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The role of the Tenant Mix in the Positioning and Image of Shopping Centres

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Master in Marketing

Supervisor:

Professora Doutora Susana Henriques Marques, Prof.^a Auxiliar, ISCTE Business School

October, 2020



**BUSINESS
SCHOOL**

Department of Marketing, Strategy and Operations

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Resumo

O setor imobiliário de retalho enfrentou vários desafios nos últimos anos, desde o rápido desenvolvimento das tecnologias digitais, o crescimento do e-commerce, até à mudança dos hábitos dos consumidores. Na procura pelo sucesso, proprietários e gestores de centros comerciais começam a repensar as combinações de lojistas e os tipos de lojas âncora que são capazes de responder às expectativas dos consumidores.

Este estudo foi realizado com o objetivo de compreender o papel do *tenant mix* na definição do posicionamento e imagem dos centros comerciais. Além disso, foi investigado se o mix de lojistas estava relacionado com alguns fatores de sucesso do negócio, tais como a frequência de visitas, dinheiro e tempo gasto, intenção de recomendar o centro e participação em programas de fidelização. Dados secundários foram usados para definir conceitos como estratégia de retalho, centro comercial, *tenant mix*, imagem e posicionamento de um centro comercial. Os dados primários foram recolhidos através de entrevistas individuais com profissionais que trabalham no setor imobiliário de retalho, bem como pelas respostas de 141 consumidores através de um questionário online. A análise empírica providencia evidência de que o *tenant mix* não é o fator que mais contribui para a definição, nem do posicionamento, nem da imagem de um centro comercial, sendo, no entanto, uma das principais dimensões que explicam esses conceitos. Além disso, foram encontradas correlações positivas fortes e moderadas entre a importância atribuída ao *tenant mix* e a sua influência na frequência das visitas, intenções de recomendar o centro, dinheiro gasto e tempo gasto.

Palavras-chave: centros comerciais, *tenant mix*, posicionamento, imagem, diferenciação, estratégia de retalho.

Abstract

The retail real estate sector has faced several challenges in recent years, from the rapid advance of digital technologies, the growth of e-commerce, to the consumers' habits changing and their demand for more impactful physical shopping experiences. In order to counter these, shopping centre owners and managers are rethinking the tenant mixes and types of anchor stores that are able to meet consumers' expectations.

This research was conducted with the aim of understanding the role of the tenant mix in the definition of the positioning and image of shopping centres. Moreover, it was investigated if the tenant mix was related to some business drivers, such as the frequency of visits, money and time spent, patronage intention and participation in loyalty programs. Secondary data was used to define concepts as retail strategy, shopping centre, tenant mix, mall image and mall positioning based on theory. Primary data was collected through one-on-one interviews with professionals working on the retail real estate sector, as well as by collecting answers from 141 consumers through an online questionnaire. The empirical analysis shows the tenant mix is not the number one contributor to neither mall positioning nor mall image, however it is one of the main dimensions that explain these concepts. Moreover, strong and moderate positive correlations were found between the importance given to the tenant mix and its influence on frequency of visits, patronage intentions, money spent, and time spent.

Key words: shopping centre, tenant mix, positioning, mall image, differentiation, retail strategy

Executive Summary

This research was developed with the purpose of providing the retail real estate sector with valuable insights on how to improve its business, focusing on the variables over which managers have most control. With an increasingly competitive landscape, shopping centres nowadays are battling several challenges arising in the sector. The rapid emergence of digital technologies, the importance of e-commerce, consumer habits changing, the shift in the role of the physical store and in the retailer-consumers relationship are some of them.

Improving the value proposition is one of the strategies shopping centres adopt in order to tackle the emerging challenges, creating a shopping experience that goes beyond the act of purchasing goods and services. In a highly competitive sector, bringing innovation to the centres is how managers will be able to increase tenant sales, number of visits and occupancy rates. For shopping centres, innovation can mean promoting new retail concepts, refresh tenant mixes and introduce new brands, concepts and segments. The tenant mix specifically has the most important role, because it is one of the main variables of shopping centre attractiveness (Abghari *et al.*, 2011; Marona and Wilk, 2016; Kushwaha *et al.*, 2017).

Considering that managers are starting to rethink their tenant mixes and evaluating how they can work on this variable to become the main business driver, they will need evidence and directions on how it can impact other important dimensions of the business. Therefore, this research aims to clarify the role of the tenant mix on the definition of the positioning and image of shopping centres, as well as its influence on business success factors, such as intention of visiting the centre more often, spending more time and money there, recommending the centre to other people, and participation in loyalty programs.

For the purpose of this research, primary and secondary data were collected. Regarding primary data, two forms of data collection were used. Firstly, a qualitative approach with one-to-one interviews were held with professionals working or having worked previously on the retail real estate sector, to understand the point of view of the offer and to count on the experience of people working directly with the dimensions being analysed. Secondly, a quantitative method was performed, diffusing an online questionnaire among shopping centre visitors in order to have the view of the demand and to understand how consumers perceive the dimensions in study. Secondary data, in turn, was collected from journal articles, reports presented by renowned organizations from the retail real estate sector, books and online websites.

Regarding the influence of the tenant mix in the business success factors, the analysis of the correlation matrix revealed a strong positive correlation between the importance given to

the tenant mix and the frequency of visits and patronage intentions; a moderate positive correlation with time spent and money spent in the centre; and a weak positive correlation with participation in loyalty programs. Considering these findings, managers must focus on the optimum selection of retail tenants in order to increase their attractiveness. As evidenced by the results, a more optimized tenant mix will lead to a higher probability of visiting the centre more often, spending more time and money there, and recommending the centre to attract other visitors.

As for the positioning of shopping centres, it is mostly impacted by the location, accessibility and the tenant mix of the centre. Mall image, in turn, is influenced mostly by the shopping experience, tenant mix and services offered by the centre. These are also some of the variables managers have most control over, be it prior to the construction of the centre in the case of location and accessibility, or when defining the strategy for the centre in the case of the tenant mix, services offered by the centre and shopping experience. This way, managers can use these variables to shape their relative position in the market and to convey the desired image of a centre. Overall, it can be concluded that the tenant mix is not the most influential dimension on the positioning and image of shopping centres, being, however, one of the most important ones and should not be neglected when developing the strategy for a shopping centre.

Apart from the main findings of this research, further conclusions were drawn. It was possible to conclude that people older than 40 years old seem to visit shopping centres more often than younger people; the most important factors when choosing a shopping centre to visit are the existence of a super/hypermarket, international brands, amenities as cinema, amusement parks restaurants and children's area, tenant mix and safety. On the contrary, the communication made by the centre is the attribute with more room for improvement in the Portuguese shopping centres.

Table of Contents

Introduction	1
Literature Review	7
a. Marketing Strategy.....	7
b. Retail Marketing.....	9
c. Retail Formats and Shopping Centres.....	11
d. Tenant Mix	14
e. Shopping Centre Positioning and Image.....	16
f. Conclusion	19
Research Hypothesis and Theoretical Model.....	21
a. Theoretical Model	22
Methodology.....	23
a. Research Approach	23
b. Research Design	23
c. Data Collection & Sample Design.....	24
i. Primary Data.....	24
ii. Secondary Data	29
Data Analysis	31
a. Qualitative research	31
i. Content analysis	31
b. Quantitative research.....	34
i. Descriptive analysis	34
ii. Research Hypothesis Validation.....	45
Discussion and Conclusions.....	47
a. Conclusions	47
b. Managerial Implications.....	49
c. Theoretical contributions.....	52

d. Future research	52
e. Limitations.....	53
Bibliography	55
Appendices.....	61

Index of Figures

Figure 1 - Constitution of the retail real estate market in Portugal.....	4
Figure 2 - Theoretical Model	22
Figure 3 - Frequencies of filter question "Do you usually visit Shopping Centres?"	34
Figure 4 - Distribution of Gender in the sample.....	35
Figure 5 - Distribution of Age in the sample.	35
Figure 6 - Frequencies of "Place of Residence".....	36
Figure 7 - Frequencies of "Professional Situation".	36
Figure 8 - Frequencies of "Reason to visit a shopping centre".	37
Figure 9 - Crosstabulation of Frequency of visit by Age group.	37
Figure 10 – Sources of Shopping Centre Attractiveness.	38
Figure 11 - Influence of the Tenant Mix on consumers' attitudes towards the Shopping Centres.	39
Figure 12 - Dimensions of Mall Positioning.....	43
Figure 13 - Dimensions of Mall Image.....	44

Index of Tables

Table 1 - Scales used in the online questionnaire.....	27
Table 2 - Correlation matrix between Tenant Mix and Business Success Factors.	40
Table 3 – Summary of Linear Regression Models and Regression coefficients.	41
Table 4 - Research Hypothesis Validation Summary.....	46

Index of Appendices

Appendix A - Sales Index APCC (Jan-2010 to Dec-2019)	61
Appendix B - Footfall Index APCC (Jan-2010 to Dec-2019)	61
Appendix C - Commercial real estate investment volume (2009 – 2019)	62
Appendix D - Real Estate Investment by Sector in Portugal (January – June, 2020)	62
Appendix E - BrandZ Top 100 Most Valuable Global Brands 2019	63
Appendix F - Interbrand Best Global Brands 2019 Ranking	64
Appendix G - Brand Resonance Pyramid (Keller, 2001)	64
Appendix H – Scatterplot of the linear regression between Tenant Mix and Business Success Factors.....	65
Appendix I - One Sample t test to the influence of Tenant Mix in Mall Positioning and Mall Image.	65

Appendix J - Descriptive Statistics of the Dimensions of Mall Positioning	66
Appendix K - Descriptive Statistics of the Dimensions of Mall Image.....	67
Appendix L - Questionnaire for professionals from the retail real estate industry	67
Appendix M - Questionnaire for shopping centre visitors.....	68

Introduction

“Competition between malls and newer forms of shopping centers has led mall developers and management to consider alternative methods to build excitement with customers”

(Wakefield and Baker, 1988).

This statement was delivered by two American authors only three years after the opening of the first modern shopping centre in Portugal. The Amoreiras Shopping Centre was the first retail agglomeration with the structure and characteristics we ascribe “shopping centre” today (Felner, 2005). In the United States of America, the retail real estate business was far more developed than in Europe at that time, with the first modern shopping mall being inaugurated in Minnesota in 1956.

Contrary to what might have been expected, Wakefield and Baker’s affirmation remains up to date in the current context of the sector. With the growing number of malls, shoppers have a vaster set of options to choose their preferred shopping location. Therefore, they are more likely to choose the one location that offers the wider variety of stores to match their preferences. It is thus essential that mall managers understand how attractive their malls are for shoppers (Wong *et al.*, 2001) in order to adopt the most adequate measures to be more competitive. More recently, Kushwaha *et al.* (2017) stated that malls have been adapting and changing in terms of style and substance, mainly due customers’ needs and preferences becoming more sophisticated and inconstant, hence leading them to look for different factors when selecting a place to shop.

With digital technologies rapidly advancing and the e-commerce growing, consumer habits have changed and have undoubtedly changed the role of the store and the retailer-customer relationship by demanding more from physical shopping experiences. Although these technological advancements may have had a critical impact in the retail sector, they have not diminished the importance and value of having a physical presence, since it can help build trust and confidence in brands and makes it possible to provide services highly valued by the customers such as, for instance, before and after sales support and click and collect.

Nowadays, retailers are facing the need to restructure their strategies to accommodate the fact that physical and digital cannot function separately but rather complement one another. In relation to shopping centres, one way of adapting is to improve its value proposition to consumers and ensure that they offer a cutting-edge experience that goes beyond the act of purchasing goods and services. As digital and online are also changing the way consumers shop,

a new challenge arises for physical retailers: how to draw consumers out of their homes to go into their stores. For shopping centres specifically, the answer must reside in innovating the approach to shopping centre management to boost tenant sales and number of visits (also referred to as footfall) and high occupancy rates.

In order to tackle the challenges the sector has encountered, retailers and shopping centre owners and managers are starting to look at the tenant mixes and rethink the type of anchor stores that are now able to meet consumers' expectation for experience, combined with the ability to bring diversity and vitality to the properties. Here, the tenant mix assumes a particularly relevant role, since it is one of the main variables of shopping centre attractiveness (Abghari *et al.*, 2011; Marona and Wilk, 2016; Kushwaha *et al.*, 2017), thus being one of the main reasons for customers to choose the malls they visit.

One of the main topics in the retail real estate sector revolves around one central idea: being a good shopping centre implies having a distinctive tenant mix and provide an outstanding experience in terms of Leisure activities, Entertainment and Food and Beverage (SHOPPING - Centros Comerciais em Revista, 2019). Although the sector's specialists and leaders often address the importance of this issue, a look at the strategy followed by most players in the market tells us something different. The strategy should be focused in turning the shopping centre into a unique place, but what happens more often than not is that the offer inside a shopping centre is very similar, regardless of if they are owned and managed by the same company or not. The offer, which in theory should be what differentiates the competitors, is in fact almost the same for every player in the market.

Innovation can be materialized in many forms inside a shopping centre, but promoting new retail concepts, refresh tenant mixes and introduce new brands, concepts and segments that respond to the evolution in consumers' expectations and demands is a key factor to ensure a unique experience inside a shopping centre and, ultimately, to increase its performance. Having said that, leisure and entertainment are gradually becoming the new anchor stores in a shopping centre, meaning that they are used to attract customers to the centre and drive business to the smaller retailers, leaving behind the domain of department stores and hypermarkets as the main attraction for visitors.

Despite the several disruptions the industry has faced in recent years, those don't seem to have had a negative impact in the overall performance of the sector in Europe. In Q4 of 2019, the European retail investment volume totalized 15 billion euro, growing by +5.5% when compared with Q4 of 2018 (BNP Paribas Real Estate, 2020). Also, according to the same source, European retail sales grew by +2.7% in 2019, with a forecasted growth of +1,8% in 2020.

Following the same positive trend is the shopping centre industry in Portugal, registering a reported sales growth of 5.1% in 2019 versus the previous year (see Appendix A). However, within the same period, the footfall dropped -1,7% (see Appendix B), according to the Portuguese Council of Shopping Centres. With the outbreak of the coronavirus disease COVID-19 around March of 2020, the National Statistical Institute of Portugal (INE) estimates a drop of retail sales by -4,5% in the first five months of the year, compared with the same period of 2019.

According to the latest data from Iberian Property (2020), the investment in the retail real estate sector during the first quarter of 2020 reached 1.495 billion euro, the triple when compared with the same period of last year, corresponding to a total of 16 deals, 12 of which were in Spain, three in Portugal and one in both countries. In Portugal alone, up until June the investment in real estate reached 1.700 million euro, with the retail segment representing 51% of the total investment (see Appendix D).

The retail real estate in Portugal is composed of five players, that either own or manage the majority of the modern shopping centres in the country (see Figure 1). According to Markttest, in 2018 there were 191 shopping centres in Portugal, corresponding to 13 thousand stores and a gross area of 3.7 million m². Nonetheless, the market evidences its maturity by the inexistence of new openings or expansions of shopping centres in 2018, with a consolidated and nationwide supply level that does not justify a significant investment in new assets (Cushman & Wakefield, 2019). In 2019, however, some expansions were executed, namely OeirasParque, NorteShopping, Centro Colombo and Glicínias Plaza. These refurbishments were part of the plans of several players in the market, which indicates that the entire sector is heading to the direction of diversifying the portfolio, not by opening new shopping centres, but rather by innovating and investing in the renovation of the existing assets to transform them into spaces that respond to the newest expectations from consumers.

Owner	Assets	Location
Mundicenter	Centro Comercial de Alvalade	Lisboa
	Amoreiras Shopping Centre	Lisboa
	Arena Shopping	Torres Vedras
	Braga Parque	Braga
	Campus S. João	Porto
	Forum Aveiro	Aveiro
	Oeiras Parque	Oeiras
	Spacio Shopping	Lisboa
	Strada Outlet	Lisboa
Sonae Sierra	ArrábidaShopping	Vila Nova de Gaia
	CascaisShopping	Cascais
	Centro Colombo	Lisboa
	Centro Vasco da Gama	Lisboa
	Estação Viana Shopping	Viana do Castelo
	GaiaShopping	Vila Nova de Gaia
	GuimarãesShopping	Guimarães
	MadeiraShopping	Funchal
	MaiaShopping	Maia
	NorteShopping	Porto
	Parque Atlântico	Ponta Delgada
	Serra Shopping	Covilhã
ViaCatarina Shopping	Porto	
CBRE	8ª Avenida	Madeira
	Rio Sul Shopping	Seixal
	LoureShopping	Loures
	Alameda Shop & Spot	Porto
	UBBO	Lisboa
	Alma Shopping	Coimbra
	Nosso Shopping	Vila Real
	TorreShopping	Torres Novas
Ceetrus	Alegro Alfragide	Lisboa
	Alegro Castelo Branco	Castelo Branco
	Alegro Montijo	Montijo
	Alegro Setúbal	Setúbal
	Alegro Sintra	Sintra
Multi Portugal	Almada Forum	Almada
	Forum Algarve	Faro
	Forum Coimbra	Coimbra
	Braga Retail Center	Braga
	Armazéns do Chiado	Lisboa
	BPlanet	Barreiro
	Forum Madeira	Funchal
	Forum Viseu	Viseu

Figure 1 - Constitution of the retail real estate market in Portugal.
Source: Developed by the author based on public data.

With the refurbishment of the spaces comes the decision of either introduce new brands, concepts and segments to the tenant mix, or keep the one previously existent. One of the goals of refurbishing or expanding a shopping centre is to renovate the image of the brand itself, either

because it is outdated, because of the stiff competition or because the management team wants to change the perception that customers have of the shopping centre. By introducing new formats into the tenant mix, managers are not only providing its visitors with innovative solutions and experiences, but also exploring new leasing options and new sources of revenue.

