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Baby Boomers' Feelings on the Relationship Between Price and Quality

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**BABY BOOMERS' FEELINGS
ON THE RELATIONSHIP
BETWEEN PRICE AND QUALITY**

Rebecca A. Hudzik-Presson, B.B.A.

An Abstract Presented to the Faculty of the Graduate
School of Lindenwood University in Partial
Fulfillment of the Requirements for the
Degree of Master of Business Administration

1998

ABSTRACT

This thesis will focus on the study of Baby Boomers and the impact their particular generation has upon the type of products they purchase.

Marketing research has indicated that generational data can be very helpful. Generational factors provide a framework for understanding the marketplace. Many marketers who want to appeal to Baby Boomers attempt to recognize what interests Boomers. A fundamental truth is that marketers who take into account age group have an important competitive advantage over those who do not.

Research has also indicated that Baby Boomers show some loyalty to brand names. They look at quality as a status symbol, and purchase accordingly. Many Boomers have a large amount of disposable income and equity. They recognize that many quality products cost a premium and are willing and able to pay that extra cost.

The purpose of the present study is to investigate Baby Boomers and their responses on the relationship between a product's price and quality. Specifically, the survey instrument's purpose is to calculate, through data analysis, the possibility of a positive correlation between price and quality in the eyes of Baby Boomers.

Forty-nine persons of working age participated in the study. Among the survey respondents, fifty-five percent were male, and forty-five percent were female. The subjects were of all ages. Specifically, fifty-five percent of the respondents qualified as Baby Boomers. In order to prove or disprove the hypothesis, a survey instrument was administered on an anonymous level. The survey consisted of thirty questions, divided by product category. The data were analyzed using Pearson's Product-Moment Correlation Coefficient. It is the most popular technique in data analysis.

Results of the analysis produced evidence that the hypothesis could be supported. However, a positive correlation was also calculated for the other subjects, those not part of the Baby Boomer generation.

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1998

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Chapter I
INTRODUCTION

Baby Boom Generation

The Baby Boom is defined as a steep increase in the United States of America's birthrate following World War II. During the years of 1946 to 1964, over seventy-six million people were born, accounting for nearly one-third of the United States of America's population (Kennedy 53). The resulting uneven age distribution effects almost every aspect of contemporary life. One area greatly effected is marketing.

Despite delayed marriages and a high divorce rate, Boomers these days are most likely to be part of a married-couple family. Even among the youngest Boomers, nearly two out of three are married. The first Boomers are over fifty, while the youngest passed thirty years of age. This generation is much more educated than its parents. Eighty-eight percent of Boomers are high school graduates, and more than twenty-six percent have college degrees. However, many Baby Boomers admit they have no idea what their retirement will look like.

In many studies, Boomers describe themselves as interested in many subjects. They want to be mini-experts on everything, often browsing through lots of information just for fun. Boomers watch and read the widest range of things. They pay close attention to consumer watchdog media, and are attuned to special interest shows that relate to home, family, and money management.

Investigative style and emphasis on information appeals directly to their core generational values (Dube 82). Baby Boomers are the core customers for information technology today. Boomers spend a great deal of money on computers, faxes, cellular phones, and related high-tech equipment. They operate computers and other technological devices at work, and they use technology to bring their work home with them. The 1990's have also brought about the popularity of Baby Boomers in home-based businesses.

The Baby Boomers grew up in affluence. Economic progress was assumed, which allowed for time to focus on idealism and personal growth (Vogt 54). Baby Boomers are the most populous and influential generation in America. Born in a time of booming postwar economic expansion, Boomers have enjoyed unprecedented employment and educational opportunities. Although most Boomers have not reached their peak earning years, more Boomers than ever are among today's workforce. Boomers are tied to the workforce more strongly than any other generation because of the presence of working women.

The value system of Boomers, who are sometimes referred to as the "Me Generation," was built on the sense of entitlement, created by their assumption of continued economic growth (Dortch 7). With little to worry about, Boomers were able to be more self-absorbed, pursuing personal goals and instant gratification (Maskery 16). Consequently, the Baby Boomers of today are confident and consistent in their buying patterns. They know what they want, and buy accordingly. It is the job of marketers to convince this generation that their product is the one they desire. As they have throughout their lives, Boomers will

create a new marketplace. They will redefine the meaning of the "mature" market, and what it means to be a grown-up (Fawcett 6). Their needs and wants will be similar to those of their parents, but their ways of satisfying them will be quite different. Smart marketers are already researching the radical changes to come in the character of the Baby Boomers as consumers.

Marketing Research

Marketing research involves the use of surveys, tests, and statistical studies to analyze consumer trends and to forecast the quantity and locale of a profitable market. The social sciences are increasingly utilized in consumer research (Lichtenstein 429). Psychology and sociology, for example, provide clues to people's activities, circumstances, wants, desires, and general motivation. These are the keys to understanding the various behavioral patterns of consumers.

Coupled with applications from the social sciences has been the introduction of modern measuring methods when surveys are made to determine the extent of markets for a particular product. These methods include the use of statistics and the utilization of computers to determine trends in consumers' desires for various products (Furash 8). Scientific analysis is being used in such areas as product development, particularly in evaluating the sales potential of new product ideas.

An important influence in marketing theory is the continuous and rapid change in consumer interests and desires. Consumers today are more

sophisticated than those of past generations. They attend school for much longer; they are exposed to newspapers, magazines, movies, radio, television, and travel. Overall, people have greater interaction with other people. Consequently, their demands are more exacting, and their taste changes often.

Competition also has intensified. The number of firms engaged in producing similar products has increased. Each firm tries to differentiate its products from those of its competitors. This is all going on at the same time that costs continue to rise. Needless to say, a firm must know its consumers, and react to their changes in taste. Businesses must strive daily to outdo competitors. The methods available to businesses may include product improvement in quality, a unique promotional campaign, a change in distribution channels, or an enticing price adjustment.

Marketing to Baby Boomers

Baby Boomers have been called the ideal customers with their vast disposable income and large percentage of the population. For those reasons, world-famous research firms have been compiling comprehensive information about Baby Boomers (Kennedy 54). Marketers want to know about Baby Boomers' preferences, habits, and lifestyles. It is widely known that Baby Boomers are difficult to study. A research effort can successfully define their income, where they live, and what they drive. However, it is much more difficult

to determine what type of music they listen to, and what type of beverage they enjoy. These things so often differ from person to person.

