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Departamento de Marketing, Operações e Gestão Geral

How Pricing Strategy Definition and Implementation Can Work as a Value Driver for Retail Organizations:
A Systematic Literature Review

Marina Lourenço Nunes Dias

Mestrado em Gestão de Empresas

Orientador:
Doutor Leandro Luís Ferreira Pereira, Professor Auxiliar (com Agregação), ISCTE Business School

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Abstract

In times of uncertainty and inflation it becomes fundamental for retail organizations to develop knowledge on how to leverage value. The pricing area is not only connected with financial and operational results, but also with brand awareness and perception, therefore it becomes crucial to study how it can contribute to drive value for an organization.

The current investigation aims to study how pricing strategy definition and implementation can work as a value driver for retail organizations.

By applying Systematic Literature Review and Bibliometric Analysis as the support methodologies to the investigation, it was possible to identify five clusters that are connected to value streams of pricing strategy definition and implementation: Internal business Management, E-commerce Retail, Consumer Behavior, External environment and Marketing Strategy and Advertising.

Through detailed clusters analysis, different value streams are acknowledged. This value streams are related to business performance (special focus given to profitability); consumer price and quality perception; competitor landscape and positioning; impact of technology and planning, and results from marketing actions correlated to pricing that can contribute to value perception of products and to customer trust.

Further investigation will be interesting to assess and quantify the impacts of the value outcomes of pricing strategy definition and implementation. This cannot only influence the scope of retailers in investing in a pricing area as well as determine the positioning a certain retailer may have within the market.

Key Words: Pricing; Price; Retail; Value; Strategy

Sumário

Em tempos de incerteza e inflação é fundamental que as empresas de retalho disponham de conhecimento que lhes permita alavancar valor. Sendo a área de definição de preços uma área com direta conexão não só a resultados operacionais e financeiros, mas também a perceção de marca, torna-se relevante perceber o contributo da mesma no sentido de geração de valor.

O presente trabalho, pressupõe estudar como é que a formulação e implementação de estratégias de pricing podem aportar valor a uma empresa na indústria do retalho.

Através de revisão sistemática de literatura e utilizando metodologia de análise bibliométrica, foi possível identificar cinco clusters que estão relacionados com o valor da definição e implementação de estratégias de pricing: Gestão Interna do negócio, Comércio Eletrónico, Comportamento do Consumidor, Envolvência Externa e Estratégia de Marketing.

A análise detalhada dos clusters permite identificar correntes de valor. Estas correntes focam-se na performance de negócio (foco na rentabilidade), perceção de preço e qualidade por parte do consumidor, ambiente concorrencial, impacto da tecnologia como fonte de valor e resultados de ações de marketing que contribuem para a perceção de valor de produtos e para confiança dos clientes.

Futura investigação será interessante no sentido da avaliação e quantificação dos impactos associados ao valor da definição e implementação de estratégia de pricing. Estes inputs poderão não só influenciar a forma como retalhistas definem o seu investimento na área de pricing, assim como a definição do seu posicionamento no mercado.

Palavras-Chave: Pricing; Preço; Retalho; Valor; Estratégia

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Glossary

BOPS – Buy Online, Pickup in Store

CRM – Customer Relationship Management

EDLP – Every Day Low Price

ESL – Electronic Shelf Labels

GPS – Global Positioning System

HiLO - High Low

KVI – Key value Item

PDP – Product Detail Page

PLP – Product List Page

PMO – Project Management Office

RFID – Radio Frequency Identification

ROI – Return on Investment

ROPO – Research Online Purchase Online

SAAS – Software as a Service

SLR – Systematic Literature Review

VUCA – Volatility, Uncertainty, Complexity, Ambiguity

5 P's of marketing – Product, Price, Placement, People and Promotion

1. Introduction

The pricing area is addressed in the context of a marketing mix study (Borden, 1964) where the price pillar is one of the P's of marketing, being identified as the only variable capable of generating revenue without involving, unlike the others, a cost / direct investment (Rao, 1984).

Gijsbrechts (1993) mentions that the need to develop a pricing strategy suited to each context is not only crucial, but also a highly complex exercise.

In terms of price positioning strategies, Noble & Gruca (1999) summarize a compilation of the different strategies and the relationship between them, as well as the respective scope and description, as described on table 1.1. The different strategies are connected to the scope of new products, competitive pricing, product lines and cost-based pricing.

There are also other papers that gather information on price strategies as Psychological Pricing – price termination (example: x.99); Penetration Pricing – lower price positioning than market; Premium Pricing – higher price directly associated with product quality or brand positioning; Skimming Pricing – price positioned in a higher segment than market and Competitive Pricing - price set based on competitor's price (Ali & Anwar, 2021).

According to Hinterhuber & Bertini (2011) and Hinterhuber & Liozu (2012), there are three approaches considered fundamental that are the basis for establishing the price of a product or service.

The first approach is pricing based on the cost of the product or service; cost-based pricing; where price decisions are influenced by financial data and where profitability forecasts are associated with targets that serve as input to implemented prices (markup / ROI – return on investment). This isolated approach has weaknesses in the fact that it does not consider factors such as demand (associated with willingness to pay and price elasticity) and competition.

The second approach considers as a base factor the definition of prices, the dynamics of the competition's prices - competitor's based pricing. Competitive price level data (observed in real time or from anticipated actions) is used as the basis for the final price decision. It is relevant to mention that the product comparability factor (if they are not the same) is an important factor to be considered. This approach entails a risk of price wars which could impact on the pricing strategy as well as financial terms and price perception.

Finally, the third approach includes pricing based on customer behavior and perception – price defined based on value perception – value-based pricing. This approach requires in-depth knowledge of customer needs, customer perceptions and price elasticity. It is relevant to point out that value-based pricing is the strategy that has the greatest potential for growth in profitability.

Nunan & Di Domenico (2022) studied the role of dynamic price models and is also a topic of interest to be explored in the context of the dissertation, since with the new technologies and business models has been adopted by several companies.

The decision to set the price of a product in a way that adds value (value informed pricing) is the result of the consolidation of informational resources such as market research and internal knowledge of customers. Companies must be able to develop these capabilities, not only to have sources of information, but also to ensure the process of transforming it into value that allows an informed price decision (Estalami et al., 2007).

There is a need to understand the difference between pricing strategies and pricing practices. Pricing strategies are considered as something that can be perceived in the market and pricing practices are tactics that are inherent to the company's internal universe, not being possible to be directly and immediately perceived by the market (Ingenbleek & van der Lans, 2013).

Hinterhuber & Liozu (2019) consider that the implementation is the most difficult part when it comes to pricing, considering the internal resistance of the teams, changing customer preferences, new competitors, poorly defined and executed governance.

The price variable can help determine the perception of quality, value, and willingness to buy (Dodds et al., 1991). The pricing area has a critical role in the consumer's decision and the ability to define and execute a consistent price strategy is presented as the main factor that influences the performance of a company (Dutta et al., 2003).

Sweeney & Soutar (2001) developed an investigation to understand what consumption values drive purchase attitude and behavior in retail. The value dimensions that were studied and that were found to support the explanation attitudes and behavior were termed emotional, social, quality/performance and price/value for money.

To understand the relevance of what value means for an organization, concepts that may be relevant in this definition are explored below. When we think of value creation, it is possible to consider the role of Innovation Design, which shows not only how companies can contribute to the process of generating value for society through the creation of different solutions, but also how they manage to capture value for themselves based on symbiotic ecosystems between business and people (Den Ouden, 2012).

Another study perspective is that value creation is the difference between consumers' willingness to pay vs the cost of production (Besanko et al., 1998). From a wider perspective, value can be defined as the monetary value of the various benefits that the customer has from a product or service when compared to the price he pays and the cost of owning these associated goods as well. From a retailer's perspective it can also be seen as the competitive advantage vs competitors of being able to add more value to the customer than they do (Lindgreen et al., 2012).

From the current investigation, the conclusion is that pricing has become a more interesting topic for researchers with different subjects of investigation. Since pricing is an area that connects directly or indirectly with all areas of a retail organization, the scope of analysis is extensive.

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The value streams identified within the current analysis have a global perspective and application-five clusters were identified which relate to the areas that can impact or develop initiatives that, from a pricing perspective, can either develop or enhance different values streams for a retailer.

Through clusters analysis it is possible to summarize streams that affect business performance; consumer price and quality perception; competitor landscape; impact of technology and planning and results from marketing actions correlated to pricing that can contribute to value perception of products and to customer trust in the retailer.

Table 1.1: Pricing strategies definition.