Along with the tenant mix, the positioning and image are also important to formulate customers' perceptions about the commercial spaces. For this reason, the present research will focus on investigating to which extent the tenant mix of a shopping centre influences its strategy, in particular the definition of its positioning and image. Based on a problematic formulated with insights and data from the industry, as well as with a literature review of the most prominent authors who have worked on these topics, hypotheses were formulated and subsequently answered. For the purpose of this project, and considering its main objective, the methodology proposed aims to obtain two different perspectives: the offer, using the structured interview technique to survey professionals in the retail real estate sector; and the demand by applying a questionnaire to shoppers and visitors.

Literature Review

In order to investigate to which extent, the positioning and image of a shopping centre are influenced by its tenant mix, it is first crucial to delve into what different authors and sector organizations have said about the several concepts involved in this topic. The literature review presented develops the main theoretical concepts of marketing strategy and retail marketing, including segmentation, targeting and positioning; as well as the identification and definition of different retail formats and shopping centres, the tenant mix, and the positioning and image of a shopping centre.

a. Marketing Strategy

The marketing strategy of a company is composed by the set of decisions and actions taken to achieve a sustainable advantage in the consumers' minds and relative to competitors, as well as to create value for stakeholders. In order to design a customer-driven marketing strategy, companies must first select the customers it will serve, understand them, their expectations, wants and needs; then, build the most appropriate marketing strategy to reach the right customers (Kotler and Armstrong, 2011).

To do so, the STP (segmentation, targeting, positioning) process guides the organization throughout the development and implementation of the appropriate marketing strategy, while evidencing the position with which the company decides to compete in the market. The process usually starts with segmentation, followed by the selection of one or more target markets, and ending with the definition and implementation of the positioning for each of the targets (Kotler *et al.*, 2009).

- Segmentation

Market segmentation involves dividing the broad market into smaller groups of customers who have common needs, characteristics or behaviours. The aim is to group individuals with homogeneous characteristics, but form heterogeneous groups, in order to define distinct profiles for each of the resulting segments. For each segment, the organization designs and implements specific marketing strategies, based on the demands and attributes of the target segment.

- Targeting

Market targeting consists in evaluating each target segment in terms of attractiveness, selecting which ones the organization wants to enter, as well as the ones the company can satisfy in a

competitive way, i.e., better than its competition. There are several strategies to reach the target markets, namely: mass marketing, segmented marketing, concentrated marketing, micromarketing

- Positioning

After deciding in which segments to invest, the company must build its value proposition and positioning, which is the act of creating differentiated value and designing the company's offering and image to occupy a distinctive place in the minds of the target market. At this stage, the company must choose the most salient and distinctive attributes of its offer, those that will help consumers recognize that brand within an array of other comparable brands and products. There are three tools that can be used to develop the company's relative advantage: frame of reference, points of parity and difference, and perceptual maps.

Focusing on the concept of positioning, which this research aims to understand when related to the tenant mix of shopping centres, it has been widely discussed in the literature over the time. Biggadike (1981, cited in Yiu and Yau, 2006) stated that it is related to making decisions on a particular market segment and customizing the management program to meet the specific needs of customers in that segment. Aker and Shansby (1982, cited in Suresh, 2012), described positioning as a segmentation decision, a matter of image and a selection of features to emphasize. Corstjens and Doyle (1989, cited in Suresh, 2012) referred to this construct as the target segment's perceived differential advantage. Kotler (1999) also wrote about the concept of positioning, affirming that it helps shape the way customers will perceive a product or service and the place where it is offered in comparison to its competitors, taking into account the most important attributes of said product or service. In a broader sense, Kotler (2000, cited in Suresh, 2012) also referred to positioning of a company as a tool to distinctively place its offer in the target's mind.

In any line of business with a heavy competition, it is pivotal that managers differentiate their brand, product or service from competitors, and that is only possible if the company develops its positioning in accordance to the attributes, benefits and claims of the target market (Micu, 2013). In accordance to what Ganapathy (2017) says, the image customers have regarding an offer is highly related to the perception customers have of said offer, thus leading to the conclusion that brands should communicate their desired image to influence the customers' perceptions. The same author also discusses that the brand is what helps customers distinguish products from its competitors, including the name, symbols and design. All these variables contribute to build brand equity, with a series of assets that add value to the brand, as well as positive and negative associations to it.

b. Retail Marketing

Some of the most successful and recognized brands in the world are retailers, according to some of the most trustworthy rankings. In the BrandZ Global Top 100 Most Valuable Brands in 2019, three global retailers are amongst the 20 first brands: Amazon appearing in first place, followed by Alibaba Group and The Home Depot (see Appendix E). In Interbrand's Best Global Brands 2019 Ranking, Amazon stands out by being the second brand in the ranking, with Ebay also on the list (see Appendix F).

Despite the recognition of several global retail giants highlighted above, the understanding of the retailer brand equity model is still limited (Anselmssona *et al.*, 2017). According to the same authors, the operational models currently used are not capable of reflecting the uniqueness of the retail industry, with its own dimensions and respective interconnections. Other authors have discussed the differences between product brands and retailer brands. Ailawadi and Keller (2004) affirm that retailer brands can be more multi-sensory and rely on rich consumer experiences to influence their equity. Also, retailers have different ways of creating their brand image, such as linking unique associations to the quality of their service, product assortment, pricing, among others.

With the increasing competitive landscape in the retail industry, understanding the retailer brand equity building process and dimensions is especially relevant for retail management in order to optimize retail performance. Considering the importance of both brand equity and retailer brand equity, there are numerous perspectives and measuring scale models proposed in the literature. Starting with the concept of brand equity, it is especially relevant by virtue of its association with purchase behaviour, market share, finance performance and shareholder value. Keller (1993, p.1) defined brand equity "in terms of the marketing effects uniquely attributed to the brand". In other words, it relates to the marketing effects or outcomes that result when the products or services are associated with a brand, compared with the outcomes if the same products or services did not have the brand name associated with. The same author also proposed a multi-step process to the building of a brand, known as the Brand Resonance Pyramid. Keller (2001) presents a four-level model consisting of: salience, meaning awareness about the brand; image and performance, related to the perception and meaning of a brand; response, associated with consumer's judgments, feelings and overall attitude towards the brand; and, lastly, resonance, which is the active relationship customers establish with brands, resulting in customer loyalty.

Looking into the concept of retailer brand equity, most researches use a multi-dimensional scale with general brand equity dimensions commonly used in general frameworks, such as loyalty, awareness, perceived quality, among others, thus not adapted to the retailing context. Baldauf *et al.* (2009, p. 439) presents a customer perspective of retailer brand equity, defining it as “a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or that firm's customers”. Londoño *et al.* (2016) also identified some indicators of consumer-based brand retailer equity, but once again, used constructs as general as awareness, quality and loyalty, thus not reflecting the particularities of retail brands.

One of the exceptions to the rule was proposed by Jara and Cliquet (2012), presenting a framework with more retailer specific dimensions, including: perceived quality, price image, retail brand personality, brand service and store service. In sum, the authors argue that retail brand image is composed of some components related to product-branding, but the majority of its components are related to store dimensions, brand and retailer personality and values/symbols, confirming that retailer brand's image is built on store dimensions, much more than on product dimensions. Another exception is the model proposed by Swoboda *et al.* (2016), using retail attributes such as assortment, price, layout, communication, service and loyalty to explain retail brand equity and finding strong correlations between all these elements and the explained concept.

Anselmssona *et al.* (2017) identified a gap in the existing models of retailer brand equity and conducted a study to develop an accurate retailer brand equity scale that conjugates core brand equity dimensions with retail specific dimensions. The authors reached a conceptual model that consists of seven dimensions: awareness, product quality, customer service, pricing policy, retailer trust, physical store, and loyalty.

Focusing more on shopping malls and its marketing strategy to attract and retain customers, Kushwaha *et al.* (2017) state that the key elements of a shopping mall marketing strategy can be divided in two moments: prior to the development of the mall and post-opening of the mall. In the first moment, the important elements are accessibility and location of a mall, external and internal design, assortment of retailers (also referred to as tenant mix), retail outlets and leisure attractions. After the opening of the mall, management must take into consideration the communication mix, cost of access, services provided and, lastly, the interaction between centre, store and customers.

Focusing now on the retail marketing mix, it is commonly seen as an extension of the marketing mix concept, which was developed with only products in mind, and consisting of 4 Ps: place, price, promotion and product (McCarthy, 1960). Later, the need to complement this

concept emerged when one was talking about the marketing mix of, not a product, but a service. Consequently, the marketing mix of a service is now explained by 7 Ps: place, price, promotion, product, physical evidence, process and people.

Although the literature does not focus the concept of retail marketing mix on the particularities of shopping centres, there are several authors that propose broader conceptualizations that fit different retail formats. According to Lazer and Kelley (1962), retail marketing mix encompasses all the products and services provided by a store, as well as the efforts put in place to adapt the store to the market environment. Azeem and Sharma (2015) adopt a similar explanation, stating that the retail marketing mix explains the products and services a store offers, combined with its marketing efforts. More recently, Hanaysha (2017) evidenced that the elements of the retail marketing mix mold the marketing efforts in order to influence customer behaviour, thus extracting the responses that managers are looking for in its customers. Sulehri and Ahmad (2019) sum up by stating that the concept of retail marketing mix is used to explain store-based variables such as: patronage behaviour, assortment choice, agglomeration effects and purchase frequency.

Following the idea that the measures of attraction and retention of visitors to a shopping centre need to be implemented throughout the entire lifecycle of the mall, Guimarães and Porfírio (2018) investigated the factors that influenced the resilience of shopping centres in Lisbon, especially identifying the most commonly used retail resilience strategies. Using the case of three Portuguese shopping centres, the authors identified the measures taken by management teams to maintain its shopping centre viable, namely: existence of a planned tenant mix, food court and anchor stores; having a professional management structure; having the stores ownership concentrated in one company, i.e. operating on a rental model, rather than having tenants owning the stores.

c. Retail Formats and Shopping Centres

Retailing can take many forms, however, ultimately all of them follow the same principle: it consists on selling goods and services to final consumers for their personal consumption, rather than selling to a business or institutional purchaser (Palmatier *et al.*, 2016).

Within the retail industry, retailers assume different positioning strategies based on the demands of its target market, as well as on the costs involved (sales, general and administrative expenses). Lindon *et al.* (2004) divide the distribution sector in Portugal in Food Trade, Non-food Trade and Shopping Centres. Moreover, with the democratization of technology and the changes in shopping behaviours, more retail strategies emerged, namely the multichannel retail strategies, such as: internet retail, direct selling and hybrid retail.

According to Nielsen (2019), the first channel can be divided in hypermarkets, large supermarkets, small supermarkets, self-service, grocery stores and drugstores. Non-food trade is composed of department stores, variety shops, mail order, fabric outlets, category killers and franchising. Lastly, shopping centres do not fit in any of these categories because they are large generalist stores that take advantage of concentrating several categories inside the same space, allowing customers to shop everything in one unique place. According to Associação Portuguesa de Centros Comerciais (APCC), shopping centres can also be divided in several categories. The two macro formats are Traditional and Specialized. The traditional shopping centres can then be divided in five types, depending on its gross leasable area (GLA). The specialized shopping centres are divided in retail park, factory outlet centre and theme centre.

The International Council of Shopping Centres (ICSC) defines shopping centre as “a group of retail and other commercial establishments that is planned, developed, owned and managed as a single property, typically with on-site parking provided”. Still in accordance with the same organization, European shopping centres are usually classified as either traditional or specialized. Starting with the traditional centres, these are all-purpose properties that can be either enclosed or open-air and are differentiated based on its size (small, medium, large or very large). On the other hand, specialized centres are properties built with a specific purpose, such as retail parks, factory outlets or theme-oriented spaces. These are typically open-air and can also be classified by size.

Yiu and Yau (2006) describe shopping centres as more than just a place to sell products and services. On one side, the shopping centre operator offers a space for retailers to showcase their products in premium spaces, closer to the customers. On the other side, customers go to shopping centres, not just for shopping, but also looking for experiences, art and entertainment. Therefore, one can conclude that, in order to be successful, shopping centres must ensure that its retailers are performing well in selling their products and services and, moreover, that shoppers are able to obtain some benefit from shopping there instead of another place.

Apart from the characteristics above, Haque and Rahman (2009, cited in Shiet and Nair, 2018) define shopping centres as places that offer convenience by providing a variety of businesses centralized in one clean and protected space, such as retail, services, leisure and entertainment. Additionally, a shopping centre is also described as a group of selected retail and service outlets planned, designed and managed in the same allocated space. This group of stores is designated by tenant mix structure and is a crucial criterion for customers when choosing a shopping centre (Marona and Wilk, 2016).

In order to attract visitors to shopping centres, managers must first understand what are the main drivers that lead customers to choose one commercial space in detriment of other. In

2009, Rajagopal spoke about the similarities between different shopping centres. Even for those that have different owners, one can easily observe that the offer provided is often very similar, hence making the choice of the customers even harder. Considering that, it is then crucial to understand what are the parameters that will determine the choice of the customers between two similar shopping centres in a very competitive market context.

Aligned with the definitions proposed herein, Micu (2013) also discussed the role of a shopping centre and its main goals to ensure the success of the business. One of the main objectives of every shopping centre manager is to attract visitors to the shopping centre and to develop strategies to retain them for as long as possible. The best way of doing that, according to Shiet and Nair (2018), is by delighting the customers in every step of the customer journey, including the moment they enter the parking lot until they leave. Moreover, understanding the expectations and the benefits customers are looking for when they visit a shopping centre will give management teams the knowledge needed to implement strategies to fulfil the needs of shoppers, thus leading them to spend more time and money in the mall.

The following authors have dived into this topic and described the main variables of shopping centre attractiveness. Anuradha and Manohar (2011) divided those variables into internal and external. The internal factors that contribute to the attractiveness of a shopping centre are flooring/carpeting/painting, lighting/music/scent, merchandise, temperature, cleanliness, layout of the stores and restroom and waiting areas. On the contrary, the external variables are entrance, exterior display, architectural style, surrounding stores, address and location, parking availability, traffic and congestion, and height/size and color of the building. One year later, Banerjee (2012) identified 9 dimensions of shopping mall attractiveness, namely: mall image, entertainment, convenience, ambience, security, lifestyle, time saving, architecture and reward. In addition, Bozdo *et al.* (2013) developed a study about shopping centres in Albania and were able to reach the conclusion that the tenant mix, attraction of the shopping centre, marketing communications, location and accessibility are the variables that influence the choice of a shopping centre by customers.

Overall, one can say the success of a shopping centre depends on many factors, such as the tenant mix, the quality of location and accessibility, catchment size and quality, car parking provision, internal layout and layout of the space (Garg and Steyn, 2015). It is the combination of all these factors that determines if the shopping centre and its tenants will be successful or not.

d. Tenant Mix

One of the first definitions of tenant mix dates to 1983, when Dawson defined it as a relationship between the different store types in a shopping centre, and as a key aspect to ensure the success of a shopping centre. Moreover, an adequately planned tenant mix structure is also important for customers in the sense that it can offer them the possibility to save time (Ojouk, 2010).

Borgers *et al.* (2010) state that the literature about the tenant mix can be divided in two parts. The first one is related to the competitive position of the shopping centre in relation to its competitors and aims to answer the question “how to get as many customers as possible to a shopping centre to spend their money there?”. The second part focuses on how to tempt customers to walk through all parts of the shopping centre, since it increases the probability of them spending money there. With the knowledge of how to attract customers to the shopping centre and how to get them spending more time there, developers, managers and architects have all the means to optimize the selection and organization of tenants in a shopping centre, designated by tenant mix.

Besides the composition and number of stores, the mix between retail and non-retail stores (i.e. foods and beverages and entertainment facilities) is also a decisive factor to satisfy and delight customers that seek multiple shopping experiences, creating excitement during the shopping experience (Das and Varshneya, 2017).

However, attracting customers and encouraging them to spend more time in the mall entails that the shopping centre manager is able to bring together the perfect group of tenants, one that satisfies the needs of the majority of its visitors and is able to keep them there for longer periods of time. Kaylin (1973, cited in Garg and Steyn, 2015) affirms that the ideal tenant mix should seek diversification of shops by offering a wide range of products and services; a specific image for the centre; maximum sales potential in the set trade area; a synergy between the satellite tenants¹; a logical layout of shops; a pleasant shopping environment; enough variety to create the maximum attractiveness to customers in the catchment area² and maximum return on investment.

Still about the optimal structure of the tenant mix, You *et al.* (2004) state that it should be characterized by a variety of goods and services and an efficient space allocation and tenant placement; include ample public facilities and services; and create a shopping environment that is able to meet customers’ expectations about products and services, comfort, entertainment and sensations.

¹ Tenants other than the anchor tenants.

² It refers to the area around a site that has a sphere of influence to draw in customers.

Teller and Elms (2010) developed a research with the aim of identifying the attributes that have a significant impact on overall attractiveness of a retail agglomeration from the customers' point of view. First, the authors defined what constitutes a good tenant mix: a variety of complementary retail and service providers, an efficient space allocation and proper tenant placement. All these factors make it possible to satisfy visitors' wants and needs, along with minimizing the logistics of shopping and maximizing the shopping centres' attractiveness. After analysing several attributes, the authors reached the conclusion that the retail tenant mix and the product range were the most influential attributes in all settings evaluated (a town centre, a strip centre and a regional mall).