Boomers do not conform to the rules. Boomers look at themselves as individuals, and constantly make decisions based on their individual gratification. This rule breaking carries over to the consumer marketplace of the nineties. Marketers must constantly listen to consumers' wants and desires, and make immediate changes.

Many marketers believe there is a generational hidden force at work. Generational ties can link individuals of varying education, lifestyle, and income. Reliable data about generations can be a vital element in a marketer's arsenal (Lichtenstein 432). Consumers active today can be divided into three broad generations known as Matures, Baby Boomers, and Generation Xers. A particular generational group can define who you are, what you believe, and what you buy (Flynn 86).

The first group are the Matures. These people were born between 1909 and 1945. Their attitudes toward life and work were formed during economic upheaval. Matures grew up in tough times, so they have a more constrained set of expectations. As a result, their core values are what we think of today as traditional values. These values still determine the way in which Matures relate to the marketplace. They are slow to embrace new products. They only purchase products that fit their basic lifestyle. Matures believed that a lifetime of commitment was required to accomplish goals. Rationing in World War II, military service, and hard times, all taught Matures self-sacrifice and discipline.

Much of this self-sacrifice by Matures was for the betterment of their children, the Baby Boomers. Boomers were the beneficiaries.

Next are the Baby Boomers. As previously defined, the Baby Boomers are those born between 1946 and 1964. While Matures came of an age expecting little because of the sacrifices made by wars and the Depression, the overriding marker for Boomers was the economic prosperity of the postwar years. Boomers have always had the opportunity to purchase exactly what they want, when they want it.

Obviously the final group would be those born after 1964. These people are known as Generation Xers (87). Xers have grown into savvy consumers. Many advertisements of the 1990's are directed towards this group. However, they represent a challenge for marketers who only have a surface understanding of their values and buying motivations. Xers are determined to be involved and in control.

Other things beside generation certainly make a difference, but marketers have seen that over the years generational influences play secondary roles also. For instance, marketers of products and services with unique appeal to certain ethnic groups can also find value in generational marketing. Generational factors provide a framework for understanding the marketplace.

Baby Boomers are demanding consumers. They want all of the information that tells them what is real and true about the products and services they evaluate (Hodges 47). Far more than other generations, Boomers are the most likely to seek the advice of someone who already owns a product or to

consult consumer information services and reports. Much of this is because Boomers are better educated than previous generations. Therefore, Baby Boomers usually have some idea about which products are of high quality. However, Boomers are very busy, and their time is valuable. Boomers feel the need to reduce stress in their lives (Mayard 50). The major cause of Boomer stress is too many things to do, too many responsibilities to manage, and too many decisions to make. For the most part, Boomers usually take on too many responsibilities. For marketers, this can mean the success of products from pocket organizers to home spas.

As a result of busy lifestyles, Boomers are not keen on having to decide among an infinite number of choices. Many marketers feel this is when Boomers choose by brand name, one consistently known for quality. There are two major value trends at work, the need for simplification, and also the need for control. Too much simplification leads to a loss of control. The optimum marketing strategy will provide simplicity along with control for the consumer. So far, marketers have been able to succeed on the simplification side. Examples of over-simplification include no-haggle pricing on automobiles, one-rate pricing for long distance services, and health maintenance organizations (Ratajczak 20). These are new product lines for marketers, with the possibility of great profitability.

Marketers who want to appeal to Baby Boomers must recognize what interests Boomers. For example, continuing education is one market with potential. Boomers will never lose interest in acquiring knowledge. However,

special interest lectures and hands-on learning might add appeal. Additionally, financial information will definitely be of growing interest as Boomers gain income and head toward retirement (Morgan 19). One cannot flip through the newspaper today without coming across advertisements for MBA programs and mutual fund opportunities. Lindenwood University is a good example with its LCIE program. Baby Boomers have the opportunity to further their education in an fast-paced, evening format. In terms of financial investments, there is a tremendous marketing opportunity for any financial instruments designed to encourage Baby Boomers to save. The key here is encouragement. Boomers want to know that it can be done, with good return. Boomers need help finding a way to save for the future, without dampening their need to spend. Marketing strategies with the best chance for success are those that do not require a lot of effort and participation. Current marketing surveys indicate that Boomers have a lot of confidence in their own abilities and are apt to follow their own instincts (Holland 95).

Boomers will remain the dominant consumer group in the marketplace for years to come. Boomers will continue to expect to be the center of attention. Many researchers believe that Boomers are unlikely to retire around the age their parents did. To start with, Social Security will not be a security, since experts are saying that there will not be enough funds for all the Boomers who will be asking for the support. Boomers are also likely to have financial obligations that will continue far beyond the age of retirement. Experts are also saying that Boomers will have poorer pensions than their parents because of corporate consolidations,

downsizings, and new cost cutting techniques. It is safe to assume that as long as Boomers keep working, they will keep spending.

Marketers will have the difficult job of attempting to be the smartest in approach. Understanding generational values and motivation is essential because each generation is driven by unique lifestyle ideas to which it aspires. These specific aspirations can help determine the way the group of consumers will spend and save money.

Admittedly, not everyone within a generation desires and purchases the same products. That would be too easy. Every American is unique. Some people change dramatically as they age, while others evolve less or remain the same. But the fundamental truth remains that marketers who take into account age group have an important competitive advantage over those who do not.

Price and Quality

Price is simply defined as the amount of money paid for something. Many consumers associate a product's price level with its value or quality level. The two basic components that affect product pricing are costs of manufacture and competition in selling. Obviously, with all of the choices in today's market, competition is a key issue.

Many consumers still believe that the real price of something is the deal price. Decades of non-stop price dealing have taught consumers that there is always a better price out there, they just have to look around. Most consumers

agree that it is not necessary to pay full price because the item can always be found on sale or at a discount (Wright 18). However, while the value attached to brands has gone up in recent years, so has the expressed preference for price wars. Current marketing data indicates that consumers, who express a preference for price wars, tend to be less satisfied with the quality they receive. In other words, consumers who focus on the cheapest products are not the happiest customers. The phrase "you get what you pay for" comes to mind (Rao 351).

It is crucial to identify that a low price does not automatically create a good and satisfying value. Marketers with the right kinds of brands have an excellent opportunity to let the quality of their product dictate the price. For consumers, it is about getting exactly what is desired. Examples here include Toyota Camry and Lexus. These two automobile lines have a reputation for quality, and do not compete with other automobiles on price.