Scope	Strategy	Description	Related Strategies
New Product Pricing Situation	Price Skimming	Initial price is set high and then it reduces over time	Premium Pricing
	Penetration Pricing	Price is set initially low to accelerate product adoption	Learning curve Pricing
	Experience Curve Pricing	Price is set low to build volume sales and reduce cost through accumulated experience	
Competitive Pricing Situation	Leader Pricing	Price change is done, and the expectation is that other firms will follow	Umbrella Pricing, Cooperative Pricing, Signaling
	Parity Pricing	Price is matched with the overall market (mode, median...) or with the price leader	Neutral Pricing, Follower Pricing
	Low Price Supplier	Low price in the market	Parallel Pricing, Adaptive Pricing, Opportunistic Pricing
Procut Line Pricing Situation	Complementary Product Pricing	Core product is priced low and complementary accessories are priced higher premium	Razor and Blade Pricing
	Price Bundling	Product is offered as part of a bundle of other products and total price gives customers perception of saving over the sum of individual prices	System Pricing
	Customer Value Pricing	One version of the product is price at competitive level offering fewer features than available on other versions	Economy Pricing
Cost-based Pricing Situation	Cost Plus Pricing	Price is established at point that provides a percentual profit margin over the costs	Contribution Pricing, Rate of Return Pricing, Target Return Pricing, Contingency Pricing, Markup Pricing

Source: adapted by the author from (Noble & Gruca, 1999)

2. Methodology

To elaborate the current work, the methodology used to address the goal is based on a Systematic Literature Review and Bibliometric Analysis.

A literature review is a way of synthesizing research findings to show evidence and also to uncover areas where more research may be needed (Snyder, 2019).

Cooper (1988) formulates a definition of literature Review that must contain at least two elements: the first one states that a literature review uses as its database reports of original scholarship – and does not report primary scholarship itself. The primary reports used may be verbal, nevertheless the majority of are written documents and the types of scholarship may be, in their nature, theoretical, critical / analytic, or methodological. The second element states that a literature review aims to describe, summarize, evaluate, clarify and / or integrate the primary reports content, which means that literature reviews are generally inductive in nature.

Cooper (1988) frames the major six characteristics of a literature review which can be summarized as Focus which is the material that is the central interest for the reviewer; Goals, which concern what is expected to be achieved by the author; Perspective which considers how the reviewers point of view influences the discussion of the literature; Coverage or the extent reviews find and decide to include relevant content in the study; Organization, which determines how the literature review is organized and last Audience, to whom the literature review may be relevant.

For the present literature review the summary how the six characteristics will be considered to that allow to understand the value of pricing for a retailer is presented within table 2.1:

Table 2.1: Use of Characteristics of Literature review in the present work.

Characteristic	Categories
Focus	Research Outcomes, Theories and Practices or Applications
Goals	Identification of Central Issues
Perspective	Neutral Representation
Coverage	Exhaustive with Selective Citation
Organization	Conceptual
Audience	Specialized and General Scholars General Public

Source: elaborated by the author

To summarize the high quantity of bibliometric data, the present work is presented according to a bibliometric analysis methodology.

Bibliometric analysis is a popular and rigorous method that supports the exploration and analysis of large volumes of scientific data. This methodology is useful for mapping all the cumulative scientific knowledge of well-established fields by supporting the ability of making sense of large volumes of unstructured data in a rigorous way (Donthu et al., 2021).

The current literature review methodology is illustrated on Table 2.2.

Table 2.2: Methodology used for investigation (Snyder, 2019)

Stage 1: Design the Review	Identify the research question and consideration of a general review approach. Develop the strategy for the research to identify the relevant literature.
Stage 2: Conduct the Review	Test search terms and identify inclusion criteria to gather a more selective and accurate sample.
Stage 3: Perform the Analysis	Perform an appropriate analysis to the investigation – Bibliometric Analysis.
Stage 4: Structure and write the Review	The structure of the final review can cover different formats, aspects and types of information. A detailed analysis is performed for the variables and clusters.

Source: elaborated by the author

2.1. Problem formulation

In 2023, after a global pandemic and a war occurring in Europe, all countries are being affected by inflation.

With inflation all value chains are affected. Costs increasing is not only reflected within raw materials supplies but also are applied to production processes (prices of electricity, fuel…) and therefore all logistics are also affected, which in the end affects final prices of consumer goods.

This uncertainty present in a VUCA world determines that is critical for organizations to understand how to enhance their business, especially focusing on strategies that can leverage profitability and market positioning.

Pricing can be one critical axe to be considered as a strategic variable to be managed.

Establishing the price of a product or service is based on product and / brand positioning strategies that, in a symbiotic way with the demand and perception of value by consumers, can contribute to added value to an organization. This intrinsic value is, from the outset, related to performance – both in financial terms and in terms of market position and strength.

The main objective of the dissertation is to investigate what value can be provided to a retailer when defining and implementing a pricing strategy. Therefore, the following question is formulated to the subsequent investigation:

How can pricing strategy definition and implementation create and / or enhance value for retail organizations?

2.2. Data collection

For the present study SCOPUS was used as the main source to be able to search for bibliometric data sources.

By accessing the website www.scopus.com the key words "Pricing" and "Value" and "Retail" were used within the search documents section. The study was done in August 2023.

Within a total of 312 documents found, the following filters were used:

Year: 1992-2023

Document Type: Article

Publication Stage: Final

Language: English

Subject Area: Business, Management and Accounting

To summarise, the string that was used to this search is presented below:

TITLE-ABS-KEY (pricing AND value AND retail) AND PUBYEAR > 1991 AND PUBYEAR < 2024 AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (LANGUAGE , "English")) AND (LIMIT-TO (SUBJAREA , "BUSI"))

Initially when the research was done, the filters included only Open Access sources, but it was excluded since with this filter it did not depict all the investigation goals.

2.3. Data Assessment and Data Analysis Methodology

All 312 documents were exported to an excel document that was used as basis to the bibliometric analysis. Scopus Analyse Search Results filter was also used to visualize graphs considering the topics within table 2.3:

Table 2.3: Scopus Analyse Search Results Topics

Scopus Analyse Results topics	Documents by year	Documents by author	Documents by affiliation	Documents by Countries	Documents by Subject Area

Source: elaborated by the author

To be able to do the bibliometric analysis it was used the analytics available within SCOPUS (Analyse search results option) as well the software VOSViewer. This software allows to build bibliometric networks and visualized them using different types of analysis. The table 2.4 presents all analysis methods that are available within Vos Viewer.

Table 2.4: Types and Units of Analysis

Type of Analysis	Co-authorship	Co-occurrence	Citation	Bibliographic coupling	Co-citation
Unit of Analysis	Authors Organizations Countries	All Keywords Author Keywords Index Keywords	Documents Sources Authors Organizations Countries	Documents Sources Authors Organizations Countries	Cited References Cited Sources Cited Authors

Source: elaborated by the author

3. Bibliometric Analysis

In this chapter the major goal is to summarise and analyse sample data. The study considers the analysis of publishing years, publishing countries, top 15 relevant publishing authors, affiliation and the co-occurrence and key words analysis.

3.1. Publishing Years

As mentioned previously the pricing concept as part of the Marketing mix is a well fundament study and sets the ground to the subsequent exploration of how pricing can be strategized and implemented in a business.

By analysing Figure 3.1 it is possible to conclude that the topic of pricing value in retail has been increasing over the years (especially since 2003) and it is interesting to see that during the 2008 crisis the number of publications decreased and as soon as economy started to recover the publications kept the increase. The highest pick was during 2020.

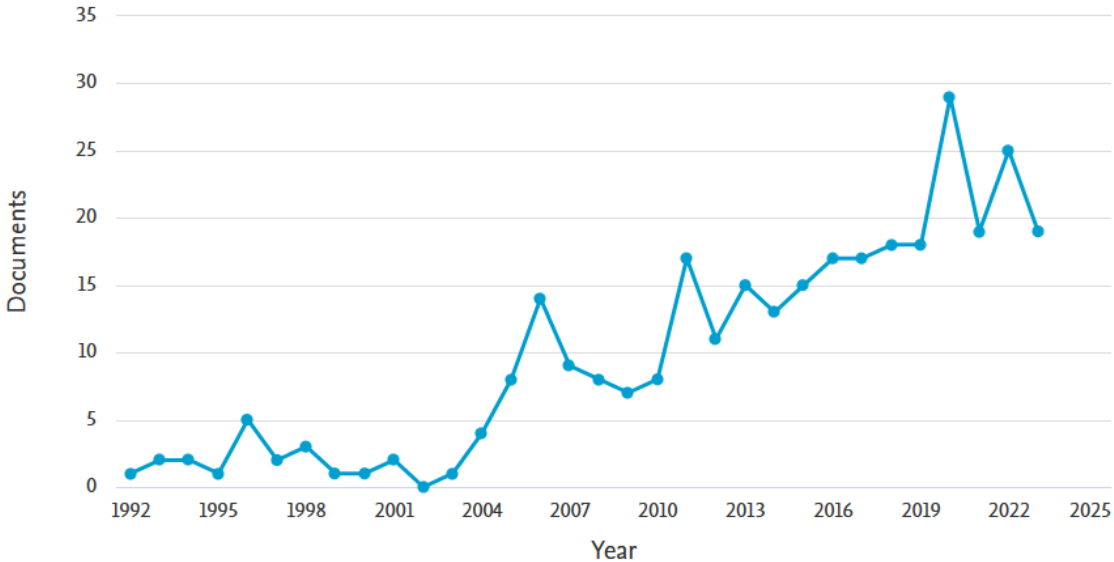Figure 3.1: Documents per year within Scopus search Pricing and Value and Retail
Source: Scopus Analytics based on search

3.2. Publishing Countries

Through the analysis of publishing countries with figure 3.2 it is possible to conclude that top 4 countries are: United states that is the country with the highest number of publications (119) followed by China (56), India (27), Canada (21) and United Kingdom (21).