Marona and Wilk (2016) conducted a study to find the ideal tenant mix structure for shopping centres in Poland. From the results obtained when the respondents' responses were analysed, the authors concluded that the most important factor to determine the choice of a shopping centre is the number of shops, followed by the presence of well-known brands and trade diversification. Apart from that, the results indicated that the main reason for customers to visit shopping centres is still shopping. For these reasons, the authors recommend that shopping centre managers increase the competitiveness of their spaces through the extension of the shopping offer and its fitting with customers' expectations.

The impact of the tenant mix in the satisfaction of customers and its role in the selection of the preferred location to shop has also been widely discussed in the literature. Abghari *et al.* (2011) investigated the attractiveness factors in Iranian Shopping Centres, as well as their respective impact in customers' satisfaction. The results indicated that, from all the attractiveness factors, retail tenant mix was the most influential in the satisfaction of visitors. Also, the results showed that the retail tenant mix is strongly affected by product range and merchandise. In recent past, Kushwaha *et al.* (2017) aimed to identify the factors influencing the selection criteria of malls, having discovered that shopping malls must have a variety of stores in order to enable customers to choose from a range of products that meet their needs. This conclusion is aligned with the idea that high perceived variety leads to greater consumption levels.

Even if several authors point to the conclusion that there is an optimal tenant mix for all shopping centres, the Institute of Real Estate Management (1990) has long stated that the tenant mix of an individual mall is supposed to be customized to meet specific variables such as location, size, demographic profile of the catchment area and consumer needs.

Considering the different point of views presented, one can conclude that there is no optimal tenant mix for shopping centres, because ultimately it is one of the most important factors that attracts visitors to the shopping malls and what differentiates them from the

competition. If there was a common tenant mix formula followed by the majority of the players, there would be no differentiation between the different players in the market, thus eliminating one of the main sources of differentiation and competitive advantage shopping centres have, and the main factor that drives customers to choose one mall in detriment of another.

As new formats of commercial spaces arise in the retail real estate sector, the competition intensifies and a wave of changes in the tenant mix structure is needed in order to adapt the commercial spaces to what the customers are starting to expect. Firstly, the entertainment sector is gaining significance as more and more shopping centres use these types of tenants to attract more customers and prolong their time inside (International Council of Shopping Centres, 2016). Another trend noted by the same organization is the practice of “deleasing”, which means that shopping centre owners attempt to boost rents and property values by moving tenants out to refresh the properties and structure a more lucrative tenant mix.

In sum, the main conclusion about the concept of tenant mix is that it is recognized as a critical factor for all the stakeholders involved in the development and management of a shopping centre, such as consumers, tenants, developers and managers (Garg & Steyn, 2015). Also, it is not possible to implement that same tenant mix strategy for all shopping centres, otherwise managers risk losing their competitive advantage to competitors. There are, however, guidelines that should be followed in order to adopt the best and most attractive strategy for each shopping centre, as stated by the Institute of Real Estate Management.

e. Shopping Centre Positioning and Image

Although many authors have focused their studies on the construct of positioning of a product or service, the strategic positioning of a shopping mall has not received as much attention from researchers, since they tend to focus more on what determines the profitability of a shopping centre, i.e. the rents and revenue. Thinking about the business and activity of a shopping centre, having a strategic positioning is a crucial component of managing a mall and of extreme importance to ensure its survival and to differentiate themselves from the other players. In practice, shopping centre managers have limited control over the perceptual positioning customers have of the centre. However, this perception is a result of the actions that support the positioning strategy, over which managers have total control (Ibrahim *et al.* 2015).

One of the first studies about the planning of retail properties was conducted by Baker and Funaro (1951) and concluded that the positioning of a shopping mall depended on the size of the catchment area, the number of households in said catchment area, and the demographics and preferences of those households. Later, Levy and Weitz (2001) described retail positioning

as the decision and implementation of a retail mix strategy with the aim of creating an image of the retailer in the consumers' minds in relation to its competitors.

Yiu and Yau (2006) affirmed that the positioning strategy of a shopping centre should be a means to build a sustainable competitive advantage. Since malls follow different laws of demand and supply from regular products and services, they are able to draw different segments of customers and provide different mixes of retailers depending on the positioning strategy adopted. The authors also point out what makes mall's positioning distinct from the positioning in the retail industry. In contrast to the retail industry, which focuses on selling products to whoever is willing to pay for them, malls must face a dual market of customers: the shoppers and the tenants. Consequently, when defining the positioning of a shopping centre, managers must consider the segmentation of these two targets in order to guarantee consistency and connection in the image transmitted to both.

Following this idea, the positioning of a mall is also related to the definition of the category of services offered inside the space based on demographics, psychographics, income levels and competition present nearby (Lang and Meghraj, 2007). Lastly, mall positioning can refer to the process of meeting the expectations of each of its stakeholders, such as visitors, retailers and developers (Sannapu and Singh, 2011).

Besides the strategic positioning, mall image is another construct that contributes to the perceptions that customers have about shopping centres, including tangible and intangible elements (Downs, 1970). In a broader sense, Martineau (1958, cited in Finn and Louviere, 1996) defines store image as "the way in which the store is defined in the shopper's mind".

Focusing specifically on the image of shopping malls, the marketing communications, word of mouth and visiting the centre are the ways through which consumers become aware of the centre's physical and tenant characteristics, consequently developing their own image of the shopping centre based on their personal shopping experience. The way customers see and evaluate shopping centres defines their competitive advantage in relation to its competitors, because the shopping centre image is one of the elements that determines patronage levels, i.e., that leads customers to choose one centre as its favourite and increase the number of visits and time spent there (Finn and Louviere, 1996). The same authors conducted a study to define the determinants of image of a shopping centre, reaching the conclusion that said determinants are high quality, wide selection, good service, price and latest fashion. Going further, Finn and Louviere (1996) discovered that between 70% and 90% of the variance of shopping centres' image was attributed to the store mix variables. In sum, the only way to change the shopping centre image in the short-term is by renovating its tenant mix strategy, as well as implementing a promotions strategy and improving the services provided.

Other authors have discussed the dimensions of shopping mall image. Leo and Philippe (2002) propose a holistic approach, stating that shopping mall image is built upon the retail mix, infrastructure and atmosphere, including all the elements constituent of each of these dimensions. In turn, Hedhli and Chebat (2009) identify five dimensions to measure shopping mall image: access, price/promotion, store atmosphere, cross-category assortment and within category assortment. Hira and Mehvish (2012) state that mall image is established based on promotional campaigns, entertainment programs, customer retaining efforts and quality of products. Abrudan (2012) completes that perspective by affirming that the image of a shopping centre is defined by the synergies between components such as the shops and goods, ambiance, special events, prices, communication, services, loyalty programs and restaurants.

Related to shopping centre attractiveness, Banerjee (2012) described nine dimensions of that concept, one of them being mall image. In turn, mall image can be defined by seven dimensions of its own: variety of national and international brands, high quality products, excellent services provided at the stores, affordable prices, personnel behaviour and continuous stocks. Kushwaha *et al.* (2017) sum up what several authors have wrote about mall image and they concluded it has a strong correlation with consumer shopping preferences, frequency of visits, money spent, desire to stay and patronage intentions.

Based on the literature analysed thus far, the success of a shopping is highly dependent on the effectiveness of its positioning strategies and on the ability of its image to meet the needs of the target market. Having said that, in order to create and maintain a positive image on the long term, it is imperative to ensure the satisfaction among customers, which, in turn, depends on the products and services provided, as well as on the price level, atmosphere, employees, services, location and communication (Plăiaş and Abrudan, 2013). The same authors also state that the most important component of the marketing mix of a shopping centre is the group of tenants chosen, since customers can either be attracted by the variety of retail formats or by the width and depth of the tenants. Therefore, the management teams must take both cases into consideration when formulating the shopping centre intended positioning.

Although positioning and image both contribute to the perception customers have of the shopping centre, they differ in some respects. To start, the positioning is defined in relation to the competition, while the image focuses on the mall's aesthetics, design, spaciousness, merchandise, products and services, ambiance, visual displays, among others (Aaker & Shansby, 1982). In a study carried out by Suresh (2012) about the factors that influence mall positioning, the author reached the conclusion that mall developers tend to focus more in the image, a combination of functional and psychological attributes, than on the positioning strategy, a

critical aspect of the success of a mall. Ultimately, without a well-defined positioning, all shopping centres are similar to each other.

f. Conclusion

The literature here presented dives into the most cited authors regarding each of the concepts developed, encompassing the first authors writing about a certain topic, as well as the latest theories developed. Therefore, a broad contextualization is here presented, covering different perspectives and models about concepts such as shopping centre, tenant mix, retail marketing and the positioning and image, both as general concepts, as well as applied to shopping centres.

A **shopping centre** is commonly defined as a group of retail establishments that are managed as a single property, according to the International Council of Shopping Centres (ICSC). Recently, shopping centres have been defined as more than just a place to purchase products or services, but rather as an entertainment and experiences provider (Yiu and Yau, 2006). Moreover, shopping centres should offer convenience and a variety of businesses centralized in the same space (Haque and Rahman, 2009, cited in Shiet and Nair, 2018, p.283).

As competition in the retail real estate sector increases, with more shopping centres arising and customers becoming more demanding, it is crucial that managers understand the main attraction factors of a shopping centre. According to the literature, the main variables of shopping centre attractiveness are mall image, location, accessibility, tenant mix, convenience, architecture, internal layout (Anuradha and Manohar, 2011; Banerjee, 2012; Bozdo *et al.*, 2013; Garg and Steyn, 2015).

The **tenant mix**, being one of the most important factors to attracts visitors (Abghari *et al.*, 2011; Marona and Wilk, 2016; Kushwaha *et al.*, 2017), is a concept that has not changed significantly over the years. In sum, it is described as the relationship between the different store types in a shopping centre (Dawson, 1983), as well as a source of competitive advantage of the shopping centre in relation to its competitors (Borgers *et al.*, 2010). The ideal tenant mix and how to achieve it has, however, several interpretations and highly depends on the characteristics of the shopping centre, such a its location, size, demographic profile of the catchment area and consumer needs. Overall, the literature points some fundamental factors to develop the ideal tenant mix: wide range of products and services, diversification, variety of complementary retail and services, synergies between tenants and efficient space allocation and tenant placement (Kaylin, 1973; You *et al.*, 2004; Teller and Elms, 2010; Marona and Wilk, 2016).

Another concept addressed was **retail marketing**, particularly focusing in the process of building a retail brand and the key elements of a shopping centre marketing strategy, including

the retail marketing mix. Retailer brands have unique dimensions, such as perceived quality, price image and policy, retail brand personality, brand, store and customer service, assortment, loyalty, awareness and retailer trust (Jara and Cliquet, 2012; Swoboda *et al.*, 2016; Anselmssona *et al.*, 2017). Regarding the retail marketing mix, it encompasses both the products and services provided by a store, as well as the centre's marketing efforts that will influence customer behaviour and achieve the desired responses from customers (Lazer and Kelley, 1961; Azeem and Sharma, 2015; Hanaysha, 2017). Therefore, the marketing strategy of a shopping centre should be focused in the communication mix, cost of access, services and products provided, interaction between centre, tenants and visitors (Kushwaha *et al.*, 2017).

Lastly, in order to find a theoretical foundation for the topic being studied, the concepts of **positioning and image of a shopping centre** were investigated. Starting with positioning, it is based on the image of a retailer in the consumers' minds in relation to its competitors, being also a source of sustainable competitive advantage, resulting from the implementation of a retail mix strategy (Levy and Weitz, 2001; Yiu and Yau, 2006). In turn, mall image is related to the way the centre is defined in the customers' minds (Martineau, 1958, cited in Finn and Louviere, 1996), being built upon the marketing communications, word of mouth, personal shopping experience, quality, wide selection, good service, prices, store mix, ambiance, promotional campaigns and entertainment programs (Finn and Louviere, 1996; Leo and Philippe, 2002; Hedhli and Chebat, 2009; Hira and Mehvish, 2012; Abrudan, 2012). In sum, despite its differences, both positioning and image contribute to the way customers see and evaluate shopping centres, thus defining its competitive advantage in relation to competitors.

Research Hypothesis and Theoretical Model

Taking into account that one of the main objectives of managing a shopping centre is to attract visitors and develop strategies to retain them for as long as possible, increasing the probability of spending money there, it is then crucial to understand what attracts and retains visitors. The literature states there is a strong correlation between mall image and shopping preferences, frequency of visits, money spent, desire to stay and patronage intentions (Kushwaha *et al.* (2017). Therefore, with the aim of investigating if the tenant mix is also a determinant of these business driver dimensions, the following hypotheses are proposed:

H1: The tenant mix has a strong correlation with the frequency of visits to the shopping centre.

H2: The tenant mix has a strong correlation with more time spent in the shopping centre.

H3: The tenant mix has a strong correlation with money spent in the shopping centre.

H4: The tenant mix has a strong correlation with patronage intentions.

H5: The tenant mix has a strong correlation with the willingness to join a loyalty program

The role of the tenant mix has been widely discussed in the literature. The role of the tenant mix in defining the positioning of shopping centre, however, is still lacking more research and evidence. Nevertheless, some authors have stated that the tenant mix is one of the dimensions of shopping centre positioning, including Levy and Weitz (2001), describing retail positioning as the decision and implementation of a retail mix strategy, i.e. the strategy that defines the mix of tenants and its placement in the centre, with the aim of building a competitive advantage in relation to the competition. Jones and Meghraj (2007) define mall positioning as the definition of the category of products and services offered inside the mall, being defined based on the demographics and psychographics of visitors, as well as the competitor nearby. Based on the literature, we have evidence that the assortment of stores is one of the elements that constitutes mall positioning, thus the following hypothesis is proposed:

H6: The tenant mix is the main contributor to the definition of the positioning of a shopping centre.

Contrary to mall positioning, mall image has been largely discussed and many authors have found evidence that one of its main dimensions is the diversity of stores inside a shopping centre. Finn and Louviere (1996) conducted a study to find the determinants of mall image, concluding a wide selection of stores is one of them. In fact, the results demonstrated that between 70% and 90% of the variance of mall image was explained by store mix variables. The authors also concluded that, in order to change the shopping centre image, the most effective

way for managers to do so is by renovating the tenant mix strategy, as well as implementing a promotions strategy and improving the services provided.

Other authors have reached the same conclusion: Leo and Philippe (2002) state that shopping mall image is built upon the retail mix; Hedhli and Chebat (2009) identified five dimensions to measure shopping mall image, two of them being cross-category assortment and within category assortment; Abrudan (2012) complements by affirming that the image of a shopping centre is defined by the synergies between several components such as, among others, the shops and goods, services and restaurants; lastly, Banerjee (2012) identified seven dimensions of mall image, including the variety of national and international brands and high quality products. The literature presents evidence that the assortment of stores is one of the elements that constitutes mall image, thus the following hypothesis is proposed:

H7: The tenant mix is the factor that contributes the most for the image that visitors have of a shopping centre.

a. Theoretical Model

Considering the focus of this research in the concept of tenant mix, the hypotheses herein proposed are divided in three areas: its impact in the business, its impact in shopping centres' competitiveness and its impact in the perception visitors have of shopping centres.

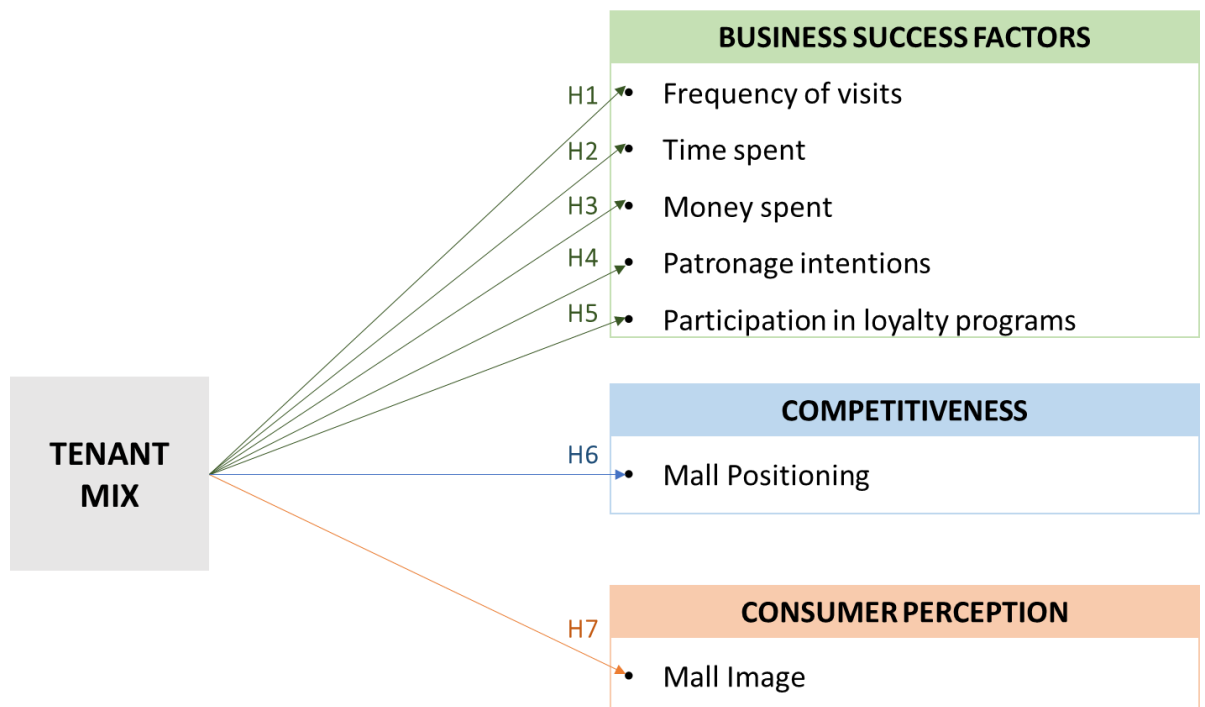


Figure 2 - Theoretical Model

Methodology

The following chapter aims to detail and explain the research methods administered in this research. Considering the various research approaches, research designs and forms of data collection possible, the appropriate methods for the given context were selected. The subsequent points present the composition of the methods chosen to validate the hypotheses proposed.

a. Research Approach

Two research approaches can be identified when conducting a research: the deductive approach and the inductive approach (Breyman and Bell, 2007). Choosing the deductive approach, the researcher determines hypotheses based on theory and develops a model to test and confirm or reject said hypotheses. In conclusion, the deductive approach moves from theory based on scientific foundations to data.

