MÄLARDALENS HÖGSKOLA

A Study of Pond's Age Miracle Customer Perceived Value

Master Thesis in International Marketing by:
Group 2004
Cong Tran – 790101
Yuriy Seleznyov – 760815

Tutor: Tobias Eltebrandt
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Authors: Cong Tran and Yuriy Seleznyov

Tutor: Tobias Eltebrandt

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Abstract

Background

After a successful launch in early 2007 Pond's Age Miracle, Unilever Vietnam's anti-aging skincare product, is now experiencing falling sales and a declining market share having failed to complete its mission of counter-attacking its main competitor – P&G's Olay Total Effect. This predicament poses a question of how Unilever Vietnam can improve market performance of this product.

Purpose

To determine Pond's Age Miracle customer perceived value and propose recommendations on how to improve it.

Method

A combination of qualitative and quantitative approaches was pursued. In-depth interviews with consumers were used to discover relevant attributes of anti-aging skincare. A consumer survey was employed to measure relative importance and relative performance of the identified attributes – a basis for determining Pond's customer perceived value.

Findings, Analysis and Conclusion

Customer perceived value of Pond's Age Miracle was found to have a negative character on the entire market scale and across most of the listed consumer groups.

Recommendations

A re-launch of the upgraded version of Pond's is suggested to maintain the current consumers and recruit the potential anti-aging skincare users.

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1 INTRODUCTION

1.1 AN OVERVIEW

Looking forever young has never been as important as it is today when people live longer and healthier and want their appearance to reflect the vital state of their mind and health. Also, the changes both in lifestyle and grooming practices are occurring among consumers all over the world attempting to fight against the signs of aging and minimize its visible effects. The largest growing segment in cosmetic facial treatment market is anti-aging skincare products which in 2008 is likely to post an 8.7% year-over-year increase worldwide (Global Cosmetic Industry, 2008). Europe and North America account for 67% of the global sales in the anti-aging skincare segment but the recent years saw the trend move in favour of Asia due to tremendous growth of gigantic markets of India and China followed by smaller emerging markets such as Thailand, Vietnam, and Indonesia (Global Cosmetic Industry, 2008).

Anti-aging products were originally designed for the baby-boomer generation, however in the recent report, the analysts (Global cosmetic Industry, 2008) revealed that the future growth will be fuelled by the expansion of the consumer base into younger age groups aged 25 to 30 which seem to be increasingly interested in applying anti-aging products, particularly topical skin treatments. This shift is leading to an increase of spending on anti-aging products which and is likely to result in improved market opportunities for producers seeking continuous expansion of their operations.

The growing potential of the anti-aging skincare segment along with its menacing competition spurs cosmetic market players to design and launch new products in order to stay in the game. Unilever, the world's eighth biggest cosmetics manufacturer (Cosmetic design, 2008) regularly updates their skincare product line. The company launched Pond's Age Miracle anti-aging skincare cream specifically for the Asian market in the late 2006 - early 2007 in an attempt to capitalize on the market's huge potential and to tactically respond to the life-long rival P&G's earlier launch of Olay Total Effect, globally in 1998 (Olay, 2008) and Vietnam 2005, a multifunctional anti-aging products.

In Vietnam, Pond's Age Miracle was launched in January 2007. Designed and manufactured using a breakthrough CLA (Conjugated Linoleic Acid) technology, Pond's Age Miracle was claimed to be a new solution for the aging skin capable of visibly reducing wrinkles in seven days. Its launch by Unilever Vietnam was marked as "strategic and must-win" stressing its significance for the manufacturer. Initially, Pond's Age Miracle received a friendly welcome and shot up to capture a substantial share of Vietnam anti-aging skincare market. However, one year later things unexpectedly turned sour for Pond's Age Miracle dogged by falling sales and declining revenues despite the

efforts to rescue the product. An objective of attacking Olay Total Effect's market position proved to be impossible to achieve with the main competitor managing to maintain the leader's spot.

On the opposite side of Pond's Age Miracle predicament is of course the consumers. It is their purchasing behaviour that declares the verdict to any offering: will it live or die. Why buyers crave to get hold of one product while totally disregarding another? Drucker's (2001) specific comment on the issue was that "customers pay only for what is of use to them and gives them value".

Over the recent years the construct of customer value has been gaining increasing support from both marketing academics and practitioners as the major determinant of buyers' future purchase decisions (Woodruff, 1997). Essentially, customer value is subjectively perceived construct: different customers perceive different values within the same product. However, the employment of statistical instruments makes it possible to produce generalisations about the product's aggregate customer perceived value (Kotler, 2003).

Customer perceived value allows grasping the prospective customers' evaluation of all the benefits and costs of an offering as compared to that customer's perceived alternatives (Swaddling and Miller, 2002). An important implication of this is a strategic orientation of the customer perceived value construct which allows the researcher to gain a deeper understanding of underlying motives of customers' purchasing behaviour in regard to the particular offering and project it into the future. Undoubtedly, these insights into consumers' purchase decision making should represent indispensably valuable information to the seller ever seeking to increase proceeds by optimising the sales of their market offering.

1.2 PROBLEM STATEMENT AND PURPOSE

With Pond's Age Miracle disappointing sales, Unilever is facing an uncertain future in Vietnam anti-aging skincare market segment. It is becoming crucial for the company to re-evaluate the possibility to kick-start the product by attaining a clear vision of the situation in the given market segment which is projected to post significant growth rates in the future. Therefore in this research we approach the situation at hand with the following problem statement:

How could Unilever Vietnam improve market performance of Pond's Age Miracle?

To propose a good solution necessitates diagnosing the problem and pinpointing the cause of it, the Pond's Age Miracle case necessitates turning our look towards finding the reason why consumers are rejecting this well-marketed product. Gaining a good understanding of consumer means learning as much as possible about how they define and perceive value when they choose between competing offerings. In order to achieve this we formulated the purpose of this research as follows:

To determine Pond's Age Miracle customer perceived value and propose recommendations on how to improve it.

1.3 TARGET READERS

As this study is carried out on Unilever's current market offering we expect the results of it to be of the significant practical interest to the company's marketing decision-makers at Vietnam branch and across the entire organisation globally.

A typicality of contemporary marketing methods implies that the research should also represent certain value to practitioners from other consumer market participants, such as manufacturing, retailing and consultant companies.

Our hope that this study will also academically contribute to the fledgling theoretical field of customer perceived value in general, and the Swaddling and Miller model in particular. In regard to this the paper might be found to be of some worth to marketing theoreticians, academics and students.

2 BACKGROUND OF VIETNAM SKINCARE MARKET

This chapter is aiming at providing the readers with a brief account of the Vietnamese skincare market in terms of its structure and dynamics. Also, an understanding of the anti-aging segment is presented including its main players Olay Total Effects and Pond's Age Miracle.

2.1 SKINCARE MARKET AS A WHOLE

Skincare market in Vietnam has a huge potential with 17 million women aged 15 to 55 (Population reference bureau, 2008). Apart from that, Vietnam's female population structure is tilted towards younger generations (7.5 million of those aged 25-35 and another 5.5 million aged 35-45 (Population reference bureau, 2008) which seem to be more appearance-conscious than older generations therefore are willing to spend more on pricier, premium products (Euromonitor,2008). However, the Vietnamese skincare market is still immature with the overall penetration of 50%. The largest whitening segment's penetration is 27% with 80 million Euros of annual revenue growing by approximately 10 % per annum (Unilever internal report, 2007)

Before 2005, the whitening segment represented 70% of the entire market, while the remaining 30% were shared by basic care, anti-acne, oil-control and some other specialised skincare categories. Anti-aging products were almost non-existing or otherwise their market share was too small to measure. Skincare market leaders were Unilever-owned brand lines Pond's and Hazeline which accounted for 32% of the market (Unilever internal report, 2008). Both of them were positioned to focus on the whitening segment, also offering sideline facial care products like moisturisers, cleaners etc. Smaller brands, both local and foreign, featured Biore, Roijy Yali, Nivea and a few others.

The 2005 return of P&G with their anti-aging skincare Olay Total Effects marked a dramatic turnaround in the market structure and dynamics. Consumers' excitement and arrival of other manufacturers resulted in the fast growth of the anti-aging segment and readjustment of the overall skincare market composition. The whitening segment slid to 57%, the basic care and related segments maintained its share at 30%, and anti-aging products grew to occupy 7% of the skincare market (ACNS, 2007)

Segment (YTD Sept07)	Contribution
Anti-aging	7%
Whitening	57%
Anti-acne	17%
Basic Care	13%
Oil-Control	2%
Others	5%
Total Facial Care Market	100%

Figure 1: **The Structure of Vietnam Skincare Market**
Source: ACNS, 2007

2.2 ANTI-AGING SKINCARE SEGMENT AND KEY PLAYERS

Anti-aging skincare is a fledgling segment in Vietnam with the market size of approximately 6 million Euros currently (Unilever internal report, 2008). Anti-aging products are more sophisticated than ordinary skincare and positioned in a higher price segment, normally exceeding the cost of whitening products by 3-5 times. Although the penetration in the segment is characterised as unstable, the general trend clearly indicates its growth over the last few years taking it to almost the half of the market penetration in the long-established whitening segment (see Figure 2).

Typical consumers of anti-aging skincare in Vietnam are women aged 25-55 concerned with aging skin and caring about their appearance. Because of its relatively high price, anti-aging skincare is also limited to the Vietnamese middle class consumers that have sufficient disposable income to afford it.
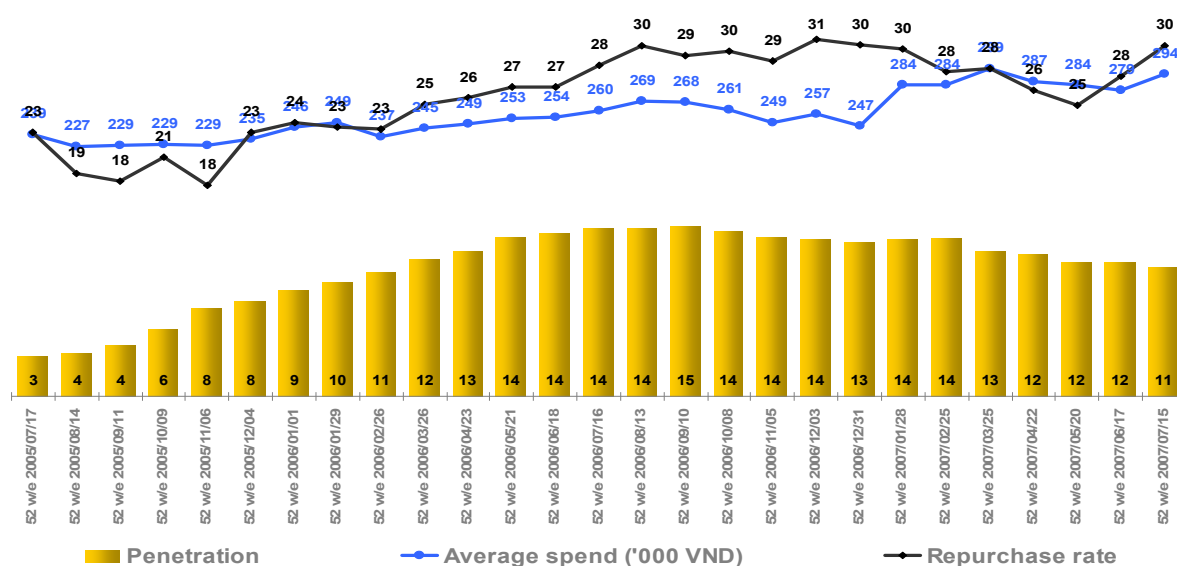
Figure 2: **Penetration, average spending and repurchase rate in anti-aging segment**
Source: Unilever Vietnam internal report (by ACNS)

Geographically, anti-aging skincare market is concentrated in two large metropolitan areas of Ho Chi Minh City and Hanoi with the first accounting for 70% and of the second – for 10% of the nationwide sales. Anti-aging skincare category is undisputedly dominated by P&G's Olay Total Effect with 70% market share, distantly followed by Unilever's Pond's Age Miracle with 20% (Linh Nguyen interview). All other brands account for remaining 10% of the segment including Nivea, Unza and some others. Also, at the segment upper end of, there present premium brands like Lancôme, Sheshiedo, L'Oreal and Este lauder which pose no direct competition to Olay and Pond's.

Olay Total Effect

Olay is a P&G skincare brand line which offers a range of products with different functions in two main categories - cleanser and cream - with the aim of meeting the full range of skincare needs, whatever the user's age or skin type (Olay, 2008).

In March 2005, P&G entered Vietnam anti-aging skincare market with their Olay Total Effects brand line extension in the footsteps of its launch in Indian market. The Vietnam launch was a first mover strategy to tap into the premium skincare segment before the arrival of the major competitors. Olay Total Effect successful market entry also allowed P&G to make inroads into other skincare categories like whitening, moisturising and cleansing in 2006 and 2007 (Unilever internal report, 2008).

The product is claimed to offer multi-effects including reducing fine lines and wrinkles, smoothening skin texture - visibly and to the touch, evening skin tone for younger-looking, more balanced colour, improving surface dullness, giving skin a radiant, healthy glow, minimizing pores, visibly reducing the appearance of blotches and age spots and smoothening dry skin (Olay, 2008).

Olay Total Effects is sold at the price of 190,000 VND (equivalent of 7.6 EUR) and in one-suits-all size of 50g both through modern channels like supermarkets, shopping centres and traditional channels like street shops and wet-markets.

Pond's Age Miracle

Pond's is Unilever's skincare brand line. Introduced to Vietnam market in 1996, Pond's quickly became a leader in mass skincare, the main market segment in Vietnam at the time. Pond's product range focuses on whitening segment including moisturisers and facial foams. As a part of their counter-offensive to an ongoing expansion of Olay Total Effect, in January 2007 Unilever launched Pond's Age Miracle, an upper tier anti-aging

skincare extension of the existing Pond's range also supposed to reinforce Pond's overall image in the mass market.

Pond's Age Miracle line includes cream, serum, facial foam, lotion and eye cream toner in which the cream is a flagship product that secures 80% of sales of the whole range. It is claimed to offer solution to wrinkles and dark spots effective in 7 days.

Pond's Age Miracle cream is offered into two packsizes: 50g priced at 190,000 VND (7.6 EUR), and 30g priced at 129,000 VND (5 EUR). As a part of the strategy to fight against Olay Total Effect, Unilever ensured equally extensive distribution network for Pond's Age Miracle and its availability to end-consumers through every possible channel (Unilever, 2008). The successful launch in early 2007 allowed Pond's Age Miracle to gain a substantial share of nearly 50 % in the anti-aging skincare category a few months later. However, soon after the product experienced a sharp decline of its sales and market share. The bottom line - the product profitability - was also breached, resulting in Unilever Vietnam considering the decision of withdrawing Pond's Age Miracle from the market.

3 METHODOLOGY

3.1 TOPIC SELECTION

Francis Bacon (Fisher, 2006) once said: *"If a man begins with certainties, he shall end in doubts; but if he will be content to begin with doubts, he shall end in certainties"*. And so were we – full of doubts, having no direction to move when the search for the topic of this research began in the middle February 2008. However, our initial intention was to pursue something that was interesting to us and would provide us the opportunity to enhance our knowledge in the marketing field. Fisher (2006) in relation to this stresses that the chosen topic has to be interesting and even exciting to researchers otherwise they will have trouble sustaining the motivation and commitment necessary to complete the project.

One way of achieving this was at least not to repeat the topics we had pursued throughout the programme, opting for a previously untapped one. The authors of this thesis had participated in a number of research projects together; therefore we compiled a mutually relevant list of the covered issues and discovered that we hadn't yet addressed the area which can be credited for being the birthplace of marketing, namely a mass consumer market.

Skimming through information on mass markets, we came across the researchers' estimate that 85 percent of all new products introduced each year into the marketplace eventually fail (Garrido-Rubio and Polo-Redondo, 2005). This staggering number made us wondering why a lot of respectable and well-companies, packed with well-paid marketers, don't deliver an expected result. The relevance of this issue to the external audience was also self-evident, which, in Fisher's (2006) opinion, is a requirement for a decent research. Another advantage of taking this route was the abundance of various sorts of information pertaining to mass consumer markets and product development. In fact, we were facing what Fisher (2006) calls a common difficulty these days – too much literature, not too little.

We also wanted to see out thesis having some applicable, managerial value to organisations operating in mass consumer market, may they be manufacturers, wholesalers, retailers, consultants etc. With these considerations in mind we moved on to finding a company which would serve us as an object of our empirical research. The bottom-line criterion for the company selection was, of course, its involvement in some kind of a mass consumer market, preferably the one behind new product development and marketing. Another crucial characteristic of the organisation under scrutiny had to be its accessibility for us. According to Fisher (2006), researchers may have an excellent topic in mind, but unless they can get access to the people who can answer research questions, the project will be "a non-starter". As for the accessibility issue, our personal backgrounds came into play. One of the authors had a working experience and

maintained close ties with employees at Vietnam branch of Unilever PLC, an Anglo-Dutch conglomerate that owns about 400 consumer product brands in food, beverages, cleaning agents and personal care products.

Upon the contact with our connections at Unilever we brought up the issue of unsuccessful product launches. Our attention was directed towards Unilever's struggling anti-aging skincare Pond's Age Miracle launched about two years ago and suffering falling sales and shrinking market share. We were also informed that the product had been placed in "the question mark" portfolio category, meaning that its future market presence was under the management scrutiny. We saw this situation as an opportunity to focus our research on Pond's Age Miracle which would hopefully entail managerial implications for the company.

3.2 THE CHOICE OF THEORIES

To propose a theoretical model potent enough to explain the cause of Pond's market decline we had to go through the process of finding theoretical concepts relevant in the given case. Easy as it may look, we though spent substantial amount of time and effort before managing to steer clear of the obstacles and traps in the form of attractively wrapped up academic manuscripts that offered little insights into the nature of the product's struggling performance.

What seemed logical back then, we first turned our attention to the theoretical area dealing with an issue of a new product launch. Garrido-Rubio and Polo-Redondo (2005), for instance suggested an impact of launch strategies on a new product performance while others discussed the influence of "the launch mix", the product positioning (Hart and Tzokas, 2000) and launch tactical decisions (Di Benedetto, 1999) on a new product market success or failure. Although thoroughly developed, these launch-related models could only help explain why a certain product *had been* a success or otherwise a flop in the past. In our case they only offered a way of structuring what Unilever management *already knew* about Pond's launch within the company, thus rendering this research direction backwardly-oriented with no valuable implications for the future decision-making. At this stage it became obvious that we needed to turn to consumes. After all, it is their decision to buy or not to buy determines the fate of any offering in the marketplace.

As our previous project was centred on B2B relationship marketing we decided to delve deeper in this area to see it if relationship marketing could provide us with the tools needed to expound consumers' response to the seller's marketed product. However, we soon realised that applicability of the relationship marketing in the B2C dimension was beset by academic controversy with the majority of theoreticians lining up against those (i.e. Grönroos) who claim that relationship marketing can be stretched far enough to

include a mass consumer market into its domain. No matter how hard we tried to apply relationship marketing concept to our case, it just didn't feel right. We joined the academic majority and moved on.

A broader review of the literature on consumer behaviour indicated that customer satisfaction is considered by many (Evans et al 2006, Kotler 2003) the most popular indicator of consumers' response to the seller's marketing activities and the major determinant of their future purchase decision-making. Kotler (2003), for instance, states that companies should measure customer satisfaction regularly because it is the key to customer retention. Evans et al (2006) define customer satisfaction as the attitude-like feeling of a customer towards a product or service after it has been used. We also figured that customer satisfaction was an effective tool of evaluating consumers' stance towards Pond's Age Miracle. But a further look into the literature on customer satisfaction revealed a related yet distinct construct of customer perceived value.

Perceived value has been widely discussed at a generic level (e.g., *providing value*), particularly in the practitioner literature and can be easily confused with satisfaction (e.g., meeting customers' needs). However these constructs are different. While perceived value occurs at various stages of the purchase process, including the pre-purchase stage (Woodruff, 1997), satisfaction is conventionally agreed to be a post-purchase and post-use evaluation (Hunt and Keith, 1977). As a result, perceived value can be generated without the product being bought, while satisfaction depends on experience of having used it. This certainly had significant implication for the Pond's case as customer perceived value would allow including within our scope not only the existing Pond's users but also the potential ones – basically to probe the whole market's evaluation of the product. The dual nature of perceived value regarding consumers was also in line the information that Pond's Age Miracle was suffering both from declining repeat purchase and recruitment rates.

Within the literature on customer perceived value, our attention had been draw towards the series of publications by Swaddling and Miller. They (2002) define customer perceived value (CPV) as *the prospective customer's evaluation of all the benefits and all the costs of an offering as compared to that customer's perceived alternatives.*

The model proposed by Swaddling and Miller includes three basic elements: product attributes, relative importance and relative performance (see Figure 3). It permits actual measurement of the product customer perceived value and allows a researcher to figure the motives of consumers' purchasing behaviour regarding the given offering, the major cause of its marker performance.
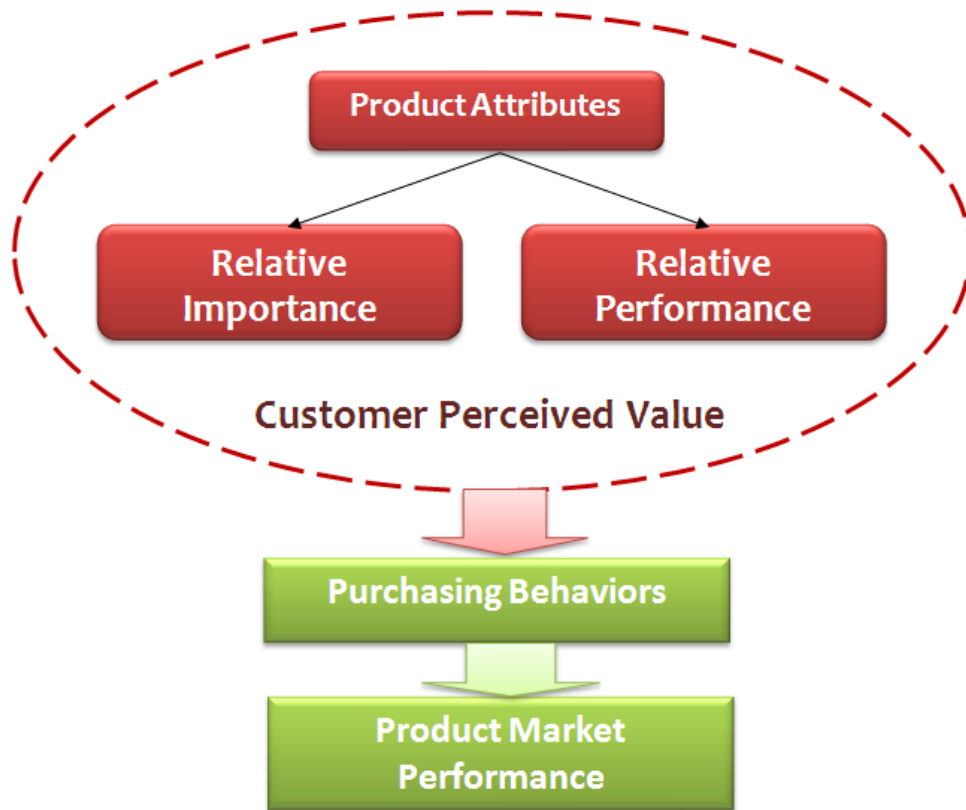
Figure 3: **Proposed Conceptual Framework**

Swaddling and Miller (2004) see their CPV approach as a work in progress. For them it is important to view the CPV construct as a summary of a body of knowledge that will always be incomplete but always improving. Therefore we see this master thesis as an academic contribution to the customer perceived value construct in general and to Swaddling and Miller's model in particular.