Most merchandise is similar in style or design, but varies in such elements as price and quality. High quality can really cause an item to stand out in the eyes of a consumer. This is why many marketers push the words quality, guarantee, and satisfaction.

Quality is a difficult construct to define. "Quality is the degree to which the product or service meets consumer and organization expectations" (Adam 42). Generally, it is thought of as a combination of durability and reliability. Although in many instances, quality is defined in the mind of the consumer (Lichtenstien 429). The consumer may simply see it through a brand name or a premium cost.

Quality reflects the “goodness” of the product or service to the consumer. Since quality is so difficult to define, it is equally difficult to produce.

Part of quality is knowing that purchase is worry-free. Convenience also means being worry-free. Many marketers satisfy these needs through “customized shopping.” For example, popular electronics chains stand behind everything they sell. Consumers have the assurance that, no matter what, the chain will stand behind all the products in their store. This includes offers of no-hassle returns, extended warranty coverage, and thoroughly trained salespeople.

Quality is not only desired at the sale, but also after the sale. Consumers want good customer service during the purchase of a large-scale item. This is the fastest way to get all the information. Then afterwards, consumers want to know that something will be done if there is a problem. Many consumers feel that it is a waste of time to complain about a product’s imperfection or unreliability. This is an area where a high quality brand has the opportunity to stand out. Good service after the sale can make the initial sale more satisfying. An example here is the company Gateway 2000. Not only do they claim to sell a quality product, but they have a twenty-four hour customer service phone number. This service may be used for comments or questions.

Sometimes consumers want detailed sales advice. Other times, consumers just want to sort quickly through the stock. In some situations, consumers want pretty packaging, instead of a simply a cheap price. In some situations, consumers want a specific item. Other times, consumers demand lots of items to choose from. Different generations will approach each of these situations

differently. Consequently, generation itself is one of the factors that will set the price a brand can dictate.

Statement of Purpose

Research indicates that Baby Boomers show loyalty to brand names. They look at quality as a status symbol, and purchase accordingly. Baby Boomers have a large amount of disposable income and equity. They recognize that many quality products cost a premium and are willing and able to pay a premium for a high quality product.

This thesis will focus on the study of Baby Boomers and their responses on the relationship between a product's price and quality. This subject matter was selected based on the current overwhelming interest in marketing to Baby Boomers, since they are the ideal consumers. Specifically, this thesis will investigate the possibility of a positive correlation between price and quality in the eyes of Baby Boomers.

Chapter II

LITERATURE REVIEW

The Marketing Function

The definition of marketing is comprehensive. Marketing is selling. It is selling as seen, understood, and practiced by the seller. It also includes all of the many activities that go into the origin as well as the distribution of a product. The American Marketing Association says that marketing is those business activities involved in the flow of goods from production to consumption (Kobs 24).

In practice, marketing, selling, and distribution are used interchangeably. There are no sharp divisions among them. Marketing often begins before there is a product to market, sell, or distribute. It may start when a man or woman has an idea for something that he or she can obtain, make, or have made.

On the other side, there is an idea that a product should be made, priced, packaged, and distributed with the buyer in mind from the start. This means taking into account the goal, also known as the sale, first.

Truly, marketing begins long before any finished product is made for distribution and sale to the consumer. There is marketing from the very beginning, but the marketing with which this research effort is concerned with is that which begins with a product's manufacture.

Perhaps a large company decides to manufacture clothespins. The research has been done. For example, the company knows how many clothespins

the average household uses in a year, how many families use electric or gas dryers, and how many hang their clothes to dry.

There are now hard choices to make. The company can make clothespins out of good hardwood, such as maple or oak. On the other hand, they may go to the other extreme and use the cheapest woods they can find. If the company wishes to stay in the clothespin market, they will probably use good hardwood. If they decide that they just want to make a "quick killing," then get out of the market, the cheap wood should be used. This is for companies who do not care whether the pins spit apart the first time they are forced over a clothesline. By that time, the fortune will have been made.

If the company decides to go with the good pins, the difference in the cost will be the quality of the wood. The manufacturing process should be much in the same. There may be another substantial expense. The company may decide to sell the pins as branded products. This means frequent and continuous advertising, advertising which is expensive, to convince the housewives that these clothespins are better than those of any other brand or unbranded clothespins. All of this will have to be decided before the company makes even one clothespin.

This may seem like a simple scenario, but the decision will directly effect the consumer. The type of wood will probably dictate the price and brand of the clothespin. Consequently, the price and brand will appeal only to a certain type of consumer. The consumer will be one who looks for a quality product, and does not mind paying an additional price for the level of quality.

Marketing today has established accurate methods. It has experts in the design of products all the way to the tabulation of marketing research. All of this is used because the United States has millions of people affluent enough not only to buy necessities, but also to buy luxuries. Marketing is used for the things people need, what they do not need, and what they will never need but insist on having as a status symbol (Kobs 72).

The Generation Concept

Wars, depressions, and major technological advances are what cause a generation to be different from its parents. When these events occur, the generations differ a great deal (Mills 13). This is exactly why major differences exist between Baby Boomers and their parents. The Baby Boomers missed historical events that were strong influences on their parents, such as the Great Depression and the Second World War.

Today, psychology largely ignores generational differences among individuals (14). Psychologists generally assert that the personality and behavior of a person depends on upbringing and experiences unique to that individual. In recent years, some theorists have added stage of life as another determinant of personality. It is difficult to prove that someone's generation is an important aspect of his or her personality, but is it not so difficult to point to some key indicators that generations are important for marketing purposes (15).

There is little scientific basis for the choice of a particular year to be the start of the baby boom generation, or of any particular year to mark its conclusion

(42). But lines need to be drawn somewhere for clarity of thought and expression. Also, because the baby boom generation is so large and complex, it is possible to find an example or two of almost anything. Hence, many theories are questioned.

The conventional concept is that there are significant differences in values, attitudes, and aspirations among people, based on their occupations and income levels. These differences are supposed to be reflected in economic behavior and political affiliations. According to most observers, the differences between the poor, middle income, and the rich are just as substantial among Baby Boomers as among other groups of the population (47). However, there is also evidence that people in the baby boom generation share the same values, attitudes, and aspirations, regardless of occupation and income level. Most people in the baby boom generation wear similar clothes, read the same magazines, and watch the same television shows, regardless of how much money they have. They have a generational bond (Goldstein 165).