Documents by country or territory

Compare the document counts for up to 15 countries/territories.

Figure 3.2: Documents by country Scopus search: Pricing and Value and Retail
Source: Scopus Analytics based on search

3.3. Relevant Authors

The figure 3.3 identifies the top 15 authors. It is possible to analyse that for the top 3 Authors the number of documents is three and for the remaining twelve they have two documents published.

This allows to conclude that the top 15 authors have already work developed within the area of the investigation.
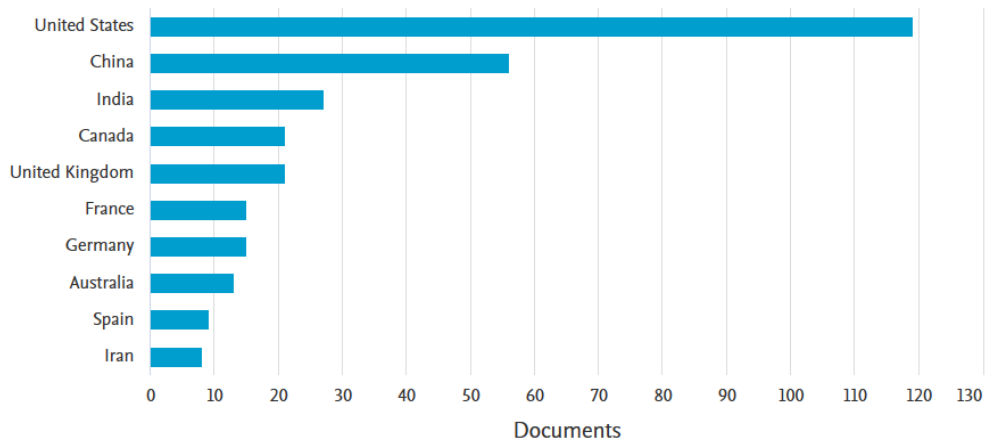
Documents by author

Compare the document counts for up to 15 authors.
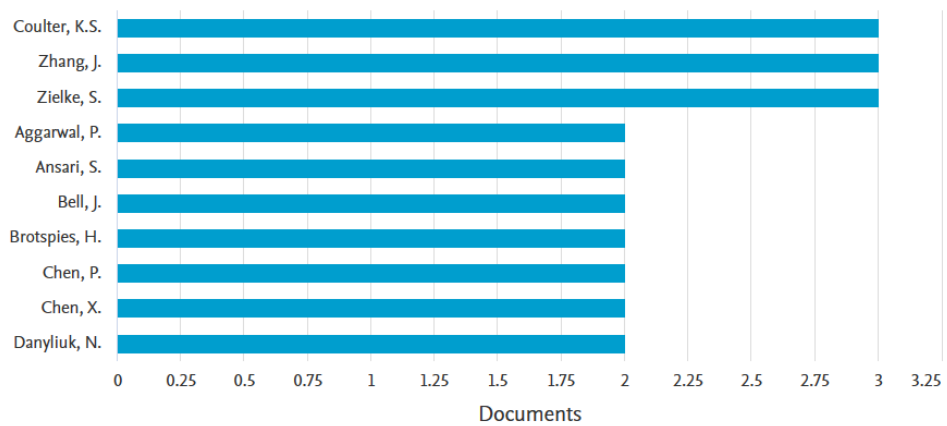
Figure 3.3: Documents by country Scopus search: Pricing and Value and Retail
Source: Scopus Analytics based on search

3.4. Affiliation

By analysis the number of documents by affiliation the top 1 has a considerable difference of number of documents vs the remaining.

The top 3.4 affiliation references within available information are University of Science and Technology of China, Northwestern University, Harvard Business School, Kellogg School of Management Northwestern University and Southeast University.
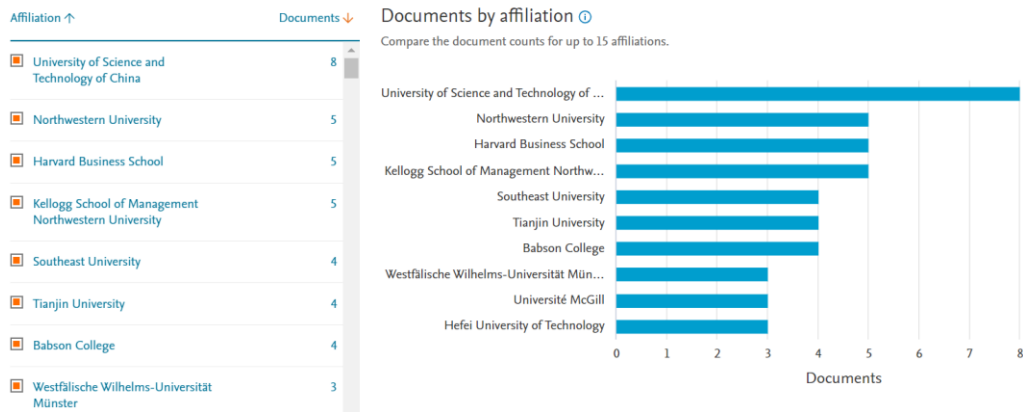
Figure 3.4: Documents by affiliation Scopus search: Pricing and Value and Retail
Source: Scopus Analytics based on search

3.5. Co-Occurrence and Key words analysis

By using the Vos-Viewer software to elaborate the co-occurrence analysis for the key words analysis, it is possible to identify through figure 3.5 all the five clusters that were the outcome. Figure 3.6 has the details about the Keywords with the total number of occurrences and correspondent link strength.
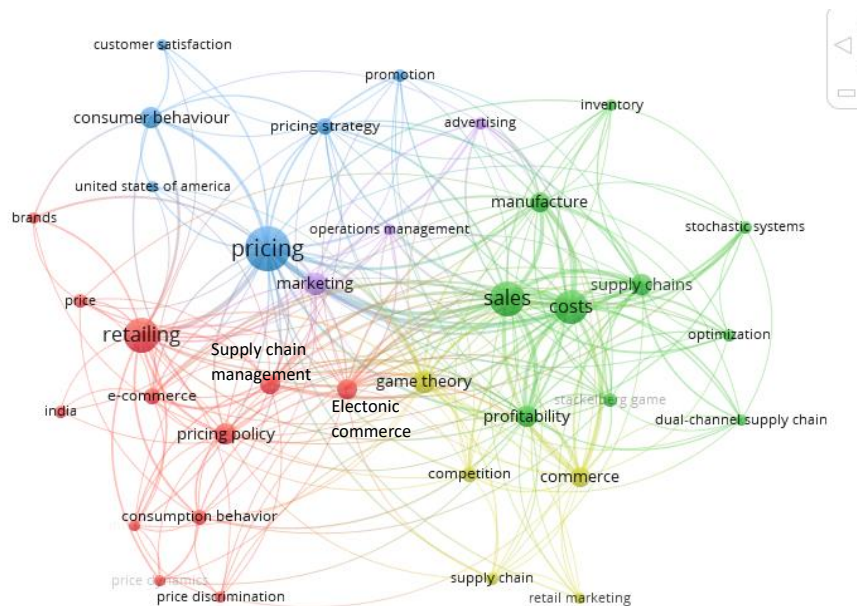
Figure3.5: Vos Viewer: Co-occurrence key words Cluster Analysis
Source: Scopus Analytics based on search

Verify selected keywords

Selected	Keyword	Occurrences	Total link strength
☑	costs	40	164
☑	sales	42	163
☑	pricing	70	131
☑	profitability	17	83
☑	supply chains	16	77
☑	manufacture	14	75
☑	retailing	44	68
☑	commerce	14	58
☑	game theory	19	57
☑	supply chain management	15	49
☑	marketing	18	46
☑	electronic commerce	14	45
☑	pricing policy	16	32
☑	consumer behaviour	17	27
☑	e-commerce	9	26
☑	stackelberg game	7	26
☑	pricing strategy	9	24
☑	advertising	6	23
☑	consumption behavior	8	23
☑	stochastic systems	6	23
☑	advertising	6	23
☑	consumption behavior	8	23
☑	stochastic systems	6	23
☑	competition	8	21
☑	optimization	6	19
☑	operations management	5	18
☑	dual-channel supply chain	5	16
☑	inventory	5	15
☑	internet	5	14
☑	supply chain	6	14
☑	promotion	6	13
☑	brands	5	11
☑	price	7	11
☑	price dynamics	5	11
☑	price discrimination	5	9
☑	retail marketing	5	9
☑	united states of america	5	8
☑	customer satisfaction	5	6
☑	india	6	4

Figure 3.6: Vos Viewer: Co-occurrence key words Cluster Analys – Keywords, Occurrences and Total Link Strength
Source: Scopus Analytics based on search

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After the clusters analysis that was the outcome of VosViewer software, the results of the key words that are present in the clusters, allow to organize the clusters into different areas in order to be able to gather all the information from the papers and correlate within each cluster. Table 3.1 identifies the clusters.