3.3 THE CHOICE OF INFORMATION

3.3.1 Information collection process

In order to give an answer to the research question a combination of research methods was pursued. This section will explain each step of information collection process schematically depicted in the Figures 4 and 5 below.

Preliminary Stage	Understanding the product specifics and market background through interviews and secondary sources
In-Depth Interviews	Compiling a "long list" of CPV attributes
Survey Design	Classifying and creating a "short list" of CPV attributes; deciding on the survey technique, guidelines and channels of execution
Pilot Test	Ensuring the survey runs according to the guidelines
Survey Proper	Conducting the survey, obtaining raw data

Figure 4: The process of primary data collection

The progress stage	24-25 Apr	26-2 May	2-3 May	3-4 May	5-15 May
Pilot interview	███				
Interviews		███			
Interviews decoding & questionnaire design			███		
Pilot test				███	
Survey					███

Figure 5: Data collection timetable

3.3.2 Preliminary stage

In order to have a thorough understanding of the product, its competitors and the market situation in general and in the anti-aging segment in particular, an open-question interview with Linh Nguyen, Skincare Category Senior Manager at Unilever Vietnam was conducted by email. The main area of interest were the product's characteristics including functionalities, benefits, price, target consumers and market situation including

market penetration, sales dynamics, market shares of main competitors, overall market growth/decline etc. The company also provided us a lot with secondary data sourced from AC Neilson's retail audit reports. Other secondary data sources like Euromonitor, Global Cosmetic Industry and Cosmetic Design were also explored to gain a deeper understanding of skincare market in Vietnam with a stress on the current trends in the anti-aging segment. However in general, this paper is predominantly makes use of empirical findings with secondary data playing a minor, supporting role.

METHOD DISCUSSION: INTEGRATION OF QUALITATIVE AND QUANTITATIVE RESEARCH APPROACHES

Essentially, there are two methods of collecting empirical data when performing a scientific study: qualitative and quantitative. Qualitative research is an unstructured, primarily exploratory design based on a small sample intended to provide insight and understanding (Malhotra and Birks, 2005), whereas quantitative on the other hand is using complex mathematical and statistical modeling, measurement and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically.

According to Wiedersheim-Paul and Eriksson (1999), due to the extreme stances of qualitative and quantitative approaches, the selection between them can lead to different conclusions and therefore it is crucial to choose the type of method that correlates to the purpose of the research.

However Jarrat (1996) supports the notion that qualitative and quantitative methods should be "viewed as complementary rather than as rival camps". Moreover, the nature of marketing decision-making encompasses a vast array of problems and types of decision makers. This means that seeking a singular and uniform approach to supporting decision- makers by focusing on one approach is futile (Malhotra and Birks, 2005).

For this research specifically, the combination of the both approaches turned out to be the best option. A necessity to identify the CPV attributes of anti-aging skincare called for an exploratory qualitative research approach at the first stage. At the following stage of measuring the relative importance and relative performance of the identified attributes a quantitative approach was addressed in order to return a statistically reliable result. This dual approach was in line with Malhotra and Birks (2005) statement that a qualitative research is often used to generate a hypothesis and identify appropriate variables which should be tested by the consequent quantitative research.

3.3.3 Qualitative research: In-depth interviews

This stage served a purpose of identifying a "long list" of anti-aging skincare attributes perceived by consumers as those that command their purchasing decision. According to Swaddling and Miller (2002), most important to using CPV successfully is the ability to

identify whatever it is the prospective customer chooses to use as a CPV attribute. To achieve that, a researcher needs to use significant exploratory techniques such as in-depth interviews and focus groups to make sure the most appropriate attributes are used in any subsequent research effort.

Both focus groups and depth interviews are the two direct techniques of a qualitative research. Focus groups have become more fashionable in academic research and are also considered practical in marketing and advertising as it is a very good method to discover how consumers react to a certain product or promotion (Green, Baum, 1993, Kotler, 2003). Also, compared with in-depth interviews, focus group can generate more innovative information as well as medium moderator bias whereas that of depth interview is relative high (Malhotra and Birks, 2005).

However, the setting of this research (the researchers' significant distance from the respondents) entailed severe, virtually insurmountable limitations for a focus group approach. Therefore, an option of semi-structured in-depth interviews was pursued instead. A semi-structured interview lies in between the two extremes of open and pre-coded interviews, and it enables a free discussion and association from respondents while they still focus on the general subject (Hussy, 1997). Therefore it is based on predetermined questions but it also allows the interviewer to change or add new questions along the way. This appeared to an appropriate choice as, on the one hand, we wanted to let interviewees talk freely about their perception of anti-aging products and their attributes, but on the other hand, it also enabled us to guide the direction of the interview according to the theoretical input to probe deeply into the subject matter.

Sample selection

Fisher (2006) argues that whom you interview is normally decided by purposeful sampling which involves identifying people who have the answers to the questions the researchers want to ask. Hence, based on the Pond's Age Miracle user profile, we had identified a general profile of interviewees to be questioned: women aged 25-55 which are currently using anti-aging skincare or having the intention to use it in the near future. The snowball technique was employed in the interviewee selection process. It began by using personal contacts to identify interviewees who matched the above requirements (Fisher, 2006). They were then asked to nominate people who they knew could also be appropriate respondents. Eight interviewees were questioned in total; 3 of them are current users of Pond's Age Miracle, 2 - of Olay Total Effect, 2 - prospective anti-aging skincare users and 1 of user of other brands. Their demographic and psychographic characteristics were also considered to best represent the segment (see Figure 6).

Interviewee	Age	Marital status	Occupation	Income EUR/month	Consumer profile
Nghy, Nguyen	43	Married, 2 children	Marketing manager	1050	Pond's Age Miracle user for 1 year, wants to keep her skin the way it is now
Dung, Nguyen	29	Single	Advertising officer	845	User of other brands (The Face Shop)
Dung, Le	50	Married, 2 children	Housewife	N/A	Pond's Age Miracle user for more than 1 year, wants to be more beautiful
Hoa, Tran	41	Single	Baking officer	Not stated	Concerned about aging skin (dark spots, dryness) and in search for a suitable product
Phuong, Nguyen	33	Married, 1 child	Chief Representative	1050	Pond's Age Miracle, user for 7 months, concerned about aging after giving birth, beautiful skin makes her confident at work
Hanh, Tran	35	Married, 3 children	Self-employed construction material supplier	Not stated	Olay user for several months, wants to improve her skin after 30, afraid of skin aging signals
Linh, Trinh	31	Married, 1 child	Accountant	Not stated	Olay user for 3 years, cares of smooth skin
Loan, Tran	30	Married, 1 child	Temporarily unemployed	Not stated	Started to care about aging after giving birth, in search for a suitable product

Figure 6: Interviewees' Profile

Execution

The interviews were initiated by questions like *"How long have you been using the anti-aging skincare? How often do you use it? What do you like about your skincare product?"* to guide the interviewee into the topic. Afterwards the interviews proceeded from general to more specific issues.

The purpose of general questions is to let the interviewee talk freely about what influences their purchase decision without being framed or guided by the interviewer. The general questions were like *"Why do you buy anti-aging cream instead of other skincare products? What benefits you expect from anti-aging skincare product (face cream)?"* The purpose of these questions was to obtain a broader overview of anti-aging product category attributes differentiating it from other categories of skincare products.

Gradually, the interviews were guided towards less general scope to see what attributes are important when comparing different offerings. Questions like *"What product*

attributes do consider when choosing one anti- aging cream over another?", "What would it take you to switch from one product to another?" were asked.

After that, the interview would be directed towards more specific issue of the three main types of product attributes, namely characteristic, beneficial and image/psychological expounded in the theoretical framework. Questions for this part would look like: *"How important is the packaging appearance to you when you consider buying an anti-aging skincare?*

During the interview probing technique was utilised. According to Malhotra and Birks (2005), probing is of a crucial importance in obtaining meaningful responses and uncovering hidden issues. We used it by asking both general questions such as *"Why do you say that?", "Can you tell me a bit more?"* and more specific ones like *"You said this product is suitable for your skin, what do you mean by suitable?"* The respondent's answer would then reveal more information without being purposefully pressed for a specific answer, for example: *"It means it does not cause allergic, no acnes and moisturise my skin etc".*

Laddering technique was also applied, to some extent, especially so to extract the consumers' appreciation of the image dimension of product attributes. This technique looks like a set of a linking of elements (achieved by progressive questions) that represents the connection between the product and the consumer's perception process. It enables an understanding of how consumers interpret product attributes through personal meaning associated with them. "Why" questions to the initial answers given by the respondents result in statements that start to reveal the emotional or abstract qualities they associate with the brand (Wansink, 1996).

> *Q: Why do you buy anti-aging cream instead of other skincare products?*
> A: If I use an anti-aging cream it will add more special nutrition to my skin which can keep it as smooth as it is now, will keep it more stable than other skincare products.
> *Q: Why is keeping the skin smooth and stable as it is now so important to you?*
> A: At work, I have a meet a lot of customers. In Vietnam, it is said that number one is the body shape, number two is skin. That's why if I have smooth skin, my face looks good and I feel more comfortable when speaking with customers. I feel more confident.

The interviews were conducted online through Skype and Yahoo voice chat in Vietnamese during the week April 26 through May 2. The interviews were recorded for scripting later. English version of the interviews can be found in Appendix. A pilot test of the interview was also conducted with the current Pond's Age Miracle user. The objective of the pilot test was both to familiarize the interviewer with the interview process in order to receive the feedback/understanding from the respondent about the definitions, terms and concepts used during the interview and to adjust the interview procedure based on this input.

3.3.4 Quantitative research: Consumer survey

Survey questionnaire design

Eight in-depth interviews returned us a total of 30 anti-aging skincare attributes pertaining to the three conceptual dimensions (characteristic, beneficial and image). However, the list of attributes was too long to be fully incorporated into the survey as an important aspect is to check the required timing to fulfil the questionnaire. It is suggested that one questionnaire should not go beyond 30 questions and not take longer than 10-15 minutes to complete (Vovici, 2008). Furthermore, because the respondents had to answer three questions regarding the same product attribute, a "short list" had to include only 10 variables. To achieve a required validity, the ones to be chosen had to be the most important attributes, reflecting crucial considerations of consumers facing a purchase decision.

Shortening the list of attributes was achieved in the following ways:

- Prioritising the attributes according to the number of times they had been mentioned during in-depth interviews;
- Consulting skincare experts on the matter (Linh Le, ex-skincare business unit director at Unilever Vietnam and Viet Nga Kleine, ex-group brand manager of skincare category at Unilever Vietnam);
- Taking into account implications of the conceptual framework (cosmetic and skincare product specifics and distinctive features of Vietnamese skincare market);
- Combining similar attributes in one

The resultant "shortlist" featured 11 product attributes, namely *price, pre-test, packaging, firm skin, smooth and moist, whiter skin, wrinkle reduction, safety for skin, sales service, sales incentive* and *brand image,* (we preferred a slight trespassing of the recommended limit over discarding one of the crucial CPV variables).

The survey questionnaire was designed to have two main parts, in line with Swaddling and Miller (2002, 2004). The first part was devoted to measuring the relative importance of each attribute on the list. Over the years, the market research community has developed two primary ways to determine what's most important to the customers: stated importance and derived importance (customersat.com, 2006).

Derived importance is the result of performing statistical analysis to uncover the apparent importance of various attributes based on some dependent variable, such as overall perceived value (Swaddling and Miller, 2002).

Stated importance refers to asking the customer to identify the relative importance of the CPV attributes in use (Swaddling and Miller, 2002)

Although the derived importance technique boasts sophisticates statistical models, it can fall victim to its own complexity. Swaddling and Miller (2002) also argue that research techniques exist to make the stated importance approach a perfectly acceptable alternative to derived importance. According to customersat.com (2006), several different question formats may be employed for measuring the stated importance: rating, ranking, constant-sum allocation and open-ended questions. Here again, our preference reflected the need to allow the respondent to complete the questionnaire within 10-15 minutes (Vovici, 2008), which lead us to opt for a rating technique which was found to be the least time-consuming.

According to customersat.com (2006), rating provides customers with the opportunity to rate the importance of each attribute on a scale (e.g., 1–10) that's used consistently throughout the questionnaire, so they are already comfortable with. It is assumed that the respondent will differentiate between the attributes, ascribing varying degrees of importance to each.

The second part of the questionnaire was allocated for measuring the relative performance of each product attribute. The respondent was asked to rate the attributes along two 1-10 scales with the first scale representing Pond's Age Miracle and the second – Olay Total Effect, an absolute market leader in the anti-aging skincare segment. The difference between the two ratings delivers the actual relative performance of each attribute.

An additional questionnaire part was reserved for the respondents' demographic information to support the data analysis by cross-tabulation to obtain responses from different consumer groups.

The survey was carried out in Vietnamese. Pond's assistant brand manager experienced in consumer surveying assisted us with checking the questionnaire, smoothening the language and ensuring that respondents are familiar with the used terms.

Fowler (1995) suggests that before a question is asked in a full-scale survey, testing should be done to find out if people can understand the questions and if they can perform the tasks that the questions require. Also, it can help to eliminate mistakes, illogicalities and howlers (Fisher, 2006). Therefore, the pilot test was run with 15 respondents from the target group asked to complete the questionnaire. The feedback from the pilot test was positive, only minor lingual adjustments were required to be implemented in the questionnaire.

Survey sampling design

According to Malhotra and Birks (2005), sampling design begins by specifying the *target population*. The target population is in turn defined in terms of elements, sampling units,

extent and time. *An element* is the object about which or from which the information is desired (Malhotra and Birks, 2005). In our case the element was considered to be a women currently using anti-aging skincare or having the intention to use it in the near future. The logic behind this was the selection validity; that is the respondent had to be aware of the nature of the product under consideration and, more to it, be able to reason the anti-aging skincare purchase decision due to the relative complexity of the questions asked. *A sampling unit* is an element or a unit containing the element that is available for selection as some stage of the sampling process (Malhotra and Birks, 2005). As our intention was to sample respondents directly, the sampling unit was assumed to be the same as the element.

Extent refers to the geographical boundaries of the research, and *the time* refers to the period under consideration (Malhotra and Birks, 2005). With 70% of the nationwide sales in the anti-aging segment pertaining to Ho Chi Minh Metropolitan area it was considered to be a dense representation of the Vietnamese market as a whole and, consequently, the extent of the survey. The time of the survey was set for the first half of May 2008.

Sample size refers to the number of elements to be included in the study (Malhotra and Birks, 2005). It depends on the size of the margin of error the researcher is prepared to accept and the size of the target population (Fisher, 2006). In order to determine the size of the target population we carried out the following calculations. Unilever Vietnam (Linh Nguyen interview) defines the average anti-aging skincare user profile as a woman aged 25-55 that lives in the urban area and belongs to A, B or C class of disposable income. According to ACSN statistics, there are 2 million women aged 20-60 in Ho Chi Minh City, 35% of which belongs to A, B or C class of disposable income. An adjustment for the age returned us the result of 525,000 profile carriers. Although the current anti-aging skincare market penetration in Ho Chi Minh City stands at 11% (ACNS, 2007), the target population also includes potential customers which would put a safe upper limit of the population size in the area of 300,000. With an acceptable margin of error of 5%, the sample size of the determined target population or the number of completed questionnaires needed to be returned was set as 384 (Fisher, 2006).

Survey Execution

Two persons in Ho Chi Minh City had been briefed clearly on the project, survey and their tasks as questionnaire distributors. They carried out the survey in places highly frequented by women i.e. sport clubs, beauty salons, woman cultural houses, office buildings, super markets to find respondents from the target group.

Overall, 626 people were approached be interviewers, out of which 339 participated (see Figure 7). Interviewees' response rate also differed from place to place. At sport clubs the rate was reported to be the highest (67%), while at hair salons – the lowest (41%).

Contact place	Number of people approached	Number of people participated	Response rate
Supermarkets	196	103	53%
Hair salons	70	29	41%
Gym clubs	61	41	67%
Office buildings	113	49	43%
Women cultural house	81	53	65%
Cosmetics stores	103	64	62%
Overall for fieldwork	626	339	54%
Online survey	82	56	68%
SURVEY TOTAL	708	395	56%

Figure 7: Survey Statistics

The other part of the survey was conducted on-line. A link to the survey webpage was attached in the email to respondents. In total 82 emails were sent out 82 while 56 respondents participated in the web survey.

3.4   ANALYSIS APPROACH

We used coding method to summarize and précis the material of qualitative research phase. It involves identifying themes, dividing the research material into chunks or units and excluding the great bulk of interview material that of no value (Fisher, 2006). Next, we framed the account of our research material to follow the theoretical proposition, which helped us to identify the connections between the themes within the material. More specifically, the outcome of the in-depth interviews was presented in the three main product attribute classes, namely characteristic, beneficial and image.

Fisher (2006) argues that for a quantitative research, the analysis stage is just a matter of following statistical recipe. Thus, as of the survey part, the information provided by the respondents was collected and compiled using "Survey Gold 8" software and transferred to MS Excel. Percentages and averages were calculated and converted into charts for an easy visual overview. Cross-tabulation was also applied for three most important demographic groups characterised by a used anti-aging skincare, age and income.

 At the final stage, each CPV attribute was located onto a 4-celled matrix contingent on its scores of relative importance and relative performance. A resultant picture was examined according to the theoretical construct of customer perceived value. Relative importance is the difference between the absolute importance of the particular attribute and the mean average of importance of all 11 attributes whereas relative performance is

the difference between the absolute performance of Pond's Age Miracle and Olay Total Effect corresponding attributes.

3.5   *LIMITATIONS*

In order to conduct the consumer survey according to research guidelines, the number of CPV attributes included in the questionnaire was decreased from initial 30 to 11. Although a thorough process of selecting the most important attributes had been employed, we see this as a limitation of this study.

The other limitation pertains to the consumer survey being restricted to Ho Chi Minh City only due to accessibility issues. Although the City accounts for 70% of the nationwide sales in the anti-aging skincare segment, the unaccounted areas of the country might have had an impact on the survey result if included.

4   THEORETICAL FRAMEWORK

4.1   LITERATURE REVIEW
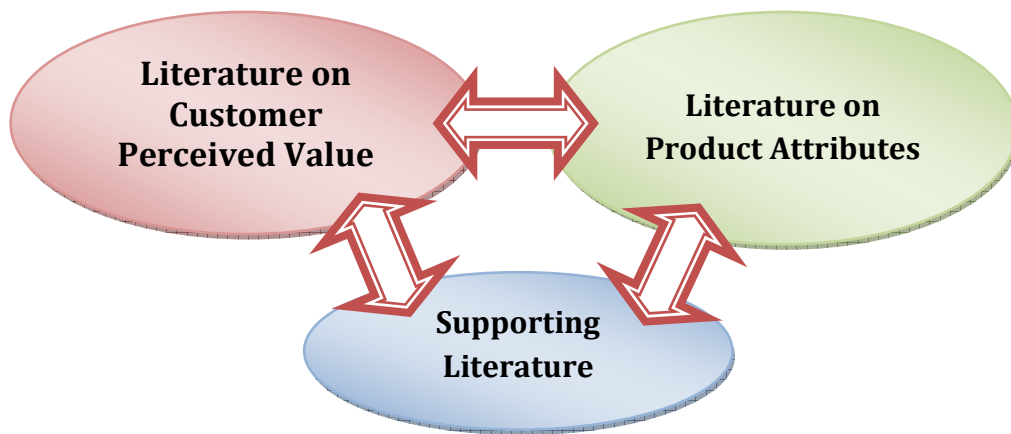
Figure 8: Literature Map

4.1.1   Literature on Customer Perceived Value

The last two decades have been marked by an increasing attention to the value construct among both marketing researchers and practitioners (Eggert and Ulaga, 2002). Influential article in November 1991 issue of *Business Week* characterised customer value as the "new marketing mania" and six years later the Marketing Science Institute acknowledged customer value and associated issues as the research priority (Eggert and Ulaga, 2002). And although customer value did not receive much explicit attention until 1990s, according to Holbrook (1994) it has always been "the fundamental basis for all marketing activity". Parusaman (1997), for instance, argues that customer perceived value is a strategic imperative that firms must pay attention to, and has become a major focus of interest in marketing. Cogan and Vogel (2002) add that today there is a growing recognition that providing superior value for users is instrumental for business success. Drucker's (2001) specific comment on the issue was that "customers pay only for what is of use to them and gives them value".

Prior empirical research has also identified perceived value as a major determinant of customer loyalty. Yang and Peterson (2004) report that customer perceived value has been found to be a major contributor to purchase intention and customer loyalty will be positively influenced by customer perceived value.

Addressing related issue, Melican (2004) states that the concept of consumer-centred orientation has arguably given rise to one of the most fundamental changes in the field

of product design over the past few decades. The focus has since shifted from giving form to objects and information to enabling user experiences, and from physical and cognitive human factors - to the emotional, social, and cultural contexts in which products and communications take place (Redstrom, 2006).

However, despite a growing attention towards customer perceived value, there exist rather few exact definitions and even fewer appropriate methods of measuring it.

Monroe (1991), for one, in his book on pricing decision-making defines customer-perceived value as the ratio between perceived benefits and perceived sacrifice:

$$\text{Customer-perceived value} \quad = \quad \frac{\textbf{Perceived benefits}}{\textbf{Perceived sacrifice}}$$

The perceived sacrifice includes all the costs the buyer faces when making a purchase: purchase price, acquisition costs, transportation, installation, order handling, repairs and maintenance, risk of failure or poor performance. Perceived benefits are a combination of physical attributes, service attributes and technical support as well as other indicators of perceived quality (Monroe, 1991).

Despite being well-stated, this formula-like definition, however, seems to be practically inapplicable as it misses out on setting the frame of reference for measuring the variables' "perceived" attribute. Monroe also fails to grasp subjective and individualistic character of customer perceived value, thus making the whole construct purely abstract and under-developed.

Zeithaml (1988) has suggested that perceived value can be regarded as a *"consumer's overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given."*

This definition is similar to the one of Monroe (1991), but Zeithaml also points out that customer perceived value is subjective and individual, and therefore varies among consumers. Moreover, a person might assess the same product differently in different situations. Zeithaml however does not give a reason as to why consumers may have different perceptions of the value of a product. Although more holistic in general, this definition still does not allow practitioners to carry out any measurements of customer perceived value, limiting its use to the academic realm only.

Kotler (2003) addresses limitations of the above definitions by describing customer perceived value as *the difference between the prospective customer's evaluation of all the benefits and all the costs of an offering and the perceived alternatives.* Kotler (2003) has also put forth definitions of total consumer value and total consumer costs.

Total consumer value is the perceived monetary value of the bundle of economic, functional and psychological benefits customer expects from a given market offering. Total consumer cost is the bundle of cost customers expect to incur in evaluating, obtaining, using and disposing of the given market offering. So, according to Kotler, it is the difference between total consumer value and total consumer cost that defines a product's costumer perceived value.

Although being practically-oriented, Kotler's definition seems to be somewhat overstretched in quantifying total customer benefits with the author providing no recipe for performing needed calculations.

Swaddling and Miller (2002) define customer perceived value (CPV) as *the prospective customer's evaluation of all the benefits and all the costs of an offering as compared to that customer's perceived alternatives*. Despite being formulated in a similar way to Kotler's definition, Swaddling's and Miller's one has a back-up of a different measuring technique.