Basic similarities are often disguised even from Baby Boomers themselves because human beings tend to want to find differences among people. It is part of human nature. The reason for this is the desire to stand out, to be individualistic, which as previously discussed, are key traits of the Baby Boomers. Therefore, distinctions are usually sought and found. Which is relatively typical of a competitive society, such as the United States of America. But to a person, who does not have his or her own personal reasons for wanting to find distinctions, there are not so many of them.

Consumer Education

There are many organizations devoted to consumer education and protection. These federal and state governmental bodies, university departments, and private groups all exist to protect the consumer.

People have been conscious of themselves as buyers and users of products for almost as long as there have been markets offering objects for their pleasure. Through necessity, long experience, their love for a bargain, and their natural wish to obtain the most for their money, consumers are deeply concerned with marketing at the buying end (147).

The consumer movement was born in the Depression. At that time, people needed to know how best to spend their money. They needed honest information on values, meaning which products were good, bad, or indifferent. Money was not plentiful, so the "best buy" was a must.

Consumer education continues as an established activity through organizations, governmental advice, testing laboratories, and independent bodies (166). Any manufacturer and distributor is always a suspect. The company is in business to make money. Perhaps that is even the company's goal. However, the producer and distributor cannot make money over a long period of time unless the customer receives what he feels to be his or her money's worth.

The sensible buyer will always use caution in making his or her purchase. The old adage *caveat emptor* "let the buyer beware" comes to mind. "In choosing among competing brands, consumers are faced with uncertainty of product performance and, more generally, quality" (Dawar 83). The consumer movement

has provided some useful aids and also acts as a deterrent to the overblown claims made by some marketers and as an incentive to the production and distribution of dependable merchandise. However, the battle is far from over. There are still many companies not accurately addressing the complaints of their customers. Customer advocacy is both a present and future activity. Market leaders are clearly interested in filling the needs and expectations that customers have today. They are just as interested in responding to customers' dreams and wishes. The unknown factor is tomorrow's expectations about quality and value. How companies respond to future expectations will determine who is tomorrow's market leader.

Marketing Research Reporting

Marketing research reports are often extensive compilations of graphs and charts, together with pages of statistics, and then even more pages analyzing them. The reports tend to look both complicated and mysterious. In essence, marketing research is very simple. It is done by asking people questions and recording their answers. The researchers do not ask everyone, but they ask a representative sample of the population of the country, a geographical region, a city, or some particular professional or social group whose answers are needed (Zikmund 230). Getting the right sample probably is the key to accurate results.

When the fieldwork has been completed, the answers obtained are put in the form of tables, graphs, or charts. This means the researchers count up the yes, no, and uncertain answers. This is not a simple task. Counts are made of the

answers to every question and the results are tabulated. The tabulation provides the results in an organized and meaningful manner (235).

Marketing research of this kind is conducted for branded grocery products, meats, television sets, detergents, perfumes, and many other products. Some marketing research is very costly, because it is done on such a large scale. The research is done not just once, but usually on a continuing basis, because people and marketing conditions change.

Though the process itself is simple, marketing research can be complex in the techniques it uses and difficult to conduct on a whole. Costly mistakes are possible at every step (231). If they are not caught and corrected, the results of a survey will be wrong. The sample must accurately represent the whole target group desired to be tested. If it is not, the answers of the few will not indicate the facts about the whole. Questions must be phrased so that they are clearly understood, and they cannot be leading questions (233). Interviewers must all follow exactly the same pattern and keep very accurate reports. Whether done by hand or by computer, tabulation must be exact. This is usually where statistics done by experts should come into the picture. If errors are made in any of these basic parts of the research operation, the findings are useless. Inaccurate marketing research is worse than none at all (Schrank 13). Inaccurate research might cause a company to take an incorrect and damaging approach.

Often, marketing research produces results that are very valuable to the marketer. They enable him to base the company's production plans on facts rather than guesses. At other times, marketing research merely verifies what the

marketer should have known in the first place. Sometimes neither the most sophisticated marketing research nor the most expert marketing is effective. Despite the "expert" way research looks at them, consumers are human, and in the end, humans seldom make reliable statistics (17).

People are emotional, irrational, and capable of almost anything. Unexpectedly, they seize onto a new fad, then quickly discard it. Society is always on the lookout for something different and new. The changing tastes of people can make a fortune for one marketer, yet put another out of business.

Marketing does its best to encourage the competitive impulses, which makes a person eager to outdo the neighbors. The needs, appetites, ambitions, and greed that humans have are sometimes the result of marketing. These same human traits have been used to describe the basic traits of the Baby Boomers.

There are social and economic changes which affect marketing or which marketing has brought about. It is sometimes difficult to tell which is the cause and which is the effect. Either way, accurate prediction is the key to success (Merzer 23).

Quality is not as prized as it was (Marcus 13). Many people buy cheap dresses, shoes, and wheelbarrows. When the item is no longer desired, it can simply be thrown out, and a new one can be bought. This is the consumer attitude that has made the discount stores successful. Examples of successful discount stores include Wal-Mart, K-Mart, and Target. These stores have truly become a household name for both necessities and pleasure items.

“Some people want the best price and they shop to find it” (Clancy 205). Society sometimes calls these people cheap, but marketers know it is much more than that. Price-consciousness, just like other personality traits, is difficult to measure. Even after many years of research, marketers still have not been able to come up with an accurate scale to measure price-consciousness.

Marketers have discovered, through years of research, that price sensitivity is not so much a reflection of a consumer’s personality as it is a part of the value the buyer places on the product purchase, and the buyers’ discretionary income (Table 1). Clancy created a table which depicts this relationship in an easy manner to understand. This table was created based upon years of research regarding consumers’ buying habits. When both factors are high, very low price sensitivity exists (206). On the other hand, when both factors are low, very high price sensitivity exists.

Table 1

<u>Discretionary Income</u>	<u>Buyer’s Price Sensitivity</u>		
	<u>Importance of product purchase</u>		
	<u>Low</u>	<u>Average</u>	<u>High</u>
<u>Low</u>	Very High	High	Moderate
<u>Average</u>	High	Moderate	Low
<u>High</u>	Moderate	Low	Very Low

Exhibit from “Marketing Myths that are Killing Business,” by Kevin J. Clancy (1993).