In the context of a deductive approach, the gathering of quantitative data serves the purpose of explaining the casual relations between variables. For this reason, it is significant to select samples that are of adequate size to obtain representative results of the population one wishes to represent through a deductive approach (Saunders *et al.*, 2009).

For the purpose of this study, the deductive approach has been chosen to gather qualitative and quantitative information significant to confirm or reject the research hypotheses based on the literature reviewed about constructs such as retail marketing, shopping centre attractiveness, tenant mix, positioning and image.

b. Research Design

The research design is defined as the strategic plan for a research project that defines the broad outline and key features needed to conduct the intended work, as well as explains the research strategy followed to address the specific objectives of the study (Marshall, 1998). In a broader sense, one can say the research design relates to the research purpose and the way the author intends to answer the research question or validate the hypotheses proposed, i.e. how the authors anticipate to receive answers compatible to the research objectives.

Accordingly, the research design can be categorized as explanatory, descriptive, exploratory or, alternatively, a combination of two designs (Saunders *et al.*, 2009). Focusing on the exploratory research, it is centred in the examination of a certain situation with the aim of detecting a cause-and-effect relationship between variables (Churchill *et al.*, 1996).

Considering that the aim of this research is detecting the relationship between the tenant mix and variables such as shopping centre image and positioning, frequency of visits, time and money spent, patronage intentions and participation in loyalty programs, the design chosen for the purpose of this study has been the exploratory research.

c. Data Collection & Sample Design

Data collection is an essential part of research in order to reach the necessary conclusions. Defining the data collection method allows the researcher to collect and measure data to form a well-founded conclusion that can be further developed by other researchers, as well as be explored by companies operating in the retail real estate industry.

Considering the hypotheses presented, as well as the objective and research design chosen for this study, primary and secondary data will be used in order to maximise the data collected and to enrich the research's conclusions (Saunders *et al.*, 2009; Olsen, 2012). Primary data is any data collected for the first time, thus being the original character (Kothari, 2004). It provides a high level of comprehensibility of the targeted sample, allowing the researcher to identify and understand behaviours, opinions, motivations and expectations. Secondary data, on the other hand, grants an understanding of existing data, thus providing a superficial analysis of the data collected previously and adapted to a different study, with different objectives and research questions or hypotheses (Saunders *et al.*, 2009).

To summarize, using more than one method to collect data will grant the study more rigor and a thorough understanding of the situation, extracting the strengths and mitigating the limitations of each one (Naughton and Hughes, 2008).

i. Primary Data

Primary data can be obtained through observation, interviews or questionnaires (Saunders *et al.*, 2009). In the context of this study, to understand the relationship of the tenant mix with the shopping centres image and positioning, it was crucial to obtain the point of view of the offer, represented by the shopping centres and sector organizations; and of the demand, portrayed by the shopping centre visitors.

Qualitative researches are often used to identify issues, opportunities or information needs; to obtain information about motivational, emotional or personality traits; to build theories and models that explain behaviours or relationships between concepts; to develop measurement of scales; to determine the effectiveness of marketing strategies; to develop new products or renew existing ones.

On the other hand, using a quantitative research method in the form of a questionnaire is the most effective and structured method to understand the customers standpoint on particular topics, since its format is adapted to collect considerable quantities of data from a great variety of respondents (Wilkinson and Birmingham, 2003).

With the help of the qualitative study, the scope of the survey for the quantitative study was refined. Although two approaches were used – qualitative and quantitative -, the aim was to understand the views of both parts on the same topics. By applying a qualitative study for the industry's specialists, it was possible to obtain more personalized results by addressing the respondents' specific functions and responsibilities in the definition of the tenant mix of a shopping centre, as well as their views on how the image and positioning of a shopping centre is formed, based on their experience in the sector. In different circumstances were the customers, to whom a quantitative study was used to allow a more structured gathering of information about the opinions of a large number of people on the topics addressed, based on their experience as shoppers and shopping centre customers.

1. *Semi-structured one-to-one interviews*

Personal interviews are face-to-face surveys where an interviewer asks questions directly to a respondent. Semi-structured interviews, specifically, are defined as a topic-centred interview method (Edwards and Holland, 2013). The first stage of this method requires the selection and recruitment of the respondents, followed by drafting the questions and the guide for the interview, finalized with the analysis of the information collected (Adams, 2015).

When choosing the interviewees, these should be selected according to the characteristics they have in common and relate to the research objective (Krueger, 2014; Edwards and Holland, 2013). The following phase, the composition of the questions and guide, should be created having in mind the topic being addressed and the composition of the selected group of interviewees. The interview should include open and semi-open questions and be conducted in three phases (Kolb, 2008): communication of the interview purpose; interviewing phase following a script; and closing the interview with questions from the respondents. Also important is to decide the sample size. Malterud *et al.* (2016) stated that the sample size should hold the adequate amount of information appropriate for the study. Thus, the more relevant information the sample size provides, the lower the number of interviewees is needed. Finally, the analysis of the content should be done in accordance to the type of question employed. In the case of closed-ended and multiple answer questions, some numbers can be drawn and used to build simple tables and charts. Regarding open-ended questions, the different themes should be consolidated, and percentages can be extracted (Adams, 2015).

In the context of this research, the interview guide was built upon the conclusions drawn from the literature reviewed (see Appendix L), namely in what regards the factors contributing to the positioning and image of shopping centres. The main goal of the qualitative research was to understand how the industry's professionals' approach both the positioning and image of its centres, as well as obtain insights to complement the quantitative research conducted. In order to reach the objective of this research approach, professionals from different companies and with different positions were invited to participate, encompassing views from various departments, such as marketing, management, asset and portfolio management, leasing, innovation and market intelligence.

The interviewees provided their judgment on the factors they consider more relevant in the definition of a tenant mix, as well as explained what its role is when defining a positioning for a new shopping centre or in the prospection of new tenants for an already existing centre. Apart from that, interviewees also stated the factors that contribute the most for the formation of the centre's image in consumers' minds.

The sample was chosen in a convenience base and the interviews were held virtually during the period of September 1st and September 13th.

2. *Online questionnaire*

Online research has been gaining more importance as technology allows researchers to reach more respondents and obtain a random sample by spreading their questionnaires through vaster groups of people. The shift to online is also due to its reduced cost, easy of creation and management, possibility to use interactive questions and illustrations and, lastly, the ability to reduce or eliminate errors associated with recording or collecting data in person.

Accordingly, an online questionnaire was developed and shared amongst a convenience sample of shopping centre visitors. To potentiate the reach of the online survey and maximize the randomness of the sample, the online survey was shared through Facebook in the form of ad, targeted for people living in Portugal, with ages ranging from 18 to 50 years old, with interest in shopping, shopping centres, online shopping, marketing and management. It was also shared organically through groups of shopping centres' fans, as well as groups of buying and selling items. The data collection period lasted from September 1st to September 13th.

The questionnaire presented was composed of different types of questions, such as closed, multiple choice, scaling and open-ended, closing with a section of sociodemographic questions to complement the characterization of the sample (see Appendix M).

For the scaling questions, the traditional semantic differential scale used was adapted from Brockett *et al.* (1992) in what regards the position of the attributes and objects in the scale. As

for the extension of the scale, it was adapted from pre-tested questions that were used previously by several authors mentioned in the literature review, using a 7-point scale ranging from 1 to 7 with different meanings depending on the objective of the question.

Construct	Objective	Scale	Scales adapted from
Shopping Centre Attractiveness	Rate each dimension on its importance when choosing one shopping centre over another	1 – Not Important at all; 4 – Neutral; 7 – Very Important	Ibrahim <i>et al.</i> (2015); Rahman <i>et al.</i> (2016); Das and Varshneya (2017)
Tenant Mix	Evaluate the influence of the tenant mix in each dimension	1 – Not Influent at all; 4 – Neutral; 7 – Very Influent	
Positioning	Rate the influence of each dimension in the positioning of a shopping centres	1 – Not Influent at all; 4 – Neutral; 7 – Very Influent	
Image	Rate the contribution of each dimension for the image of shopping centres	1 – Not Influent at all; 4 – Neutral; 7 – Very Influent	

Table 1 - Scales used in the online questionnaire.

In order to understand how shopping centres in Portugal are evaluated, respondents were asked to rate them on several attributes mentioned in the literature as sources of attractiveness of shopping centres (Anuradha and Manohar, 2011; Banerjee, 2012; Bozdo *et al.*, 2013; Garg and Steyn, 2015). Respondents were also asked to rate each one of those factors in relation to its influence in the choice of going to one shopping centre over another. The factors assessed were the following: decoration of spaces; ambience (cleaning, lighting and temperature); set of stores in the centre; layout of stores within the shopping centre; internal architecture; external architecture; safety; communication made by the centre; existence of a Super/Hypermarket; existence of international brands; existence of facilities such as cinema, restaurant, amusement park, children's area.

To assess the influence of the tenant mix in the decisions and behaviours of shopping centre visitors, respondents were asked to evaluate the influence of the tenant mix in the following dimensions: willingness to visit the shopping centre; perception of the shopping centre;

probability of recommending the shopping centre; probability of visiting the shopping centre more often than necessary; probability of spending more time in the shopping centre; probability of spending more money than planned; shopping experience; emotional connection to the shopping centre; probability of joining a loyalty program; probability of participating in cultural events promoted by the shopping centre; probability of interacting with the shopping centre on social media. With the aim of understanding how the tenant mix of shopping centres in Portugal is perceived by visitors, respondents rated them in dimensions such as variety of brands; variety of services; variety of entertainment; innovation; differentiation; attractiveness; dimension of stores; location of stores.

Regarding positioning and image of shopping centres, a combination of factors based on the literature review (Finn and Louviere, 1996; Leo and Philippe, 2002; Hedhli and Chebat, 2009; Hira and Mehvish, 2012; Abrudan, 2012) and on the qualitative research was presented to respondents with the aim of assessing what are the factors that contribute the most for the definition of the positioning and image of shopping centres. By mixing the factors that contribute to the retail positioning with those that help define the image of shopping centres in the consumers' minds, it was possible to conclude if the tenant mix is one of the most prominent factors or if consumers value other dimension over the tenant mix. The dimensions evaluated were: communication/marketing campaigns; recommendation from friends/family; shopping experience; shops and services present in the centre; services offered by the centre; prices charged by tenants; ambience (light, spaces, air conditioning); promotional campaigns; loyalty programs; cultural events; size of the surrounding area; size of the shopping centre; location; accessibility; demographic characteristics of visitors; competitors present in the surrounding area.

Moreover, open-ended questions were used to assess if there are shopping centres in Portugal that differentiate themselves from competitors for its positioning and/or image. Also with an open-ended question, and with the aim of providing owners and managers with insights on what consumers value most and what they would like to see in shopping centres, respondents were asked to suggest what shopping centres could do to improve their differentiation and competitiveness in the market.

In relation to the data analysis process, the answers were coded and introduced in a database using SPSS in order to perform various statistical analyses that will be discussed in the following chapter.

ii. Secondary Data

The pre-existing statistical data, quantitative or qualitative, that has been collected previously for other reasons is called secondary data (Goodwin, 2012). One of the advantages of using secondary data in a research is the fact of being less time consuming when compared with primary data. Analysing secondary data allows the researcher to obtain an overview of what has been discussed previously about topics of interest, thus comprehending the relevance of said topics to the subject being investigated currently.

Nevertheless, relying only on secondary data can be vague and misleading in regard to the discussed subject due to the analysis of estranged content from several authors and times. Apart from that, by collecting information from sources of different periods of time, the collected information might not be contemporary enough to draw valuable and useful conclusions for the current period (Saunders *et al.*, 2009).

The gathering of secondary data in this research was collected from journal articles, reports presented by renowned organizations from the retail real estate sector, books and online websites. To collect this information, the data has been accessed through databases, such as EBSCOhost, B-On and Emerald Insight, as well as through the organizations' websites and published books.

Data Analysis

a. Qualitative research

i. *Content analysis*

The Ideal Tenant Mix

With the aim of discussing if the ideal tenant mix exists, the sector's professionals were asked to enumerate the factors they consider most important in the definition of the ideal tenant mix. Overall, the ideal tenant mix results of the combination of several factors: characterization of the target, taking into consideration its demographic characteristics, which are impacted by the location of the centre and respective catchment area; the positioning of the centre, that results from the characteristics of the target and the centre's marketing strategy; the economic welfare and performance of the tenants, managed by the commercial and B2B teams.

The dimensions to consider when designing the ideal tenant mix can also be differentiated between intrinsic and extrinsic. Intrinsic factors include the dimension and morphology of the project, the anchor store and management capabilities. On other hand, the extrinsic factors are the urbanistic integration, competitive landscape, sociodemographic characteristics of the catchment area and accessibility.

Another insight provided by the interviewees is that the ideal tenant mix always depends on the typology of the centre. For instance, the purpose of a small proximity shopping centre is to be a centre of convenience, hence more focused on services. On the contrary, a medium or large shopping centre needs to include in its tenant mix differentiating brands that do not exist in any other centre. Moreover, large shopping centres often have more flexibility to offer special conditions in order to attract and retain exclusive tenants.

In sum, the concept of ideal tenant mix encompasses a set of general guidelines that should be followed by shopping centre owners and managers in order to achieve the most adequate tenant mix for the characteristics of that shopping centre, such as: adequation to the target, positioning, catchment area and competitive context. It does not include, however, a formula to be followed by all managers, at the risk of losing competitive advantage and not being able to attract visitors.

Positioning, Image and Tenant Mix

Another aspect discussed in the interview was what comes first when defining the strategy for a new shopping centre: the desired positioning or the types of tenants to be recruited for the centre. Most interviewees stated that, in theory, the positioning should always come first and, then, the prospection of the tenants should consider the positioning of the centre. In fact, 10 out of the 14 interviewees affirmed the positioning comes first and, only after, the choice of the tenants.

Despite this, sometimes there are projects that only move forward when a certain number of contracts are already closed, meaning that tenants are chosen before the strategy for the centre is fully complete. Moreover, even if the positioning is defined before the prospection starts, what often happens is that the outcome does not completely meet the initial plan due to a diversity of factors that influence the choice of tenants.

The positioning of the centre is undoubtedly the overriding factor in the prospection of new tenants. Nonetheless, it is not and should not be the only factor to be considered, according to the interviewees representing the sector's professionals. The characteristics of the tenant are also critical, namely its profitability, notoriety, quality of the offer and positioning. According to João Dias, former Manager of New Businesses at Sonae Sierra, "all these factors are interconnected and must be seen as guides to a successful shopping centre".

About the contribution of the tenant mix for the positioning of a shopping centre, all interviewees affirmed it has indeed a significant influence, some stating it is the main contributor of the positioning, as well as the main reason for customers to visit a shopping centre. According to these professionals, the tenant mix contributes to the positioning being built, consolidated, or even damaged. This topic was also investigated in the quantitative research and will be discussed in the next chapter under the viewpoint of consumers.

The same assessment was done in order to understand if the tenant mix influences the image of the centres. According to all interviewees, what contributes most for the image of shopping centres is clearly the group of stores and services existent in the centre. Apart from that, the brand of the centre and the ability to communicate it and its values; architecture and the resulting ambiance; and amenities offered by the centre, such as for instance cinema, restaurants, amusements and children's area are also considered to have a significant impact in the image of the centre. Overall, one can say the image results from every aspect that impacts the shopping and visiting experience of the customer. Ana Isabel Moita, Head of Marketing Europe & New Markets at Sonae Sierra, goes even further and states "within the range of factors that influence the perception of the image of a centre, it is essential to guarantee a comfortable, safe experience, which, in addition to meeting the needs that motivate the visit, has the ability

to positively surprise, offer unique experiences and memories that build an emotional relationship between the visitor and the centre”.

The Future of the Tenant Mix

The last section of the interview was focused on the differentiation and adequacy of the existent tenant mixes in the Portuguese shopping centres, as well as on future trends that professionals of the sector would like to introduce in their centres.

Overall, the general perception is that the existent tenant mixes are indeed adequate to the needs of the Portuguese consumers, otherwise they would not be as successful as they are. However, although there are some centres with distinctive positionings and, therefore, with different categories of stores or exclusive brands, the differences are not significant enough for the consumers to be able to identify each shopping centre for its tenant mix or differentiate between different competitors. And even on those in which differentiation exists, it is not clear what percentage of the “exclusive” mix makes differentiation relevant. Rafael Pelote, Head of Market Intelligence at Sonae Sierra, takes the example of Amoreiras Shopping Centre to explain this uncertainty. Being one of the most successful centres in the Lisbon region, it has a tenant mix perceived as exclusive and differentiating, however the total area of “exclusive” brands is not particularly significant or different from the other centres. For this reason, professionals consider there is room for improvement of the tenant mixes and that it is a constant challenge and opportunity for managers and owners.