Table 3.1: Cluster Identification

Cluster 1: Internal Business Management (Green)	Cluster 2: E-commerce Retail (Red)	Cluster 3: Consumer behaviour (Blue)	Cluster 4: External Environment (Yellow)	Cluster 5: Marketing Strategy and Advertising (Purple)

Source: elaborated by the author

The top 5 keywords based on number of occurrences are Costs, Sales, Pricing, Profitability and Retailing. Same analysis done considering the total link strength (relation between the key word with other keywords, considering that they appear together) determine Costs, Sales, Pricing, Profitability and Supply chains as top 5 Key words with more occurrences associated / together with other words.

The value of Pricing in retail can be summarized considering the 5 clusters identified through the analyses described - key words co-occurrence - within the total scope of 312 documents. In order to filter relevant information prior to perform the detail analysis of each document, it is important to consider that documents with less than 29 citations were excluded – 29 is the average number of citations from the total documents. Therefore, the total 70 articles were analysed in detail.

Cluster 1: Internal Business Management (Green)

Retailers have two, almost impossible challenges that compete between each other, which are the need to grow a sustainable pace each year (market share positioning) and at the same time keep interesting levels of profitability (especially relevant when shareholders are present). From the pricing and promotional perspective, innovations provide opportunities to attract and retain customers either on online as well as offline channels (Grewal et al., 2011).

The strategic management established across the value chain is crucial to achieve sales volume and profitability. F. Chen et al. (2001) reveals that optimum level of channel wide profits can be achieved in a decentralized system, but only if coordination between retailers and suppliers is achieved via periodically charged, fixed fees, and a nontraditional discount pricing scheme under which the

discount given to a retailer by a supplier is the sum of three discount components based on the retailer's (i) annual sales volume, (ii) order quantity, and (iii) order frequency, respectively.

Li et al. (2014) propose a model which explores a Nash bargaining issue when both retailer and manufacture negotiate considering wholesale price, retail price and order quantity (assuming same bargain power). The findings determine that when demand uncertainty follows a uniform distribution, a Nash bargaining equilibrium exists, and the retail price will decrease as the retailer becomes more risk averse. The profit shares of the manufacturer and the retailer under the Nash equilibrium model are related to the risk-averse indicator of the retailer. All these negotiations affect the final margin of retailers and therefore this may influence and be influenced directly by the retailer pricing strategy – since a lower price can drive more sales which requires the retailer to buy more quantities from suppliers – in the end its win-win for both.

When setting the pricing strategy for a product the retailer may use the discount scheme to enhance the business performance – which means that, in case of a red ocean where competitors prices are dynamic and consumers give high importance to the price factor, retailers may apply the rational of investing the discounts from supplier (which lowers their costs of goods) into the final price of the product in order to decrease this final price (shelf price) and be more competitive. Of course, this can also be managed by investing this value in doing promotions and communicating the discount directly to the costumers instead of doing a "hidden" shelf price decrease. In the end, the margin by product may remain the same or decrease (cost decrease with discounts and this decrease is translated into the consumer price) but is an investment from the retailer to boost sales (and may have situations where, In the end, quantities will increase and overall value margin increases: win-win situation for retailers and suppliers).

The correct price management strategies may accomplish for these cases – understand exactly in which products the retailer will invest to decrease prices – to be competitive vs relevant competitors with the final goal of sales enhancement as well as price perception enhancement – that is directly correlated with retailer's brand perception.

Rondan-Cataluña et al. (2019) determines that when the retailer establishes and implement a pricing strategy considering all factors connected with local demand this can generate larger earnings, even for a small retail chain – subject to prices above costs. The exercise of considering granular data to design and implement pricing strategy is crucial to the success.

When a retailer has a product portfolio with sustainable options sometimes it is not a direct exercise to understand how or if pricing can enhance the value of those products.

Meise et al. (2014) did a study that provides evidence that consumers, when they have access to sustainability-related attributes, make price/benefit trade-offs resulting in the selection of higher

priced, more value-differentiated products. The ability to build a pricing strategy that is interconnected with the value of these products enhance consumers ability to consider those as an option.

In order to manage ability to achieve targets, especially by the end of fiscal year, managers tend to execute some actions. The most common is to execute a reduction of expenditures – focus on short term. Chapman & Steenburgh (2011a) found evidence where managers' stated willingness to sacrifice long-term value to smooth earnings and the authors study estimate that marketing actions can be used to boost quarterly net income by up to 5% - depending on the depth and duration of marketing promotions (including price discounts, feature advertisements and aisle displays).

Results show firms shifting display promotions away from smaller revenue brands toward larger ones following periods of poor financial performance. This determines that the value of pricing strategies may affect the business and pricing tactics are being used by managers to manage the performance reporting.

Cluster 2: E-commerce Retail (Red)

The Internet has the potential to drive retailers' flexibility to sell, allowing them to operate in addition to their physical stores. The online channel offers potential benefits in selling to customer segments that value the convenience of online shopping, but it also raises new challenges (Ofek et al., 2011).

These challenges can relate to costs of delivery and returns, including all the logistics but from the pricing perspective, the decision how to price a product. Should the price be same within all stores for all products? This leads to understand the pricing value to deliver value for the retailer without jeopardizing customers loyalty or customers' trust.

With e-commerce, consumers have different options and different purchase behaviours like checking the product online and buy at the store or Showrooming, when they see the product in physical stores and decide to purchase online (from the retailer or from competitors) or BOPS where customers buy online and pickup articles in physical stores.

Balakrishnan et al. (2014) considers that the showrooming practice among some consumers of first browsing at a physical store and then ordering from an online seller, is an important and prevalent purchasing behaviour that brick-and-mortar retailers and e-tailers must consider when developing their pricing strategies since pricing can influence not only the decision to buy in store vs online, but also affects bricks and mortar business (costs of keeping physical stores vs online store are much higher).

Y. Jiang et al. (2020) finds that the existence of BOPS (buy online pickup in store) options influences the players' pricing strategies which in the end, may contribute to enhance supply chain revenue

increasing with the market scale expansion coefficient of the BOPS option. Results also suggests that offering the BOPS channel is always an effective initiative to boost supply chain performance, especially in the centralized structure.

Fassnacht & Unterhuber (2016) identifies through experimental studies evidence that consumers are willing to accept lower online prices – the level of acceptance / feasibility is difference by category of product but is relevant for retailers to know that these opportunities exist and should be considered as part of a valuable pricing strategy.

Opportunities to enhance sales and profitability by managing an omnichannel pricing strategy may not mean to have the same price everywhere. And by knowing the sweet spots, pricing strategy may add value to retailers' business allowing them not to jeopardize money when investing in matching prices with the competitors, especially if we consider aggressive competition like online pure-players.

Y. Jiang et al., (2011) propose a methodology for a pricing strategy to enhance value to e-tailers: a dynamic pricing strategy from the perspective of customized bundling to derive savings for customers while maximizing profits for retailers. The computational study indicates that the model not only attracts more customers to purchase the discounted bundle but also noticeably increases profits for e-tailers.

When we think about the way products are organized within retailers' websites (PLP) and also the mechanisms of driving traffic to specific products (PDP) its relevant to understand the role of pricing within this strategic work on retailer's teams.

Yao & Mela (2011a) assess keyword markets (Sponsored search advertising that can be used to enhance products / services on retailer's websites) and how the management of this can affect consumer welfare and firm profits. The way that advertisers value sponsored advertising in term of clicks and exposures can also present guidelines for search engines to design their pricing. As an example, the ability to have a sort / filter by price engine brings a positive effect on profits. All the strategies that are inherent to position prices on shelfs within physical stores may also be taken into account when the retailer website design and management is done in order to potentialize the value of pricing within e-channel.

Cluster 3: Consumer behaviour (Blue)

When we think about value we also think about price and value perception. It is possible to establish a correlation between Price perception and value perception. To understand the concept of price perception, this is defined as a multidimensional latent variable that consists of several perceptual dimensions about a retailer's pricing activities and their consequences, which determines that the price perception is extrapolated from price tag to a more extended concept (Zielke, 2006).

As an illustration example, Zielke (2010a) assess the value of price image (or price perception) within different retail store formats (discount stores, supermarkets, organic food stores and weekly markets). It is possible to understand that there is a value connection between the format of store; type of available assortment with the expectations of customers and willingness to pay when they visit the store. As an example of the conclusion of the study, for discount stores, value is by far the most important dimension. This value is translated into price-level perception that influences the effect on shopping intentions.