Review of Marketing Research

Stanley Marcus, former chairman of Neiman-Marcus, actively searched for quality products all of his life. He applied his own rigorous standards to a variety of products, and came up with interesting and surprising conclusions.

Mr. Marcus' search was divided into three broad groups: things people love to touch, bed and board, and taste and smell (Marcus 1). Within each of these groups, Mr. Marcus searched for the best. By definition, the best meant the ultimate in beauty, craftsmanship, and quality.

"Whereas good taste need not necessarily be expensive, top quality costs more than other grades" (75). This summarizes the search for the best things people love to touch. The search focused on all types of materials for clothing. The materials found to be of finest quality included vicuna, cashmere, shahtoosh, one hundred percent linen, and geelong fleece (80). The research for the best in this category relied on just one question. "What more would it take to make it better?" According to Marcus' research and experience, the days of finding a bargain almost anywhere are over. Buyers are suspicious, and have every right to be. There are many products out there that are of low quality, not to mention salesmen who are willing to tell the buyer differently. Marcus encountered several marketplaces where a salesman was untruthful about the quality of the product.

The second group, bed and board, consisted of a search for high standards of service. This search focused on hotels and hotel restaurants. To qualify as a top-quality hotel, the hotel had to provide superb and gracious service, excellent

room maintenance, fine housekeeping, interested management and supervision, and top-quality cuisine. At random, nine hotel chains in the United States and fifteen overseas were chosen. Each of the hotels made a claim to good service, and excellent ratings in the hotel guides. The conclusion of this research effort found that price did not dictate top-quality, a hard working staff did. "Great hotels do not become great by chance; they achieve greatness because of a great manager, by hard work, and maintaining standards of quality for everything" (94-95).

The third and final group consisted of food. To be considered a top-quality food, the particular item had to be delicious, rich in taste, and pleasurable. Within this group, the findings of top-quality did not dictate high price. This was evident when looking at homegrown foods. Every geographical region has its own homegrown delicacies that are esteemed by its residents. These foods are usually grown with care and pride. Some of these foods simply have local acceptance, while others are appreciated internationally. Either way, from caviar to grapefruit, top-quality is all over the menu, no matter the price (107).

Though it differs by category and group, across the board, Marcus did find that price and quality are positively correlated. The research information came from both a lifetime of experience, and through research compiled for the purposes of this book. Marcus had more than fifty years of experience in all aspects of the retail industry during his course at Neiman-Marcus stores. He is a self proclaimed Ph.D. of retail. His name is used synonymously with quality merchandise and good service.

As for the future of fine quality, Marcus feels that the demand for the finest will always exist. "When people have money, and even when they do not have the money, they upgrade their automobiles and clothing and indulge in whatever luxuries of life they can afford" (203). The demand for fine merchandise, from automobiles to furs, is greater than ever before. This is evident in the development of the whole customer movement. This movement was the result of retailers and manufacturers not providing adequate attention to the physical and psychological needs of the customer. Customers of today demand more from retailers and manufacturers (Table 2). Consumers not only want good quality, but also good service to match. Marcus developed what he considers to be what consumer's demand and what they should expect. He calls it "A Customer's Bill of Rights." It is difficult to forecast the future of fine quality, but marketers must continue to try.

Table 2

A Consumer's Bill of Rights

-
1. The right to expect polite service-if there is any.
 2. The right not to be intimidated by salespeople.
 3. The right to expect salespeople to know something about the merchandise they are selling.
 4. The right to complain about shoddy, substandard merchandise.
 5. The right to compliment superior quality of service and merchandise.
 6. The right to expect a store to stand behind its merchandise.
 7. The right to accurate and efficient billing, despite the computer.
-

Exhibit from "Quest for the Best," by Stanley Marcus (1979).

Buyers' tendencies to use price as an indicator of quality is consistently being examined. Hence, Akshay R. Rao and Kent B. Monroe investigated, experimentally, the influence of price, brand name, and store name on buyers' perception of product quality (Rao 351).

Studies that date back as far as 1945 point out that a simple belief in supply and demand would lead to positioning products on a price scale, in the basis of a positive relationship between price and product quality. Rao and Monroe examined this statistically. The four hypotheses follow below (352). The price-perceived quality effect size will:

- H1: vary positively with the price level of the test products,
- H2: vary positively with the strength of the price manipulation,
- H3: be smaller for multicue studies than for single-cue studies, and
- H4: be smaller for between-subjects designs than for within subject designs.

First of all, previous research studies were examined. A set of thirty-six studies that reported eighty-five effects of price, brand name, or store name on perceptions of quality were used in this research effort.

Perceived quality, the dependent variable in this case, was defined by terms such as durability, reliability, workmanship, quality, goodness, and excellence (353). The products ranged from non-durable products, such as butter, to capital equipment. Prices in these categories ranged from eleven cents to four hundred dollars.

The results varied according to the particular area being addressed. To summarize, the association between brand name and perceived quality was quite

positive. The relationship between price and quality was found to be moderately positive. The effect of store name on perceived quality was small and not statistically significant.

Overall, Rao and Monroe's research suggests that, for consumer products, relationship between price and perceived quality, and price and brand name are positive and statistically significant. However, this is not true of the effect of store name on perceived quality (351).

Akshay R. Rao is the Assistant Professor of Marketing at the University of Minnesota, in the Curtis L. Carlson School of Management. Kent B. Monroe is a Professor of Marketing at Virginia Polytechnic Institute and State University. Both authors have done previous marketing research.

In 1994, Niraj Dawar and Philip Parker did a study on whether the use of brand name, price, physical appearance, and retailer reputation were signals of quality on the international level. The study focused on only electronic products (Dawar 81).

They first did an extensive review of available literature, especially empirical studies in the area of international marketing. The sample of people used in the study represented thirty-eight nationalities. These people were relatively young, mobile, affluent, and educated consumers. Specifically, the sample consisted of young people, with a mean of twenty-eight years of age, who were single, and many owning a home or car (85). The questionnaire was given to 691 masters of business administration students, who represented thirty-eight different countries. Due to strict MBA admissions criteria, Niraj and Parker felt

this would identify the sample as educated. The questionnaire was in English, since all of the MBA students were fluent in English. The test itself was formatted on a seven point Likert scale.