Regarding new retail concepts or new stores, interviewees stated the ones they would like to bring to their centres, and it was possible to identify some trends:

- **Digital and omnichannel:** concepts that involve a strong omnichannel strategy, with an increase in the offer of emerging brands' showrooms, especially in the long tail of fashion, sports and health.
- **New categories:** introduction of categories not often found in shopping centres, such as education, libraries, culture, shared spaces of co-working, meeting rooms and study rooms.
- **Services:** more offer of health and well-being, services and entertainment, by reducing the fashion predominance in a large part of the centres' mix.
- **Food and Beverage:** new concepts brought from other countries, although the future of the format of F&B in shopping centres remains unknown at this stage due to the Covid-19 pandemic in Portugal.

As discussed in the introduction chapter, with the change in consumers' habits comes their increased demand for a cutting-edge experience that goes beyond the act of purchasing goods and services. Thus, shopping centres are beginning to feel the demand to improve its value proposition by adapting the offer and including tenants that can provide, not only products or services, but also experiences, leisure activities and entertainment.

To conclude, one final aspect to be considered is the adequacy of the store format to the characteristics of the centre. Innovative concepts might be interesting to be applied in one shopping centre with specific characteristics, but not for another one with a different positioning and target. Therefore, new concepts must be evaluated case by case and not massively applied, because their success depends on the adequacy of the format to the specifications of the centre.

b. Quantitative research

i. Descriptive analysis

Sociodemographic Characterization

The sample is composed of 148 respondents, 95% of which state they usually visit shopping centres. The remaining 5% correspond to 7 individuals that did not proceed with the survey given the fact they would not be able to evaluate the dimensions approached.

Do you usually visit Shopping Centres?

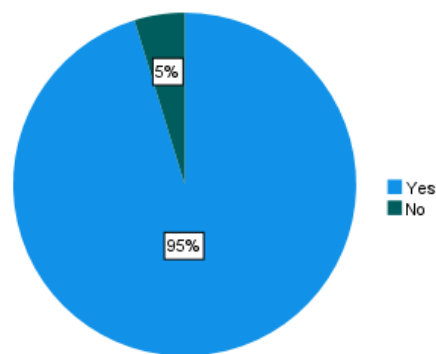


Figure 3 - Frequencies of filter question "Do you usually visit Shopping Centres?".

From the valid sample, 79% are women and 21% are men, with around 1% preferring not to state their gender (see Figure 4).

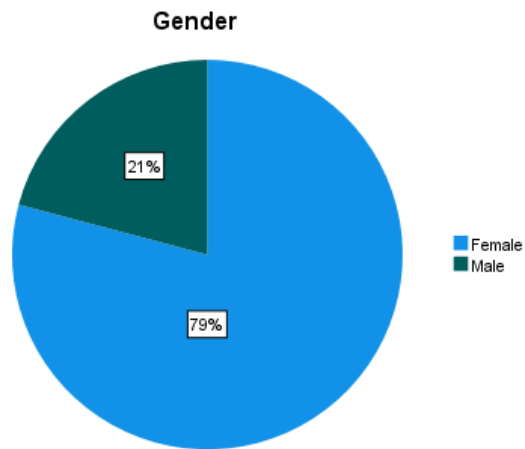


Figure 4 - Distribution of Gender in the sample.

Regarding age, 42% of individuals are in the age group of 40 to 49 years old, followed by 26% of individuals with ages between 18 and 24 years old (see Figure 5). Still regarding age, another group well represented are individuals with ages between 25 and 29 years old (19% of the total sample).

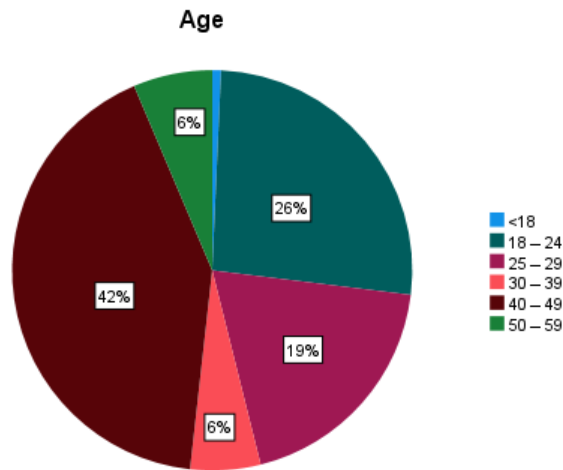


Figure 5 - Distribution of Age in the sample.

Regarding the place of residence, the regions most represented are Lisbon and Porto, representing 37% and 16% of the total sample, respectively. The third place with better representativity is Aveiro (7%), followed by Setúbal, Faro, Santarém (6%). The remaining regions account for 23% of the total sample (see Figure 6).

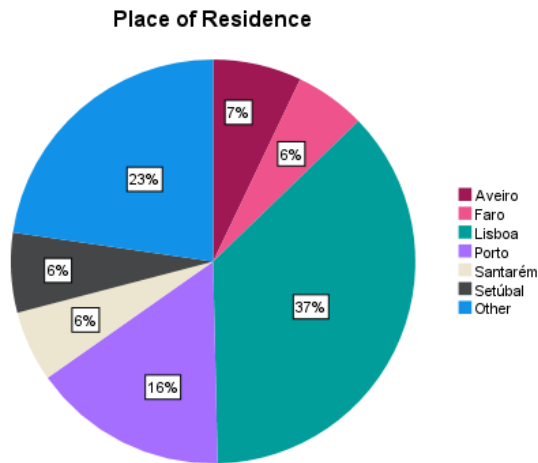


Figure 6 - Frequencies of "Place of Residence".

Lastly, regarding the professional situation and qualifications, the majority of individuals is employed, representing 53% of the total sample (see Figure 7).

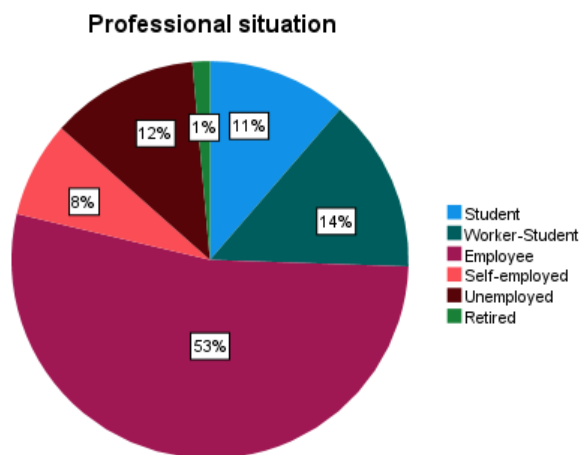


Figure 7 - Frequencies of Professional Situation.

Attitude towards Shopping Centres

Of the total sample, 52% of respondents say they do not usually visit the same shopping centre, dividing their visits for several shopping centres based on their personal needs, mostly related to the diversity of stores and convenient location.

When asked how often they visit shopping centres, 37% of respondents stated they visit a shopping centre once a week, followed by 30% that visit shopping centres once a month. Only 11% of respondents stated they visit shopping centres with less frequency than once a month. Besides the frequency of visit, respondents were also asked to state what is the main reason to visit shopping centres (see Figure 8). The main reason remains shopping, with 96% of

respondents choosing this option, followed by checking the latest fashion trends (30%) and walking around (28%).

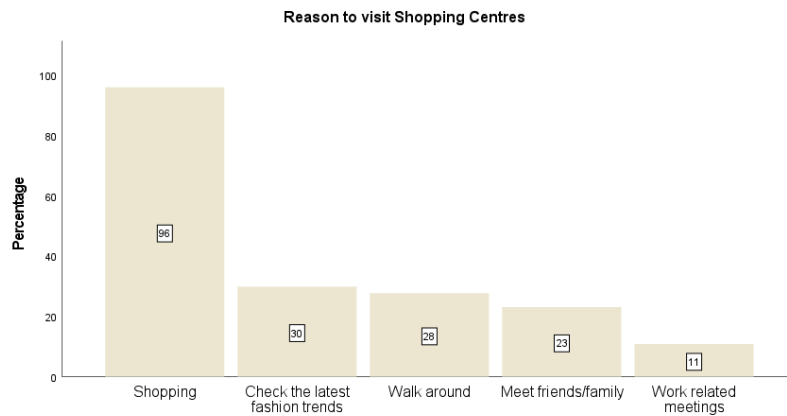


Figure 8 - Frequencies of "Reason to visit a shopping centre".

In order to assess if there is a relationship between the frequency of visit and age group, a bivariate bar chart was created (see Figure 9). Out of everyone who visits a shopping centre more than once a week, 50% are within the 40 – 49 age group. On the contrary, out of those that visit shopping centres with less frequency, the predominant age group is between 18 – 24 years old. This way, it is possible to conclude that older people seem to visit shopping centres more often than younger people.

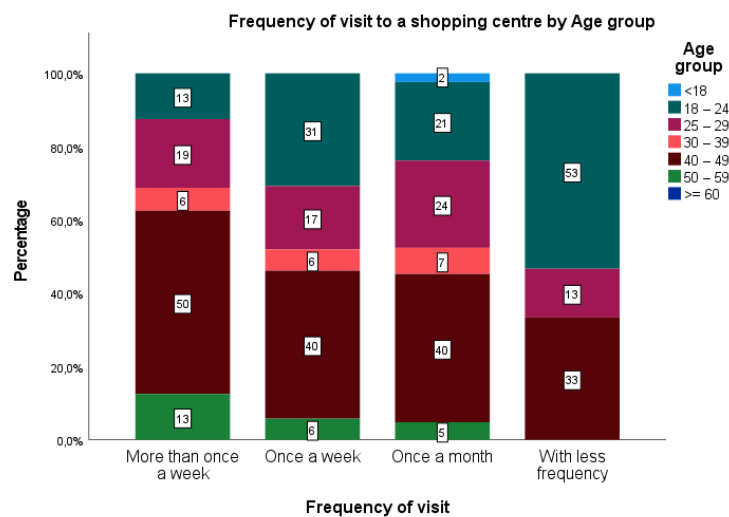


Figure 9 - Crosstabulation of Frequency of visit by Age group.

Shopping Centre Attractiveness

Based on the attributes that measure shopping centre attractiveness, according with the literature explored, respondents classified each attributed on its importance when deciding which shopping centre to visit. On average, respondents considered all aspects neutral or important. The two most important dimensions are, firstly, the set of stores in the centre, and then safety (see Figure 10). Also, with a mean above five, thus considered important or very important, are factors such as: ambience; existence of cinema, restaurants, amusement parks and children’s area; existence of a hyper/supermarket; and existence of international brands. In turn, the external architecture and decoration are considered the least relevant aspects when choosing a shopping centre.

Importance of Attributes in Shopping Centre Attractiveness

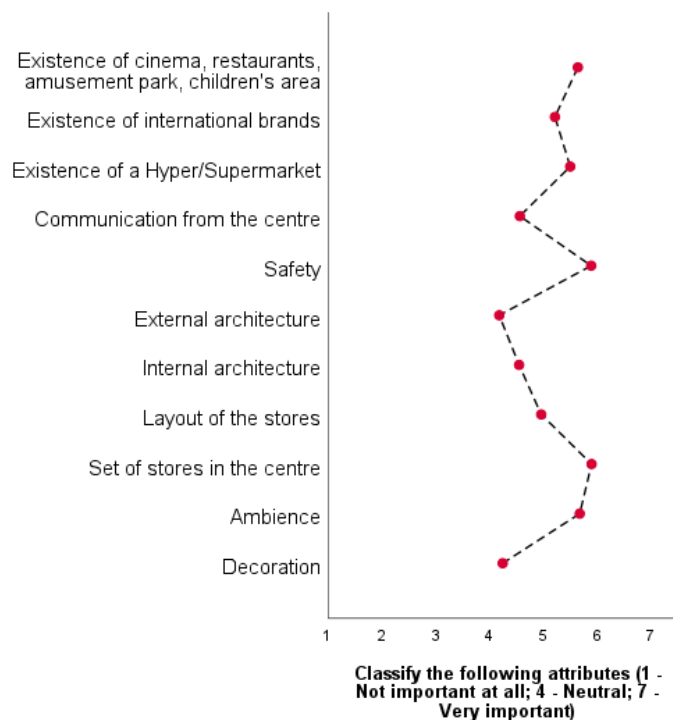


Figure 10 – Sources of Shopping Centre Attractiveness.

With the aim of understanding how consumers evaluate the Portuguese shopping centres, respondents were asked to classify them based on these same attributes. On average, consumers tend to give Portuguese shopping centres a positive evaluation in all dimensions. The best evaluated dimension is existence of a super/hypermarket, followed by existence of cinema, amusement parks and children’s area; and the existence of international brands. On the

opposite side, the dimensions with worst evaluation are communication from the centre and external architecture.

The Influence of the Tenant Mix

Based on their personal experiences, respondents were asked to measure the influence of the tenant mix of a shopping centre in 11 initial dimensions, on a scale from 1 (not influent at all) to 7 (very influent). From the descriptive analysis, it is possible to conclude that, overall, the tenant mix influences all dimensions, except for the ones considered neutral: interaction with the shopping centre on social media, joining a loyalty program and participation in cultural events promoted by the centre.

On average, respondents tend to consider the tenant mix influences the most the willingness to visit the shopping centre, probability to recommend the shopping centre, perception of the shopping centre, shopping experience, probability of visiting the shopping centre more often than necessary and, lastly, spending more time in the centre (see Figure 11).

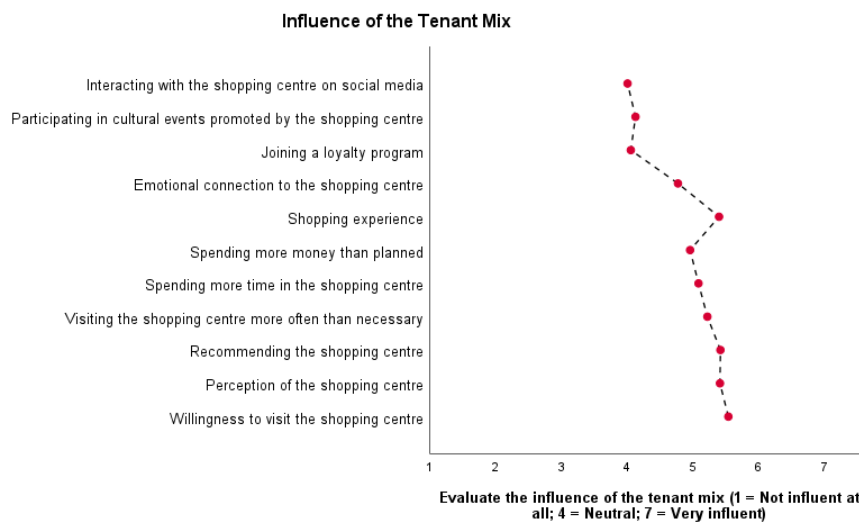


Figure 11 - Influence of the Tenant Mix on consumers' attitudes towards the Shopping Centres.

Moreover, it was also asked how the tenant mix of shopping centres in Portugal is evaluated, considering a variety of dimensions that constitute the tenant mix. Overall, all dimensions were rated positively, with location of stores, variety of brands, dimensions of stores and variety of services being the best evaluated. On the contrary, differentiation and innovation are the dimensions of tenant mix that could be improved.

Regarding the existence of shopping centres in Portugal that distinguish themselves from the others for its tenant mix, the majority of respondents considered there are not distinctive

centres. Out of the 38% that affirmed knowing centres with distinct tenant mixes, the most mentioned shopping centres were Centro Colombo, Ubbo and Amoreiras Shopping Centre.

Going further, the correlations between the importance of the tenant mix and business success factors such as frequency of visit, time spent, money spent, patronage intentions and participation in loyalty programs were also investigated. For that, linear regression was performed. Linear regression involves the analysis of two variables to understand the relationship between them. The association between variables is measured by the correlation between them, indicating how strongly the variables relate to each other.

In order to analyse the correlations between the importance of the tenant mix and business success factors, a correlation matrix was obtained. From Table 2, it is possible to see the Pearson correlation coefficients between the variables we are analysing. In this case, the correlations range from weak ($r < 0.30$), moderate positive ($0.30 < r < 0.49$) and strong positive ($r > 0.49$) (Sarstedt and Mooi, 2011).

The highest correlation was found between frequency of visit and time spent in the centre, with a coefficient of $r=0.804$, meaning that there is a significantly high positive correlation between the two variables. Thus, a higher dependence is expected between these two variables.

Considering only the independent variable of tenant mix, there is evidence of a strong positive correlation with the frequency of visit ($r=0.522$) and patronage intentions ($r=0.536$). A moderate positive correlation was found between tenant mix and time spent ($r=0.438$) and money spent ($r=0.469$). Lastly, a weak correlation was found between tenant mix and the participation in loyalty programs ($r=0.283$).

By fitting a regression line to the observed data in a scatterplot, there is also evidence of a linear relationship between the variables analysed (see Appendix H). Similar to the regression matrix, the regression lines also present evidence of strong relations between tenant mix and all the business success factors, except participation in loyalty programs.

		Correlations					
		Tenant Mix	Visiting the shopping centre more often than necessary	Spending more time in the shopping centre	Spending more money than planned	Recommending the shopping centre	Joining a loyalty program
Tenant Mix	Pearson Correlation	1	,522**	,438**	,469**	,536**	,283**
Visiting the shopping centre more often than necessary	Pearson Correlation	,522**	1	,804**	,759**	,659**	,563**
Spending more time in the shopping centre	Pearson Correlation	,438**	,804**	1	,713**	,614**	,610**
Spending more money than planned	Pearson Correlation	,469**	,759**	,713**	1	,549**	,580**
Recommending the shopping centre	Pearson Correlation	,536**	,659**	,614**	,549**	1	,493**
Joining a loyalty program	Pearson Correlation	,283**	,563**	,610**	,580**	,493**	1

** Correlation is significant at the 0.01 level (2-tailed).

Table 2 - Correlation matrix between Tenant Mix and Business Success Factors.