So far, it was possible to conclude the importance of price perception when building the value picture in customers mind. This value can of course be inter-connected with client's expectations of a brand / chain / company that they already have perceived over time (either by having a purchase experience or just because of perception based on other external factors).

From the pricing tactics perspective, when retailers establish high low pricing (regular price for a period of time and deep discounts from times to times or dynamic pricing that makes fluctuations within regular price) consumers perceive it by drawing inferences about the value of the product (Kaufmann et al., 1994).

Olbrich & Jansen (2014) studies find high price-quality correlations for national brands and non-food private labels indicate that a higher price signals greater product quality but also for food private labels, the findings demonstrate negative correlation coefficients which may inhibit the use of price as a quality indicator. The price-quality relationship for food private labels implies strong competition among brand owners, based on the price and quality of their products.

From this perspective, we may conclude that pricing strategy and implementation is a critical decision for the retailer since all pricing policies in place contribute to the perceived value and perceived quality of the products, but the levels of correlation depend on which category and brand we are analysing.

Zielke (2011) analysis consumers emotions when they analyse retail price images and that this translates into the intentions to shop in retail stores. The effects of price-level perception influences shopping intentions negatively via increased contempt, shame, and guilt, and positively via value for money. Value proves to be a central dimension of a retailer's price image as value influences shopping intentions directly, but also via reduced distress, anger, contempt, shame, and guilt. This finding determines that the way pricing strategy implementation is done is directly correlated with the value that consumers perceive – in this study translated by the emotions.

Nowadays the new technologies that include the growth of digital displays in retails spaces, which draw consumers' attention to promoted items, electronics shelf price labels allow retailers to improve operationality agility on setting prices and abilities to collect data to mine from the ever-growing trove of loyalty and scanner data. Technology allows retailers to gain a more refined understanding of

customer reactions to pricing decisions using sophisticated analytics that reflect these abundant loyalty and scanner data. Retailers thus actively manage their loyalty programs to offer more effective promotions(Grewal et al., 2012).

B. Nguyen & Simkin (2013a) findings determines that when retail companies set Customer Relationship Management strategies, they tend to focus on the customers they want to serve (the ones which brings more profitability / revenue) and devote little or zero marketing budget to customers who do not fit their targeting strategy. The results of the study show that pricing is the most important aspect for the disadvantaged customer.

From this seems possible to conclude that not knowing the full perspective about purchase behaviour of customers; not only related to how many products, which products, frequency of purchase, revenue / profit by costumer; but also knowing how value is perceived and understood by customers can be critical to formulate different profiling or customer clusters groups that will serve as base to build CRM and marketing strategy. But the essential factor is that, if a retailer focuses on learning the attributes that lead to a costumer not to be loyal, and knowing that pricing is a critical attribute, this may contribute with great insights to establish a pricing strategy.

Zeng et al. (2011) research demonstrates that price sensitivity is significantly driven by customer relationship quality (CRM), in addition to customer usage behaviour of purchased article. Concepts frequently used in relationship marketing studies, such as service quality dimensions, satisfaction and perceived value explain a significant portion of price sensitivity.

In this sense, pricing can also be a contributor to the company CRM strategy definition as well as to the overall marketing strategy.

Cluster 4: External Environment (Yellow)

Urbany et al. (1996) defines price search as the effort expended in obtaining and comparing prices of competitive stores.

Nowadays the use of Big Data and new Technologies allows retailers to have access to competitors websites information with a high frequency (weekly, daily, or even intraday). The scrapping can be done to check for competitor's assortment and prices that are being advertised as well as to understand stock availability (Fisher & Raman, 2018).

Fisher et al. (2018), from a project where an e-tailer was doing the collection of daily prices from competitors, formulate a model capable of estimating demand for each product and from there suggest a price (dynamic pricing). The algorithm parameters take into account e-tailer and competitor's prices data as well as consumer choice behaviour data from e-tailer and supply parameters (procurement costs, margin target, and manufacturer price restrictions).

The Initial implementation of the algorithm produced an 11% revenue increase in one category and a 19% increase in a second, while maintaining margin above a retailer-specified target.

Pricing tactics, especially dynamic pricing, executed within different technologies - and nowadays pricing tools are available to be bough as SaaS and customized to retailer's needs – with the use of Machine Learning and AI models to predict demand using elasticities and requiring access to retailers' historical data can enhance the pricing strategy and pricing execution as well as contributing to overall business metrics uplifts (Grewal et al., 2011).

Some of the most know international companies are selling directly to consumers. In the direct sale channel, the products are distributed in a direct way from the manufacturer to the consumer and in the traditional model, products are distributed from the manufacturer to the retailer, who then sells them to the consumer (Liu et al., 2016).

Li et al. (2016) determines that retailer pricing strategy value is also influenced when the supplier decides to open a direct channel to the consumer and not only the value of the pricing strategy in place may be compromised in case the topic is not addressed on retailer side but also profitability since it can affect the relations between supplier and retailer. Retailers occupies the majority of market share for the most industries which determines that supplier still need to resort to a retailer to sell his products, but the retailer must be aware of the impact of supplier direct channels and addressed within pricing strategy formulation and execution.

Cluster 5: Marketing Strategy and Advertising (Purple)

Grewal et al. (2011) claims that price promotions are a key marketing instrument that on- and offline retailers use to generate sales and increase their market share.

The effect of price communication EDLP and HILO (the second connected with promotional communication where higher variability of prices is verified) were studied by (Ho et al., 1998). Major conclusion determines that rational shoppers (purchase behaviour is not driven by a spontaneous behaviour purchase) should shop more often and buy fewer units per trip when they face higher price variability. The results suggest that if two stores charge the same average price for a product, rational shoppers incur a lower level of expenditure at the store with a higher price variability. This profs that pricing strategy definition may influence shopping behaviour of consumer and may have different impacts according to their profile (in this case the conclusions focus rational shoppers).

When promotions are considered as part of retail pricing strategy it is interesting to understand which tact of discount communication promotes more perceived value for customers, which in the end translates into more value to retailers.

McKechnie et al. (2012) discuss that the effects of discount framing in comparative price promotions are found to be influenced by discount size in the case of the low-product context but not the high-price one. This type of information is of course dependent on the industry as well as the deepness of the discount.

Nevertheless, when retailers design promotional strategy, the major goal is not to jeopardise value but to create awareness to that product and in a certain way cannibalize sales from others which are similar.

Another relevant topic is the money back guaranties. Suwelack et al. (2011) explores a experimental study where it concludes that money back guaranties evoke a positive emotional response, thereby increasing consumers' purchase intentions and willingness to pay a premium price. This type of strategy is considered within retailers pricing strategy and as the paper demonstrates it can enhance the value of the retailer to a customer.

Ending price strategy is also a common practice among retailers. A. Nguyen et al. (2007) findings determines that the retail prices ending in 0 and 5 (even ending), and 9 (odd ending) are common in western countries. The findings of the study reveal that even ending is a "safer" pricing format. Odd endings, if used, should convey cheapness, or gain that is more "real". These types of marketing – pricing tactics influences the value perception of customers.

Another Marketing tactic used to drive sales and price perception is rebates / coupons (that can also be seen as segmented pricing). This tactic may be used to stimulate sales where the shelf price is kept the same (not changing the perceived value of the product) and also allows retailers to not play an overall discount, meaning that, with coupons not every customer decides to use it.

Anderson & Song (2004) developed an economic model that estimated that coupon efficiency increases when there is a lower retail price – this tends to be the opposite of what retailers are doing, since before coupon the trend is to increase or keep regular prices. This may generate value for the success of couponing campaigns considering opportunities costs (according to the goal that can be consumer trial, brand switch, brand loyalty as examples) and helps to build the price perception of a retailer.

Cho et al. (2009) investigates how rebates can be effective or not to manufactures and retailers. The main findings determine that a more effective manufacturer rebate program (that generates more demand) would lead to a win–win situation in which both firms (retailer and manufacturer) enjoy higher profits. This, provide the insights that rebates pricing strategy can drive value for retailers, especially if the planning is done together with the manufacturer.

Private Brands management changes the paradigm for retailers since they start to be a competitor vs solo a customer of manufacturers (Dhar & Hoch, 1997). And managing a private label is 100% a job done from the retailer side which, in a certain way, can also comprise retailers brand awareness and

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quality / service perception. Pricing is a value stream here, since it can enhance the store brand connected with the product value perception.

Depending on private brand positioning (low cost or premium) price can be taken as an advantage. The everyday low price (EDLP) positioning benefits the store brand but only in lower quality categories where the value positioning of the store may be better aligned with the price advantage of the store brand (Dhar & Hoch, 1997). This shows that not only the management of category and product assortment (and quality) is critical but also the pricing strategy associated to these products may comprise the perception of the retailer's value as well, in the end, to have a contribute to the overall retailer profitability.