Swaddling and Miller (2002, 2004) see CPV as a balance of perceived benefits and costs rather than being an abstract and incalculable formula. They propose a classification of CPV variables, namely product attributes, relative importance and relative performance as well as a simple but a powerful method of measuring them. This approach was found to posses the highest explanatory and practical value among the reviewed literatures and was used as the backbone for creating a conceptual framework of this research.

According to Swaddling and Miller (2002), customers choose each time they buy, and *the final outcome represents customer loyalty*. Therefore, customer loyalty comes down to the absence a better alternative. The process of establishing and judging the criteria of available alternatives may be extremely subjective, and it may be inaccurate, because it all takes place in the mind of the customer (Swaddling and Miller, 2002).

Customer perceived value allows grasping the prospective customer's evaluation of all the benefits and costs of an offering as compared to that customer's perceived alternatives (Swaddling and Miller, 2002). Asking questions about values and needs instead of product features allows the researcher to include potential customers in the sample on par with existing ones. This therefore determines the nature of CPV as prospective and predictive in contrast with customer satisfaction as being retrospective and explanatory. Swaddling and Miller (2002, 2003) conclude that unlike customer satisfaction measurements, CVP measurements provide companies with information to increase their ability to make timely decisions and reduce the uncertainty of business.

Swaddling and Miller succeeded in delivering strong and well-systemised argumentation in favour of CPV over customer satisfaction measurements summarised in Figure 9. In our view, although both of the authors are practitioners their reasoning on the issue was found to be unmatched by marketing theoreticians writing on this topic.

Customer Satisfaction	Customer Perceived Value
Limited to customers	Includes entire target market
Retrospective	Prospective
Features oriented	Benefits oriented
Relative to expectations	Relative to alternatives
Useful for improving processes	Useful for predicting customer behaviour

Figure 9: **Customer Satisfaction vs. Customer Perceived Value**
Source: Swaddling and Miller, 2002

Swaddling and Miller (2002, 2004) propose the three components of measuring CPV: attributes, relative importance, and relative performance. According to the authors, together they represent the CPV construct, a tool that facilitates major strategy level decisions on market positioning, product development, pricing, and operations management.

CPV attributes are whatever factors prospective customers use to compare one offering against another. Swaddling and Miller (2002, 2004) propose the classification of CPV attributes as consisting of offering benefits and costs. This arrangement closely reminds the one put forth by Kotler (2003). Upon the review of the literature on product attributes, it had however become obvious that the above classification lacks both depth and breadth giving little hint in what direction the researcher should move "to make sure the most appropriate attributes are used in any subsequent research effort" (Swaddling and Miller, 2002). Therefore "the third party" attributes classification was pursued. Thus, a brief literature overview on this matter is presented below too.

Nevertheless, in general Swaddling's and Miller's CPV measurement technique has been found very powerful and highly applicable in contrast to the ones suggested by such marketing academicians as Kotler (2003) and Monroe (1991). However, it cannot be labelled unique as it bears close similarity to the consumer attitude measurement approach proposed by Evans (2006). We perceive this as an augmenting indication of reliability and validity of the proposed method.

4.1.2 Literature on Product Attributes

Marketing researchers have used a wide variety of product attribute descriptors to obtain measures of similarity and preference. While there are many different terminologies, most typologies have been found to make the distinction between three basic types of attributes (see Figure 10).

Related Works	Description		
	Physical Properties (Product Referent)	What product will do for user (task or outcome referent)	How product represents user to others or self (user referent)
Howard and Sheth (1969)	Denotative	Connotative	--------
Cohen (1979)	Defining	Instrumental	--------
Enis and Roering (1980)	Product offering	Core product	Augmented product
Hirschman (1980)	Tangible	Intangible	Intangible
Myers and Shocker (1981)	Characteristic	Beneficial	Imagery
Tumbusch (1987)	Physical	Performance benefit	Psychological positioning
Hauser and Clausing (1988)	Engineering characteristics	Customer Attributes	--------
Lefkoff-Hagius and Mason (1993)	Characteristic	Beneficial	Image

Figure 10: Existing Classifications of Product Attributes

Lefkoff's and Hagius' classification model (1993) has been found to possess the biggest explanatory potential as the most recent one that also incorporates the insights of the previous studies, in particular a widely-accepted model of Myers and Shocker (1981).

On the other hand, very few studies have been found to make attributes classification more specific. Swee Hoon Ang (2000), for instance, proposes only ten narrower attributes arranging them according to Lefkoff's and Hagius' model. Other authors including Wood (2007), Hult et al (2000), Marks (1995), Johri and Sahasakmontri (1998) put forth uncategorised sets of product attributes. This research will use their insights to create a fuller list of product attributes arranged according to Lefkoff's and Hagius' classification (1993).

4.1.3 Supporting Literature

A number of supporting publications have been used in this research to complement the two main areas of our inquiry – costumer perceived value and product attributes.

Among the addressed: Evans' "Consumer behaviour" textbook (2006) which provided us with deeper insights into consumer motivations and product involvement and social values; Ghauri and Cateora's "International Marketing" textbook (2006) that assisted in explaining the importance of cultural influenced on purchasing behaviour; Shostack's "Molecular Model" article (1977) which helped with establishing tangibility/intangibility ratio of cosmetic product attributes.

4.2   CONCEPTUAL FRAMEWORK

4.2.1 Customer Perceived Value.

Customers choose each time they purchase. That choice might lie between a previous satisfying purchase and the hassle of shopping for alternatives. If the customer chooses to repurchase the familiar product without comparison shopping, the choice can easily be misinterpreted as blind loyalty, but that would be a treacherously myopic conclusion. In fact, the customer made a choice between alternatives (Swaddling and Miller, 2002).

Prospective customers compare the pros and cons of each option and purchase the alternative most suitable for them. This decision making process might be formal (as in a large corporation's defined procurement program) or informal (as in most consumer purchases). Nevertheless, there is *a choice process for each purchase*, and its final result determines customer loyalty. Therefore, according to Swaddling and Miller (2002), *Customer loyalty is the absence of a better alternative*

According to Swaddling and Miller (2002), what can be measured about consumer purchasing behaviour are the criteria and preliminary evaluations that will be used in the next purchase decision. Gaining a good understanding of consumers means learning as much as possible about how they define and perceive value when they choose between offerings. The emphasis here is on *perceived value* because that is what matters most (Swaddling and Miller, 2004). Kotler (2003) also believes that customers choose between competitive brand offerings on the basis of which delivers the most customer value. This is where customer perceived value (CPV), a powerful predictor of customer loyalty, comes in (Swaddling and Miller, 2002).

Customer Perceived Value is defined as the prospective customer's evaluation of all the benefits and all the costs of an offering as compared to that customer's perceived *alternatives* (Swaddling and Miller, 2002).

In other words, inquiries are made about consumers' current perceptions of future value to be delivered. Since these questions relate to impending purchase decisions, they are usually more helpful than the retrospective viewpoints gathered in customer satisfaction research (Swaddling and Miller, 2002).

The information obtained from customers is much more meaningful and helpful in developing strategic hypotheses, if it is obtained using customer perspective. Bridging that information with internal processes and action plans is the seller's responsibility.

The reference point is the customer's alternatives. This is where the connection between CPV and customer loyalty emerges. According to Swaddling and Miller (2002):

There are three components of measuring CPV: product attributes, relative importance and relative performance (Swaddling and Miller, 2002)

Attributes

CPV attributes are the factors prospective customers use to compare one offering against another (Swaddling and Miller, 2002).
Critical to using CPV successfully is the ability to pinpoint whatever it is the prospective customer chooses to use as a CPV attribute. Significant exploratory techniques like in-depth interviews, focus groups and contextual inquiry are required to make sure the most relevant attributes are used in the following research (Swaddling and Miller, 2002).

Due to its utmost importance for this research, we've dedicated a separate section further below to attributes classification and identification.

Relative Importance

Besides knowing what the CPV attributes are, a seller needs to understand their relative importance for the buyer in regard to each other (Swaddling and Miller, 2002).

It is impossible for any company to deliver all things to all people, and it is impossible to effectively administer all the CPV attributes some potential customers consider when making purchasing decisions. Some experts in consumer behaviour, for instance, have suggested that it is not unusual for a consumer to consider 60 or 70 different factors in choosing between products. That is simply too many for sellers to take into account, so you they have to prioritize the most important factors. This can be achieved by applying either of the two techniques: calculation of derived or stated importance (Swaddling and Miller, 2002).

Relative Performance

The third element of a CPV construct is the customer's perception of the relative performance of alternative offerings. It's an easy question to ask the prospective customer about, because it refers to the conscious level of comparison involved in a purchasing choice. A researcher can use a scale of one to 10 to ask the prospect, "How do you rate the performance of this offering on CPV attribute number one?" It's critical

to follow up that question with this one: "How do you rate the performance of this alternative offering on CPV attribute number one?" The difference between those ratings, then, becomes the CPV data item known as "relative performance." After all, the only thing that matters in a purchasing choice decision is which offering is perceived as delivering relatively greater value (Swaddling and Miller, 2002).

One way to consider all three of those dimensions at the same time is to lay them out on a simple matrix, as shown in Figure 11.
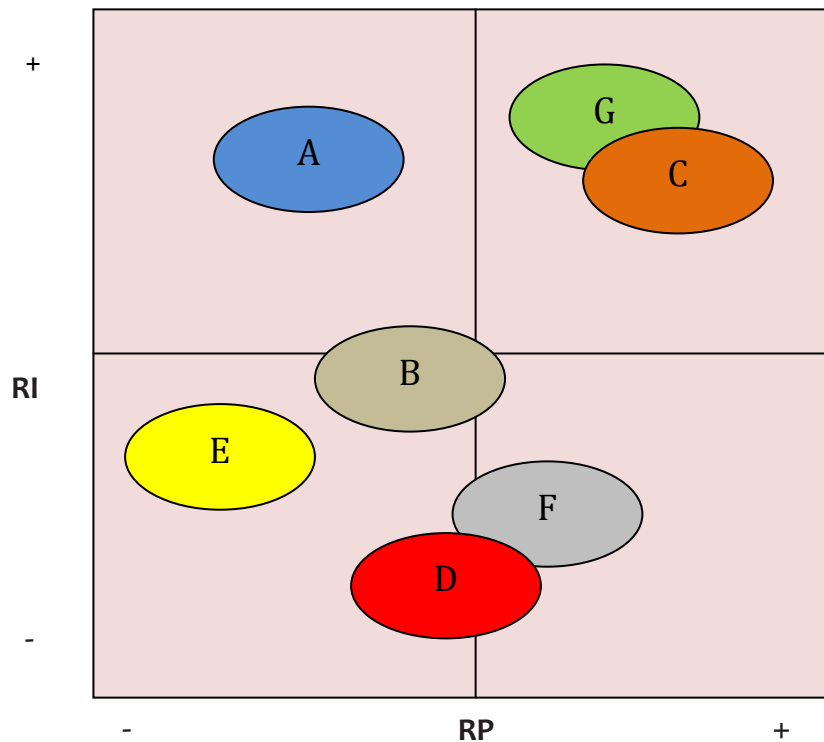
Figure 11: **CPV Matrix**
Source: Swaddling and Miller, 2004

As can be seen in Figure 11, the product attributes are plotted onto the matrix according to their respective perceived importance and performance ratings. The vertical scale reflects the relative importance of the factors, with the horizontal line in the middle of the graph reflecting the average importance rating. The horizontal scale reflects the perceived performance of each attribute. Therefore, the vertical line near the middle of the graph is where there is no perceived difference in the performance of the alternatives.

Each of the four quadrants can then be described in the following way: The top right quadrant contains attributes that are more important to customers and for which the seller's offering has scored higher in relative performance than its alternatives. It is a positive sign to find the seller's attributes in this quadrant. The top left quadrant represents attributes that are also important to customers but for which the seller's

offering is rated lower in relative performance than its alternatives. It is not usually a good thing to find the seller's attributes in this quadrant. The bottom right quadrant reflects those attributes that are less important to customers but are rated higher in relative performance than its alternatives. These attributes do not provide much competitive advantage, and the seller should avoid overinvesting in them. The bottom left quadrant reflects attributes of a lesser importance to customers and which are rated lower in relative performance than those of alternatives. It is usually not a good sign to have the attributes in this quadrant, but they probably do not cause the seller a lot of damage either

Looking at customer perceptions of the product attributes in this way provides the seller with considerable information about how consumers make their purchasing decisions.

Managerial Implications

The CPV matrix also provides a substantial knowledge about what actions an able seller can take to convert more of those decisions to his favour (Swaddling and Miller, 2002).

Defend. First, those attributes that provide competitive advantage for a company today can be defended. It is necessary to watch those attributes that helped a business attain the success it's currently enjoying and keep pressing to move those attributes further up and to the right (Figure 12).
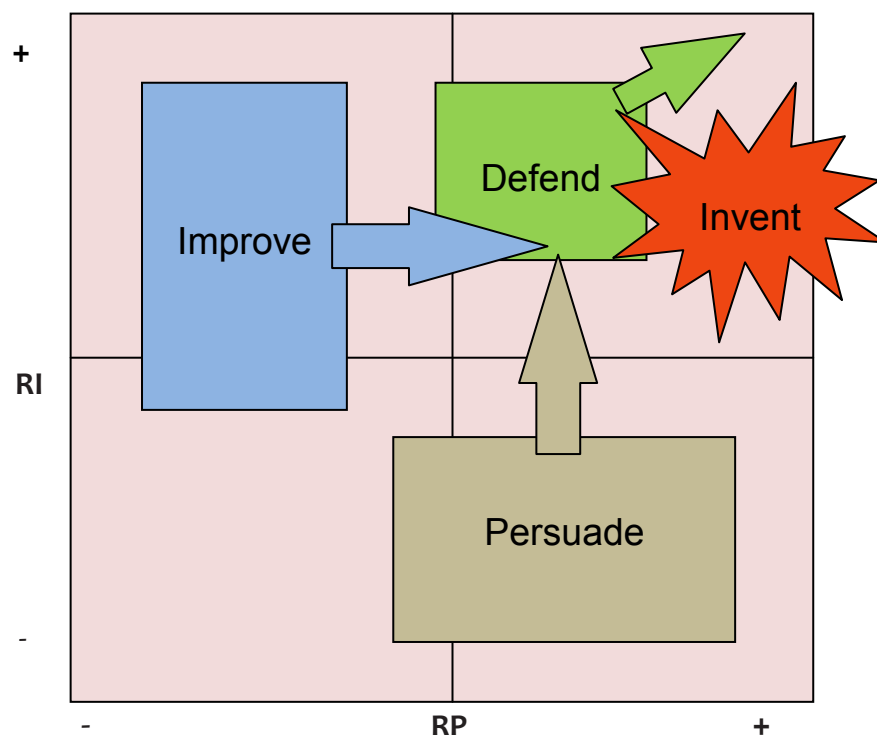
Figure 12: CPV Action Tactics
Source: Swaddling and Miller, 2004

Swaddling and Miller (2004) stress that the term "defend" should not be confused with a passive approach to maintaining competitive advantage - it is just the opposite. Facing everyday stiff competition, a company must continually innovate to stay ahead. Rather, "defend" approach accentuates acting on those attributes that gained a company the advantage it holds today. Every business must incessantly defend itself in this way, although these actions alone usually won't suffice (Swaddling and Miller, 2004).

Improve. The attributes in the upper left quadrant are the ones that provide a company's competitors with their advantage today. By improving customers' perceptions of your performance on these attributes, a business can take some of that advantage away (Swaddling and Miller, 2004)

Actions purported to move attributes from the upper left quadrant to the upper right are usually a high priority, particularly when their current location is not too far from the central vertical line. Attributes positioned out to the left, on the other hand, represent competitors' main strengths; attacking those head on can be a risky intention. Nevertheless, under the certain circumstances that is an optimal solution, but the prospect of attacking a competitor's main strengths should be thoroughly considered before being executed (Swaddling and Miller, 2004).

An exception to the rule that all perceived weaknesses in the upper left quadrant should be improved upon is when the price attribute is found there. According to Swaddling and Miller (2004), a lot of successful, premium-priced offerings will have the price attributes to left of the central vertical line, offset by other attributes on the right side. If shifting the price attribute to the right can only be achieved by slashing the price, then that might not be the best decision (Swaddling and Miller, 2004).

Persuade. A third possible set of actions is to persuade the consumers that some of the less attributes on which a company performs well should be perceived to be of greater importance than they currently are (Swaddling and Miller, 2004).

Moving attributes up from the lower quadrants to the top right is not simple. This can be achieved by educating and convincing consumers to re-evaluate the product from a different perspective. This requires an understanding of consumer needs even better consumers themselves - and then convincing them of this viewpoint (Swaddling and Miller, 2004).

However, shifting attributes up from below the central horizontal line is often easier than creating new ones from the scratch, because they are already on the consumers' mind, implying that it might be possible to help them become perceived as more important through effective marketing communications (Swaddling and Miller, 2004).

Invent. Finally, new product attributes that did not appear previously in the diagram, can be invented for the upper right quadrant. Marketers should however bear in mind that only consumers can place an attribute on this matrix. Proposing a new, great service or

product idea will not suffice unless consumers perceive it as such (Swaddling and Miller, 2004).

Inventing new attributes is the "high risk, high reward" tactics of gaining competitive advantage. It is also the most complicated of all the options to successfully put into practice, but also the one that gives the seller the most attention and the greatest differentiation from competitive offerings (Swaddling and Miller, 2004).

4.2.2 Product Attributes Identification

Attributes Classification

Three classes of product attributes have been identified as having differentiating effects on preference judgment (Lefkoff-Hagius and Mason, 1993), and hence purchase intention. These are physical, beneficial, and image attributes (Figure 13).

	Characteristic	Beneficial	Image
Description	Physical Properties (Product referent)	What product will do for user (Task or outcome referent)	How product represents user to others or self (User referent)

Figure 13: **Classification of Product Attributes**
Source: Lefkoff-Hagius, Mason, *Journal of Consumer Research*, Vol. 20, June 1999

Physical attributes refer to tangible characteristics of the product. They consist of attributes that can be objectively measured by consumers. They are considered "actionable" as they are meaningful to engineers and managers (Shocker and Srinivasan 1974)

However, economic theory stipulates that consumers choose products for the utility or benefit that they provide. Thus, it is believed that consumers want products not just for the physical products themselves, but for the benefits obtained from using those products (Ratchford 1975). Therefore, *beneficial attributes* pertain to those ones that are intangible and offer an instrumental means to a benefit (Lefkoff-Hagius and Mason, 1993).

Image attributes refer to the augmented product that provides a psychological benefit to consumers. They influence consumers' state of mind regarding whether the product they bought is the ``real'' thing. Such properties tend to be symbolic (Lefkoff-Hagius and Mason, 1993). Thus, consumers purchase particular products not for the products themselves, but for the satisfaction of how product use and/or ownership associates them with a desired group, role, or self-image (Sirgy, 1982).

A combination of insights of different authors allowed us to create a more detailed classification of product attributes (see Figure 14) around the model proposed by Lefkof-Hagius and Mason (1993). It will serve as a departure point and a guideline for conducting in-depth interviews with consumers in order to identify the most appropriate attributes pertaining to an anti-aging skincare product category.

Characteristic	Beneficial	Image
Price	Safety	Luxury
Warranty/Guarantee	Defectiveness	Status
Product appearance	Sales service	Prestige
Packaging appearance	Value for money	Brand image
Packaging size	Overall quality	Manufacturer image
Product features	Product fragrance	Genuineness
Product colour	Product functionality (Effectiveness)	Keeping promises
Product composition (Ingredients)		Reputation
Recyclability		Novelty
Product availability		Family/friends opinion
Opportunity to pre-test		Environmentally friendly

Figure 14: **Extended Classification of Product Attributes**
Source: Lefkoff-Hagius and Mason 1993; Wood 2007, Hult et al 2000, Marks 1995, Johri and Sahasakmontri 1998.

In summary, attribute typologies have proven useful for categorizing product features into three groups which we will refer to as characteristic, beneficial, and image (Lefkoff-Hagius and Mason, 1993). In some instances, the links between attribute types mean that the same product feature can be described by either of two attribute types. However, the relationship between attribute types is "far from exact" (Myers and Shocker, 1981). As a result, when making judgments about multi-attribute alternatives consumers are likely facing a mixture of characteristic, beneficial, and image attributes.

5   FINDINGS

This section presents the findings in three sequential parts. The first one reveals "the long list" of identified anti-aging skincare attributes. Second part is the classification and verification of all the attributes mentioned in the first part leading to compiling of "the short list" of product attributes which served as a basis for compiling the survey questionnaire. The last part present the survey results structured as a whole sample and by each specific demographic group.

5.1 IDENTIFIED ATTRIBUTES OF ANTI-AGING SKINCARE

Eight interviews returned us a total of thirty product attributes that the respondents consider when selecting an anti-aging skincare. There were found no significant differences between the interviewees' responses as almost all of them shared the same view of anti-aging products regardless of being Olay, Pond's Age Miracle, third-party users or potential ones. The two attributes classes - beneficial and image - rather than characteristic, drew most interest of the interviewees. Another important aspect of the interviewees' responses is an expectation of something more than just *wrinkle reduction*, the main function of anti-aging skincare; some even respondents didn't even mention this attribute at all.

5.1.1 Characteristic attributes

Overall, eight characteristic product attributes were mentioned by the respondents. They included: price, product packaging (colour, appearance and size), fragrance, opportunity to pre-test and expiry date.

Price attribute received different perceptions from the respondents. Two interviewees said they don't consider price when making a purchase decision. *"I don't care about the price, as long as the product of a good quality "*, said Dung Le. Others appeared to be more price-sensitive. *"The price should be acceptable compared with alternative offerings. For example, I bought Pond's Age Miracle for around 200.000 VND (7.8 EUR) and it's ok. But if it cost it 300.000 it would be too much for me and maybe I would have to switch"*, said Phuong Nguyen. Some associated high price with high quality and premium products. *"I don't buy cheap skincare, high price means high quality to me"* said Loan Tran.

Product appearance e.g. colour, design, packaging were not considered too important. The respondents appeared to take for granted that skincare is a beauty product, so it should have attractive design appearance.

Four out of eight respondents thought that *product size* is an important attribute as flexible pack-size will minimize waste if the product turns out to be not suitable with their skin and they have to dispose of it. They were more willing to go with a product featuring different pack-sizes if they saw no other significant differences between alternative offerings.

Similarly, *an opportunity to pre-test* a product turned out very important for the respondents. They wanted to try a product first to see if it gets along with their skin, especially to check out whether it causes skin allergy. Also, if the product didn't suit the respondent's skin, she would avoid wasting money on it.

The respondents, except one, showed consistency in their views on *product availability* (e.g. not being widely available or temporary out of stock). It was found to have almost no influence over the respondents' purchase decision.

Product ingredients didn't draw significant attention of the interviewees, they admitted that they didn't know the effect of product ingredients, rather they just looked at what benefit the product can deliver as a whole.

In general, almost all the characteristic attributes mentioned above were discovered to be not the main considerations of the respondents' purchase decisions. These attributes were uncovered in the final stages of the interviews by asking specific questions.

5.1.2 Beneficial attributes

There were found to be fifteen beneficial attributes of anti-aging skincare taken into account by the respondents. They include the product's capabilities to make skin smooth, firm, whiter, more radiant, moister and less oily, to lighten dark spots, reduce wrinkles and pores, protect skin from sunlight, be safe for skin and give it a younger and flawless look.