Moreover, in order to understand if the dependent variables are influenced by the importance given to the tenant mix, simple linear regression models were estimated for each one of the variables. Table 3 summarizes the unstandardized coefficients, the correlations, the variability of each variable explained by the respective models and, lastly, the significance level of the t-tests to the coefficients β .

	t	Sig.	Unstandardized Coefficients		Standardized Beta	R	R Square	Adjusted R Square
			B	Std. Error				
Model 1								
Frequency of visits	4.548	.000	2.058	.453		.522	.273	.267
Tenant Mix	7.216	.000	.536	.074	.522			
Model 2								
Time spent	5.212	.000	2.460	.472		.438	.192	.186
Tenant Mix	5.745	.000	.445	.077	.438			
Model 3								
Money Spent	3.706	.000	1.880	.507		.469	.220	.215
Tenant Mix	6.268	.000	.522	.083	.469			
Model 4								
Patronage intentions	5.406	.000	2.314	.428		.536	.287	.282
Tenant Mix	7.489	.000	.526	.070	.536			
Model 5								
Participation in loyalty programs	2.775	.006	1.834	.661		.283	.080	.073
Tenant Mix	3.475	.001	.377	.108	.283			

Independent variable: Importance given to the tenant mix when deciding which shopping centre to visit.

Table 3 – Summary of Linear Regression Models and Regression coefficients.

From the R Square values, it is possible to see the variability of the dependent variables explained by the models is superior to 19% for almost every variable, except for the participation in loyalty programs, with only 8% of the variable being explained by its linear regression model. For these models, the following equations of the fitted models were formed:

- Frequency of visits = 2.058 + 0.536*Tenant Mix
- Time spent = 2.460 + 0.445*Tenant Mix
- Money spent = 1.880 + 0.522*Tenant Mix
- Patronage intentions = 2.314 + 0.526*Tenant Mix
- Participation in loyalty programs = 1.834 + 0.377*Tenant Mix

Lastly, in order to understand if the independent variable used should be included in the models, independent t-tests were performed, and the following hypothesis were considered:

H0: $\beta_1 = 0$, i.e. the variable has no effect.

H1: $\beta_1 \neq 0$, i.e. the variable is needed in the model.

Considering a significance level of 0.05 and decision rules “If Sig $\alpha \leq 0.05 \rightarrow$ Reject H0” and “If Sig $\alpha > 0.05 \rightarrow$ Do not reject H0”, the significance of the t-test is lower than 0.05 in all models,

hence H_0 should be rejected, thus concluding that β_1 is significantly different from 0 and therefore the importance of the tenant mix is an explanatory variable and is needed in the models.

In conclusion, the importance of the tenant mix significantly influences the frequency of visits, time spent in the centre, money spent in the centre, patronage intentions and participation in loyalty programs. The unstandardized β are positive, suggesting that when the tenant mix is considered “somewhat important”, “important” or “very important”, the influence of the tenant mix in the business success factors analysed is higher than when the tenant mix is considered “of little importance”, “not important” or “not important at all”.

Positioning of Shopping Centres

In order to understand if the tenant mix is the main contributor for mall positioning, a one sample t test was performed firstly to test if the mean of the influence of tenant mix in mall positioning equals 4 (Neutral), in the population. The sample under analysis comes from a population with a normal distribution (and known variance) concerning the “influence of the tenant mix in mall positioning” variable. A Kolmogorov-Smirnov test should be used to verify this assumption whenever the size of the sample is small, which is not the case, because $N = 141$. Therefore, the assumption is verified, and the following hypotheses were considered:

$$H_0: \mu = 4$$

$$H_1: \mu \neq 4$$

Considering a significance level of 0.05 and decision rules “If $\text{Sig } \alpha \leq 0.05 \rightarrow \text{Reject } H_0$ ” and “If $\text{Sig } \alpha > 0.05 \rightarrow \text{Do not reject } H_0$ ”, the obtained significance equals $0.000 < 0.05$, thus rejecting the null hypothesis (see Appendix I). The lower and upper limits of the 95% confidence interval are both positive, suggesting there is statistical evidence that the mean of variable “influence of the tenant mix in mall positioning” is higher than four (ranging from 5.58 and 6.12 – on a scale from 1 to 7).

Considering this result, the means of all dimensions concerning mall positioning were analysed (see Appendix J and Figure 12), concluding that the dimensions that most contribute to the positioning of a shopping centre are location and accessibility ($\mu = 5,91$), and also the shops and services present in the centre, i.e. the tenant mix ($\mu = 5,90$). This way, it can be concluded the tenant mix is not the main contributor to mall positioning, however it is one of its main dimensions.

On the other hand, existence of loyalty programs is the dimension that less contributes for the positioning of shopping centres, along with cultural events promoted by the centre, competitors present in the surrounding area and size of the surrounding area.

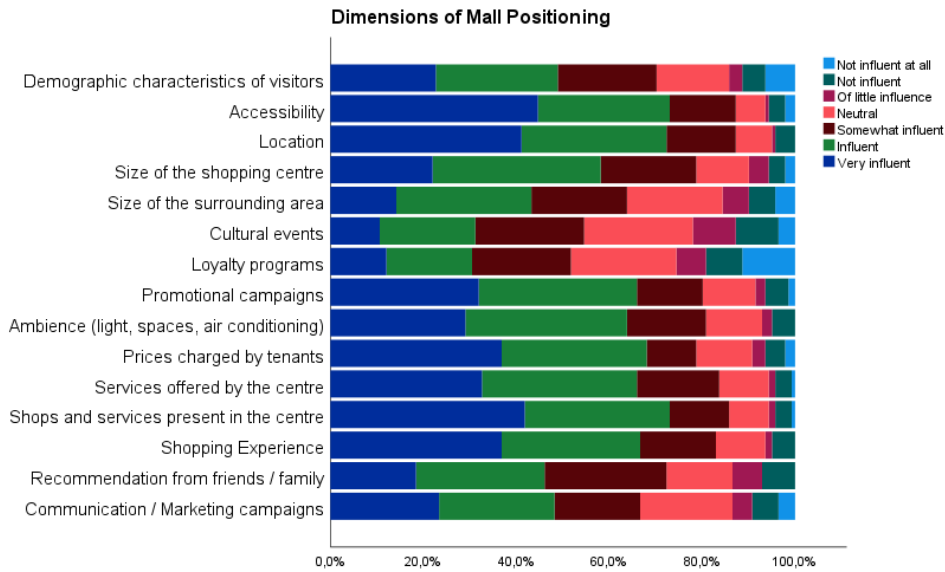


Figure 12 - Dimensions of Mall Positioning

The majority of respondents also stated they do not recall any shopping centre in Portugal that differentiates itself for its positioning. From the 39% that affirmed yes to this question, Centro Colombo and NorteShopping were the most mentioned, followed by MarShopping and Amoreiras Shopping Centre.

Image of Shopping Centres

Regarding the image of shopping centres, another one sample t test was performed to test if the mean of the influence of tenant mix in mall image equals 4 (Neutral), in the population. The sample under analysis comes from a population with a normal distribution (and known variance) concerning the “influence of the tenant mix in mall image” variable. A Kolmogorov-Smirnov test should be used to verify this assumption whenever the size of the sample is small, which is not the case, because $N = 141$. Therefore, the assumption is verified, and the following hypotheses were considered:

$$H_0: \mu = 4$$

$$H_1: \mu \neq 4$$

Considering a significance level of 0.05 and decision rules “If $\text{Sig } \alpha \leq 0.05 \rightarrow \text{Reject } H_0$ ” and “If $\text{Sig } \alpha > 0.05 \rightarrow \text{Do not reject } H_0$ ”, the obtained significance equals $0.000 < 0.05$, thus rejecting the null hypothesis (see Appendix I). The lower and upper limits of the 95% confidence interval are both positive, suggesting there is statistical evidence that the mean of variable “influence of

the tenant mix in mall image” is higher than four (ranging from 5.72 and 6.17 – on a scale from 1 to 7).

Analysing the means of all factors contributing to mall image (see Appendix K), respondents considered the shopping experience the most relevant dimensions for the image they develop of a centre, with a mean of 5,96 and the highest percentage of answers in the “Influent” and “Very Influent” points of the scale (see Figure 13). Also, with a mean above 5,90, the shops and services present in the centre and services offered by the centre were the second and third dimensions considered most influent, respectively.

Contrarily, the existence of loyalty programs and cultural events promoted by the centre were the dimensions respondents considered having a less significant role in the construction of mall image, being the only factors with a mean below 5.

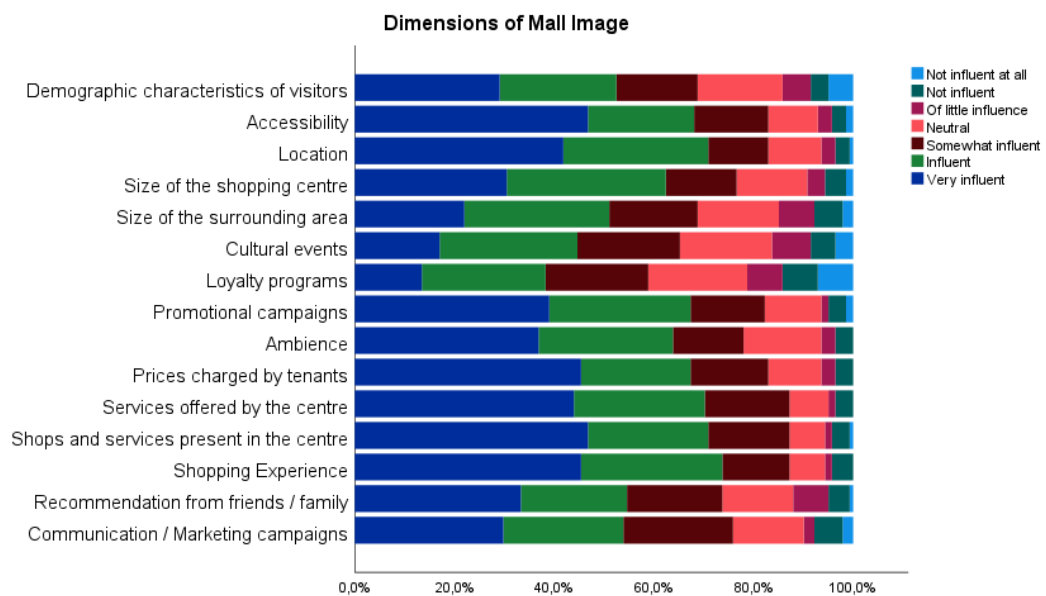


Figure 13 - Dimensions of Mall Image.

The same question about whether respondents recalled any differentiating shopping centre was asked regarding image. Similar to the positioning, 61% of respondents stated “No”. However, from those that said yes, NorteShopping was the one with most mentions, followed by Centro Colombo, Amoreiras Shopping Centre and MarShopping.

ii. Research Hypothesis Validation

By observing the means of the influence of the tenant mix on several dimensions, it was concluded that respondents, on average, tend to consider the tenant mix influences the most the willingness to visit the shopping centre, probability to recommend the shopping centre, perception of the shopping centre, shopping experience, probability of visiting the shopping centre more often than necessary and, lastly, spending more time in the centre. To verify the correlation between tenant mix and a set of business success factors, a simple linear regression model was obtained, in which the correlation matrix with tenant mix as the independent variable presented evidence of a strong positive correlation with the frequency of visit and patronage intentions (recommending the centre). A moderate positive correlation was found between tenant mix and time spent and money spent. Lastly, a weak correlation was found between tenant mix and the participation in loyalty programs. Thus, H1 and H4 are validated by the strong positive correlation between the variables; H2 and H3 are partially validated due to a moderate positive correlation; and H5 is not validated with a weak positive correlation between tenant mix and participation in loyalty programs.

Regarding the influence of tenant mix in the positioning and image of shopping centres, one sample t tests were performed to firstly understand if the influence of the tenant mix was neutral, i.e. with a mean equalling four. Both results showed the means were significantly different from four. Therefore, the means of each dimensions contributing to mall positioning and mall image were analysed.

The means for the dimensions influencing mall positioning present evidence that the tenant mix is one of the main contributors to the definition of the positioning, however, it is not considered the most influent factor (see Appendix J). The dimensions that most contribute to the positioning of a shopping centre are the location and accessibility. Therefore, H6 is only partially validated.

Lastly, the means of dimensions influencing mall image showed that, on average, respondents considered the shopping experience the most relevant dimension for the image they develop of a centre (see Appendix K). Also, the shops and services present in the centre and services offered by the centre were the second and third dimensions considered most influent, respectively. Once more, H7 is only partially validated.

Hypothesis		Validation
H1	The tenant mix has a strong correlation with the frequency of visits to the shopping centre.	Validated
H2	The tenant mix has a strong correlation with more time spent in the shopping centre.	Partially validated
H3	The tenant mix has a strong correlation with money spent in the shopping centre.	Partially validated
H4	The tenant mix has a strong correlation with patronage intentions.	Validated
H5	The tenant mix has a strong correlation with the willingness to join a loyalty program	Not validated
H6	The tenant mix is the main contributor to the definition of the positioning of a shopping centre.	Partially validated
H7	The tenant mix is the factor that contributes the most for the image that visitors have of a shopping centre.	Partially validated

Table 4 - Research Hypothesis Validation Summary.

Discussion and Conclusions

a. Conclusions

The main objective of the study was to understand the role of the tenant mix in the positioning and image of shopping centres. In that regard, the present study initiated with a qualitative research in order to gather the perspectives of several professionals from different players of the retail real estate sector, working on areas such as management, marketing, leasing, innovation, property management and market intelligence. Results showed these professionals believe the tenant mix is one of the main factors to be considered when defining the positioning of a shopping centre, as well as has a strong influence on the image consumers develop of a centre. Therefore, H6 and H7 were kept in the theoretical model in order to assess if consumers shared the same view.

On other hand, both on the literature and on the quantitative research, the path to achieve the success of the business has been discussed (Micu, 2013; Shiet and Nair, 2018). One way of developing strategies to fulfil the needs of shoppers and leading them to spend more time and money in the centre is by understanding their expectations and needs. With that in mind, H1, H2, H3, H4 and H5 were formed in order to evaluate the impact of the tenant mix in a set of business success factors.

Starting from the discussion of what determines the ideal tenant mix, it was concluded that the ideal tenant mix is the one that is adapted to the characteristics of the centre, namely the target, positioning, catchment area and competitive context. There is no unique formula that should be followed by all managers and owners, which is aligned with the Institute of Real Estate Management (1990), stating that the tenant mix of a mall is supposed to be customized to meet specific variables such as location, size, demographic profile of the catchment area and consumer needs.

According to the consumers surveyed, the tenant mix was proven to be the main source of attractiveness of a shopping centre, just as the sector's professionals considered the tenant mix the main reason for customers to visit a shopping centre. In the literature, the tenant mix was also mentioned as one of the main sources of attractiveness of malls, along with mall image, location, accessibility, convenience, architecture and internal layout (Anuradha and Manohar, 2011; Banerjee, 2012; Bozdo *et al.*, 2013; Garg and Steyn, 2015). In the present research, other dimensions were identified as sources of attractiveness, such as ambience; existence of cinema, restaurants, amusement parks and children's area; existence of a hyper/supermarket; and existence of international brands.

Consumers were also asked to evaluate the Portuguese shopping centres in each attribute. The existence of a super/hypermarket, existence of cinema, restaurants, amusements and children's area and existence of international brands are some of the most important factors when choosing a centre to visit and are also the aspects in which shopping centres are best evaluated. The communication from the centre, in turn, was the dimension with the worst evaluation from consumers, but it has a considerable importance in the decision of visiting the centre, thus it should be something that managers try to improve. The marketing communication can indeed be a source of attraction of visitors, as it also defines the image consumers have of the centre.

Also interesting was understanding how consumers evaluate the tenant mix of Portuguese shopping centres. Consumers considered the location of stores, variety of brands, dimensions of stores and variety of services the best evaluated dimensions. In contrast, differentiation and innovation are the dimensions of tenant mix that could be improved in Portuguese shopping centres. This conclusion is aligned with the perspective of the sector's professional interviewed, who stated that, although there are some centres with distinctive positionings, the differences are not significant enough for the consumers to perceive them. Moreover, some future trends were identified in order to bring more innovation to the centres, namely concepts focused on digital and omnichannel; new categories such as education, libraries, culture; shared spaces of co-working, meeting rooms and study rooms; more services and entertainment.

Kushwaha *et al.* (2017) stated there is a strong correlation between mall image and shopping preferences, frequency of visits, money spent, desire to stay and patronage intentions. The purpose of this study was also to provide the sector with valuable insights on how to improve their businesses by improving the several variables involved in the success of a shopping centre. Therefore, taking the important role of the tenant mix in a centre, its influence on several business success factors was investigated. A strong positive correlation was found with the frequency of visits and patronage intentions, meaning that H1 and H4 are validated and that consumers who give more importance to the tenant mix, tend to be more influenced to visit the centre more often and to recommend the centre to other people. Results also show a moderate positive correlation with time spent and money spent in the centre, partially validating H2 and H3 and indicating these variables can also be influenced by a higher importance given to the tenant mix. The only variable showing weak signs of being influenced was the participation in loyalty programs, thus H5 was not validated.

Regarding mall positioning, both professionals and consumers consider that the positioning of a centre is highly influenced by the tenant mix, however the tenant mix was not considered to be the most influential factor. Results show location and accessibility are the ones impacting

positioning the most, followed by the shops and services present in the centre, i.e. the tenant mix. Thus, H6 was only partially validated, with the tenant mix being the third contributor to the definition of the positioning of a shopping centre, and not the main one. These results are aligned with the view of Jones and Meghraj (2007), who affirmed the positioning is indeed related to the definition of the category of services offered, as well as with other factors such as demographics, psychographics, income levels and competition present nearby.