Innovation within the pricing area, and the way pricing strategies and price communication is implemented across channels is nowadays deeply promoted with the existent and the use of technologies. New technologies as radio frequency identification (RFID), wireless networks, and global positioning (GPS), further enhance the appeal of dynamic pricing tactics and with electronic shelf labels the ability of changing prices dynamically in physical stores (Grewal et al., 2011).

Innovation pricing models allow retail companies to do price segmentation and discrimination on a small scale which makes them particularly attractive to retailers. Price can even be specific for a single customer (Grewal et al., 2011).

4. Results and Discussion

The ability of retailers to think pricing in a way that goes beyond the simple methodology of inputting a target margin on top of costs is an exercise that many companies have now started doing. Although it seems strange and probably too late in time, this especially happens to retailers that either don't have an online store, or if they have, it is still a small part of their business yet (given to the fact that e-commerce opens a highest pressure for retailers since consumers have better capabilities to search for information and even easily compare prices between different retailers).

The understanding about which value streams may be associated with the design and implementation of a pricing strategy is still a topic that does not have a solid and systematized approach. The bibliographic references address pricing value with a high-level perspective and through a vast variety of topics, covering a lot of areas that have inter-connections.

Through the five clusters of analysis done previously on the investigation (Internal business Management, E-commerce Retail, Consumer Behavior, External environment and Marketing Strategy and Advertising) we can find amongst the authors different value streams that are associated to pricing strategy design and implementation, but it is not systematized yet how the value can be extracted and much more difficult to explore is the real impact of this value (quantitative and qualitative).

From the internal business management cluster analysis, the authors identify value streams that are associated with the capabilities of using pricing as a source of value connected with the enhancement of business metrics (revenue and profitability) as well with the focus of a sustainable management of the value chain, and win-win pricing negotiations with suppliers / manufacturers.

Although it is relevant to have a sustainable management of the business, it is also important, and focusing on Grewal et al. (2011) studies, that retailers try to enhance pricing and promotional innovations (which may be seen as a cost at the beginning but assessed as a business case to understand ROI and payback time) to find opportunities to attract and retain customers. These innovations can be associated with new variables being incorporated into the pricing strategy or investment on leaner and automatic pricing processes. Rondan-Cataluña et al. (2019) mentions the importance of granular and local data to the success of the pricing strategy design and implementation. Therefore, the retailer's investment on innovations as data management or pricing tools that allows to work with huge volumes of data can also be seen as a valuable action since it allows to gather insights that can support business decisions.

E-commerce is a cluster where, as described by Ofek et al. (2011) retailers have a window to explore l benefits in selling to customer segments that value the convenience of online shopping but at the same time it also raises new challenges.

Through the analysis, it is possible to understand that authors correlate different value streams that cover some of the challenges. The ability to use data that, in one hand it is easy to gather from

online business, but more difficult to have in physical stores (visits, conversion rates). This data can be used as a source of information to design pricing strategies, to influence how products are displayed as well as to influence consumers' decisions to buy. In one hand it is interesting the study done by Fassnacht & Unterhuber (2016) that proves consumers' willingness to accept lower online prices, but in the other hand, the Balakrishnan et al. (2014) study about the use of showrooming and Y. Jiang et al. (2020) about BOPS, determines that consumers visit both channels and therefore is critical for retailers to understand the role of pricing with this different touchpoints.

This led us to consider that omnichannel perspective may be relevant to customers, not only from the shopping experience but also price perception. The value that pricing can bring may not only relate to the ability to drive purchase behavior in the online channel, but also with the ability to influence consumers to use pick up in store services, a described by Balakrishnan et al. (2014), where they can be exposed to the physical store and therefore generate impulsive sales or at least to be exposed to the shopping experience of the retailer.

The consumer behavior cluster identifies authors perspectives about the correlations between a product price and perceived quality as well as discuss the role of Pricing within CRM strategies.

Zielke (2006) refers the concept of price perception as defined as a multidimensional latent variable that consists of several perceptual dimensions about a retailer's pricing activities and their consequences, which determines that the price perception is extrapolated from price tag to a more extended concept. This is a major finding, that also enforces retailers to rethink pricing with a wider scope than pricing based on costs with a target margin on top.

Another finding within existing literature is that pricing is the most important aspect for the disadvantaged customer (B. Nguyen & Simkin, 2013a). This opens the door to assess in more detail the interconnection between CRM and pricing having in mind customer lifecycle journey, customer acquisition tactics as well as retention. In the ideal world, the intersection between CRM management, product management, supply and pricing allow the retailer to know customers, what they need (even then they don't know that they need) and give them the ability to buy at a fair price. When pricing strategy and implementation is considered, retailers have a window of opportunity to manage through price displays, how the customer perceives their brand. And the CRM and price strategy connection seems to be a consensus topic amongst the authors - Zeng et al. (2011) research demonstrates that price sensitivity is significantly driven by customer relationship quality (CRM).

The external environment cluster analysis demonstrate that authors identify as major streams of value the existence of systems with capabilities to monitor competition pricing movements and to use this data as a source of information to feed pricing strategy (Fisher & Raman, 2018). The analysis shows that this allows retailers to have access to market information and not rely only on internal data to serve as the only support for decision making, which is a major accomplishment since retailers will be

much more prepared to develop scenarios forecasting tools simultaneously to simulation of the influencing external factors (competitors prices, competitors marketing actions).

Machine Learning and AI models to support the prediction of demand using elasticities and requiring access to retailers' historical data can enhance the pricing strategy and pricing execution as well as contributing to overall business metrics uplifts (Grewal et al., 2011) – if these models are fed automatically with internal and external data, the potential to use them to manage price changes can be high from the ROI perspective. Given the cost of internal developments, sometimes retailers choose to buy an existent platform that already allows to interconnect different data sources and does price simulations and proposals.

Also, the use of dynamic pricing tactic – and implementation of ESL- allows retailers to develop the capabilities for adjusting prices for the selected products within select stores / channels in case its necessary. Unless the retailer has a blue ocean business, its critical to develop skills and methodologies to monitor and assess competitor price positioning (and supplier in case of direct sell to consumers) and change prices according to the implemented retail strategy (low price, premium price…).

From the marketing and advertising perspective, authors findings determine than when pricing strategy is implemented the major valor stream relates to the enhancement of consumers price perception which in the end contributes to the overall sales, market share and brand perception (Grewal et al., 2011).

Some of specific tactics studied by the authors include coupons, rebates, money back guarantees, ending prices, private labels marketing mix management and innovations - as dynamic pricing management - opens the door for retailers to work differently streams to enhance value by influencing consumers purchasing behavior and decisions. Exploring all these different possibilities as part of pricing strategy design and implementation allows the retailer to play different tactics and taking advantage of the ones that meet the targets (important to mention success or not may be dependent on external factors and business seasonality).

It is a fact that some retailers (especially the strong online retailers or large retailers' chains) have in place pricing tactics. These tactics, that are associated with a pricing strategy, also have the support of pricing tools and systems (something that is not yet explored within literature from the value enhancement perspective).

From research done it is seams that there is no clear and synthetized approach that assesses how the design and implementation of pricing strategies can create and / or enhance value to retail organizations and how this value can be qualified and quantified.

Nevertheless, the literature explores different possibilities of tactics that lead to different value streams that retailers can take advantage of.

Table 4.1 summarizes all the findings of the current investigation by presenting the correlation of the scope of the analysis (or tactics that can be used by the retailer to manage pricing strategy) and the corresponding value streams associated with these tactics.

Table 4.1: Wrap up of value streams.

Scope	Value Stream
Pricing Innovation	Retain Customers
Value Chain Strategic Management Trough Pricing	Sales volume and Profitability
Pricing Strategy impacting negotiations between retailer and Supplier	Align expectations. Meet targets of both parties Volume discounts
Pricing strategy considering local demand	Potential for larger earnings
Attributes differentiation and proper price	Chose high price products
Marketing Actions related to price discounts (Promotions)	Boost net income, increase Market Share
Omnichannel Pricing Strategy	Consumer decision of which channel to use / Trust retailer seamless shopping experience / Consumers acceptance of lower online prices brings sales and profitability management for retailers
BOPS pricing strategy	Enhance supply chain revenue
Dynamic Pricing Models / Price variability	Drive profitability Ability to influence customer frequency of purchase.
Search engines / PLP display with price as a source of information	Positive profit impact
Pricing strategy according store format	Price perception influences shopping behavior
Hi-Lo / EDLP	Ability to influence the inferences of consumer about the value of the product
Own Brand vs Supplier Brand Pricing Strategy	
Pricing Images	Influence consumers emotions and consequently shopping intention
ESL	Agility on price setting – especially relevant if dynamic pricing strategy is implemented
(CRM) Loyalty Programs taking Pricing Strategy into Account	Allows retailers to build more effect promotions since they can track the results and associate with customer profile
Competitor prices scrapping	Competitive prices (potential of revenue increase)
Pricing Modelling (AI) & Price Systems	Enhance the pricing strategy and pricing execution as well as contributing to overall business metrics uplifts Allows companies to do price segmentation and discrimination on a small scale which makes them particularly attractive to retailers. Price can even be specific for a single customer
Money Back Warranties	Increase consumers purchase intentions. Increase willingness to pay a premium price

Ending price strategy	Influence customer value perception of the product and influences decision to buy
Rebates / Coupons	Influences customer price perception
Private Brand Pricing strategy	Influences the overall image of the retailer (since its retailers on brand) and may contribute to drive profitability

Source: Elaborated by the author

Though table 4,1 it is possible to understand that authors cover pricing strategies and tactics from different scopes of perspectives.