Any anti-aging skincare features *wrinkle reduction* as its main benefit but only five among eight respondents stressed its significance. Some of them didn't even look for it; instead they simply sought a *smoother and firmer skin.* These two attributes received the biggest attention having been mentioned by six interviewees. *Whitening* attribute appeared among other benefits that consumers expect from anti-aging skincare. Three respondents wanted to make their skin whiter by using it.

Similarly, *making skin more radiant* and *lightening dark spots* are the benefits that the respondents look for from anti-aging skincare. Three interviewees wanted anti-aging cream to *moisturize* their skin like other basic skincare products. One of the most mentioned beneficial attributes was found to be *safety for skin* (i.e. not causing acnes or allergy) as all the respondents showed concern over this issue. Actually safety for skin is

not just a benefit but rather a prerequisite for any skincare product. Some other benefits like reducing pores, making skin flawless and less oily, protecting it from sunlight were also mentioned one or two times.

Apart from the apparent benefits for their skin, the respondents took into consideration other beneficial attributes. For instance sales service (sales staff, consultants etc.) was discovered to affect their purchasing attitude. Nghy Nguyen made her point about sales service: *"I think that sales service will influence my decision if I'm in confusion when searching for a new product"*. *Sales incentives* were mentioned by two respondents as a factor which might influence their preference among competing offerings if no considerable difference is found between them. *"Sales incentives are also very important as we have many options for same kind of products, especially when they are displayed in the same store, next to each other…"* (Hanh Tran)

Overall, beneficial attributes turned out to be the most important drivers of the respondents' purchase decisions. As a rule, they were brought up right at the beginning of an interview to explain the reason of buying anti-aging cream rather than other types of skincare products.

5.1.3   Image attributes

A total of ten image attributes was mentioned by the respondents. They are product brand (image, prestige, and trust), manufacturer (image, expertise), advertising (TVC), recommendations by friends and senses of beauty, youth, confidence, comfort, pride and happiness that the respondents associate with using anti-aging skincare.

Product brand in terms of image, prestige and trust into it was referred to by six respondents. In relation to this, Tran Loan said *"…Because they have a long history of development and also their experience and expertise in taking care of women beauty. These things make me trust them in using their product, not worried about quality"*.

One of the unique features of all cosmetic products is the impact of word-of-mouth on consumers' product purchase decisions (Global cosmetic, 2008, Linh Le, 2008). Our interviews result is not going against this fact either. Five interviewees admitted that normally the decision to buy a skincare product or switch from one to another is influenced by friends' recommendations.

Manufacturer image was cited by two respondents, for instance Tran Hanh said: *"Skincare cosmetics are advertised in an appealing fashion and their brands have become popular but if they are not produced by a well-known company, I hesitate to buy it"*

Interviewees	Characteristic attributes	Beneficial attributes	Image attributes
Nghy Nguyen	Price Pre-test Premium packaging Flexible pack size Product availability	Wrinkle reduction Moist skin Smooth skin Firm skin Lightening dark spots Flawless skin Smaller pores Safety for skin (no allergy) Sales service Sales incentives	Premium brand Trust in brand Friends' recommendation
Dung Le	Fragrance	Smooth skin Whiter skin Radiant skin Firm skin Safety for skin (no allergy, no acnes)	Brand name Advertising (TVC) Friends' recommendation Beauty
Phuong Nguyen	Price Packaging size	Smooth skin Safety for skin (no acnes) Protection from sunlight Sales service	Confidence Comfort Brand prestige Friends' recommendation Trust in brand Advertising (TVC)
Dung Nguyen	Price Nice packaging design Nice packaging colour Packaging size Fragrance	Whiter skin Radiant skin Firm skin Wrinkle reduction Smooth skin Sales services (consultants)	Beauty Friends' recommendation
Hanh Tran	Price	Wrinkle reduction Firm skin Smooth skin Radiant skin Less oily skin Smaller pores Sales service (consultants)	Manufacturer image
Hoa Tran	Pre-test Price Small packaging size	Wrinkle reduction Firm skin Healthy skin Radiant skin Sales service	Brand image Prestige Beauty
Linh Trinh	Pre-test	Moist skin Firm skin Lightening dark spots Safety for skin (no acnes)	Manufacturer image Brand image
Loan Tran	Pre-test Price Expiry date	Firm skin Smooth skin Whiter skin Wrinkle reduction Protection from sunlight Lightening dark spots Safety for skin (No allergy) Sales service (consultants)	Well-known brand Expertise in anti-aging technology Trust in brand Friends' recommendation Confidence Beauty Youth Pride Happiness

Figure 15: **Classification of identified attributes**

In regard to an emotional aspect, the respondents mentioned that they want to feel younger, more beautiful, confident and comfortable. *"Smooth skin makes me feel confident, and also proud and happy when I receive compliments from others", Loan, Tran.*

All uncovered attributes of anti-aging skincare are summarized in the Figure 15 according to their classes and the respondents that referred to them.

5.2 PRIORITISED ATTRIBUTES OF ANTI-AGING SKINCARE

This section will explain funnelling all the above attributes into 11 most important ones. As mentioned in the method part of this paper, the selection process was based on the following criteria: attribute repetition rate by the respondents, grouping similar attributes win one, take into account experts' opinion and distinctive characteristics of the given product. The resultant list of the product attributes is presented below. Three of them represent characteristic class of attributes, six – beneficial one and one – image class.

1. *Price:* a unique attribute of the "sacrifice type" (and the only case-relevant representation of cost) stressed by all theoreticians on customer perceived value (Swaddling and Miller 2002, Kotler 2003, Monroe 1991 etc). We saw "price" as a must on the final shortlist, especially for the survey in the emerging market of Vietnam where consumers' price sensitivity is rather substantial.

2. *Pre-test opportunity:* cited three times but it appears to be important and influences consumers' purchase decisions, especially those with no prior experience with a product under consideration. It can also come into play when selecting among similar offerings. Pre-test opportunity is also important in terms of skin safety issue mentioned above because it can give women to make sure that the product will not cause any negative skin reaction or allergy.

3. **Packaging:** includes all features of packaging like design, colour and size. Each of these themes was mentioned two or three times throughout the interviews. We saw attractive packaging as an important characteristic of a beauty product, the one meant to give the first appealing impression to consumers and, consequently influence their purchase decisions. Secondly, packaging size reflects an economical reason of the purchase (either by allowing to buy more for a relatively lower price of to buy less for a trial).

4. *Firm skin:* this attribute was referred to by six respondents.

5. *Smooth and moist skin:* "smooth skin" received six votes. Moisturizing which itself had received two votes attribute and was added to this category due to its similarity with smoothening attribute.

6. *Wrinkle reduction:* received five votes and is also the most apparent benefit of any anti-aging skincare.

7. *Whiter skin:* support for the inclusion of this attribute lies with the fact of extreme popularity of skin whitening with the Vietnamese women manifested by 60% share of whitening products in the overall Vietnam skincare market (VietNga Kleine, 2008). The interviews also indicated an importance of this attributes for three respondents when selection anti-aging skincare.

8. *Safety for skin:* mentioned by five respondents. Vietnamese women have sensitive skin because of unfavourable conditions like polluted atmosphere (smoke and dust), hot weather (Nguyen Phuong) etc.

9. *Sales service:* mentioned by six respondents. Sales consultants can be of a crucial importance for potential consumers in search of a new, suitable product (Nghy Nguyen interview, 2008).

10. *Sales incentives:* even though this attribute was only pointed out by two respondents the expert's advice made us confident about including it into the shortlist of attributes.

> Q: What will influence purchase decision of skincare products in general?
> A: *I think a brand, experience of using similar products, recommendations from friends/family member and promoters' advice. Price and incentives are not as important, but still should mention, especially in our (Vietnamese) market. (Le Linh, ex-skincare business unit director at Unilever Vietnam)*

Further cross-checking with the Unilever revealed that Vietnam is a promotion-driven market proven by the fact that last year the company spend around 1 million EUR on for consumer sales incentives normally in the form of gifts and price reductions (Nguyen Linh, skin category senior manager, Unilever Vietnam, 2008).

11. *Brand image:* this is combination of what referred to as "brand name", "trust in brand", "prestige of the brand" and "well-known brand". These attributes were mentioned by most of the respondents. "Friends' recommendation" and "advertising" are also embedded into "brand image" as they affect consumers' product brand perception too. This attribute was also stressed by the contacted expert VietNga Kleine (ex-group brand manager of skincare category, ex-Lancôme Vietnam brand manager, 2008):

> Q: In the upper mass market where both Pond's and Olay are positioned, what factors do consumers consider when selecting one offering over another?
> A: *My experience can says that consumers will chose a prestigious, well- established brand that exhibits its expertise in anti-aging skincare development. Besides a product's "do-good" is also very important as consumers expect to see the effect of its application after a certain time of using it.*

5.3 *SURVEY RESULTS*

5.3.1 Respondents' demographics

In terms of product user groups, the survey sample is composed of 27% of non-users (those respondent who currently don't use anti-aging skincare but consider doing it in the near future), 36% of Olay Total Effect users, 20% of Pond's Age Miracle users and 15% of users of other brands.

Regarding the respondents' age, 62% of them belong to 25 to 35 years old group, 25% - to 36 to 45 and the remaining 13% represent women aged 45 to 55.

Income structure of the sample returned 27% of respondents with income under 5 million VND per month (equal to less than 196 EUR), 56% of the respondents earn 5-10million VND per month (196-382 EUR) and yet 18% of them make more than 10million VND per month (more than 382 EUR).

The respondents' family status revealed that 47% of them are single, and 16% are married and 37% are married with children.

The respondents' occupational status is as follows: 50% of respondents are casual employees, 15% are housewives, 6% hold managerial positions, 7% are students, 15% are self-employed and the remaining 7% belongs to other, unspecified occupations

5.3.2 Survey data as a whole

Regarding the relative importance dimension, the respondents rated all the listed attributes above the scale average (see figure 16). Beneficial attributes in general scored higher compared with characteristic and image attribute classes. *Whiter skin* received the highest rate of 8.7 points, closely *followed by safety for skin* (8.6), *wrinkle reduction* (8.4) and *smooth and moist skin* (8.4). *Firm skin* (8.2), *brand image* (7.8) and *sales service* (7.5) received relatively high scores. *Sales incentives* received the lowest grade of 6.9 points with *pre-test opportunity*, *packaging* and *price* all slightly above it (7.2).

The performance of all Pond's Age Miracle attributes was ranked within 6 – 7 point range with *price* having received the highest score of 7.0 points among the characteristic attributes and overall and *pre-test opportunity* the lowest of 6.0 points. Among the group of beneficial attributes, *sales service* was ranked the highest at 6.9 while *wrinkle reduction* and *sales incentives* were the lowest at 6.4 points. Within the image attributes group *brand image* received was rated the highest at 6.9 point.
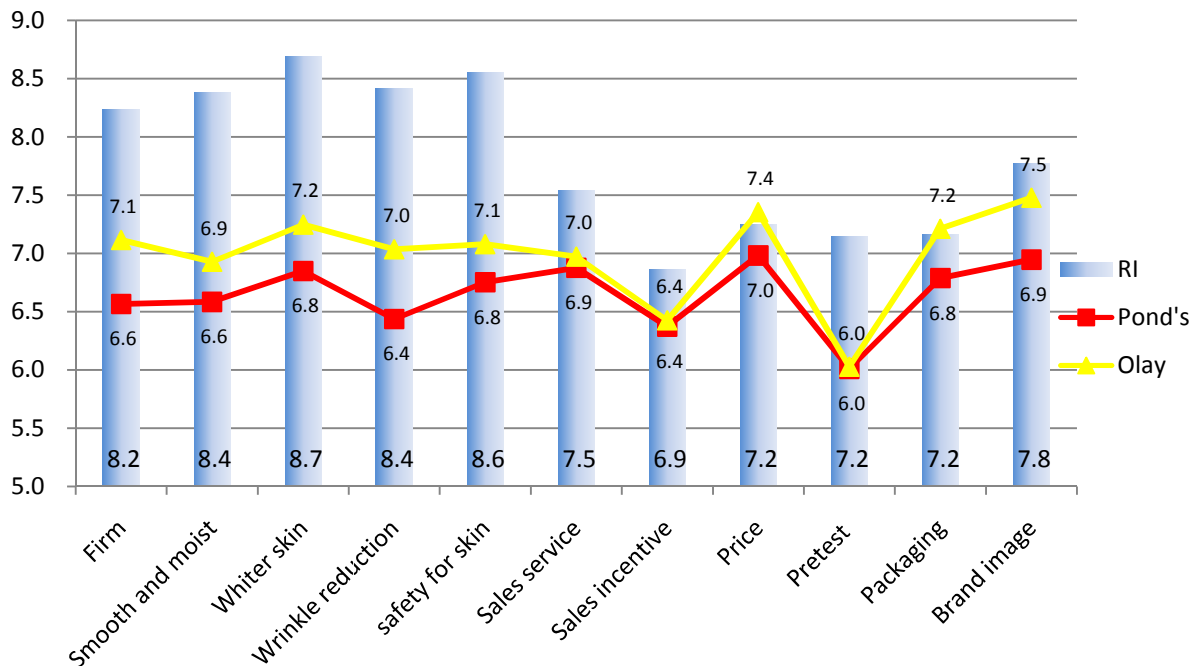
Figure 16: Importance and performance of Pond's and Olay by attributes

Regarding the Olay Total Effect performance, the score range varies from 6.0 to 7.5 within which all the characteristic attributes varied between *pre-test opportunity's* low of 6.0 and *price's* high of 7.4 points. Among the beneficial attributes, *sales incentives* received the lowest score of 6.4 points and whiter skin – the highest of 7.2. *Brand image* returned the highest rate among all attributes - 7.5 points.
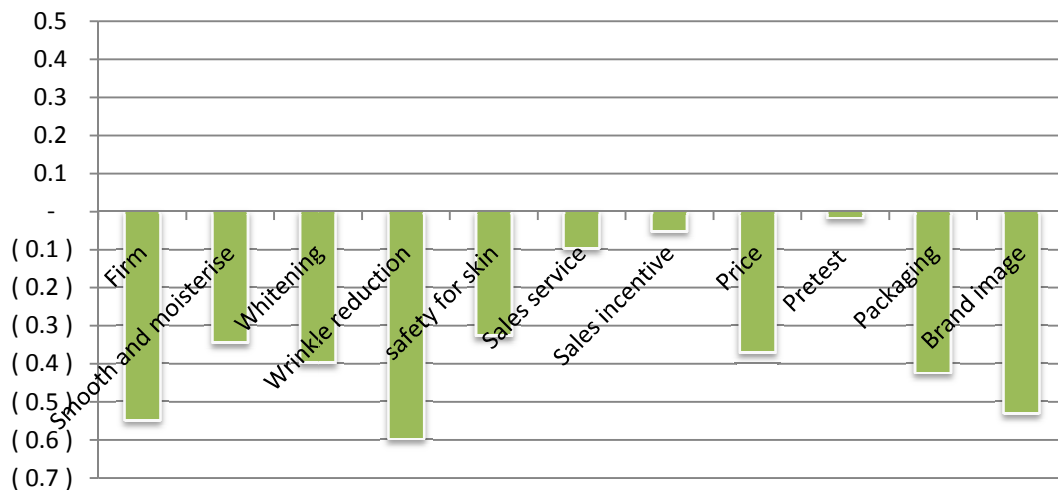
Figure 17: Pond's Age Miracle derived relative performance

In comparison with Olay Total Effect, Pond's Age Miracle performance scored lower across all the attributes (see figure 17). The resultant negative relative performance ranged between the biggest of -0.6 (*wrinkle reduction*) and 0.0 (*pre-test opportunity*).

5.3.3 Cross-tabulation by consumer groups

This section presents the data according to the three most important characteristics of the survey respondents: a use of a certain skincare product, age and income.

5.3.3.1 By product users

Importance of attributes

Attributes	Pond's users	Olay users	Other users	Non-users	Overall score
Price	7.4	7.2	7.1	7.3	7.2
Pre-test opportunity	6.8	6.9	7.4	7.6	7.2
Packaging	7.5	7.1	7.8	6.6	7.2
Firm skin	8.1	8.2	8.2	8.3	8.2
Smooth and moist skin	8.4	8.3	8.6	8.4	8.4
Whiter skin	8.8	8.8	8.9	8.4	8.7
Wrinkle reduction	8.3	8.3	8.6	8.5	8.4
Safety for skin	8.8	8.4	8.6	8.6	8.6
Sales service	7.6	7.6	7.6	7.4	7.5
Sales incentives	6.8	6.8	7.3	6.8	6.9
Brand image	7.8	7.8	8.1	7.6	7.8

Figure 18: **Relative importance of attributes by product user groups**

In general, the importance of anti-aging skincare attributes appeared fairly consistent among different user groups and compared with the whole sample (see table 11). However, some slight differences were observed. For non-users, *pre-test opportunity* was rated higher (7.6) in comparison with other groups while *whiter skin* was rated lower (8.4) – this is also the only group that didn't give whiter skin the highest grade among all the attributes, instead giving priority to safety of skin (8.6) and wrinkle reduction (8.5). Other brands' users rated *packaging* (7.8) and *brand image* (8.1) higher than other groups.

Pond's and Olay attributes' performance

Regarding the performance of Pond's Age Miracle and Olay Total Effect, "other users" group rate both products performance the lowest. Both brands scored low 5.7 and 5.9 on *wrinkle reduction* attribute whereas *whiter skin* received the highest for this group 6.6 and 6.9 points for Pond's and Olay respectively.

As for non-users group, all Pond's Ager Miracle attribute scores range between 6.2 and 7.0 points except for *pre-test opportunity* which received only at 5.6 points. Olay's

attribute scores range between 6.5 and 7.5, also apart from *pre-test opportunity* with its low grade of 5.7 points.

Attributes	Non-users		Other users		Olay users		Pond's users		Overall	
	Pond's	Olay	Pond's	Olay	Pond's	Olay	Pond's	Olay	Pond's	Olay
Price	7.0	7.4	6.1	6.2	7.2	7.8	7.3	7.4	7.0	7.4
Pre-test opportunity	5.6	5.7	5.9	5.5	6.4	6.7	5.9	5.9	6.0	6.0
Packaging	6.9	7.4	5.9	5.9	6.8	7.8	7.2	7.0	6.8	7.2
Firm skin	6.3	7.0	5.9	6.2	6.5	7.9	7.7	6.6	6.6	7.1
Smooth and moist skin	6.4	6.8	6.2	6.2	6.3	7.7	7.6	6.4	6.6	6.9
Whiter skin	6.7	7.0	6.6	6.9	6.5	8.0	8.0	6.4	6.8	7.2
Wrinkle reduction	6.5	6.6	5.7	5.9	6.2	8.0	7.4	6.9	6.4	7.0
Safety for skin	6.7	6.9	6.0	5.8	6.9	7.7	7.3	7.2	6.8	7.1
Sales service	6.7	6.5	6.2	6.3	7.0	7.6	7.5	6.9	6.9	7.0
Sales incentives	6.2	6.0	5.8	5.8	6.8	7.0	6.3	6.4	6.4	6.4
Brand image	7.0	7.5	5.9	6.2	7.0	8.2	7.5	7.2	6.9	7.5

Figure 19: Performance of Pond's and Olay attributes by product user groups

Regarding Olay user group, Pond's Age Miracle performs moderately between 6.2 and 7.2 while Olay Total Effect performs well for almost all the attributes, ranging from 7.6 to 8.2 except the lower grades of *pre-test opportunity* (6.7) and *sales incentives* (7.0).

Pond's users, give a wider range of ratings to Pond's attributes performance from 5.9 (*pre-test opportunity*) to 8.0 (*whiter skin*). Other attributes vary closely between 7.2 and 7.7 except *sales incentive* which received a low score of 6.3 points. Pond's users rate Olay Total Effect within the range of 5.9 (*pre-test opportunity*) to 7.4 (*price*). The main beneficial attributes like *firm skin*, *smooth and moist skin*, *whiter skin* and *wrinkle reduction* are rated within 6.4 – 6.9 range.

Relative performance

Significant difference in relative performance scores is evident between Pond's and Olay users is manifested (see Figure 20). Pond's users grade their product better than Olay for all attributes except for price (-0.1). Attributes like *firm skin*, *smooth and moist skin* and especially *whiter skin* score considerably high levels of relative performance of 1.1, 1.3 and 1.5 points respectively. *Wrinkle reduction* and *sales service* receive lower scores of around 0.5 point. Relative performance of other attributes appears positive but within a low 0-0.3 point range.
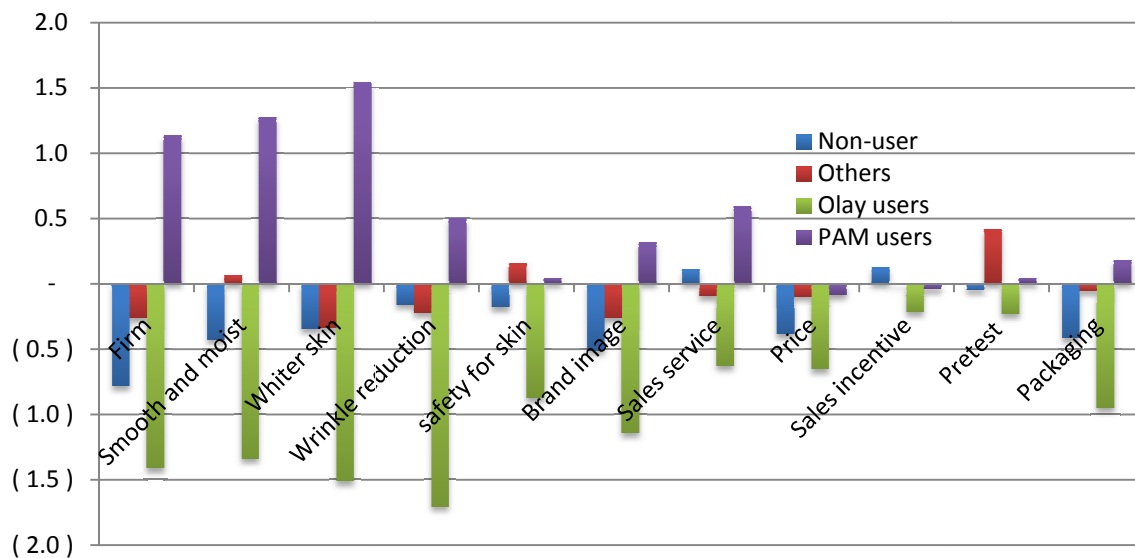
Figure 20: Pond's relative performance by product users

Olay users, conversely, deliver a negative (for Pond's) relative performance for all attributes especially manifested in *firm skin, smooth and moist skin, whiter skin* and *wrinkle reduction* – all within -1.3 to -1.7 point range. *Brand image* relative performance received -1.1 point score. The lowest negative score deliver *sales incentives* and *pre-test opportunity* (-0.2).

Users of other brands deliver negative relative performance for seven attributes (*whiter skin, firm skin, brand image* and *wrinkle reduction* having the highest value) and a positive result for other four (pre-test opportunity the highest).

Non-user group returns negative relative performance for almost all attributes except *sales service* and *sales incentives* which received insignificant positive result (-0.1).

5.3.3.2 By age

Importance of attributes

As can be seen from the Figure 21 below, women aged of 45-55 grade *whiter skin* (8.9 points) and *wrinkle reduction* (8.8 points) higher than the overall score while grading *sales incentives* lower (6.5 points).

Women in 35-44 years old group rate *whiter skin* the highest (9.0) among the attributes and also in comparison with other groups. On the other hand they rate *pre-test opportunity* quite low (6.6 points).