Lastly, mall image is believed to be built upon marketing communications, word of mouth, personal shopping experience, quality, wide selection, good service, prices, store mix, ambiance, promotional campaigns and entertainment programs (Finn and Louviere, 1996; Leo and Philippe, 2002; Hedhli and Chebat, 2009; Hira and Mehvish, 2012; Abrudan, 2012). The results obtained are linked with the views of these authors, in the sense that shopping experience is pointed as the most relevant dimension for the image consumers develop of a centre. Also, the shops and services present in the centre and services offered by the centre were the second and third dimensions considered most influent, respectively. Hence, H7 is partially validated, with the tenant mix being the second contributor to the image of a shopping centre, and not the main one.

b. Managerial Implications

The conclusions of this study have provided relevant practical implications that can be used by owners and managers of shopping centres to potentiate its attractiveness and, consequently, achieve competitive advantage that will allow them to maximize the business.

Firstly, since the importance given to the tenant mix seems to be related to its influence on factors such as frequency of visits, patronage intentions, time spent and money spent, managers must focus on the optimum selection of retail tenants in order to increase their attractiveness, thus potentiating the success of these business driver factors. The more optimized the tenant mix is, higher the probability of consumers visiting the centre more often than necessary, spending more time and money there, and recommending the centre to attract other visitors.

Consumers' participation in loyalty programs does not seem to be influenced by the importance given to the tenant mix, therefore managers must find other ways of attracting consumers to join their loyalty programs. Nonetheless, if said programs involve, for instance, discounts in selected stores, the tenant mix might assume a more important role, because consumers will be more inclined to participate if they can obtain discounts on their favourite and most visited stores.

This study also provides insights on how positioning and image of shopping centres are built. The positioning is mostly impacted by the location, accessibility and the tenant mix of the centre. When defining the strategy, the desired positioning is not always the one achieved. In order to achieve the desired positioning, managers must take control of the variables that influence the positioning of the centres and those on which the management has higher influence ability. Prior to the construction of the centre, the location and accesses must be chosen to meet the position managers wish to achieve in the market. If a certain shopping centre aims a more premium target, it is expected to be located in more wealthy neighbourhoods. Another important aspect managers can influence is the assortment of tenants. The type of tenants existent in a shopping centre defines the type of visitors the centre wishes to attract, thus contributing to its relative position in the market. If a shopping centre has generally more upscale tenants, it is positioned as premium. If, on the contrary, most of the mix is composed of low and medium-tier tenants, the centre will be positioned as a shopping place for the masses.

Image, in turn, is influenced mostly by the shopping experience, tenant mix and services offered by the centre. All these variables are totally controlled by owners and managers, meaning they can be operated in the most favourable way for the image of the centre. The shopping experience, besides being the most important factor, is also a decisive factor to satisfy and delight customers that seek multiple shopping experiences. Creating excitement during the shopping experience is one way of delighting visitors and contributing to an outstanding shopping experience. According to consumers, excitement in a shopping centre can be provided through the introduction of more green and open-air spaces, offering more cultural events and workshops, entertainment for children and elderly people, internal architectures more disruptive, more events and initiatives throughout the entire year and not only during festive periods, and working with technology to provide digital and interactive experiences.

Apart from the insights provided by the validation of the research hypothesis, other relevant conclusions were drawn from the qualitative and quantitative researches. For once, it was possible to conclude that people older than 40 years old seem to visit shopping centres more often than younger people. Therefore, it is important to adapt the tenant mix in centres where this age group is more prevalent. This might include creating pop up stores or showrooms for senior tenants; services that people on these age groups value more, as for instance more clinics and pharmacies; offer initiatives that promote physical and mental activity.

Moreover, it has been proven that the existence of a super/hypermarket, international brands and amenities as cinema, amusement parks restaurants and children's area are the dimensions more valued by the consumers. Also, these dimensions were the ones best evaluated by consumers, thus indicating that, overall, shopping centres in Portugal are doing a

good job on these areas. Even so, managers should keep working on the improvement of these dimensions by bringing news and innovation to the centres

Among the most important factors when choosing a shopping centre to visit are also the tenant mix and safety, factors to which consumers also showed high satisfaction. However, consumers also stated there is room for improvement, with the variety of stores being the number one factor consumers suggested for shopping centres to be more differentiating and competitive. Consumers are looking for more diversity of stores, specific for each centre, with more international brands, more categories, stores with regional products, pop up stores, art galleries, showrooms and more entertainment.

On the contrary, the communication made by the centre was the attribute worst evaluated in the Portuguese shopping centres. The overall feedback from consumers is that they would like to see more communication from their favourite centre and have the opportunity to interact with it. Since the marketing communication is important in the choice of a shopping centre to visit, managers should take actions to improve their relationship with visitors. Some consumers even state the communication by the centre can be a source of differentiation, because, without it, centres look all similar to the consumer and they are unable to identify the differences between them.

Additionally, when asked for suggestions to improve the differentiation of shopping centres, the stores and brands were the most mentioned (see Figure 14), proving the importance of the tenant mix in consumers' minds when thinking about shopping centres.

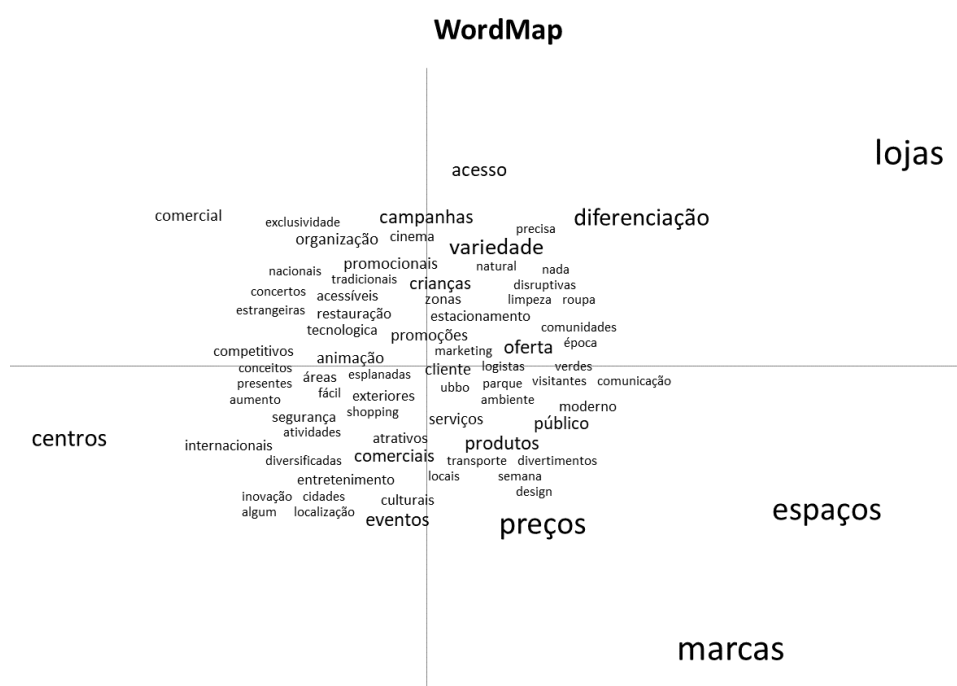


Figure 14 - WordMap of suggestions to improve differentiation of Shopping Centres.
Source: Produced with Kamakura's Analytic Tool with data from the online questionnaire.

c. Theoretical contributions

The present research had the objective of understanding the role of the tenant mix in the definition of the positioning and image of shopping centres. As stated before, a lack of research on the role of the tenant mix in defining the positioning of shopping centre was identified. Moreover, another objective was related to the attraction of visitors to the centres and strategies to retain them for as long as possible, increasing the probability of spending money there. It was noted that research was lacking on this topic, particularly on the role of the tenant mix in influencing these variables.

In that regard, the present research will complement the existing information by gathering a set of bibliographic references, insights based on the empirical knowledge of professionals from the retail real estate industry and the view of shopping centre visitors.

The theoretical information compiled in this study can also serve as a starting point for the development of future studies in this field. Suggestions for future researches will be enumerated in the next section of this chapter.

d. Future research

For further research, this study provides useful insights on the subject and suggests future directions in order to improve the knowledge in this field of research. The topics remain relevant, even though more theoretical and empirical research is necessary. The main recommendations for future studies are the following:

- 1.** Use a larger and more diverse sample of interviews, including professionals from all players of the retail real estate sector, equally represented.
- 2.** Have a larger sample of consumers, with a more even representativity of all regions of the country, or at least in proportion with the number of shopping centres in each region.
- 3.** Understand if there are differences between groups of consumers regarding the importance given to the tenant mix and its influence in each variable herein addressed, as well as on the importance given to the sources of attractiveness of a centre.
- 4.** Develop a cross-cultural study in order to assess how consumers from different countries perceive these topics, as it would be relevant for a sector where most of the players are multinational companies, owning and managing shopping centres around the world.

5. Build and in-company project in order to provide guidelines on how the conclusions taken from this study can be applied in practice to maximize the potential of a shopping centre by using the tenant mix as the main business driver.
6. Understand if the perceptions and behaviours of consumers regarding the positioning and image of shopping centres have changed after the pandemic of Covid-19, since the retail real estate business was one of the most affected by the confinement and the measures taken by each company might have affected the way consumers perceive the centres and their willingness to return and spend time there.

e. Limitations

Throughout this research, there were some limitations that could have affected the accuracy of the results obtained.

The first limitation encountered is related with the coverage. Despite efforts to spread the online questionnaire through a vast number of people from various parts of the country, most answers ended up being concentrated in the Lisbon (37%) and Porto (22%) regions. Despite 36% of the total number of shopping centres in Portugal being located in Lisbon and Porto, there are still 22 locations with at least one shopping centre that needed more representativeness in the sample gathered. Therefore, the sample frame does not totally represent the population.

Another limitation of this research relates to the sampling method. For the purpose of this study, a convenience sample was selected, thus a non-probability sampling method was used. Using this method means that respondents were selected based on non-random criteria, and not every individual has a chance of being included, therefore it is not possible to make valid statistical inferences about the population.

Using an online questionnaire facilitates the spreading of the survey and potentiates its reach, however it also brings additional limitations. Users can be reluctant to participate in surveys due to time constraints or lack of interest in the topic. When deciding whether they should participate or not, users weight several variables such as: thematic, survey length and incentives. In order to mitigate this limitation and increase response rate, personalized messages were sent to solicitate the respondents' answer, explaining the purpose of the study and how much time would be needed to complete the survey. Apart from that, reminder messages were sent to reduce the non-response rate.

Also related with the online questionnaire, it was developed in Portuguese and not in English to allow the comprehension of the largest possible number of consumers, regardless of their academic qualifications and knowledge of English. However, if the questionnaire had been

developed in English, it would have been possible to recruit also foreign consumers that might be in Portugal and happen to visit a shopping centre, or foreign people residing in Portugal that visit Portuguese shopping centres regularly.

Considering the topic addressed in this research, the constructs of tenant mix, positioning and image were approached in the questionnaire. In order to answer correctly to the questions, respondents needed to know the definitions of each of these concepts. However, as the goal was gathering a sample representative of all shopping centre visitors, the survey was spread through people from several areas of study and business sectors, thus meaning these concepts might not have been known to all the respondents. To lessen this constraint, definitions were added at the beginning of each chapter of the survey, explaining clearly what each of the concepts meant, using terms not specific to the management and marketing areas, but commonly used terms that everyone would understand. Even so, it is possible that some of the data was wrongly interpreted, biasing the results obtained.

Given the background and contacts the researcher had available from Sonae Sierra, more than half of the interviews were conducted with professionals from this company, taking the risk of biasing the results, because different players will own and manage shopping centres with different typologies and characteristics and at different lifecycle stages, possibly influencing the views of the interviewee. Nonetheless, contacts were made through LinkedIn with professionals from other companies and sector organizations, granting responses also from Ceetrus, CBRE and Europrice.

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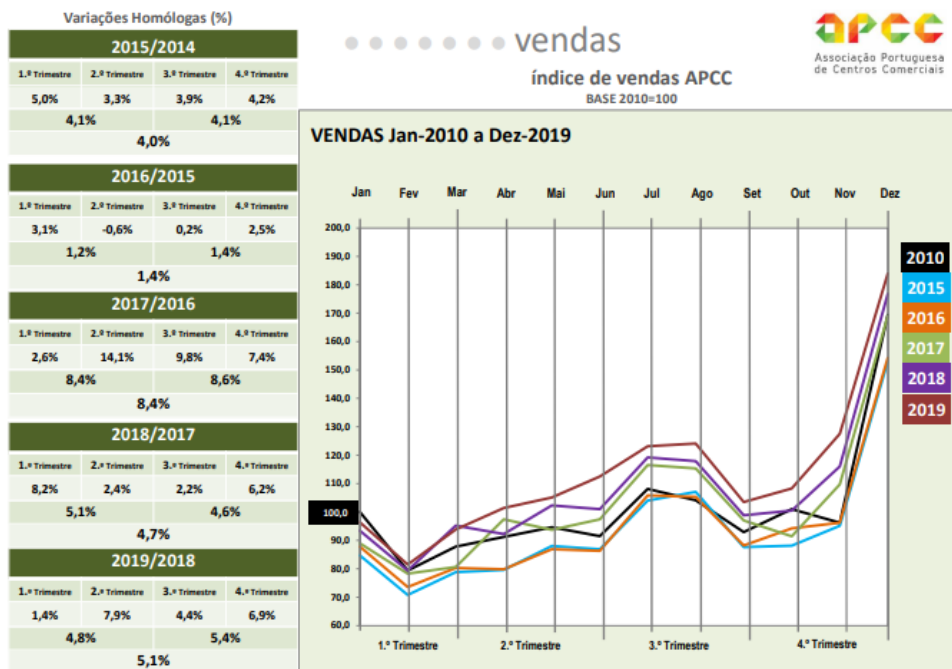
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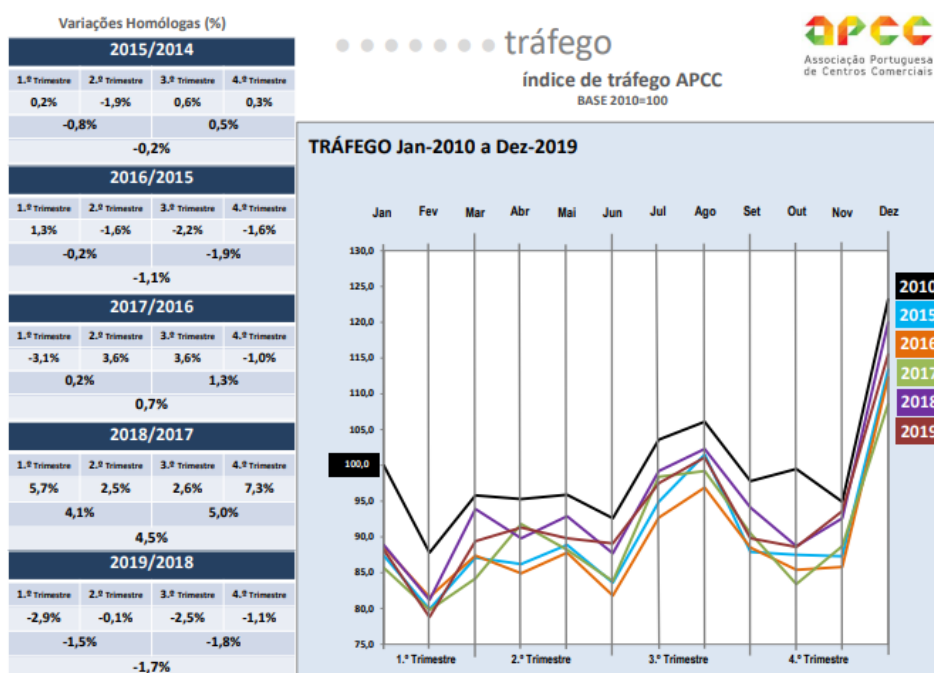
Appendices

Appendix A - Sales Index APCC (Jan-2010 to Dec-2019)



Source: Associação Portuguesa de Centros Comerciais.

Appendix B - Footfall Index APCC (Jan-2010 to Dec-2019)

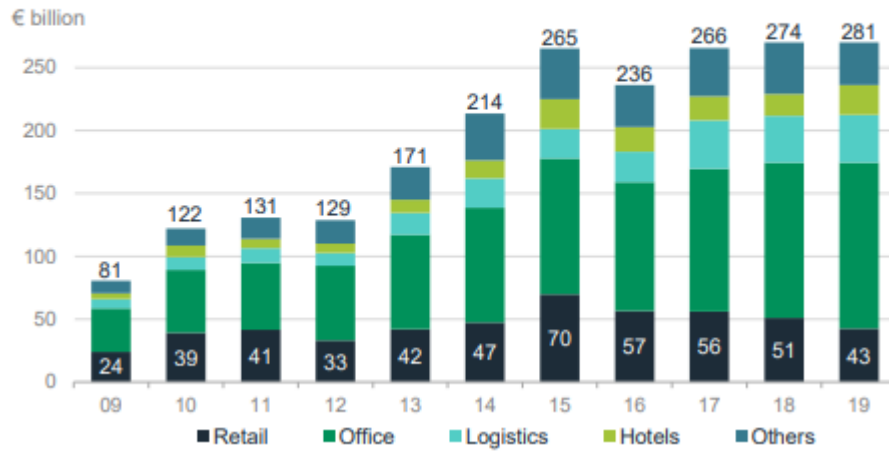


Source: Associação Portuguesa de Centros Comerciais

Appendix C - Commercial real estate investment volume (2009 – 2019)

Commercial real estate investment volume

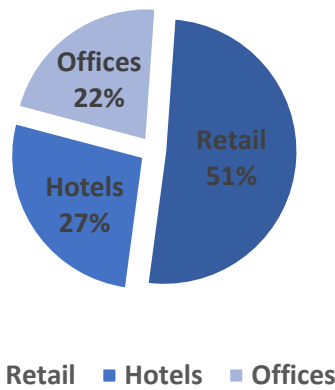
Europe - by type of assets - from 2009 to 2019



Source: BNP Paribas Real Estate

Appendix D - Real Estate Investment by Sector in Portugal (January – June, 2020)


**Real Estate Investment by Sector in Portugal
(January - June, 2020)**



Source: Developed by the author based on data from Iberian Property (2020).