This analysis may not only contribute to re-think globally the scope of value-based pricing strategy and tactics as well as contribute to retailer's knowledge and expectations management regarding possible results and value correlated to the implementation of the specific scope of tactics.

5. Conclusions and Recommendations

The current research aimed to understand, by doing a Systematic Literature Review the answers for the following question:

How can pricing strategy definition and implementation create and / or enhance value for retail organizations?

The bibliometric analysis of the documents shows not only that this topic during the years has been investigated by different authors, but also that the growth of documents being produced may show the different sources of potential value associated with pricing strategies definition and implementation within retail industry.

From the current investigation is possible to conclude that pricing has become a more interesting topic for researchers with different subjects of investigation. Since pricing is an area that connects directly or indirectly with all areas of a retail organization, the scope of analysis is extensive.

Therefore, the value streams identified within the current analysis have a global perspective and application.

As a result of the analysis, it was possible to identify five clusters which relate to the areas that can impact or develop initiatives that, from a pricing perspective, can either develop or enhance different values streams for a retailer.

The five clusters identified were Internal Business Management, E-commerce Retail, Consumer behavior, External environment and Marketing Strategy and Advertising.

The value streams identified are connected with the clusters – globally it is possible to summarize streams that affect business performance, which means pricing can affect revenue, sales volumes and profitability; consumer price and quality perception transited into willingness to buy and influencing purchasing decisions; competitor landscape and price positioning vs competitors that helps not only to build price perception but also contributes to overall brand awareness; impact of technology and capabilities developed to enhance price setting process efficiency and marketing actions correlated to pricing that can contribute to value perception of products and to customer trust in the retailer.

The findings of the investigation allow us to understand that the outcome value of pricing strategy definition and implementation can influence and be influenced by different variables, either from an internal business perspective (pricing strategy that has a direct correlation with profitability and assortment mix management; marketing actions connected to pricing that contributes to brand awareness and to influence consumer purchase behavior – possible to be translated into profitability and revenue positive impacts) as well as can contribute to business digitalization (new AI technologies, data modelling that contributes to the capacity of extracting insights from past data to model scenarios that can support decision making). The positioning vs competitors and ability to check and implement

real time pricing strategies is also an important outcome of a pricing strategy implementation from the perspective of business dynamics and adaptability as well as the management of consumer price perception.

Future research, from a theoretical perspective may aim to try to systematize what value means from the perspective of tangible impacts (quantitative and qualitative) that are not yet synthesized as part of value that pricing strategy and implementation can bring to a retailer. The ability not only to understand what value means but also to measure it contributes to address the investments to be done in pricing areas as well as forecast scenarios for different impacts that can be determined by external factors (competitors, inflation, business digitalization and AI as examples).

This can contribute not only to extend the knowledge about pricing but also to strengthen the bond between academical research and organizations need of knowledge to serve as trustful guidance to design and establish strategic initiatives.

Although is out of scope for academical research, from a practitioner perspective, retail companies use top consultant papers (Mckinsey, Simon and Kucher, BCG, Bain) as a guidance, not only to know about trends but also to search for relevant information about best practices in pricing and how a pricing strategy can enhance value from a profitability perspective (its relevant to mention that, for retailers, this is the primary source of "food for thought"). When we deep dive into academic research what we can see, through the study done within the current investigation, is that pricing is not addressed directly with the value perspective, and that streams of value that came as output still have opportunities to be further explored, especially on the impacts perspective as mentioned previously.

6. Limitations

Most of the available literature seems to reference pricing from theoretical strategic perspective in a specific silo, a few times with cases crosschecked by models or studies that aim to understand consumer perception. At this stage is possible to reference, as limitation of literature, the way that pricing is taken from a silos scope approach (to take as an example of dynamic pricing that is explored as concept but not intercorrelated with other pricing topics or other areas within a retailer organization)

Also, it is relevant to mention that, out of the 70 documents analyzed, some did not mention any topic directly connected with pricing value streams.

Since the researcher has a practitioner point view, it may have created bias during the investigation. Some of the value streams that were analyzed may not cover the full value scope given the researcher practitioner experience (strategy design and implementation of pricing projects within the retail sector)

Below, there is a presentation of some of the examples of value streams identified by the researcher as a pricing practitioner.

First the value associated with the development / creation of a specific Pricing Area with a dedicated team that manages strategy, processes, systems, analysis, and spreads pricing knowledge across the entire organization. When category managers are responsible to setup prices (which is the current scenario for many retail organizations) the time that they have to dedicate to deep pricing analysis does not exist. Also, sometimes the knowledge in terms of statistic modelling and capabilities to deal with tones of data is not there – in the end what happens is that pricing strategy starts to be margin protective - cost based pricing – (sometimes because bonus are connected with profitability) and when they need to meet sales targets the tendency is to match minimum of competitors prices (regardless of the relevance of the competitor to a certain category of products). This is a virtuous cycle since, by applying cost plus strategies, margins are protected but consumers start to have a price perception that the retailer is more expensive than competitors (which is immediately perceived by sales performance) and the subsequent reaction is to drop prices which can create a margin issue – not sustainable.

The Pricing Team will be capable of supporting the business with many insights to formulate or adjust the strategy (which products are price perception drives, which competitors are relevant, how competitors react to retailers' prices, how to drive value-based pricing initiatives, how to display products in store considering the pricing strategy, how elasticity of demand contributes to establish different price segments...).

They also will be covering the operational task of inputting a price into a product – regardless of number stores, products, channels. And this price is directly connected with a business goal.

Taking competition – competitor-based pricing - as example, pricing team will be able to support studies that conduct to the identification of which competitors maybe relevant or not to a certain category and to support the monitoring (real time through a scrapping tool) of the products and prices from competitors. Here the value is brough in different ways: investments saving of dropping prices due to competitors that are not relevant (perceived by consumer), enhance agility through the ability to monitor and react to the market almost in real time if needed, the value of being capable of managing retailer price perception, and in some cases (dependent on the goal) the value of enhancing sales of certain products (supported by processes and systems as well).

Also, having in place a group of different pricing professionals allows to cover analytics and statistical models that supports the understanding of elasticity of demand as an indirect method to understand consumer behavior, and act accordingly to manage price perception and business results.

An indirect source of value is also correlated with the capabilities of being open to new methodologies of work. Pricing team needs to work with huge volumes of data, and technological innovation allows that routine tasks are automatized – this can also be applied to other areas of a retail company, and it is not uncommon the pricing team opens the door for the potential of time savings from non-valuable activities. The need to be on the edge of the solutions to work with data also creates the value of bringing innovation into a company, which in the end increases the value of retailer intellectual property.

This also brings another relevant stream of value for organizations – when new tools are introduced the information needs to be condensed in one data base so that it case exist a single source of trough – which means that the common practice of excel files, with different formats, only saved in each member of team laptop, no longer exist and the risk of losing or having misleading information is mitigated and avoided.

The pricing tools that can be adopted (developed in house or SAAS) in general have the capabilities of inputting parameters (pricing strategy variables) and with a few clicks they provide not only price recommendations but also can bring a different stream of value which is not managing decisions within a black box: all the price suggestions are connected to a forecast of revenue and margin so that the business can be aware of the impacts of the price movements. These forecasts not only contribute to understand the impacts of price changes as well as can serve a support to supply chain (stock management) and to negotiate with suppliers according business needs.

Another interesting value perspective of pricing strategy and implementation is correlated with the influence on consumer purchase behavior. As an example, when consumers tend to have long customer purchasing journeys (ROPO) the pricing team may use e-commerce data as a source to identify the interest for the products and therefore adjust the pricing strategy specifically for top-of-mind articles (KVI: Key value items). On offline stores the same exercise may be done by looking into

the frequency of purchase and basket penetration. This allows us to focus the business into assessing the role of the assortment and to personalize different pricing strategies according to the consumers purchased behavior.

Pricing is an area that directly or indirectly correlates with all the areas within a retailer company (from sales, to supply chain and logistics, Finance, IT, marketing, PMOs, etc) and normally all pricing projects are sponsored by the board (governance). The value stream that is also relevant is the ability of the pricing area to open different channels of communication between the different areas of the business. Retailer business is dynamic and every day it needs to adapt to market reality, new trends that module consumer behavior and therefore any new pricing tactics that may be developed always need to be aligned internally to relevant stakeholders, and sometimes it may require a new process or system. The experience and capabilities of pricing area in terms of change management and continuous improvement projects is also a source of value that can be taken.