Brand name was found not to be used typically as a signal of quality, but it depended on the culture. Consumers in cultures in which brand name is not used sometimes relied on alternative signals. Consumers were found to rely on retailer reputation more than brand names as a signal of quality in most cultures. Differences existed in the weights consumers' assigned to various signals, based on their culture. These results imply that marketing strategies should not be uniform across all countries. The marketer must understand the extent to which key behaviors vary from one culture to another (91). "From a managerial perspective, the choice between adaptation and standardization across markets must explicitly consider the differences and similarities in consumer behavior for a particular setting" (81). Local business conditions, legal restrictions, and other culture-bound factors will effect local marketing environments.

Although the sample used represented thirty-eight nationalities, there were still over 100 nationalities not tested. Furthermore, the number of people from each culture was also unbalanced. Of the people tested, twenty percent were from the United Kingdom and eighteen percent were from France. Additionally, only MBA students were tested, which probably did not represent the norm of the particular country's population.

Niraj Dawar is an Assistant Professor of Marketing at INSTEAD in Fontainebleau, France. Philip Parker is an Associate Professor of Marketing, also

at INSTEAD. Both authors have previously done market studies. These studies usually focus on the international marketing arena.

This thesis is partially devoted to the feelings and emotions Baby Boomers have toward products. A considerable amount of advertising research has suggested that attitudes be based not only on beliefs, but also on feeling and emotions (Dube 82). An important issue for advertisers is whether or not to match the advertising appeal to the consumers' inherent attitudes.

Laurette Dube and Amitava Chattopadhyay conducted a study to assess whether advertisers follow consumers' attitudes. Upon conducting literary research, it was found that the FCB Grid suggests that for products/brands for which attitudes are based on affect, such as cleaning products, advertisers should use affective appeals. Conversely, when attitudes are based on other products, such as entertainment and fragrances, advertisers should use informative appeals.

Obviously, not all advertisers follow literary research or models. Dube and Chattopadhyay conducted a study to examine current advertising practice to assess the degree to which the match recommendation made by planning grids are being followed.

A two-part field study was conducted. The first part consisted of assessing the affect versus positive attitudes toward food in a French-Canadian population. In the second part, television commercials that aired over a four-week period for food products were analyzed. The commercials were for the same target audience. The analyzation consisted of assessing the extent of emotional versus informational content.

The field study was conducted in the Montreal, Canada metropolitan area (83). Three hundred fifty-five adults, who all spoke French, were asked about their attitudes toward food products. The sample consisted of 235 females and 119 males, with the average age being forty.

The television commercial study was also conducted in Montreal. Three hundred seven food ads were recorded, representing 89.9% different type of food advertisements.

The results of this study failed to find a match with the recommendations of current planning models and literary research. The analyses revealed that, for food products, attitudes were primarily based on affect, whereas advertisements typically used an informational approach.

There were several limitations to this research effort. The attitude basis part of the study focused only on positive attitudes toward food products. One could argue that extreme attitudes are likely to be of the negative sort. Also, the attitudes toward food products could be very different from the attitudes toward other types of products.

In summary, consumers' attitudes may not be based on advertising. Psychology has well accepted the idea that effects of advertisements on customer responses are mediated by the amount of issue-relevant thinking by the customer (86).

Laurette Dube is an Associate Professor at the Faculty of Management at McGill University. This University is located in Montreal, Canada. Amitava Chattopadhyay is an Associate Professor at the University of British Columbia in

Vancouver, Canada. Professor Chattopadhyay has a Ph.D. in marketing from the University of Florida in Gainesville. He has published considerably in the area of advertising.

Donald R. Lichtenstein and Scot Burton did a study in 1989 on the relationship between price and quality. "One of the topics of greatest interest in pricing research is the effect of price on quality perceptions" (Lichtenstein 429). This particular study focused on perceived and objective price-quality relationships.

Objective quality was defined as an unbiased measurement of quality. Characteristics of quality included design, durability, performance, and safety. Previous studies indicated that the association between price and objective quality for some product categories was high, but that the overall association was low.

The purpose of this research study was to assess the relationship between consumers' price-quality perceptions and price-objective quality relationships. Second, to assess whether the relationship between objective quality is moderated by the type of product being judged (430). There were three hypotheses in this study. The hypotheses are as follows:

- H1: There is a positive relationship between perceived and objective price-quality relationships.
- H2: The correlation between price-perceived quality and price-objective quality is lower for individuals who have a price-perceived quality schema than for individuals who do not have a schema.
- H3: The correlation between price-perceived quality and price-objective quality is higher for nondurable good than for durable goods.

The sample size used was 220. The population consisted of undergraduate business majors. All of the data was collected in a classroom type setting, during

class hours. A seven point Likert scale was used in all testing. The questionnaire itself consisted of seventy-five questions, under fifteen different product categories.

The results concluded that there appears to be a positive correlation between the perceived and objective price-quality relationship. The accuracy appears to be moderated by the type of product. Overall, the consumers held a higher price-quality perception for nondurable products than for durable products (440).

“Any attempt to assess the accuracy of perceptions of quality is difficult” (441). Individual tastes and preferences vary from person to person. Therefore, the validity of a general quality rating scheme can be questioned (442). Additionally, a single item was used to measure each product category. This one object may not appropriately represent the particular category effectively. An example of a single product used was video tape recorder.

Donald R. Lichtenstein is the Assistant Professor of Marketing at the University of Colorado. Mr. Lichtenstein devotes his time to the Division of Marketing at the University. Scot Burton is the Assistant Professor of Marketing at Louisiana State University. Both authors had their research supported in part by the marketing departments of Louisiana State University, the University of Colorado, and also by the University of Colorado Business Research Division (429).

Most marketing research begins with life-style and demographic research. Life-style is usually the sum of preferences. Demographics are a combination of

age; income, race, occupation, and education level (Hall 109). All of these factors contribute toward acceptance or rejection of a product.

Market analysts, demographers, and researchers have identified five key indicators that are useful for purposes of market analysis. These factors include: where you are in the life cycle, the type and place of residence, changing roles in male and female relationships, time and money tradeoffs, and the emphasis on health. The emergence of the baby boomers as buyers has brought new challenges to companies. The growing trend toward condominiums and retirement villages are trends with marketing implications (110). Double income families need to be analyzed for the possibility of new products directed in this area. Any product devoted to improving health or quality of life may speak to the "new" market. No matter what approach a marketer takes, new products will have an uphill battle to achieve success, considering all of the choices in the marketplace of the 1990's.