Appendix E - BrandZ Top 100 Most Valuable Global Brands 2019

BrandZ™ Top 100 Most Valuable Global Brands 2019

Brand	Category	Brand Value 2019 \$Mil.	Brand Contribution	Brand Value % Change 2019 vs. 2018	Rank Change	Country of Origin
1 	Retail	315,505	4	+52%	2	
2 	Technology	309,527	4	+3%	0	
3 	Technology	309,000	4	+2%	-2	
4 	Technology	251,244	4	+25%	0	
5 	Payments	177,918	5	+22%	2	
6 	Technology	158,968	4	-2%	0	
7 	Retail	131,246	3	+16%	2	
8 	Technology	130,862	4	-27%	-3	
9 	Fast Food	130,368	4	+3%	-1	
10 	Telecom Providers	108,375	3	+2%	0	
11 	Telecom Providers	94,598	4	+11%	1	
12 	Payments	91,929	4	+30%	3	
13 	Technology	86,005	4	-11%	-2	
14 	Beverages	80,825	5	+1%	0	
15 	Tobacco	71,958	3	-12%	-2	
16 	Technology	57,528	3	+4%	1	
17 	Entertainment	57,007	4	+6%	2	
18 	Logistics	54,899	5	-9%	-2	
19 	Retail	53,507	3	+13%	1	
20 	Telecom Providers	48,889	3	+14%	4	
21 	Apparel	47,360	4	+23%	8	
22 	Luxury	47,214	5	+15%	4	
23 	Regional Banks	46,468	3	-15%	-5	
24 	Fast Food	45,884	4	+3%	-1	
25 	Telecom Providers	44,219	3	+7%	0	

Source: BrandZ™ / Kantar (including data from Bloomberg)
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 highest

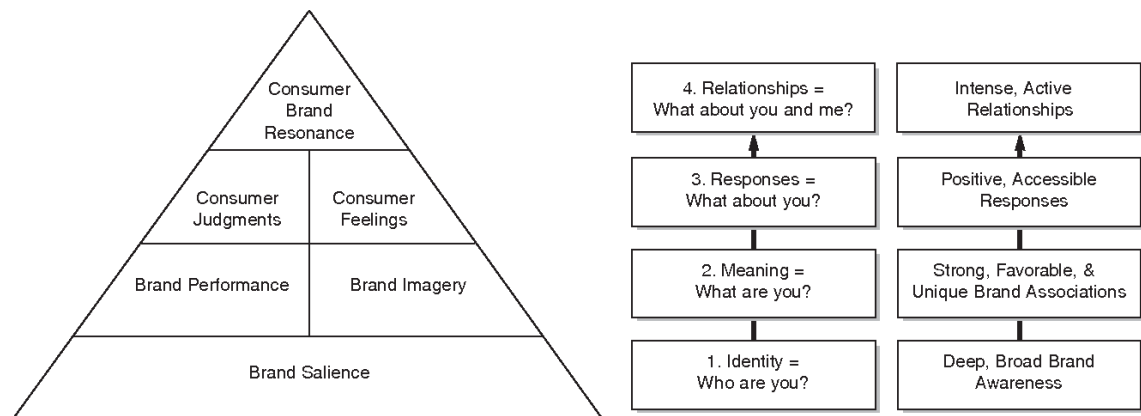
Source: BrandZ's website.

Appendix F - Interbrand Best Global Brands 2019 Ranking

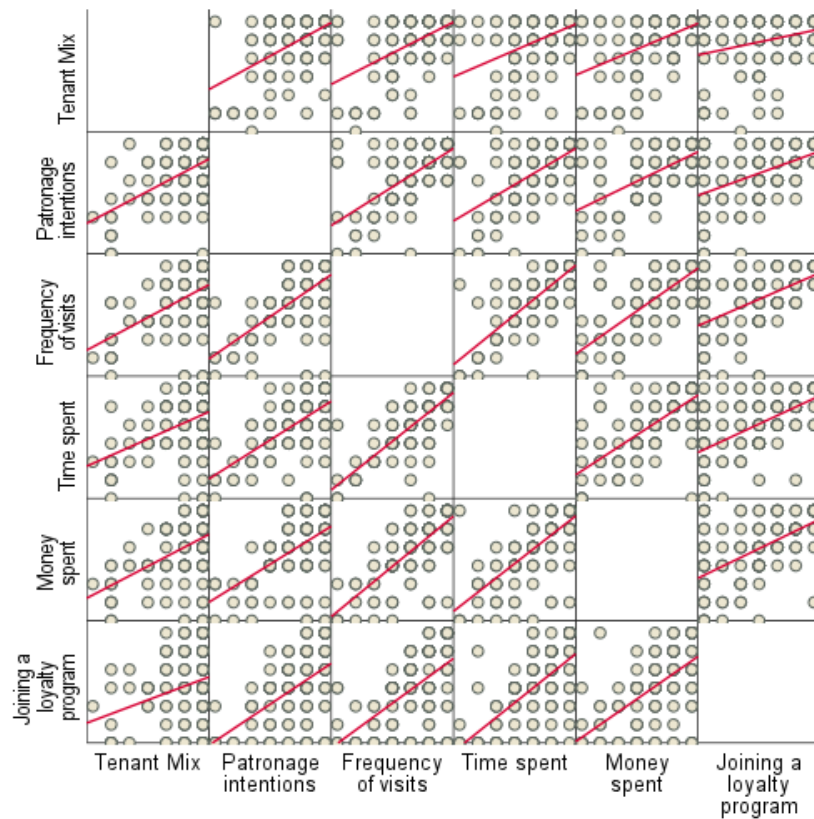
01 Apple +18% \$222,988m 	02 Amazon +67% \$200,667m 	03 Microsoft +53% \$166,001m 	04 Google 1% \$165,444m 	05 Samsung +2% \$62,289m 	06 Coca-Cola -30% \$68,894m
07 Toyota -8% \$51,595m 	08 Mercedes-Benz -3% \$49,268m 	09 McDonald's -6% \$42,816m 	10 Disney -2% \$40,772m 	11 BMW -4% \$39,756m 	12 Intel -8% \$36,971m
13 Facebook -12% \$28,178m 	14 IBM -14% \$24,802m 	15 Nike +6% \$24,333m 	16 Cisco -4% \$24,118m 	17 Louis Vuitton -2% \$21,720m 	18 SAP +12% \$20,971m
19 Instagram NEW \$20,050m 	20 Honda -11% \$21,624m 	21 Chanel -4% \$21,203m 	22 J.P. Morgan +6% \$20,220m 	23 American Express -10% \$19,458m 	24 UPS +6% \$19,361m
25 IKEA +3% \$18,870m 	26 Pepsi -3% \$18,602m 	27 Adobe +41% \$18,206m 	28 Hermès 9% \$17,861m 	29 GE -10% \$17,261m 	30 YouTube NEW \$17,208m
31 Accenture +2% \$16,502m 	32 Gucci -2% \$16,879m 	33 Budweiser -3% \$15,606m 	34 Pampers -4% \$15,073m 	35 Zara -13% \$14,862m 	36 Hyundai +1% \$14,295m
37 H&M -14% \$14,008m 	38 Nescafé +2% \$13,900m 	39 Allianz -7% \$12,928m 	40 Tesla NEW \$12,785m 	41 Netflix +41% \$12,665m 	42 Ford -12% \$12,568m
43 L'Oréal +8% \$12,553m 	44 Audi -2% \$12,428m 	45 Visa +13% \$12,397m 	46 eBay -2% \$12,277m 	47 Volkswagen -3% \$12,267m 	48 AXA +3% \$12,211m

Source: Interbrand's website.

Appendix G - Brand Resonance Pyramid (Keller, 2001)



Appendix H – Scatterplot of the linear regression between Tenant Mix and Business Success Factors.



Appendix I - One Sample t test to the influence of Tenant Mix in Mall Positioning and Mall Image.

One-Sample Test

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Positioning - Shops and services present in the centre	17,005	140	,000	1,901	1,68	2,12
Image - Shops and services present in the centre	17,215	140	,000	1,943	1,72	2,17

Appendix J - Descriptive Statistics of the Dimensions of Mall Positioning.

Descriptive Statistics

	N	Minimum	Maximum	Mean
Positioning - Location	141	2	7	5,91
Positioning - Accessibility	141	1	7	5,91
Positioning - Shops and services present in the centre	141	1	7	5,90
Positioning - Shopping Experience	141	2	7	5,75
Positioning - Services offered by the centre	141	1	7	5,72
Positioning - Prices charged by tenants	141	1	7	5,66
Positioning - Promotional campaigns	141	1	7	5,62
Positioning - Ambience (light, spaces, air conditioning)	141	2	7	5,62
Positioning - Size of the shopping centre	141	1	7	5,41
Positioning - Recommendation from friends / family	141	2	7	5,16
Positioning - Communication / Marketing campaigns	141	1	7	5,12
Positioning - Demographic characteristics of visitors	141	1	7	5,10
Positioning - Size of the surrounding area	141	1	7	4,91
Positioning - Competitors present in the surrounding area	141	1	7	4,84
Positioning - Cultural events	141	1	7	4,58
Positioning - Loyalty programs	141	1	7	4,38

Appendix K - Descriptive Statistics of the Dimensions of Mall Image.

Descriptive Statistics				
	N	Minimum	Maximum	Mean
Image - Shopping Experience	141	2	7	5,96
Image - Shops and services present in the centre	141	1	7	5,94
Image - Services offered by the centre	141	2	7	5,93
Image - Prices charged by tenants	141	2	7	5,86
Image - Location	141	1	7	5,85
Image - Accessibility	141	1	7	5,85
Image - Promotional campaigns	141	1	7	5,76
Image - Ambience (light, spaces, air conditioning)	141	2	7	5,69
Image - Size of the shopping centre	141	1	7	5,53
Image - Recommendation from friends / family	141	1	7	5,44
Image - Communication / Marketing campaigns	141	1	7	5,40
Image - Demographic characteristics of visitors	141	1	7	5,23
Image - Size of the surrounding area	141	1	7	5,17
Image - Competitors present in the surrounding area	141	1	7	5,00
Image - Cultural events	141	1	7	4,99
Image - Loyalty programs	141	1	7	4,68

Appendix L - Questionnaire for professionals from the retail real estate industry

1. What factors do you consider important for defining the ideal tenant mix for a shopping centre? Indicate the points you consider most important

2. From your experience, when defining the strategy for a new shopping centre, what comes first: the desired positioning or the type of stores you want to have?

3. Do you consider that the types of stores existing in a shopping centre contribute to the definition of the positioning of that centre?

4. When prospecting new tenants for a shopping centre, what factors do you take into account? Is the positioning of the centre one of the factors to be considered? If so, is it the most important?

5. Do you consider that the types of stores in a shopping centre contribute to the definition of the image of that centre?

6. What factors do you consider most important for building the image of a shopping centre in the minds of consumers?

7. Do you consider that the tenant mix found in shopping centres in Portugal are differentiating? And are they adequate to the needs of Portuguese consumers?

8. What new retail concepts or brands would you like to have in your shopping centre(s)?

Appendix M - Questionnaire for shopping centre visitors

Shopping Centres

1. Do you usually visit shopping centres?

- Yes
- No

2. How often do you visit a shopping centre?

- More than once a week
- Once a week
- Once a month
- With less frequency

3. Select the two main reasons to visit a shopping centre

- Shopping
- Meet friends/family
- Work related meetings
- Walk around
- Check the latest fashion trends
- Other: _____

4. Do you usually visit the same shopping center?

- Yes – Which one and why? _____
- No – Which ones and why? _____

5. Which is your favorite shopping centre? And why?

6. Your favorite shopping centre is the one you visit more frequently?

- Yes
- No

7. Classify the shopping centres in Portugal in the following factors:

(On a scale in which 1 = Very bad; 4 = Neutral; 7 = Very good)

- Decoration of spaces
- Ambience (cleaning, lighting and temperature)
- Set of stores in the centre
- Layout of stores within the shopping centre
- Internal architecture
- External architecture
- Safety
- Communication made by the centre
- Existence of a Super / Hypermarket
- Existence of international brands
- Existence of facilities such as cinema, restaurant, amusement park, children's area

8. Classify each of the following factors according to their importance in choosing to go to one Shopping Center over another.

(On a scale in which 1 = Not important at all; 4 = Neutral; 7 = Very important)

- Decoration of spaces
- Ambience (cleaning, lighting and temperature)
- Set of stores in the centre
- Layout of stores within the shopping centre
- Internal architecture
- External architecture
- Safety
- Communication made by the centre
- Existence of a Super / Hypermarket
- Existence of international brands
- Existence of facilities such as cinema, restaurant, amusement park, children's area

Tenant Mix

Tenant mix refers to the selection of different stores that are part of a shopping centre.

9. Thinking about your experience, evaluate the influence that the tenant mix of a Shopping Centre has in the following dimensions:

(On a scale in which 1 = Not influent at all; 4 = Neutral; 7 = Very influent)

- Willingness to visit the shopping centre
- Perception of the shopping centre
- Probability of recommending the shopping centre to friends / family
- Probability of visiting the shopping centre more often than necessary
- Probability of spending more time in the shopping centre
- Probability of spending more money than planned
- Shopping experience
- Emotional connection to the shopping centre
- Probability of joining a loyalty program
- Probability of participating in cultural events promoted by the shopping centre
- Probability of interacting with the shopping centre on social media

10. How do you evaluate the selection of stores and services (i.e. tenant mix) of Shopping Centres in Portugal in the following dimensions?

(On a scale in which 1 = Low; 4 = Neutral; 7 = High)

- Variety of brands
- Variety of services
- Variety of entertainment
- Innovation
- Differentiation
- Attractiveness
- Dimension of stores
- Location of stores

11. Do you remember any shopping centre in Portugal that stands out from the rest for its tenant mix?

- Yes. Which one and why? _____
- No.

Positioning of a Shopping Centre

The “Positioning” of a brand refers to the space that a brand occupies in the minds of consumers. Basically, the positioning portrays the way consumers see a brand compared to its competitors.

12. Thinking about your experience, evaluate the influence of the following dimensions in the positioning of a Shopping Centre:

(On a scale in which 1 = Not influent at all; 4 = Neutral; 7 = Very influent)

- Communication / Marketing campaigns
- Recommendation from friends / family
- Shopping experience
- Shops and services present in the centre
- Services offered by the centre
- Prices charged by tenants
- Ambience (light, spaces, air conditioning)
- Promotional campaigns
- Loyalty programs
- Cultural events
- Size of the surrounding area
- Size of the shopping centre
- Location
- Accessibility
- Demographic characteristics of visitors
- Competitors present in the surrounding area

13. Do you remember any shopping centre in Portugal that stands out from the rest for its positioning?

- Yes. Which one and why? _____
- No.

Image of a Shopping Centre

“Image” is understood as the perception that consumers have about a brand. Perceptions are formed when the consumer comes into contact with the brand and becomes aware of its characteristics, through which it forms a brand image.

14. Assess the contribution of each of the following factors to the formation of the Image of a Shopping Centre.

(On a scale in which 1 = Not influent at all; 4 = Neutral; 7 = Very influent)

- Communication / Marketing campaigns
- Recommendation from friends / family
- Shopping experience
- Shops and services present in the centre
- Services offered by the centre
- Prices charged by tenants
- Ambience (light, spaces, air conditioning)
- Promotional campaigns
- Loyalty programs
- Cultural events
- Size of the surrounding area
- Size of the shopping centre
- Location
- Accessibility
- Demographic characteristics of visitors
- Competitors present in the surrounding area

15. Do you remember any shopping centre in Portugal that stands out from the rest for its image?

- Yes. Which one and why? _____
- No.

Suggestions

Lastly, what would you suggest for Shopping Centres in Portugal to be more differentiating and competitive?

Sociodemographic data

Gender

- Female
- Male
- I rather not say

Age

- < 18
- 18 – 24
- 25 – 29
- 30 – 39
- 40 – 49
- 50 – 59
- >= 60

Place of residence

- | | |
|-------------------|----------------------|
| 1. Aveiro | 12. Portalegre |
| 2. Beja | 13. Porto |
| 3. Braga | 14. Santarém |
| 4. Bragança | 15. Setúbal |
| 5. Castelo Branco | 16. Viana do Castelo |
| 6. Coimbra | 17. Vila Real |
| 7. Évora | 18. Viseu |
| 8. Faro | 19. Açores |
| 9. Guarda | 20. Madeira |
| 10. Leiria | |
| 11. Lisboa | |

Academic qualifications

(Select the last education level you completed)

- Basic / Primary Education
- Secondary Education
- Bachelor's degree
- Post-Graduation
- Master's Degree
- Doctorate

Current professional situation

- Student
- Worker-Student
- Employee
- Self-employed
- Unemployed
- Retired
- Other: _____