Attributes	45-55	35-44	25-34	Overall score
Price	7.1	7.2	7.6	7.2
Pre-test opportunity	7.1	6.6	7.5	7.2
Packaging	7.7	7.2	7.2	7.2
Firm skin	8.3	8.3	8.1	8.2
Smooth and moist skin	8.3	8.3	8.4	8.4
Whiter skin	8.9	9.0	8.5	8.7
Wrinkle reduction	8.8	8.4	8.2	8.4
Safety for skin	8.5	8.6	8.7	8.6
Sales service	7.8	7.5	7.6	7.5
Sales incentives	6.5	7.1	7.1	6.9
Brand image	7.9	7.8	7.9	7.8

Figure 21: Importance of attributes by age groups

Women aged 25-34 evaluate the importance of *price* and *pre-test opportunity* higher than other groups (7.6 and 7.5 points respectively), and of whiter skin – slightly lower (8.5).

Pond's and Olay attributes performance

The older, 45 to 55 group, rates Pond's attributes performance in the 6.1 (*pre-test opportunity*) to 7.1 (*whiter skin*) range. *Price, packaging* and *smooth and moist skin* are rated a little lower by this group than the overall average; *whiter skin* and *wrinkle reduction* – somewhat higher. Olay attribute scores are within 6.2 (*pre-test opportunity*) to 7.3 (*firm skin, wrinkle reduction* and *brand image*) range. *Price, packaging* and *brand image* are rated somewhat lower that the overall average while *pre-test opportunity, firm skin, wrinkle reduction* and *sales incentives* – slightly higher.

Attributes	45-55		35-44		25-34		Overall score	
	Pond's	Olay	Pond's	Olay	Pond's	Olay	Pond's	Olay
Price	6.7	7.1	7.0	7.5	7.2	7.6	7.0	7.4
Pre-test opportunity	6.1	6.2	5.9	6.1	5,7	5.6	6.0	6.0
Packaging	6.5	7.0	6.8	7.2	7.0	7.4	6.8	7.2
Firm skin	6.5	7.3	6.7	6.8	6.6	7.2	6.6	7.1
Smooth and moist skin	6.4	7.0	6.8	6.7	6.6	6.9	6.6	6.9
Whiter skin	7.1	7.1	6.8	7.3	6.9	7.4	6.8	7.2
Wrinkle reduction	6.7	7.3	6.4	7.1	6.4	7.0	6.4	7.0
Safety for skin	6.7	7.2	6.8	7.1	6.8	7.0	6.8	7.1
Sales service	7.0	7.1	6.6	6.8	6.8	6.9	6.9	7.0
Sales incentives	6.5	6.8	6.3	6.4	6.1	6.0	6.4	6.4
Brand image	6.9	7.3	6.8	7.2	7.1	7.8	6.9	7.5

Figure 22: Perceived performance of Pond's and Olay attributes by age groups

The middle-aged, 35 to 44 group, evaluates Pond's attributes performance within the range of 5.9 (*pre-test opportunity*) to 7.0 (*price*). Only *sales service* is graded marginally below overall averages *while smooth and moist skin* – slightly above them. Olay attributes

are rated within 6.1 (*pre-test opportunity*) to 7.5 (*price*). *Firm skin, smooth and moist skin, sales service* and *brand image* were rated below the overall averages, and no attributes – substantially above them.

For the younger group, Pond's attributes perform within the range of 5.7 (*pre-test opportunity*) to 7.2 (*price*). *Price, packaging,* and *brand image* are rated slightly above the overall scores, while *pre-test opportunity* and *sales incentives* – somewhat below. Olay attributes are evaluated within a wider range of 5.6 (*pre-test opportunity*) to 7.8 (*brand image*). Olay *price, packaging, whiter skin* and *brand image* scored above overall averages while *sales incentives* – below.

Relative performance

Across the age groups, Pond's Age Miracle perceived performance is within a negative territory except for marginally positive values of *smooth and moist skin* in the middle aged group and *sales incentives* and *pre-test opportunity* in the younger group. Pond's worst relative performance evaluation is found to be:

- In the older group in relation to *firm skin* (-0.8), *smooth and moist skin* (-0.6), *wrinkle reduction* (-0.6), *safety for skin* (-0.5) and *packaging* (-0.5);
- In the middle age group in regard to *whiter skin* (-0.5), *wrinkle reduction* (-0.6), *brand image* (-0.5) and *price* (-0.5);
- In the younger group regarding *smooth and moist skin* (-0.6), *whiter skin* (-0.5), *wrinkle reduction* (-0.6), *brand image* (-0.7), *price* (-0.5) and *packaging* (-0.5).
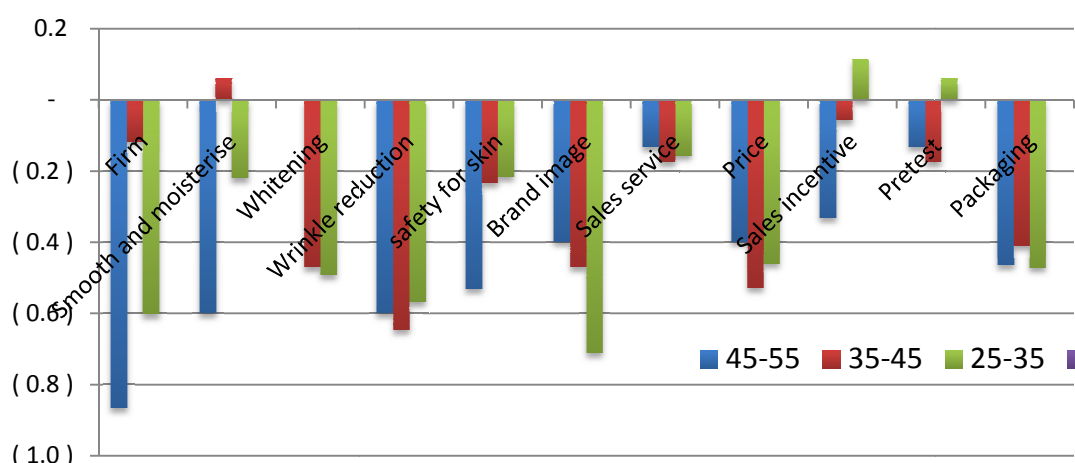
Figure 23: Pond's relative performance by age groups

5.3.3.3 By income

Importance of attributes

Women in higher income group above evaluate the importance of anti-aging skincare attributes within a range of 6.9 (*pre-test opportunity*) to 9.1 (*whiter skin*). They rate *price* and *pre-test opportunity* up to 0.3 point lower than overall averages across all the groups, and *packaging*, *firm skin*, *whiter skin*, *safety for skin*, *sales service* and *sales incentives* – up to 0.4 point lower.

Attributes	>396 EUR	196-392 EUR	< 196 EUR	Overall score
Price	7.0	7.1	7.6	7.2
Pre-test opportunity	6.9	7.0	7.6	7.2
Packaging	7.5	7.0	7.2	7.2
Firm skin	8.4	8.2	8.3	8.2
Smooth and moist skin	8.5	8.2	8.6	8.4
Whiter skin	9.1	8.6	8.6	8.7
Wrinkle reduction	8.5	8.3	8.5	8.4
Safety for skin	8.8	8.4	8.7	8.6
Sales service	7.9	7.3	7.9	7.5
Sales incentives	7.3	6.6	7.2	6.9
Brand image	7.9	7.7	7.9	7.8

Figure 24: Importance of attributes by income groups

The attributes' importance scores with the middle income group range from 6.6 (*sales incentives*) to 8.4 (*safety for skin*). The respondents in this group rate *pre-test opportunity*, *packaging* and *sales incentives* up to 0.3 point below overall averages and no attributes – above them.

As for the lower income group, the importance of anti-aging skincare attributes ranges from 7.2 (*sales incentives*) to 8.7 (*safety for skin*). *Price*, *pre-test opportunity*, *smooth and moist skin*, *sales service* and *sales incentives* received the rates exceeding the all-groups averages by up to 0.4 point while no attributes were rated below them.

Pond's and Olay attributes performance

Higher income group graded Pond's Age Miracle performance in the range of 6.1 (*pre-test opportunity*) to 6.7 (*whiter skin*). *Price*, *packaging*, *firm skin*, *wrinkle reduction*, *safety for skin* and *sales service* all fared below all-group averages and no attributes – above them. Performance of Olay Total Effect attributes ranges from 5.8 (*pre-test opportunity*) to 7.2 (*whiter skin*). No attributes received higher rates than the overall averages, while *price*, *pre-test opportunity*, *packaging*, *firm skin*, *wrinkle reduction*, *safety for skin*, *sales service* and *brand image* fared up to 0.7 point below them.

Attributes	>392 EUR		196-392 EUR		< 196 EUR		Overall score	
	Pond's	Olay	Pond's	Olay	Pond's	Olay	Pond's	Olay
Price	6.6	6.8	7.0	7.4	7.1	7.5	7.0	7.4
Pre-test opportunity	6.1	5.8	6.2	6.2	5.6	5.7	6.0	6.0
Packaging	6.3	6.6	6.9	7.4	6.9	7.2	6.8	7.2
Firm skin	6.3	6.8	6.6	7.2	6.7	7.2	6.6	7.1
Smooth and moist skin	6.5	6.8	6.7	7.1	6.5	6.7	6.6	6.9
Whiter skin	6.7	7.2	6.9	7.3	6.9	7.1	6.8	7.2
Wrinkle reduction	6.2	6.7	6.6	7.3	6.4	6.8	6.4	7.0
Safety for skin	6.5	6.4	6.8	7.3	6.8	7.0	6.8	7.1
Sales service	6.3	6.4	7.1	7.3	6.7	6.7	6.9	7.0
Sales incentives	6.3	6.3	6.6	6.7	6.1	6.1	6.4	6.4
Brand image	6.3	6.8	7.1	7.6	7.1	7.7	6.9	7.5

Figure 25: Performance of Pond's and Olay attributes by income groups

Middle income group rated Pond's performance in the range of 6.2 (*pre-test opportunity*) to 7.1 (*sales service* and *brand image*). *Pre-test opportunity, wrinkle reduction, sales service, sales incentives* and *brand image* exceeded the average scores by 0.2 point while no attribute fared below. As for Olay Total Effect, its performance was evaluated within the range from 6.2 (*pre-test opportunity*) to 7.6 (*brand image*). This income group rated *pre-test opportunity, packaging, smooth and moist skin, wrinkle reduction, safety for skin, sales service* and *sales incentives* above all-group averages by up to 0.3 point. No attributes were rated below.

Lower income respondent group evaluated the performance of Pond's Age Miracle within a range of 5.6 (*pre-test opportunity*) to 7.1 (*price* and *brand image*) with only *brand image* being rated above the overall average by 0.2 point *and pre-test opportunity, sales service* and *sales incentives* – below by up to 0.3 point. Olay Total Effect performance received the scores from 5.7 (*pre-test opportunity*) to 7.7 (*brand image*). Only *brand image* scored above the overall average while *pre-test opportunity, smooth and moist skin, wrinkle reduction, sales service* and *sales incentives* received lower rates by up to 0.3 point.

Relative performance

All three income groups return a negative relative performance of Pond's Age Miracle against Olay Total Effect, except for a higher income group regarding *safety for skin* and *pre-test opportunity attributes* which received positive values of 0.15 and 0.25 respectively.

By higher than average negative values were rated:

- In the higher income group: firm skin (-0.5), whiter skin (-0.45), wrinkle reduction (-0.6), brand image (-0.5);

- In the middle income group: firm skin (-0.6), smooth and moist skin (-0.4), whiter skin reduction (-0.45), wrinkle reduction (-0.7), safety for skin (-0.5), brand image (-0.5), price (-0.4) and packaging (-0.5);
- In the lower income group: firm skin (-0.5), wrinkle reduction (-0.4), brand image (-0.6) and price (-0.4).
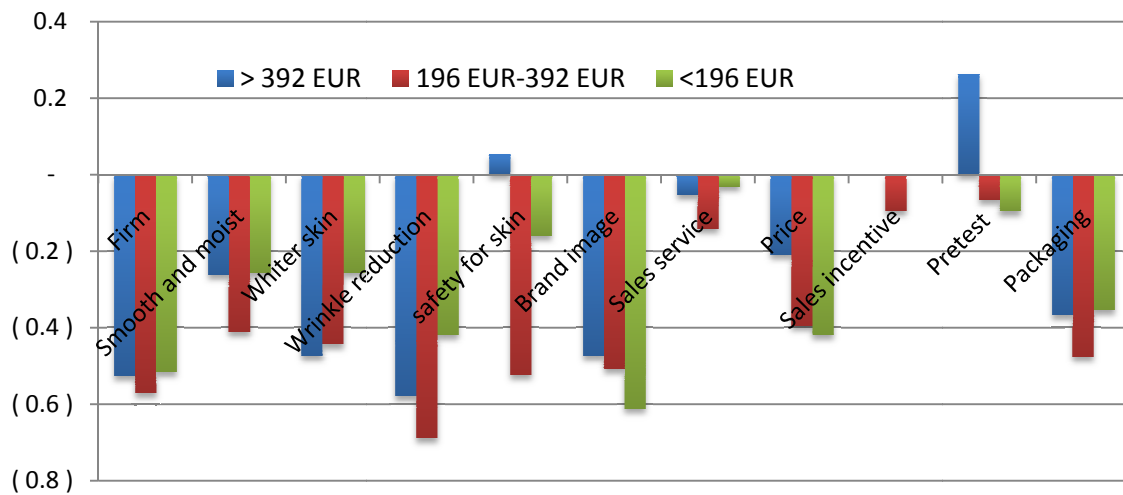

Figure 26: **Pond's and Olay relative performance by income group**

6   ANALYSIS

In order to analyse the retrieved data product attributes were plotted onto the matrix according to their respective perceived importance and performance ratings. The vertical scale of the chart reflects the relative importance of the attributes, with the horizontal line in the middle of the graph indicating the average importance across all the attributes. The horizontal scale reflects the perceived performance of each attribute. Therefore, the vertical line near the middle of the graph indicates where there is no perceived difference in the performance of the alternatives (Swaddling and Miller 2002).

The analysis was run both on the data retrieved from the whole survey sample and according to the cross-tabulation reflecting important classification parameters of the respondents in order to identify specific CPV patterns pertaining to a particular group.

6.1 POND'S AGE MICRACLE CPV AS A WHOLE
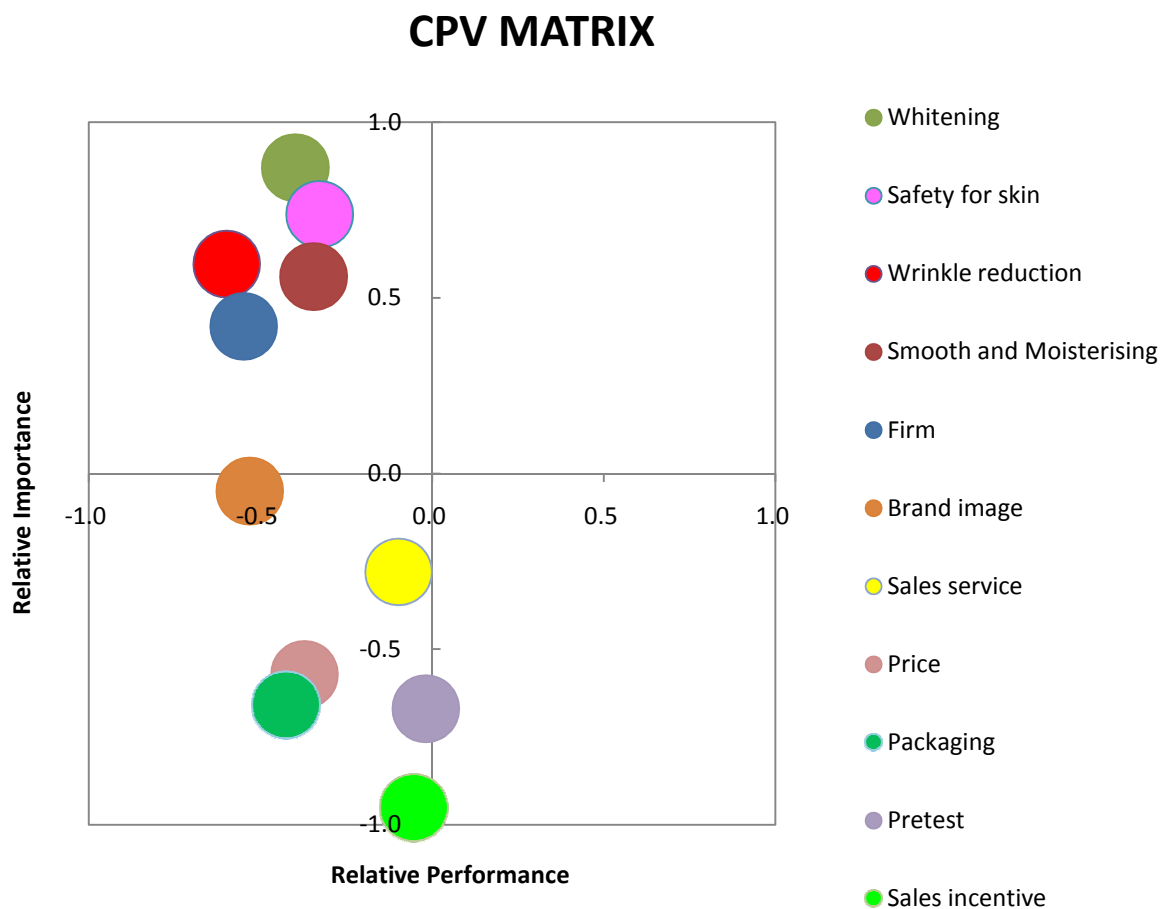
Figure 27: **Pond's Age Miracle CPV matrix - all respondents**

The upper right quadrant of the CPV matrix was found to contain no attributes. According to Swaddling and Miller (2002) this is a location for attributes that are more important to customers and for which the seller's offering scored higher in relative performance than its alternatives. It is a positive sign to find the seller's attributes in this quadrant. In the given case Pond's Age Miracle doesn't seem to possess this kind of competitive advantage over Olay Total Effect which severely undermines the product's ability to deliver customer value to the market as a whole.

The upper left quadrant of the matrix contains attributes that are also important to customers but for which the seller's offering is rated lower in relative performance than its alternatives (Swaddling and Miller 2002). It is a negative indication to thing to find the seller's attributes in this quadrant. Pond's Age Miracle had "managed" to land five attributes in this quadrant. Importantly, all of them belong to the beneficial class of attributes and even more specifically are directly related to the product effect on the respondents' skin. *Whiter skin* comes first in relative importance for the respondents, followed by *safety for skin, wrinkle reduction, smooth and moist skin* and *firm skin* attributes. As for *wrinkle reduction* and *firm skin*, two primary visual effects of anti-aging skincare, Olay has a bigger advantage over Pond's compared to the other three attributes. CPV matrix makes it is obvious that Olay Total Effect had yielded a substantial lead over Pond's Age Miracle in better satisfying the primal needs of the average Vietnamese consumers of anti-aging skincare.

The lower right quadrant reflects attributes that are less important to customers but are rated higher in relative performance than its alternatives. These attributes do not provide a lot competitive advantage (Swaddling and Miller, 2002), however, similarly to the empty upper right quadrant, Pond's Age Miracle fails to satisfy the whole market even on a single less important attribute. This is yet another indication of this product's overall weakness.

The lower left quadrant contains attributes of a lesser importance to customers and which are rated lower in relative performance than those of alternatives. It is usually a bad sign to have attributes in this quadrant (Swaddling and Miller, 2002). In the given case, Pond's Age Miracle is losing out to Olay Total Effect on three less important attributes (*brand image, price* and *packaging*) substantially and marginally – to the other three: *sales service, pre-test opportunity* and *sales incentives*. In particular, the respondents view *sales incentives* as the least important of all attributes on the list, followed by *pre-test opportunity, packaging* and *price. Sales service* and especially *brand image* had been located closer to the group of more important attributes.

Overall, Pond's Age Miracle trails behind Olay Total Effect on all the product attributes rated by the survey respondents in terms of their performance. Moreover, visually there is general tendency of Pond's performing relatively worse on more important attributes while slightly decreasing the performance gap on some of the less important ones. This

has apparent implications for perceived value evaluation by consumers which, on average, are guaranteed to favour Olay Total Effect over Pond's Age Miracle.

6.2 CROSS-TABULATION

6.2.1 By product users

Pond's Age Miracle users

In line with the entire sample, Pond's Age Miracle users make *whiter skin* their relative importance priority, identically followed by *safety for skin, wrinkle reduction, smooth and moist skin* and *firm skin.* The group of less important attributes is similarly headed by *brand image* and *sales service,* while *price* and *packaging* switch places. Pond's users also grade *sales incentives* on par with *pre-test opportunity* which appear on the bottom of their relative importance list.
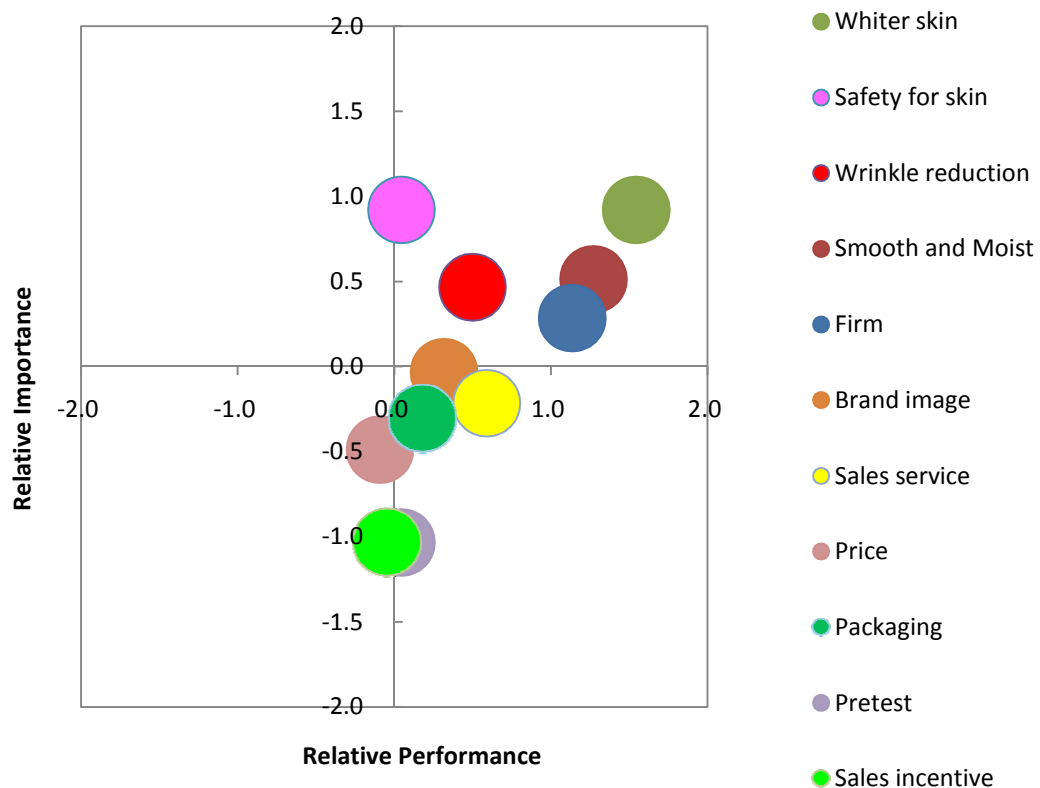
Figure 28: **Pond's Age Miracle CPV matrix – Pond's Age Miracle users**

As could have been expected, among all the product user groups, Pond's Age Miracle customers deliver the most favourable evaluation of this product's perceived performance. The upper right quadrant of the CPV matrix contains all five more important attributes from *whitening* which gives Pond's the most substantial lead over Olay to *safety for skin* which rates the two products almost equally.