"Clearly, information is an economic asset" (Peppers 139). If a company has information about their target customers, that information has the potential to save the company a lot of time and money. The more a company knows about its target customers, the less money the company has to spend on a marketing program. In turn, the company can devote more of its time and energy to what the consumer demands. This means that a cost-efficient marketing program can be put into place. For example, say two marketers are competing for the same generation of customers. All other things being equal, the marketer with the largest amount of information about that generation will be the most efficient.

That marketer does not have to spend as much time evaluating the target audience, taking statistical samples, analyzing the data (145). Instead, the marketer can spend his or her time gathering relevant and valuable information, with an actual marketing plan in mind.

To obtain and keep customers, many market leaders build up their level of quality, whether it be a product or service (Treacy 178). Several principles support this concept (Table 3). The first principle is to focus on the customer. The marketer needs to identify customer expectations in order to give the customer what he desires. The second is to practice prevention. The company must constantly enforce quality guidelines in all work procedures. The final principle is the company must measure everything. In order to improve, employees must have something to refer back to.

Following these principles should satisfy the customers. Additionally, if the customer is pleased with the product, he or she will remain a loyal customer. A satisfied customer is a repeat customer.

Table 3

Achieving Continuous Improvement

-
1. Focus on the customer.
 2. Prevent, don't fix.
 3. Measure everything.
-

Exhibit from "The Discipline of Market Leaders," by Michael Treacy and Fred Wiersema (1995).

The Future

As marketers look to the future, they can see that the race is continuously heating up. This frightens many marketers, because many are currently having a hard time keeping up with current customer demands. Customers are constantly changing the definition of customer satisfaction.

Derek F. Abell has done a great amount of research on ways to continue to meet the demands of consumers. Abell has devised a scale to look beyond the physical product itself, and better focus on the non-product needs of the consumer (Table 4). Each of the levels in the chart can provide the basis for new breakthroughs in customer satisfaction (Abell 27). The closer the product or service is to the product end, the more the company needs to look beyond the physical product itself in order to develop new excellence. It is valuable to note that the bottom of this chart contains the value/price need.

Table 4

The Customer Satisfaction Guide

-
1. Physical product
 2. Information/reassurance
 3. Convenience
 4. Service
 5. Delivery
 6. Choice
 7. Purchase/use context
 8. Buyer-seller relations
 9. Value/price
-

Exhibit from "Managing with Dual Strategies," by Derek F. Abell (1993).

Derek F. Abell is the former Dean of IMEDE, and a former member of the Harvard Business School faculty. He is currently a professor and research coordinator at the International Institute for Management Development in Switzerland. He is internationally recognized as a consultant in the fields of marketing, strategic management, entrepreneurship, and international business.

So what does all this mean? Marketing is tricky. People are ever changing, especially the Baby Boomers. Boomers have always been unpredictable in what they say, how they react, and what they purchase. Boomers are self-motivated and confident, not to mention educated consumers.

Conquering the market will not be as simple as doing good research and providing a good product. The consumers of this century, and beyond, demand to be listened to and understood. And since the Baby Boomers are making up such a large share of the consumer market, it would be very beneficial for a marketer to pay attention to this group. "It is information about individual consumers that will keep a marketer functioning in the future" (Peppers 139).

Generational factors provide marketers with a framework for understanding the marketplace. In many cases, they explain the many changes in customer wants and attitudes. Most things in the marketplace are not constant. However, marketers who recognize and understand the power of a generation stand a much better chance of spotting trends and reaching customers first.

Marketing research, including empirical studies, indicates that there is a positive correlation between price and quality. These studies have been done on small levels and international levels. In all cases, no matter the product, sample

pool, or language, some type of positive relationship between the two has been the result. This research effort will also conduct a study on the possible relationship between the two.

A generation shares a great deal in values, beliefs, and personality traits. The generational mix in the marketplace is greater now than ever before. All consumers are smarter and craftier shoppers than the shoppers of a few decades ago. Baby Boomers are called the "me generation." Boomers are fixated on self-improvement and individual accomplishment. They have the notion of fulfilling all of their lifestyle dreams, no matter the cost. In fact, research indicates that Baby Boomers feel the need to be the best and have the best. Whether they need to or not, Boomers will keep spending.

Buyers work their way through a succession of steps in the buying process. The process begins with the buyer's reason to act (Donath 44). This thesis is proposing that a Baby Boomer's reason to act is based on the need to have the most toys. And with all we know about Baby Boomers, only the best toys will do. The best meaning, the highest of quality and prestige, which also happens to be the most expensive. In other words, Baby Boomers see a positive correlation between price and product quality.

Chapter III

RESEARCH METHODOLOGY

Subjects

The subjects consisted of people of all ages. They were divided into two groups, Baby Boomers and Others. As previously discussed, Baby Boomers were born between 1946 and 1964. These years are post World War II. The oldest Baby Boomers turned fifty-two on January 1, 1998, and the youngest are over thirty.

Baby Boomers are described as self-motivated, confident, and educated. The majority of Baby Boomers are high school graduates, with many having some college. They are known as the most populous and influential generation in America. Marketers spend a great deal of time and money attempting to appeal to the Baby Boom generation, since it is such a large market. Many marketers are successful in appealing to Baby Boomers; while just as many are not. Baby Boomers are also known for their unpredictability, hence lies the challenge for marketers.

The second group was named the Others. This group consisted of all other subjects, who completed a survey, that by definition are not Baby Boomers. Specifically, any subject born before 1946 or after 1964. Since the surveys were administered at places of employment, the subjects in this group did not include any subjects under the age of employment or over the age of retirement. This

research effort attempted to obtain an equal number of surveys from both Baby Boomers and the Other group. Specifically, fifty-five of the subjects were Baby Boomers, while forty-five percent were part of the Other group.

This study was taken in the summer of 1998. Forty-nine persons of working age participated in the study. Of those who were actually contacted, in person, one hundred percent participated in the study. Everyone was very interested and receptive to the research effort. The group consisted of both male and female subjects. Among the survey respondents, fifty-five percent of the subjects were male, and forty-five percent were female. Sixty-five percent of respondents stated that they were married. Additionally, fifty-five percent who participated in the study had been divorced at least once.

