty program that may cause brand equity disparities across retailers. Much work clearly needs to be done in this way to observe how RBE varies across these cases and assess the external validity of the RBE conceptualization.

Second, because RBE is based on store image theory, how much dimensions must be considered to have a proper conceptual construct of retail brand equity but which still remain easy to compute for managers? We have notice that store image dimensions vary across authors and research. Even if this concept of store image (or retailer image) was born half a century ago, it may be stimulating to bring new reflections due to retail sector massive development and link them to the concept of RBE. We think for instance at the Corporate Social Responsibility of retailers.

Last but not least, we must keep in mind one of the goal this article wish to achieve which is to provide to practitioners a useful tool. Consequently, this new conceptual framework must be empirically tested to know if it overcomes the weaknesses we have exposed, like the high equity of retailers that are based on a low price strategy. We are definitely sure that managers' critics about RBE application and computation will be precious to implement and increase the measurement model of consumer-based retailer brand equity.

Concluding Remark

We hope that our discussion will stimulate progress in retail branding area and in marketing globally. We consider that research and knowledge about retailers are worthy insofar as they are major players in our modern markets. Our goal consisted in providing a proper conceptualization of retailer brand equity, since all the previous research on this issue fail to fulfill this goal (poor conceptual definition, inappropriate brand equity theories and frequent confusion around the entity to which the construct applies). In order to be well computable by practitioners, an index measure may probably appear as the best way to keep strong conceptual insights within an intuitive and credible value of brand equity. Many future issues are identified, suggesting that both academic and managerial work is required.

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