As for the less important attributes, Pond's advantage is less obvious. While on *brand image* and *sales service* its lead is perceptible, on *packaging* and *pre-test opportunity* it is marginal and *sales incentives* and *price* take on slightly negative values.

In general, Pond's users show relatively high level of satisfaction with the benefits the product delivers. This can be viewed as a good signal of the possibility for Pond's to keep its current customer base.

Olay Total Effect users
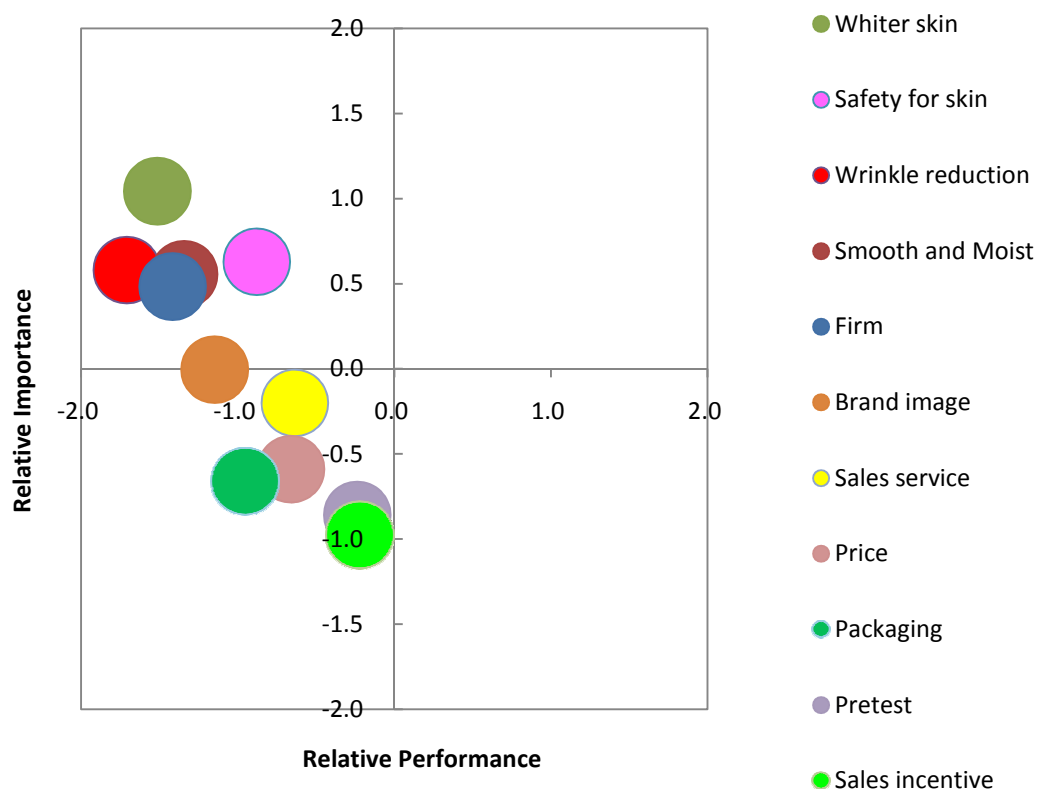
Figure 29: Pond's Age Miracle CPV matrix – Olay Total Effect users

Olay users return almost "a mirror reflection" of the CPV matrix of Pond's Age Miracle users: in terms of relative importance they rate the 11 attributes in a similar order (as a small discrepancy, *brand image* appears right on the central horizontal line and *price*

ahead of *packaging,* in line with the whole sample result) while giving substantial advantage to Olay in regard to its relative performance. However, an important difference here is that no attribute is located within a positive zone and on average the attributes are located further away from the central vertical line, meaning that Olay users evaluate their product's lead over its rival as more perceptible in comparison to the evaluation of Pond's users - another, although indirect, indication of Olay CPV advantage over Pond's. This signals that Olay users are very unlikely to be persuaded to switch sides to Pond's Age Miracle and therefore should not be considered a potential segment for Pond's market expansion.

The following two user groups (other products users and non-users) are presumed to have more neutral, less favoured stance in their responses as they are not involved in purchasing neither Olay or Pond's.

Other products users
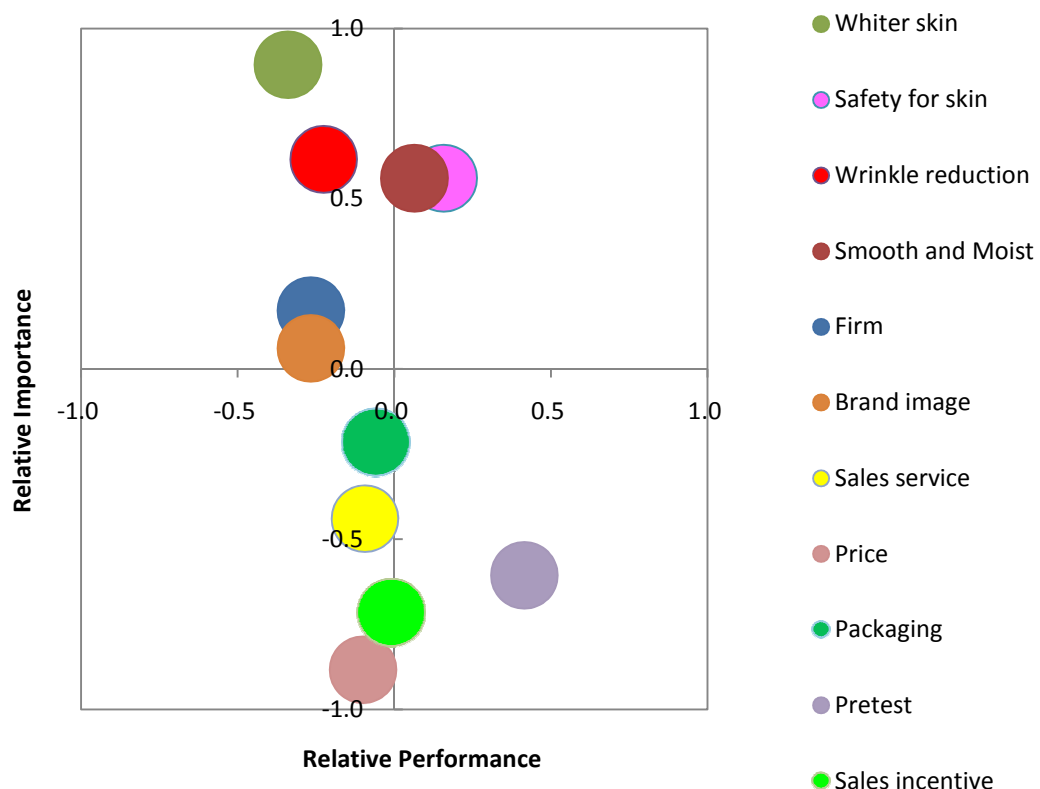
Figure 30: **Pond's Age Miracle CPV matrix – other products users**

The users of other brands prioritise the relative importance of anti-aging skincare attributes slightly differently from the overall survey sample. *Whiter skin* comes

invariably first while *safety for skin, wrinkle reduction* and *smooth and moist skin* get rated on the approximately the same level. *Firm skin* is graded noticeably lower and *brand image* moves into the upper segment of the CPV matrix. In the lower part, *packaging* takes precedence and *price* scores the lowest. As for the relative performance, the users of other brands return four attributes in the upper left quadrant (*whiter skin, wrinkle reduction, firm skin* and *brand image*) and two – in the upper right one, located closely to the central line (*safety for skin* and *smooth and moist skin*). The attributes in the first group are therefore perceived to give Olay an advantage over Pond's while the ones in the second group – vice versa.

In regard to less important attributes, Pond's performs better only on *pre-test opportunity* while the other four (*packaging, sales service, sales incentives* and *price*) indicate Olay marginal advantage.

All-in-all, although users of other brands perceive Pond's value being less than the one of Olay, the gap between the two brands for this respondent group appears to be smaller than for the whole sample. However, when turning to consumer perception of absolute performance of the two products, it can be seen that the users of other anti-aging skincare brands rate it the lowest among other user groups making the recruitment of them hardly possible for Pond's.

Non-users (potential users)

Markedly, non-user group is the only one among other user groups that perceives *safety for skin* as the most important attribute followed by *wrinkle reduction*.

Also, this group rated lower *whiter skin* (a reasonable explanation is that this group is probably younger and young women in Vietnam appear to be less concerned with their skin colour than older generations) the relative importance of which was rated almost equally with *firm skin* and *smooth and moist skin* attributes. The group of this five attributes is located distinctively above the central horizontal line on the CPV matrix, far above the remaining attributes. This speaks respondents in this group setting their attribute importance priorities clear which seems rather unexpectedly for the consumers with no prior experience in anti-aging skincare.

All the attributes in the upper part of the matrix are located within the negative segment in terms of relative performance. Olay advantage over Pond's in ranging from insubstantial on *safety for skin* and *wrinkle reduction* to strong on *firm skin.*

As for other attributes' in terms of their relative importance, *sales incentives* was rated noticeable the lowest while the rest (*brand image, pre-test opportunity, price, sales service* and *packaging*) received higher scores in the quite close range.
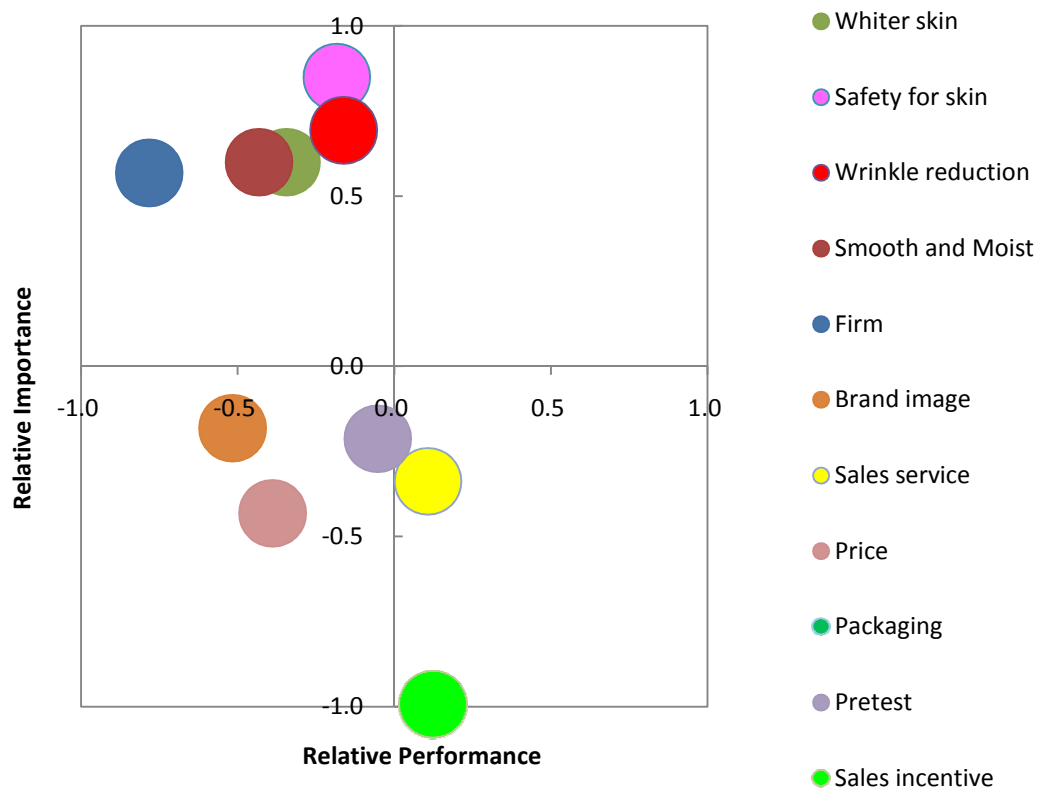
Figure 31: Pond's Age Miracle CPV matrix – non-users

Relative performance of *sales service* and *sales incentives* turned out to be marginally positive marking Pond's advantage while *pre-test opportunity* – marginally negative and *price* and *brand image* – perceptibly negative, speaking for Olay lead.

Overall, Pond's negative customer value within non-user group is characterised as substantial, more observable in comparison with the group of other brands users. This is especially perilous for the brand taken into account the nature of respondents in the given group – those ones who currently don't use anti-aging skincare but consider doing it in the near future. This group of consumers favouring Olay on all important attributes explains Pond's declining recruitment rates – the buyers in their majority go for Olay Total Effect.

6.2.2 By age

45-55 years old group

Regarding the relative importance of anti-aging skincare attributes, this respondent group conventionally chose *whiter skin* as their priority. *Wrinkle reduction* and *safety for*

skin switched places compared to the pattern demonstrated by the whole sample and *firm skin* and *smooth and moist skin* were rated equally. These five attributes traditionally occupy the upper part of the CPV matrix.

Interestingly, the most important attribute – *whiter skin* – received a neutral relative performance value, meaning that the consumers in this age group perceive no difference between Pond's Age Miracle and Olay Total Effect in regard to this parameter. The other four attributes landed noticeably in the negative zone: *wrinkle reduction*, *safety for skin* and *smooth and moist skin* indicating Olay significant advantage over Pond's and *firm skin* extending it even further.
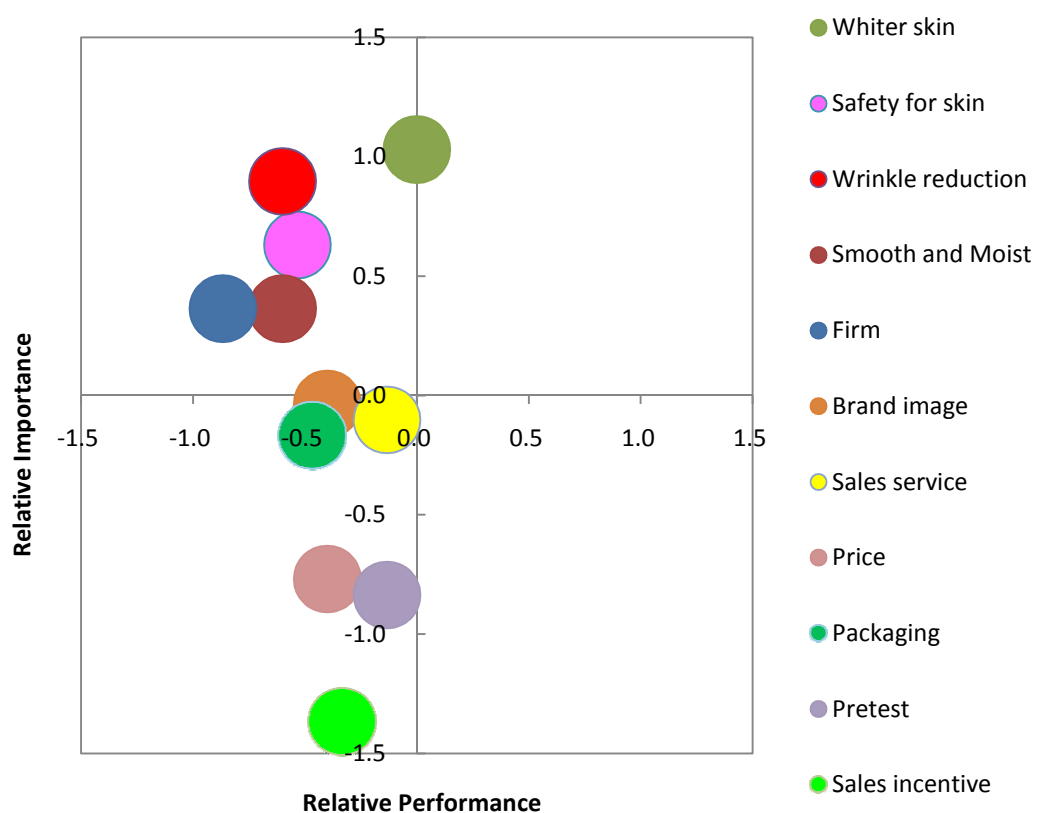
Figure 32: **Pond's Age Miracle CPV matrix – 45-55 years of age group**

In terms of the less important attributes, the older user group returned marginally negative values to *brand image*, *sales service* and *packaging* (which is perceived to be more important in comparison to the whole sample input). *Price* and *pre-test opportunity* scored got lower importance value and *sales incentives* was put on the negative extreme of the relative importance continuum. All the less important attributes were rated mildly in favour of Olay relative performance over Pond's.

A general picture of Pond's CPV returned by the older respondent group makes it clear that the product trails its main competitor on all but one attribute, which determines the consumers' purchase decisions in Olay's favour.

35-44 years old group

The middle-aged respondents – Pond's Age Miracle core consumer group - splits the attributes in the same two groups in terms of their relative importance; however, the order of attributes within those groups is somewhat different from the one in demonstrated by the older group yet reminds the pattern on the whole sample level. In the upper group, *whiter skin* takes a distinct precedence, followed on some distance by *safety for skin*, *wrinkle reduction* and, by almost equally *firm skin* and *smooth and moist skin*.

As for the relative performance of the more important attributes, *smooth and moist skin* is the only one to receive a slight positive value while the other attributes received negative values – from the marginal one of *firm skin* to more perceptible of *safety for skin* and substantial one of *whiter skin* and *wrinkle reduction*.
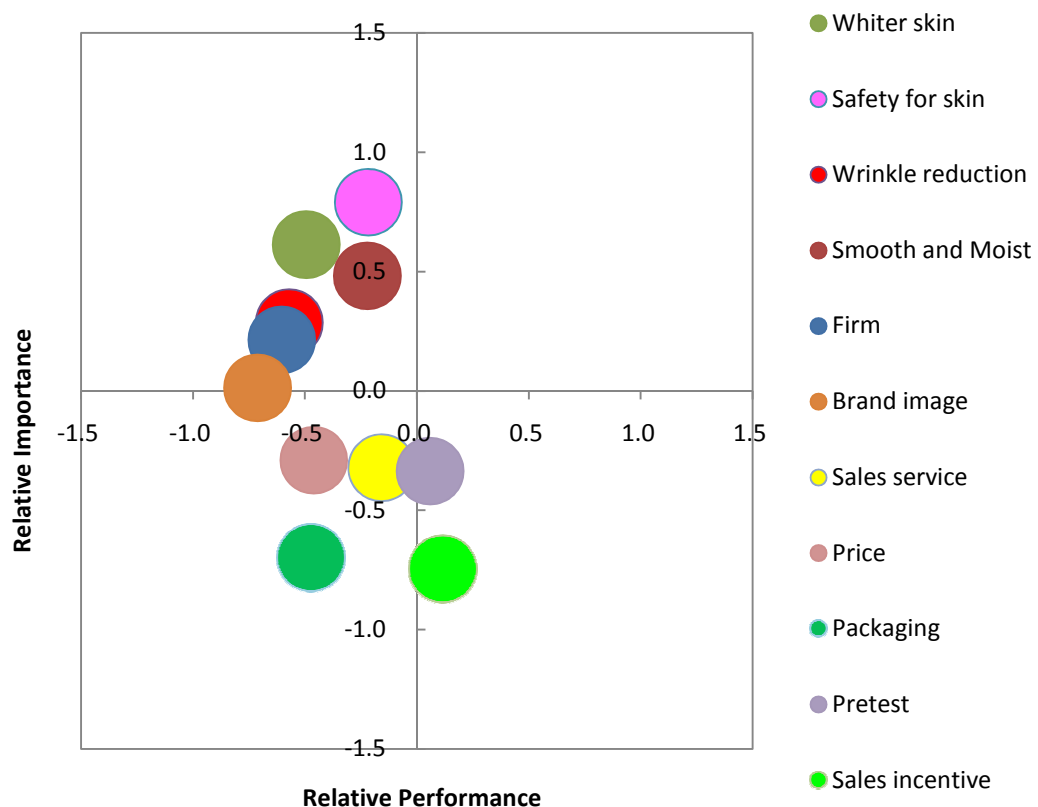
Figure 33: Pond's Age Miracle CPV matrix – 35-44 years of age group

Similarly their older counterparts the respondent in the middle-aged group assign brand image an almost neutral value in terms of relative importance. As of the relative performance, this attribute received a noticeable negative value.

The less important attributes were prioritised for their relative importance in a fashion similar to the one of the whole sample, apart from *packaging* and *sales incentives* swapping place with *price* and *pre-test opportunity* respectively. All the attributes in this group obtained negative relative performance values ascending sequentially from *sales incentives* to *price*.

Overall, the middle-aged group in their assessment of Pond's consumer perceived value demonstrated the pattern similar to the one of the older group: Olay's lead on all attributes except the only one. In this case it turned out to be *smooth and moist skin* in contrast with *whitening* relevant for the previous group. A failure to win over its core consumer group serves as yet another manifestation of Pond's market predicament.

25-34 years old group
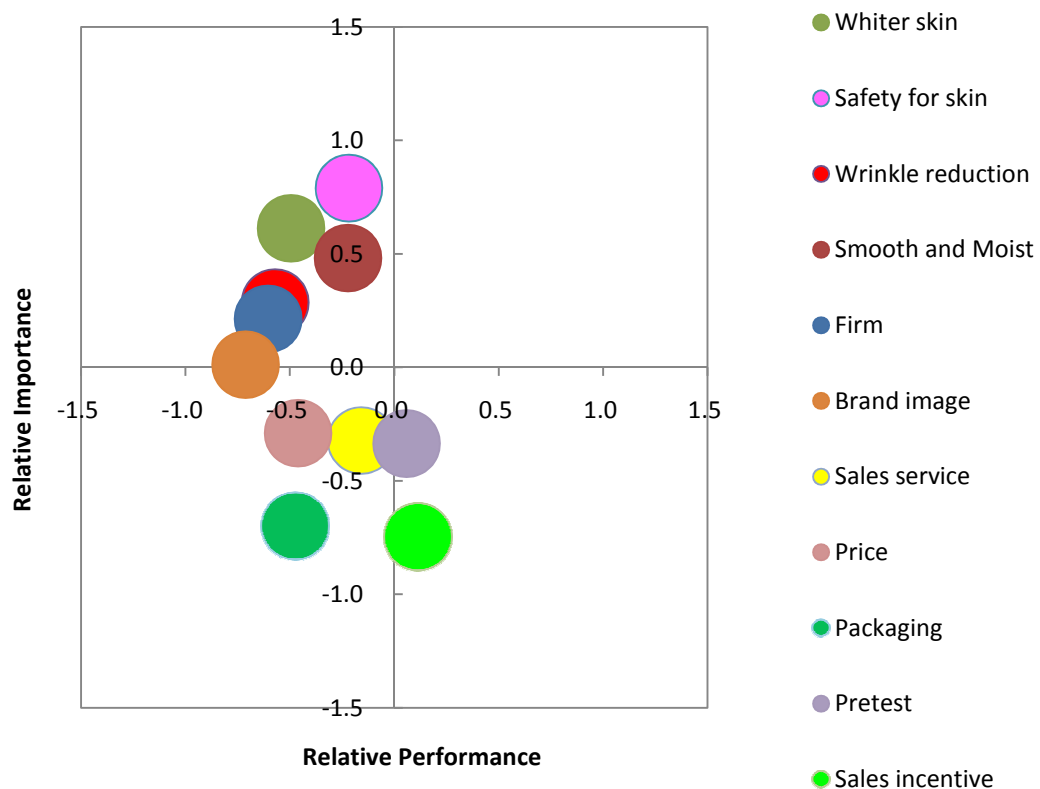
Figure 34: Pond's Age Miracle CPV matrix – 25-34 years of age group

Therefore, the group of more important attributes contains the five conventional ones; however their lead from the less important attributes appears to be smaller than for other age groups meaning that the respondents in the younger group tend to evaluate all attributes more consistently.