Pricing is also correlated with marketing and has a bridge with the promotional planning and promotional efficiency. A well-designed pricing strategy is always interconnected with marketing promotional plans in order to manage the regular and promotional prices to enhance value in terms of targets achievements (that normally are connected with revenue and sales targets, but indirectly can be also connected with capabilities to breakeven quantities to maximize margins).

From the product pricing perspective, another tactic that allows retailers to manage brand perception, perception of assortment wide and in the end to manage stocks is the anchoring pricing – this helps not only to position a brand from the intrinsic value but also to influence shopping behavior in case consumers are not brand-loyal.

The joint efforts between Pricing and CRM generate powerful insights to a retailer, not only because it will allow to diagnose if pricing is perceived as unfair / expensive or not but also because price communication strategies (HI-LO, EDLP, price warranties, types of promotions). If aligned with the overall CRM strategy (from customer acquisition, loyalty, and churn) allows retailers to work with a full vision centralized within customer behavior and perception – allowing to manage brand awareness.

Another topic that is relevant to manage is the role of social media within the awareness of price positioning. If a company does not take price as a strategic topic, it is easy to spread different customers perceptions, and this can have a halo effect within managing the way the company pricing is perceived. Also concerning regulation, it is important that pricing strategy and operationalization take into account all the legal constrains automatically (avoid manual price setting or manual price decisions) to minimize any mistakes that can cause damage from a legal and consumers perspective.

The pricing management area is also an area where companies invest with a long-term perspective, especially because it can be associated with new possible business models (marketplaces,

subscription models) and because any effort in modelling consumer price perception is only tangible after some time (especially in sectors where purchase frequency is low).

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8. Attachments

Table 8.1: Papers analysed on SRL identified by Title, citations and authors

Title	Cited by	Authors
Coordination mechanisms for a distribution system with one supplier and multiple retailers	387	(F. Chen et al., 2001)
Why store brand penetration varies by retailer	357	(Dhar & Hoch, 1997)
Bricks and clicks: The impact of product returns on the strategies of multichannel retailers	331	(Ofek et al., 2011)
Price search in the retail grocery market	264	(Urbany et al., 1996)
Asymmetric reference price effects and dynamic pricing policies	224	(Kopalle et al., 1996)
Collaborative consumption: Strategic and economic implications of product sharing	219	(B. Jiang & Tian, 2018)
Innovations in retail pricing and promotions	194	(Grewal et al., 2011)
Logit demand estimation under competitive pricing behavior: An equilibrium framework	192	(Besanko et al., 1998)
Browse-and-switch: Retail-online competition under value Uncertainty	188	(Balakrishnan et al., 2014)
A structural model of fashion-oriented impulse buying behavior	174	(Park et al., 2006)
Pricing strategy and coordination in a dual channel supply chain with a risk-averse retailer	163	(Li et al., 2016)
The dark side of financial innovation: A case study of the pricing of a retail financial product	158	(Henderson & Pearson, 2011)
A dynamic model of sponsored search advertising	148	(Yao & Mela, 2011b)
Pricing strategies of a dual-channel supply chain with risk aversion	125	(Liu et al., 2016)
Pricing and effort decisions for a supply chain with uncertain information	103	(L. Chen et al., 2017)
The unhappy shopper, a retail experience: Exploring fashion, fit and affordability	102	(Otieno et al., 2005)
Dual-channel supply chain pricing decisions with a risk-averse retailer	99	(Li et al., 2014)
How price image dimensions influence shopping intentions for different store formats	98	(Zielke, 2010b)
Carbon emission reduction and promotion policies considering social preferences and consumers' low-carbon awareness in the cap-and-trade system	97	(Xia et al., 2018)
Understanding Money-Back Guarantees: Cognitive, Affective and Behavioral Outcomes	91	(Suwelack et al., 2011)
The effect of customer value and power structure on retail supply chain product choice and pricing decisions	89	(Luo et al., 2018)
Supply Chain Consequences of Subsidies for Corporate Social Responsibility	87	(Arya & Mittendorf, 2015)

Store image attributes and customer satisfaction across different customer profiles within the supermarket sector in Greece	81	(Theodoridis & Chatzipanagiotou, 2009)
Marketing innovation and sustainable competitive advantage of manufacturing SMEs in Ghana	76	(Quaye & Mensah, 2019)
Feed them facts: Value perceptions and consumer use of sustainability-related product information	74	(Meise et al., 2014)
Rational shopping behavior and the option value of variable pricing	66	(Ho et al., 1998)
A two-period pricing model for new fashion style launching strategy	61	(Zhou et al., 2015)
Category captainship vs. retailer category management under limited retail shelf space	58	(Kurtuluş & Toktay, 2011)
Pricing and service decision of dual-channel operations in an O2O closed-loop supply chain	57	(Kong et al., 2017)
Optimal pricing and rebate strategies in a two-level supply chain	56	(Cho et al., 2009)
Coordination for contract farming supply chain with stochastic yield and demand under CVaR criterion	55	(Ye et al., 2020)
Retail Value-Based Pricing Strategies: New Times, New Technologies, New Consumers	54	(Grewal et al., 2012)
The price premium for wine quality signals: Does retailers' information provision matter?	52	(Boatto et al., 2011)
Pricing strategy for companies with mixed online and traditional retailing distribution markets	51	(Yan, 2008)
Retailer's response to alternate manufacturer's incentives under a single-period, price-dependent, stochastic-demand framework	50	(Arcelus et al., 2005)
Optimal Retail Return Policies with Wardrobing	49	(Shang et al., 2017)
Consumer response to online/offline price differentiation	48	(Fassnacht & Unterhuber, 2016)
Customer switching resistance (CSR): The effects of perceived equity, trust and relationship commitment	47	(N'Goala, 2007)
Optimal pricing decisions for an omni-channel supply chain with retail service	46	(Y. Jiang et al., 2020)
An investigation of earnings management through marketing actions	46	(Chapman & Steenburgh, 2011b)
The consumer direct services revolution in grocery retailing: An exploratory investigation	45	(Teller et al., 2006)
Integrating emotions in the analysis of retail price images	45	(Zielke, 2011)
Omni-channel service failures and recoveries: refined typologies using Facebook complaints	45	(Rosenmayer et al., 2018)
The effect of price as a marketplace cue on retail patronage	45	(Moore & Carpenter, 2006)
Added value and pricing with information technology	44	(Nault & Dexter, 1995)
Using Data and Big Data in Retailing	44	(Fisher & Raman, 2018)

Companies and the customers who hate them	43	(McGovern & Moon, 2007)
Estimating the hedonic price for Fair Trade coffee in Sweden	43	(Schollenberg, 2012)
The dark side of CRM: Advantaged and disadvantaged customers	43	(B. Nguyen & Simkin, 2013b)
Effects of discount framing in comparative price advertising	43	(McKechnie et al., 2012)
High-low context cultures and price-ending practices	43	(A. Nguyen et al., 2007)
Pricing and advertising in a supply chain of perishable products under asymmetric information	43	(Chernonog & Avinadav, 2019)
Platform pricing and investment to drive third-party value creation in two-sided networks	42	(Tan et al., 2020)
Asset pricing in the dark: The cross-section of OTC stocks	41	(Ang et al., 2013)
An integrated retailer image and brand equity framework: Re-examining, extending and restructuring retailer brand equity	41	(Anselmsson et al., 2017)
Quantifying the economic value of warranties in the U.S. server market	40	(Chu & Chintagunta, 2009)
Price-quality relationship in pricing strategies for private labels	40	(Olbrich & Jansen, 2014)
Assessing the value of information sharing in a promotional retail environment	38	(Iyer & Ye, 2000)
Price and quality competition between brands and own brands: A value systems perspective	37	(Davies & Brito, 2004)
Pricing strategies in a dual-channel green supply chain with cannibalization and risk aversion	37	(Raza & Govindaluri, 2019)
Optimizing e-tailer profits and customer savings: Pricing multistage customized online bundles	37	(Y. Jiang et al., 2011)
Investor sentiment: a retail trader activity approach	36	(Berger, 2022)
Coordinating price reductions and coupon events	36	(Anderson & Song, 2004)
Optimizing Store-Brand Quality: Impact of Choice of Producer and Channel Price Leadership	36	(Liao et al., 2020)
Pricing strategies for dual-channel supply chains under a trade credit policy	35	(Qin et al., 2020)
Market values for olive oil attributes in Chile: A hedonic price function	35	(Muñoz et al., 2015)
Small business industrial buyers' price sensitivity: Do service quality dimensions matter in business markets?	35	(Zeng et al., 2011)
Deception in retailer high-low pricing: A "rule of reason" approach	33	(Kaufmann et al., 1994)
Antecedents to local store loyalty: Influence of culture, cosmopolitanism and price	32	(Pandey et al., 2015)
Estimating the effect of odd pricing	30	(Gendall, 1998)

Source: Elaborated by the Author, August 2023