All more important attributes are found to be in the negative relative performance zone, grouped within a narrow range and manifesting Pond's disadvantage vs. Olay.

As in the case of the middle-aged group, *brand image* received a neutral relative importance value and substantially negative (the highest among all the attributes) one regarding its relative performance.

The group of less important attributes is headed by almost equally rated *price*, *sales service* and *pre-test opportunity*, somewhat adrift from both *packaging* and *sales incentives*. *Pre-test opportunity* and *sales incentives* obtained minor positive relative performance ratings outbalanced higher negative values of *sales service*, *price* and *packaging*.

As a whole, the respondents in the younger group tend to perceive Pond's relative performance on the more important attributes lower compared with their older counterparts while closing down the gap on Olay on the less important attributes.

Despite some discrete differences between each other, all three age-classified groups display an obvious similarity in their evaluations: they prioritise the relative importance of the attributes in the comparable manner and perceive Olay Total Effect advantage regarding the relative performance as unchallenged by Pond's Age Miracle.

6.2.3 By income

Above 392 EUR group

The respondents in the higher income group assess the relative importance of anti-aging skincare alike the entire survey sample when it comes to more important CPV attributes: *whiter skin* takes the first spot, followed by *safety for skin*, both *wrinkle reduction* and *smooth and moist skin* and a little further away by *firm skin* attribute.

Safety for skin appears to be the sole attributes with although a minor, yet positive relative performance value. The other four more important attributes return values in the narrow range of perceptibly negative values, indicating that Pond's is trailing behind Olay in terms of the relative performance.

Both *brand image* and *sales service* obtained close-to-neutral relative importance scores. As for the relative performance dimension, *brand image* received an observable negative rating while *sales service* – a marginal one.

Higher income group arranged less essential attributes regarding their relative importance by rating *price* distinctively low and also by putting *pre-test opportunity* below a more typical outsider – *sales incentives*.
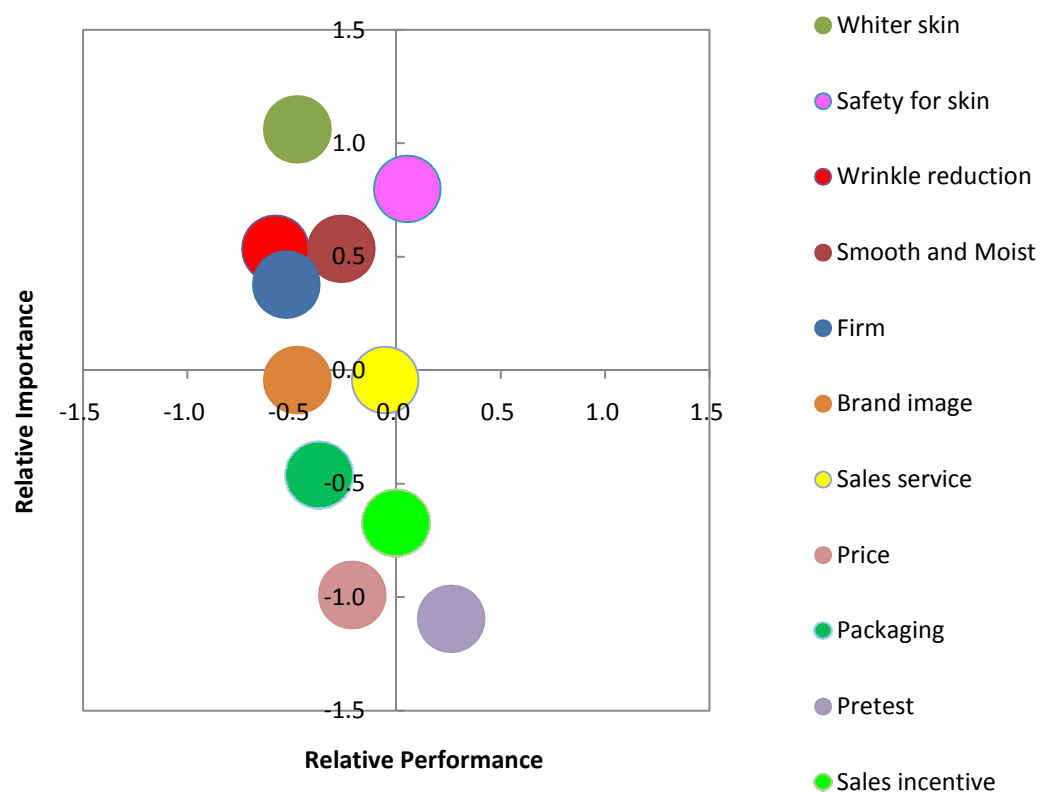
Figure 35: **Pond's Age Miracle CPV matrix – higher income group**

In regard to the relative performance, the least important attribute – *pre-test opportunity* – was the only one to receive a positive value; *sales incentives* was rated neutral and *packaging* and *price* obtained approximately the same perceptibly negative scores.

Although in general the higher income group perceived Pond's CPV lower than its main competitor, their evaluation was somewhat less favourable to Olay if compared to the results of the overall respondent sample.

The respondents in the middle income group deliver five traditional attributes in the upper left quadrant of the matrix (*whiter skin, safety for skin, wrinkle reduction, smooth and moist skin* and *firm skin*) – with their values in the narrow range regarding both the importance and relative performance, meaning that Olay Total Effect holds a solid advantage over Pond's Age Miracle in terms of all essential purchase factors of anti-aging skincare CPV.
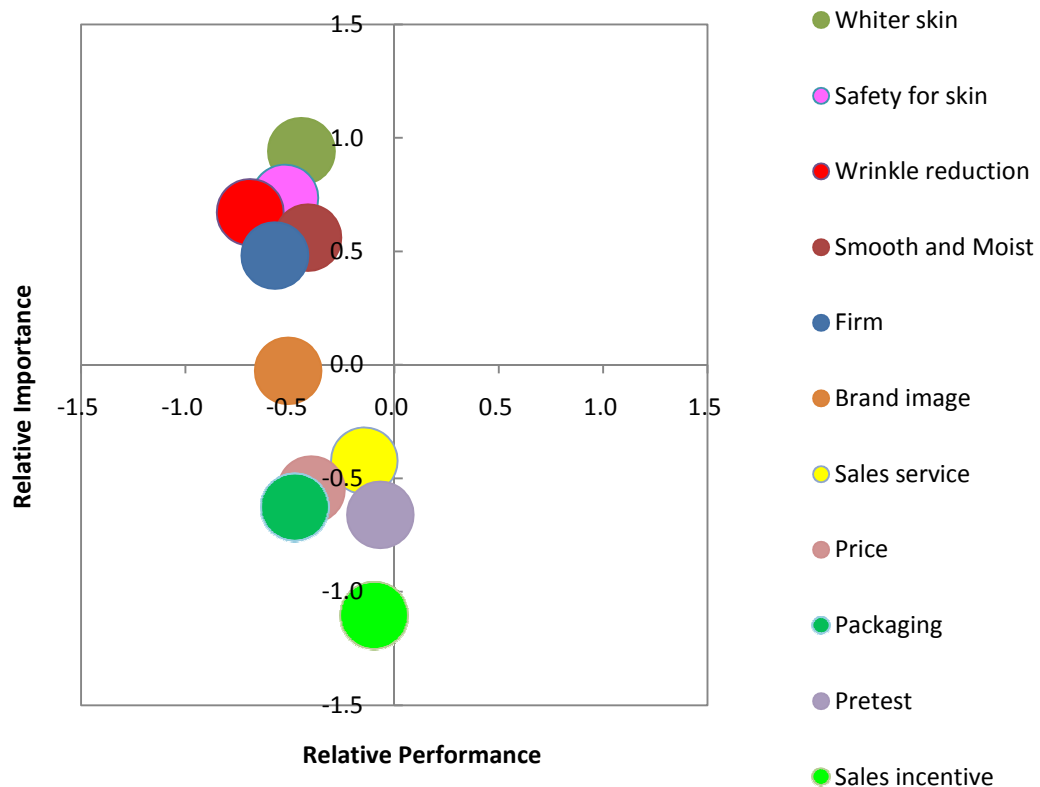
Figure 36: Pond's Age Miracle CPV matrix – middle income group

Brand image traditionally received close to neutral relative importance value and a perceptible negative value regarding its relative performance further emphasising Pond's trailing behind Olay in perception of middle-income consumers.

As for the relative importance of less the significant attributes, lined up in the order characterising the whole survey sample: *sales service, price, packaging, pre-test opportunity* and, finally, *sales incentives. Sales service, pre-test opportunity* and *sales incentives* received minor negative relative performance values while *price* and *packaging* got more tangible negative results.

All-in-all, the middle income respondent group appears to deliver the worst customer perceived value of Pond's Age Miracle among the income-classified groups, and second worst amid all cross-cross correlation factions after, obviously, Olay users.

Below 196 EUR group

Lower income group prioritises the more essential attributes according to their relative importance in the tight-knit sequence which puts first *safety for skin*, followed by *whiter skin, smooth and moist skin, wrinkle reduction* and *firm skin*.
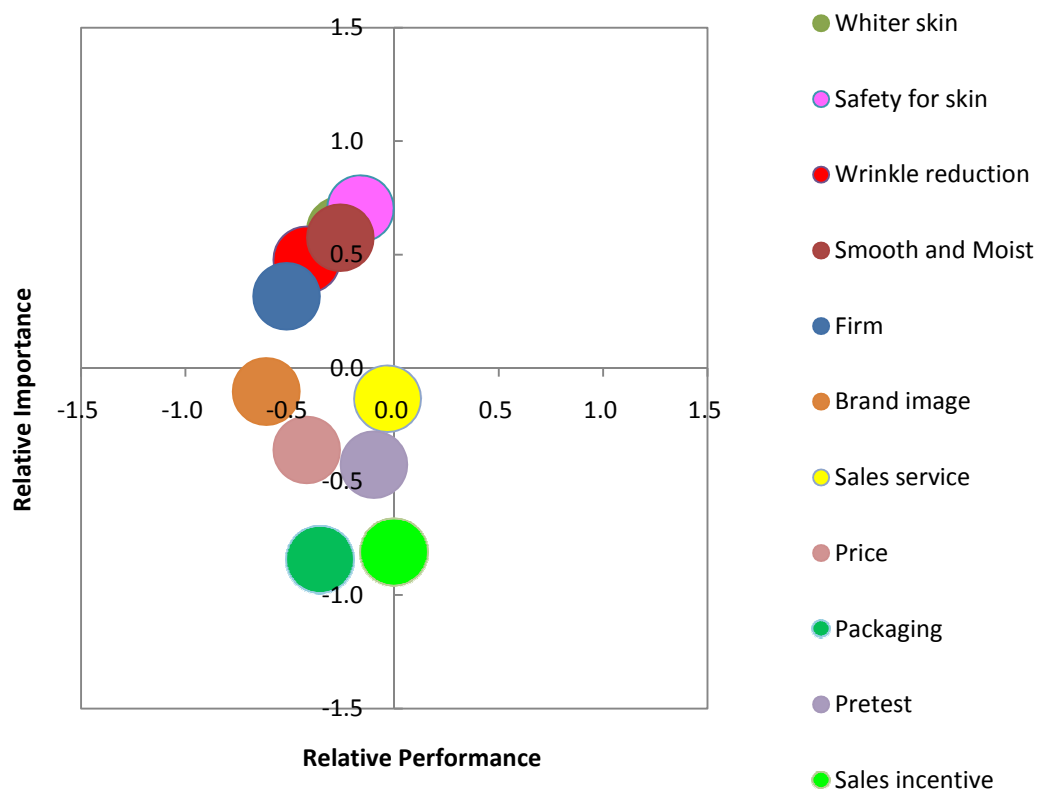
Figure 37: Pond's Age Miracle CPV matrix – lower income group

All these attributes are contained within the negative relative performance zone with their value conversely proportionate to the level of their relative importance. However this evaluation definitely favours Olay over Pond's, it is not as drastic as the one of the middle income consumers.

Less significant attributes in the lower part of the CPV matrix are conventionally headed by *brand image* in regard to their relative performance with *sales service* marginally behind. *Price* comes third, closely followed by unusually high *pre-test opportunity*. *Packaging* has the lowest value with sales incentives slightly above it.

Both *sales service* and *sales incentives* receive neutral relative performance values, *pre-test opportunity* was rated marginally negative, and *brand image*, *price* and *packaging* obtained more considerable negative values.

Overall, Pond's customer value perceived by lower income group as substantially disadvantageous, however less so that the one returned by the middle income group.

7   CONCLUSION

This master thesis was guided by the aim of answering the purpose of determining the customer perceived value of Pond's Age Miracle and suggesting how it could be improved. A conceptual framework was proposed as the starting point of the research process and served as a guideline for information collection in the form of a consumer survey. Further, the gathered empirical material was structured and analysed according to the theoretical construct of customer perceived value. The information analysis returned the following implications:

On the entire market level the respondents rated the relative importance of the anti-aging skincare attributes in the range of 6.9 to 8.7 points which we see as an indication of validity of the attributes selected to be included in the survey questionnaire in terms of their significance for the consumers' purchasing decision.

The consumers evidently prioritised those beneficial anti-aging skincare attributes which pertain to improvement of the physical health and appearance of their skin. A *whiter skin* attribute attained the top spot in the relative importance rating, narrowly adrift of *safety for skin* product attribute followed by *wrinkle reduction*, *smooth and moist skin* and *firm skin.* The evaluations of these attributes are certain to have the biggest influence on consumers' purchase choice among competing anti-aging skincare offerings. A phenomenon of the high rank of whiter skin manifests the cultural values of consumers in South-East Asia.

Brand image is perceived by consumers as an attribute of the medium importance which might serve as yet another indicator that consumers perceive anti-aging skincare products in terms their functional benefits rather than attach some imagery value to them. Other "non-skin" beneficial attributes (sales service and sales incentives) and all characteristic attributes of anti-aging skincare products are viewed as less relatively important for consumers to take into consideration when selecting a particular product. They come into play only when the more essential attributes of competing offerings are viewed as being of the equal value of are hard to discern.

Pond's Age Miracle is viewed by consumers as a product that perceptibly trails behind its main competitor Olay Total Effect in their evaluations of the performance of both products along the complete list of the measured product attributes. Moreover, the consumers perceive Pond's in a worse light in regard to the group of more important attributes and less negatively – to the less important ones. This leads us to conclude that Pond's Age Miracle customer value bears a consistently negative character in perceptions of the Vietnamese consumers of anti-aging skincare products. Therefore, on the entire market level, it serves as an explanation of the reason why this product has

failed to compete on par with Olay Total Effect and indicates that some drastic measures have to be taken by Unilever Vietnam in order to change the current state of affairs.

Across the analysed consumer groups, the following Pond's CPV patterns emerged. In regard to the product user groups, Pond's Age Miracle customer perceived value obtained a positive value only with the group of its own users. Consumers in this group rated Pond's absolute and relative performance on the levels sufficient to assume that a reasonably high level of retention is achievable for the current users.

On the other hand, Olay users perceive their product even higher in terms of absolute and relative performance which makes it barely impossible to view this group as the target for expansion of Pond's customer base.

The users of other brands rate Pond's absolute performance the lowest among all the user groups, and furthermore, perceive its relative performance lower than that of Olay. Therefore, this consumer segment also seems to be very unlikely to improve Pond's recruitment rates.

The group of non-users (that is potential anti-aging skincare users), perceives the performance of Pond's most important anti-aging skincare attributes insubstantially to perceptibly behind that of Olay while giving Pond's a marginal lead on two out of six less essential attributes. Although the users in this group return the overall negative CPV of Pond's Age Miracle, their perceptions bear an attitude-like character rather than being based on the real purchasing experience, and therefore are more volatile and easily influenced than perceptions of other product user groups.

Even though user groups formed on the age and income segregation basis show slight variations in their perceptions, the general pattern remains similar across the six groups and bears semblance to the overall sample – Pond's Age Miracle CPV carries a consistently negative character with Olay Total Effect lead growing along with the importance of the listed attributes.

The above implications lead us to conclude the following:

- *The entire market perceives Pond's Age Miracle CPV as inferior to the one of Olay Total Effect, making it extremely hard if not impossible to increase Pond's sales across all consumer groups;*
- *Current buyers in their majority are likely to remain loyal to Pond's allowing it to maintain existing market share;*
- *Potential anti-aging skincare user group provides the only feasible opportunity for recruiting new consumers, especially taking into consideration the currently low penetration level of the anti-aging skincare market;*
- *An improvement of Pond's CPV is required to achieve higher recruitment rates among new anti-aging skincare consumers.*

8   RECOMMENDATIONS

Recommendations of this research are based on the managerial implications of the CPV construct. Swaddling and Miller (2002, 2004) propose a set of four actions namely **defend, improve, persuade** and **invent** to be taken by a company in respect to locations of measured attributes on the CPV matrix. While *defend* and *invent* actions are applied to the attributes in the upper right quadrant, *improve* pertains to those in the upper left quadrant and *persuade* is suitable to the attributes found in the lower right area of the matrix. Also, our recommendations aim at giving general directions for the appropriate actions to be taken rather than proposing a detailed action plan. Each suggested direction might require an additional scrupulous research by Unilever Vietnam.

The analysis of the collected information indicates that potential anti-aging skincare users (*non-users* throughout the research) are the only customer segment, apart from current users, potentially predisposed to improvement of Pond's Age Miracle CPV with. This customer segment is by far the largest due to a low penetration rate in the anti-aging skincare market.

To attract more potential users, we propose Unilever Vietnam to implement **improve** actions in regard to the entire group of skin-related beneficial attributes namely *whiter skin, smooth and moist skin, safety for skin, wrinkle reduction* and *firm skin***,** which appear to be placed in the upper left quadrant on the CPV matrix, indicating their importance to the consumers and providing a competitive advantage to Olay Total Effect – Pond's main market rival. We also propose this action for *sales service* and *pre-test* attributes even though they are located in lower part of the matrix. The reason for this is that only these two attributes provide Pond's with an advantage, although marginal, over Olay and also appear to be relatively important being located close to the upper part of the matrix.

Regarding how to improve customers' perceptions of Pond's performance on these attributes, we see two options available for Unilever's further consideration. The first one is to maintain the current product in the market and attempt to positively influence the consumers' perception of it through communication of messages and/or a marketing campaign which will prioritise Pond's superiority in delivering the above mentioned attributes and specifically target potential anti-aging skincare users.

The second option is more complex and involves improvement both of consumer perception of Pond's Age Miracle and its "real" performance. The latter is not easily achieved as it requires a complete overhaul and enhancement of the present dual-function product formula (*wrinkle reduction* and *dark spots lightening*) to deliver other benefits sought by the consumers: *whiter skin, smooth and moist skin, safety for skin* and *firm skin.* In relation to this, a deletion of the current version of the product and a re-launch of a new one with the improved formula seems to be an appropriate solution to apply. Apart from attracting new users, the product based on the enhanced formula will

allow to increase satisfaction of Pond's existing users, currently lower than that of Olay users.

We view the second option as a strategic, although a costlier approach, capable to provide Unilever with a long-term competitive advantage based on the tangible benefits of the product sought by the consumers, rather than their mere media-enhanced perceptions of the current unsuccessful offering. This suggestion is also based on the fact that Unilever usually (more than 1 innovation per year per brand) updates its product line by launching and relaunching products. Therefore, we see it as highly feasible.

Furthermore, a correspondingly extensive marketing campaign needs to be employed to communicate the novelty of the re-launched version of the product to the market. It should include the following basic components:

- An mass-scale advertising campaign should be launched specifically targeting potential anti-aging skincare users (this idea is brought up several times during the interviews that it has a certain impact to consumer's perception);
- A slight change of the product brand name is required, on the one hand, to dissociate the new version from the previous market flop and, on the other, to maintain its familiarity to the users of the previous product version. We also expect an improvement of Pond's brand image through the sequential effect of the word-of-mouth resulting from the positive product usage experience;
- A stress on the improved multi-functional effect of the new product formula is necessary in contrast with the dual-function formula of the previous version;
- The most important benefit of anti-aging skincare in Vietnam – whitening effect – should be emphasised as being built on Unilever expertise and market leadership in the whitening segment;

Also, sales service is rather a new concept in Vietnam, so with the market maturation the consumers are expected to appreciate its importance more, especially in the case of cosmetics – an offering characterised by a high degree of intangibility. Improving sales service should give Pond's additional advantage in the long run.

A re-launch of Pond's improved version should also be accompanied by providing consumers with an ample opportunity to pre-test it. It is a quick and effective way to prove the quality of the offering and positively influence their users' perception.

Finally, although both Pond's Age Miracle and Olay Total Effect are priced on the same level (7.6 EUR), consumers perceive Olay as offering more competitive price. Upon a re-launch we recommend to maintain an existing price for Pond's item while communicating the message to the market stressing a better value-for-money of the new version of the product.

We believe that addressing right consumers paired with re-designing and re-launching a new version of Pond's Age Miracle will create a synergy effect sufficient to allow Unilever

to become more competitive and capture the larger share of Vietnam anti-aging skincare market.

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10 APPENDIX

IN-DEPTH INTERVIEWS

NGHY NGYUYEN
Consumer profile: 43 years old, 2 sons, using POND'S AGE MIRACLE for more than 1 year, medium user with 3-4 times per week
Interview time: April 27, 10:00 - 11:00

_____

Q: What do you like about the product?

A: It's not so bad. I'm most happy with the thing that it hydrates my skin. My skin is so dry.

Q: Have you tried similar products?

A: Actually no, not similar anti aging product but I used moisturising cream before.

Q: Why do you buy anti-aging cream instead of other skincare products? What benefits you expect from anti-aging skincare product (face cream)?

A: Because of my age, I have a need to use anti-aging cream to prevent aging skin, avoid wrinkle skin and moisturize my skin.

Q: Why anti-aging is so important?

A: Because I want to maintain my skin status like now

Q: Can you be more specific? What do you mean by keeping your skin look good like now?

A: smooth, firm, no dark spot, flawless, and small pores. It's important that my skin can keep this status, or even better that it can be improved, especially the fine lines at my eyes.

Q: When you decide to buy AA product (cream), what will you consider to buy this product instead of other AA products?

A: It depends. It can be from recommendation from friends, or my belief and trust in the brand, and also important that I can try it first. Sensory feeling is important to me to judge a skincare product.

Q: You just mentioned trust in the brand? Can you explain it more?

A: I think anti-aging is a premium product (because it is expensive) so I will find the brand that I think premium, then I can trust it. And premium means good quality to me.

Q: How do you justify a premium brand?

A: from where I see it will make me think it is premium or not. For example if I see it is advertised in at a fancy shopping centre, I will think it is premium as it has money to do that. Also, it is a brand that advertised a lot in TV. Another thing is they have a wide range of products, it shows that they are expert in this area. Price also makes me think that the brand is premium or not, I think high price is associated with premium.

Q: What makes you to switch from one brand to another?

A: when my skin have negative reaction to it, like allergic, I will switch. Another case is if I have chance to try new product, I might have switched. For example my friends using Olay, I came visit her and she told me try it, if I feel the sensory, the texture is nice then I have an intention to buy it. Again, sensory feeling is important to me.

Q: But how about your expectation, if the product fails to meet your expectation, for example moisturize your skin or reduce wrinkles, will you switch?

A: Actually I don't have high expectation for this product; I don't believe so much what they claim. About moisturizing benefit, I take it for granted for every skincare product. It is basic benefit that every skincare product must deliver.

Q: Ok, now let go a bit more specific, can we will discuss the product characteristics, what you think about it and how important they are to influence your purchase decision. Let talk about price first. How important this attribute to you?

A: Actually I don't care much about price. I set a price frame for this kind of product, from more than 100K VND to 400KVND (equal to EUR 3.9-15.6), as long as the price is within this frame, it's ok for me. The difference of price between different products is not important to me.

Q: How about product, packaging appearance and size?

A: it is general, I don't care so much. However, for some sophisticated products like this, it should look premium, trustful, not look too cheap. About size, it's quite important at the beginning when I first try the product; it's good that we can have small packsizes to choose. Big pack size or only one size will turn out to be waste money if it not fit your skin and you have to throw it away.

Q: How about product availability, for example if you want to look for Pond's but it is quite difficult to find, it's not widely available, will you try to find it or you will switch to another brand?

A: It is important. If I want to find Pond's at Maxi supermarket, but I cannot, I might go to another place to find it. Then if it still not available, I will start to doubt about it. It seems like a psychological unstable status. Because when I find a product fit with my skin, I consider to stay long with that product, but it not available every time, everywhere I need it, then I don't feel confident to go on with it.

Q: How about the impact of sales incentives? Have you considered this benefit?

A: yes and no, it depends on the situation. If I already use a product and it fits my skin, promotion does not have any impact to me to switch to another brand. I will buy more than normal, for example 2 jar if my favourite product has attractive promotion because I know that I will use it anyway. But in case I search for new product, I'm still confused which brand to choose, then promotion can drive my decision.

Q: What do you think about sales services? How it influence your decision?

A: Well, I think sales services will influence me at the confusing state when I search for new product. For example, when I get in a skincare area in a super market, a promoter girl approached me and consulted me about skincare. Her nice attitude and enthusiasm will drive me I think. And also I feel guilty if I don't buy the product when they are very nice to me and give me good services. I also think that good service will bring the brand closer to the customers.

Q: Thank you for your cooperation.

PHUONG NGUYEN

Consumer profile: 33 years old, 1 daughter, using POND'S AGE MIRACLE for more than 1 year, regular user everyday
Interview time: April 25 14:30-15:30

_____

Q: What do you like about the product?

A: It's a good quality product, efficient and suitable with my skin

Q: Can you explain what you mean by good quality, efficient and suitable with your skin?

A: It means it makes my skin smooth, no allergic, no pimples, and also can protect my skin from the sun when I go out and protect my skin when I use cosmetic. And I think it has good quality because it is expensive, high price must be high quality

Q: Why do you buy anti-aging cream instead of other skincare products? What benefits you expect from anti-aging skincare product (face cream)?

A: Because I read newspaper, they talk a lot about aging skin. If I use anti-aging cream it will add more special nutrition to my skin which can keep its smoothness like now, make skin status more stable than other skincare products.

Q: Why keeping smoothness and stable like now is so important?

A: In my job, I have a meet lot customers. You know in our country, it is said that first impression to a woman beauty is body shape, second is skin. That's why If I have smooth skin, my face looks good, I feel more comfortable when I talk with them. I feel more confident.

Q: When you decide to buy AA product (cream), what will you consider to buy this product instead of other AA products?

A: I chose Pond's anti-aging because I used Pond's whitening cream before. It is very good and I think that if I buy Pond's anti-aging, it also has that effect. Furthermore, my friends told me that using Olay will make your skin tanner when you go out and your skin expose to the sun, some said that Olay cause allergic. Advertising on TV also affect my choice, I like Pond's TVC, I'm impressed and I like it.

Q: Why impression is so important?

A: I think trust them. I think when they say so, they can do. And I don't feel worried to use their product.

Q: What makes you to switch from one brand to another?

A: when somebody recommends to me another product, but that person must be very convincing. Apart from that, if the product fails to meet my expectation for example smooth skin, no causing pimples... You know here the environment is very polluted, our skin become very sensitive. It's important to have a product suitable to your skin.

Q: Ok, now let go a bit more specific, can we will discuss the product characteristics which are the things you can examine by seeing, touching and feel about the products. Let talk about price first? How is this important to you when you consider buying?

A: I think high price means quality. But it should also be acceptable comparing with other expenses. For example, now I bought Pond's for around 200K VND, its ok. But if they increase it to 300K it will be too much and maybe I will switch.

Q: How about product, packaging appearance and size?

A: It's not important to me the product appearance. But I normally notice the information on the packaging to see what benefits product can deliver. I don't like strong fragrance, it indicates that it contains a lot of chemical and therefore it is not good for skin.

Q: How about packaging size?

A: it is good that we can test at the beginning; small pack size is good to test it. I only one size and rather big, it become waste if it not fit with my skin. If I am confusing which product to choose between two brands, I will choose the one with different pack size.

Q: How about the impact of promotion? Have you considered this benefit?

A: It is not important to my choice. I think when company do promotion a lot, then finally we are the one who pay for it, it is included in the price.

Q: What do you think about sales services? How it influences your decision?

A: Well, I think if the company have good sales services it means that they seriously invest in their product and try to develop it properly. It also means that they are expert in taking care of your skin and they are responsible for it, not just sell their products to the market and leave it with customers. With their consultant, I will feel confident that I use the product in a right way.

Q: Thank you for your cooperation

DUNG NGUYEN
Consumer profile: 29 years old, user of The Face Shop anti aging cream for 3 months
Interview time: Apr 30, 16:00-17:00

_____

Q: How long have you used the products?

A: about three months, before I used L'Oreal

Q: What make you switch from L'Oreal to The face shop?

A: I see my friend using it and she has very beautiful skin, then I switched

Q: What do you like about the product you are using now?

A: because it has natural ingredient

Q: why natural ingredient is important?

> *A: I don't know, I just think every natural ingredient is good*

Q: Why do you buy anti-aging cream instead of other skincare products? What benefits you expect from anti-aging skincare product (face cream)?

> *A: Because of my age, I think it is time for using anti-aging cream. I also combine with basic care cream.*

Q: You said it's time for anti-aging cream, so what do you expect from using it?

> *A: I hope to my skin to be more beautiful, prevent it from being aged.*

Q: What do you mean by "more beautiful" and "being aged"?

> *A: More beautiful mean whiter, more radiant, more firm. Aging skin means skin with wrinkle and rough surface. Prevent skin from being aged means reduce wrinkle and give skin a smooth surface*

Q: Why these are so important?

> *A: I want my beauty last longer. Every woman wants to keep her beauty.*

Q: When you decide to buy AA product (cream), what will you consider to buy this product instead of other AA products?

> *A: I will think of good quality and reasonable price*

Q: What do you mean good quality and reasonable price?

> *A: good quality means it makes me more beautiful, reasonable price means I can afford it. I think price above 800K VND (~ 50 USD) is too expensive, below that is ok.*

Q: How about brand image?

> *A: I don't care about brand image.*

Q: So how can you justify a "good quality" product before you use it?

> *A: from recommendation from friends, and by consultant. These services make me understand more about product lines, which product is suitable. But recommendation from friends is most important; I already make decision before going there.*

Q: How some product characteristics like packaging colour, shape, size … etc influence your decision?

> *A: yes, I like product have a good design and eye catching colour. I like product in glass or crystal jar instead of plastic jar.*

Q: Why good design and nice colour are important?

> *A: this product is a beauty product, so it must have a beautiful appearance. I always like products with nice design. I also like product have medium size, easy to take it with me.*

Q: what do you think about pre-test?

> *A: I don't care much about that, I only test cosmetic to see how it looks on my skin. For this kind of product, I only smell the fragrance. I like light fragrance, natural. Best is fragrance free.*

Q: What about promotion like advertising, gift, discount etc? How these benefits are important to you?

> *A: Not at all*

Q: When you look for an AA product, if it is difficult to look for because it not widely available or temporarily out of stock, would it impact your decision?

> *A: I will try to find at other places*

Q: thank you very much for you cooperation.

DUNG LE

Consumer profile: 50 age, household wife, use POND'S AGE MIRACLE for two years, heavy user with 2 times per day in the morning and evening

Interview time: 26-Apr-08 14:43:08 to 15:35:02

_____

Q: Why do you use anti-aging cream instead of other skincare products?

> *A: Because it makes my skin smooth and "straight"???*

Q: What do you mean by "straight"?

A: it means firm

Q: Apart from that, any else benefits that make you use AA product?

A: smooth, firm and whiter

Q: Why smooth skin, straight and firm are important to you?

A: Because it makes me look beautiful

Q: When you decide to buy AA product (cream), what will you consider to buy this product instead of other AA products? For example, why did you buy Pond's instead of Olay?

A: Before I use Pond's I used 2 jar of Olay but it was not suitable to my skin

Q: What do you mean by not suitable?

A: it means when I used Olay my skin got a bit roughness, and small pimples and itchy

Q: ok, now let imagine you have to buy new AA product, what will you consider to choose an AA cream?

A: based on TVC and recommendation from other people. And the product have good brand, not products "floating" in the market, without clear origin.

Q: What do you mean by "good brand?"

A: means have good reputation, popular, many people know

Q: why you know a product has good reputation?

A: it is advertised on TV

Q: But many AA products are advertised on TV, why you choose one brand instead of the others? For example, Ponds and Olay are both advertised on TV, why do you choose Ponds?

A: because I got free sample, I tried and find it suitable to my skin then I keep using it

Q: If you didn't get it for free but you have to buy, what will you consider before choosing an AA product, for example Pond's or Olay?

A: I tried Olay and it's not suitable

Q: Anything about emotional, psychological make you want to use AA products?

A: I want to be more beautiful, my skin more radiant

Q: Have you considered "value for money"? For example when you buy Pond's it is expensive but it's worth, but Olay it is also expensive but it not worth?

A: I don't care about the price, as long as the product is effective or efficient

Q: Apart from that, do you care about some characteristics of the product like packaging colour, size, easy to use or not etc, for example?

Q: I only care about product quality

Q: Can you explain more about quality?

A: means my skin is more beautiful if I use it, and suitable

Q: Can you explain for me the feeling of "suitable" again?

A: no itchy, no allergic, more radiant and smooth

Q: Anything else you care about AA products?

A: fragrance, I like nice and light fragrance

Q: So when you consider between two AA products, you will consider fragrance also?

A: yes

Q : ok, if you want to look for Pond's but it is quite difficult to find, it's not widely available, will you try to find it or you will switch to another brand?

A: I will try to find where they sell it

Q: How about sales service like skin consultant, skin check etc? How do they impact to your purchase decision?

A: I don't care about it, and I never experienced that kind of services

Q: ok, thank you for your cooperation.

LOAN TRAN

Consumer profile: 30, started being concerned of aging skin after giving birth 5 months ago and is in the search for suitable anti-aging cream.
Interview time: April 29, 11:30-12:20

_____

Q: Why do you consider buying anti-aging cream instead of other skincare products?

A: When I have baby, my skin is not as beautiful as before. Also, now I turn 30, I think that I should learn to get familiar with using cream to make my skin healthier together with food and exercise. That will keep my skin beautiful longer.

Q: What benefits you expect from anti-aging skincare product?

A: I want my skin to be more beautiful. I notice the laugh-line wrinkle already and my skin is not as firm and smooth as before. I want to improve my skin and defer the aging process. I expect a smooth skin. I have white skin already, so it's ok for me now. But maybe for other people, they might expect whitening effect also.

Q: Why smooth skin is so important to you?

A: Every woman wants that. Smooth skin makes me feel confident, also proud and happy when I receive compliment from others.

Q: What will you consider to buy this AA product instead of another?

A: Well-known brand is important. Price should not be so cheap; I rather choose a premium product. Sample is also very important as normally this kind of product is in regime set and cost quite a lot. It's good that I can have sample to test before I buy otherwise it turn out to be waste of money if it not suitable with my skin.

Q: You said that you will consider well-known brand, what do you mean by this?

A: it means they are from countries which are consider expert in cosmetic like Japan, France

Q: Why this is so important?

A: Because they have a long history of development and also their experience and expertise in taking care of women beauty. These things make me trust them in using their product, not worried about quality. I also think that sales people are very important in attracting customer. But they must say the truth rather than tell lie and exaggerate about their products.

Q: What do you mean by "quality" in this case?

A: As its name appeals: anti aging. It means improve skin status, slow down the aging process, reduce wrinkles, smoothen skin, protect skin from sunlight, lightening dark spot, make you look younger and fresh

Q: You also mention suitable for skin, what do you mean by suitable?

A: Means my skin will be improved as I want it to be, especially no causing allergic. Because I know many products have good brand but still can cause allergic if it not suitable with the one who use it.

Q: Ok, imagine that you are using an anti-aging product, what will make you to switch to another anti-aging product?

A: If it not efficient or very low efficiency (meaning no improvement after using it for a long time). Or it can come from recommendation from friends, but of course I will consider carefully because maybe it suitable with somebody but not to others.

Q: Apart from that, have you considered the appearance of the product like packaging, size, design, fragrance etc. How important these attributes to you?

A: Actually these things are not so important. To me, cosmetics always have cool and nice design. They also already think of the best suitable packsizes for the consumers. I will check something else; I will look at the expiry date of the product.

Q: How important sales incentive to you?

A: I think normally sales incentive is not applied for cosmetic product. If they offer it, their products might be close to expiry date or gift are sometimes slow moving products or expiring soon. So I don't feel interested in sales incentives for cosmetics so much.

Q: How about product availability and its distribution influence your choice?

A: I will buy product will well-known brand and distributed by the company who imported or manufacture it. If the product is temporarily out of stock, I will wait rather than switch to other products.

Q: Apart from that, how sales service like consulting, skin check, giving guidelines etc. important to you in choosing an AA product?

A: Sales staffs must be trained well to consult customers to choose the right product for their skin. If they don't give good advice or don't know how to sell their products, these things can have impact to customers' decision as well as their satisfaction to the brand. I think today, the quality of sales service and customer care are both very important.

Q: Thank you for your cooperation

HANH TRAN

Consumer profile: 35 years old. Uses Olay Total Effects for 3 months; frequency 2-3 times per weeks as she believes that frequent use will make her skin oily and cause acnes.

Interview time: May 02, 8:45- 10-15

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Q: How often do you use the product?

A: 2-3 times per week, my doctor said that if I use regularly, it's easy to make skin oily and cause acnes

Q: What do you like about the product?

A: When I use it, I see my skin firmer and less wrinkle. Also, it is in a loose texture, easy to apply to skin. Besides, I think every woman in their 30s is interested in anti-aging cream. All women are afraid of being aged.

Q: Why do you buy anti-aging cream instead of other skincare products? What benefits you expect from anti-aging skincare product (face cream)?

A: skin care and anti-aging are two different things. While basic care can be using mask, spa, add more vitamin by taking pills or eating healthy food. But I also think that if anti-aging successfully also means doing skincare already.

Q: Why benefits you expect from anti-aging cream?

A: Of course is the combination of basic care and anti-aging. So I will prioritise to buy a product deliver both two functions.

Q: Can you be more specific about what benefits you can expect from "anti-aging"?

A When I use it, my skin will be improved, more beautiful, ageing process will be slower with time and age

Q: What do you mean by more beautiful?

A: The slower the aging process the better. I think every woman wish that, they are afraid of seeing wrinkles on their face especially when they turn 30. They can feel it and try any means to go against it, including using anti aging cream. More beautiful mean skin is firmer, smooth, and more radiant and less wrinkles. Also, less oily and make pores smaller

Q: Why using anti-aging skincare is so important?

A: Very important because beauty play an important role to women. There are so many reasons for that, they always want to perceived beautiful to their husband and child, want to be more beautiful than other women, than their colleagues, than their friends. I think society is more and more develop, the role of women is getting more and more important, they appear more than before and always want to appear in good appearance. Also I think the most important is that product is suitable with the environment and climate where the consumers live (??). I see here the weather is hot all the time, the environment is badly polluted, so almost women here have oily and sensitive skin, if the product making skin more oily, it become a weakness .

Q: So when you buy anti aging cream, what will you consider to buy one product instead of others?

A: Manufacturer, the effect that they claim meets what you are looking for. Price is sensitive too. Also, woman they are easy to believe, so advertising very important too.

Q: You mean manufacturer or brand?

A: *I mean manufacturer, many products have appealing advertising, brand name become well-know and popular but if it is manufactured by a less well-known company, I also feel hesitate to use it. I also reference other people, if I see they have a beautiful skin, I will ask what product they are using and buy it. Moreover, the incentive gift banded is also very important especially consumer have many choices for the same option, when they are displayed next to each other at the same place.*

Q: What make you switch from one product to another?

A: *Fail to meet my expectation, make skin oilier or the promoter girl of other brands sell better and convince me.*

Q: Ok, you mentioned sales staff, so how do you see the important of the sales service to your product consideration?

A: *very important, the more professional the staffs, the more customers trust the brand. They have to understand what consumers want and satisfy that need, they will win.*

Q: Apart from that, how important the product appearance to you, something like packaging, design, colour, size etc?

A: *they are just supporting factors not decisive ones I think. But I think fragrance is quite important.*

Q: How about product ingredient? How it is important to your decision?

A: *No, I rarely compare because I think they are simply all chemical. I only compare what benefits different products claim, for example SPF, protects skin from the sun …*

Q: How do you care about the opportunity of pre-test?

A: *I appreciate pre-test by beauty consultant at beauty salon, spa but not by the sales staff, they just simply introduce their product without so much care. For the sample, in sachet form, I think it fit more with shampoo rather than cream.*

Q: How about the availability of the product? For example, when you want to buy a product but it not widely available, or temporarily out of stock etc, will you switch to another product?

A: *no, a cosmetic product which is easy to buy not necessarily a good one. When a product is perceived good, no matter that it is a bit difficult to find.*

Q: Thank you for your cooperation.

HOA TRAN
Consumer profile: 41 years old, concern for aging skin and in the search for suitable AA product
Interview time: 02-May-08 09:45-10: 30
_____

Q: I learned that you in the search for a suitable anti-aging product, why do you want to buy anti-aging product instead of other skincare product?

A: *Because I'm quite old, my skin is getting worse and less elastic.*

Q: What do you mean by "getting worse"?

A: *It gets darker, less radiant, less firm like before. These signs are so visible especially after 40 years old. So I hope using anti aging can improve these bad signs. I heard people say so.*

Q: What else benefits do you expect from AA cream?

A: *I expect it will slow down the aging process. I will be a bit more beautiful (laughing).*

Q: Why "a bit more beautiful" is important to you?

A: *Women are always like that, they always want to be more beautiful*

Q: What will you consider when you buy AA product A instead of AA product B?

A: *I think I have to get the sample to try first; a sample can use for 3-4 times, my skin very sensitive. If it is suitable with my skin, I will buy. I think the most important is the real effect of the product and that effect last for long time. Brand also a consideration factor, should be a prestige one.*

Q: So what effect are you expecting?

A: *Improvement of my skin and especially not "catching" the sunlight means that not make my skin darker. Also, I will consider that product is well-known, popular or not, how they take care of their customer, how they consult to use a right product.*

Q: how do you justify a well-known or popular product?

A: *through who already used it to see how they assess it. To the totally new product, it is important to have a sample to test. With testing, I can have the first evaluation of the product. I think that manufacturer should have small packsize, so that their customers can use for a period of 3-6 months. Also these small*

packsize should not be so expensive to give chance for consumers to try it. If it fits them well, they can move to bigger packsize. If I buy a big packsize, and I cannot use it, it will be a waste of money.

Q: ok, imagine that you are using an AA product, what will make you to switch from one to another?

A: By curious, to see how better the other is. And I will switch if the product not meet my expectation like I said before.

Q: Apart from that, how important the product appearance to you when you consider to buy AA product?

A: I like the design of the jar, but not so important

Q: what is important to you ?

A: Quality, slow down the aging process, not "sun-catching", reduce wrinkles

Q: ok, when you buy AA, will you consider the product ingredients? How important this factor to you?

A: Not so much, I don't understand anything. I just care about its effect and see it cause any side effect or not.

Q: What do you mean by side-effect?

A: it means when stop using, our skin become even worse, more wrinkles, less firm, more pimples

Q: if you want to find an AA product, and it is a bit difficult to find or temporarily out of stock, what would be your action?

A: Maybe I look for another product but a bit hesitate because face skin is the most important. I think I will try to find instead.

Q: thank you for your cooperation.

THE QUESTIONNAIRE

Hello,

We are students working on a project dealing with studying consumer purchasing behaviour in the cosmetics marker, specifically in the anti-aging segment. The purpose of our study is to understand how consumers perceive the importance of certain anti-aging skincare attributes and how they evaluate the performance of these attributes as regards two competing offerings, in this case - Pond's Age Miracle and Olay Total Effect.

There are a total of 38 questions and on average it shouldn't take more than 15 minutes to complete the questionnaire.

Concerning the confidentiality, your answers will never be used in any way to identify you response. They will be combined with answers of approximately 400 other respondents to create a statistical report which will be used for a marketing research.

Thank you for your cooperation.

Section 1

On the 1 to 10 scale please indentify the level of importance of the listed attributes of anti-aging skincare

How important to you are the following anti-aging skincare attributes?	10 = Extremely important 1 = Unimportant
Makes skin firm	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ 1 2 3 4 5 6 7 8 9 10
Makes skin smooth and moist	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ 1 2 3 4 5 6 7 8 9 10
Makes skin whiter	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ 1 2 3 4 5 6 7 8 9 10
Reduces wrinkles	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ 1 2 3 4 5 6 7 8 9 10
Safety for skin (causes no allergy or acnes)	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ 1 2 3 4 5 6 7 8 9 10
Brand image	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ 1 2 3 4 5 6 7 8 9 10
Sales service (consulting, product guidelines, sales stuff attitude etc.)	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ 1 2 3 4 5 6 7 8 9 10

Price										
	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
Provides opportunity to pre-test product	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
Sales incentives (gifts, discounts etc.)	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
Packaging (appearance and size)	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10

Section 2

On the 1 to 10 scale please indentify how you perceive the performance of Pond's Age Miracle and Olay Total Effect regarding the attributes listed below

How do you think Pond's Age Miracle and Olay Total Effect perform in regard to the listed attributes?	………..	10 = Extremely good 1 = Extremely bad									
Makes skin firm	Pond's	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
	Olay	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
Makes skin smooth and moist	Pond's	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
	Olay	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
Makes skin whiter	Pond's	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
	Olay	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
Reduces wrinkles	Pond's	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
	Olay	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
Safe for skin (causes no allergy or acnes)	Pond's	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10
	Olay	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6	☐ 7	☐ 8	☐ 9	☐ 10

		1	2	3	4	5	6	7	8	9	10
Brand image	Pond's	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	Olay	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Sales service (consulting, product guidelines, sales stuff attitude etc.)	Pond's	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	Olay	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Price	Pond's	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	Olay	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Provides opportunity to pre-test product	Pond's	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	Olay	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Sales incentives (gifts, discounts etc.)	Pond's	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	Olay	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Packaging (appearance and size)	Pond's	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	Olay	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Section 3
Please provide us additional information about yourself

1. What is your age?

25-34 ☐

35-44 ☐

44-55 ☐

2. What is your occupation?

Student ☐

Casual employee ☐

Manager ☐

Self-employed ☐

Housewife ☐

Other (please specify) ☐

3. What is your marital status?

Single ☐

Married ☐

Married (with children) ☐

4. What is your monthly income (including salary and all other sources)?

Under 5,000,000 VND ☐

5,000,000VND-10,000,000VND ☐

Above 10,000,000 VND ☐

5. What anti-aging product are you using?

Pond's Age Miracle ☐

Olay Total Effect ☐

Other (please specify) ☐

Non user ☐