The sample was separated into three annual family income levels. This was done to distinguish between the low, moderate, and high-income levels. The divisions were under \$25,000 annually for low-income level, \$25,001-\$75,000 annually for moderate-income level, and above \$75,000 annually for the high-income level. The majority of the subjects, seventy-one percent, fell into the moderate-income level, meaning between \$25,001-\$75,000 annually. Of the rest of the respondents, nineteen percent fell into the high-income level category, and ten percent categorized themselves at a low-income level.

Questions were also asked regarding occupation, simply to get an idea of what types of people were participating in the study. Seventy percent of the survey respondents described themselves as having a professional occupation. Of the remainder, twelve percent considered themselves as having a clerical

occupation, ten percent in sales, four percent in service, and four percent as some other occupation.

Level of education was also asked about in the survey. A college education was obtained by fifty-five percent of those who participated. Twenty-nine percent had some college, while sixteen percent graduated only from high school. None of the respondents had less education than a high school diploma or GED.

Instrument

In order to prove or disprove the hypothesis, a survey instrument was used. The survey consisted of thirty questions, which were divided into three product categories. The first product category was automobiles. The second and third categories were toiletries and electronics, respectfully. As discussed above, demographic questions such as age, sex, and education were also asked in order to obtain more specific information on the sample tested (Appendix B).

The subjects were asked to respond to each question by circling either statement (a) or statement (b). The subjects were only provided two choices. Each of the statement choices completed the phrase for that given question. The questions were carefully constructed to avoid leading the subject to a specific response.

Each product category question was asked twice, but not simultaneously. It was first asked in regards to the subject's feeling on quality. The quality questions were asked across all three product categories. Specifically, whether

the subject felt product quality was important in the purchase of the particular product. The same questions were later asked again in regards to price, again, across all three product categories. This time, the purpose of the questions was to determine whether the subjects' felt price was the important issue in the purchase of the particular product. Asking each question twice, once in regards to quality, and again in regards to price, allowed for an equal number of responses for each variable. The subject has the opportunity to choose both price and quality for each product category.

Procedure

The subjects were chose by convenience sampling, also known as haphazard sampling. This procedure obtains units who are most conveniently available. In this particular research effort, it was convenient and economical to sample employees at companies in the states of Missouri and Illinois, otherwise referred to as the Metro-East area. This avoided expensive telephone calls, high postage costs, or immense traveling expenses.

The surveys were passed out and collected between September 18 and September 25, 1998 (Appendix B). Each individual survey was administered, in person, at eight o'clock in the morning, and collected at the end of the same business day. This allowed for the subject to complete the survey at his or her convenience, but at the same time, it prevented the subject from misplacing or forgetting about the survey. No complaints were made about the time allotted to

complete the survey. Each subject made an effort to complete the questionnaire during his or her business day.

Four companies participated in the survey. The companies' names will remain anonymous. The departmental employees chose by the research representative were asked to read the cover letter, and then complete the survey laid before them. Upon completion, they were asked to seal the survey in an unmarked envelope. They were also instructed that a representative of the research effort would collect the envelopes at the end of the business day.

The subjects were debriefed about the nature and purpose of the experiment solely by the use of the cover letter, attached to the front of the survey instrument (Appendix A). The cover letter provided just enough information to make the questionnaire understandable; meaning it could be completed without procedural questions. The cover letter also communicated the purpose of the experiment, and its true level of confidentiality. This was done in order to obtain the most truthful answers. The researcher's hypothesis was not provided to the subjects, to avoid any inaccurate responses. Research on surveys has indicated that any type of leading might cause inaccurate responses. If the responses are inaccurate, the entire research effort is useless.

Data Analysis

Each of the questions was classified with a secret numerical score. The assignment of a numerical score allowed for the transfer of the data from the

survey instrument to the computer. All questions on the survey received some type of numerical score.

For the sex of the subject, males were assigned a score of one and females were assigned a zero. If the subject was married, a score of one was assigned. If the subject was single, a zero was assigned. As for the question regarding divorce, if the subject answered yes to being divorced, a one was assigned. If the subject answered no, they had never been divorced, a score of two was assigned.

The question regarding level of education had four possible answers. If the subject had less than a high school education, a one was assigned. A score of two was assigned to high school graduates. Those who had some college received a three, while college graduates were assigned a score of four.

The question regarding income had three possible answers. If a subjects income was under \$25,000 annually, a one was assigned. A score of two was given to those with an income between \$25,001 and \$75,000. Those with income over \$75,000 annually were assigned a three.

Although the question regarding age had three possible answers, only two scores were assigned. For those who answered (a) or (c), meaning they were born before 1946 or after 1964, they were assigned a score of one. The remaining answer, (b), were Baby Boomers, and they received a score of two.

The final demographic question was in regards to the type of job of the subject. There were six possible answers. Professional occupation received a score of one, clerical a two, blue-collar a three, sales a four, service a five, and anyone who answered the 'other' option received a score of six.

The answers classified as quality were assigned the numerical score of five. Conversely, if the option other than quality was chosen, the score assigned was zero. These scores were the same across all three product categories. On the second set of questions, if the answer was classified as price, the numerical score of ten was assigned. On the other hand, if the option other than price was chosen, the answer received a score of zero. Again, the scores were the same across all three product categories.

Once the scores were organized on paper, they were then imputed into the statistical program by individual unit/subject. The computer program, which calculates Pearson's Product-Moment Correlation Coefficient, organized and calculated the data into meaningful numbers. These meaningful numbers could then be interpreted. The meaningful information was divided among Baby Boomers' results and the Other group's results.

The Pearson's Product-Moment Correlation Coefficient, also known as the Simple Correlation Coefficient, is the most popular technique in data analysis. This technique indicates the relationship of one variable to another (Zikmund 627). It measures the level of association between two variables. The correlation coefficient ranges from +1.0 to -1.0. A perfect positive linear relationship exists if the correlation coefficient is 1.0. If the correlation coefficient value is -1.0, it means that a perfect negative linear relationship exists. There is no correlation at all if the coefficient is zero.

If the values of price and quality differ from their means in the same direction, a positive correlation exists. Conversely, the covariance will be

negative if the price and quality variables deviate in opposite direction (630).

This data analysis technique was chosen since this research effort was trying to determine whether Baby Boomers see a positive correlation between price and quality.

Chapter IV

RESULTS

Evaluation

The subjects who participated in the study were almost equally divided among male and female respondents (Table 5).

Table 5

Sex of Respondents

Male	55.1%
Female	44.9%

Among the respondents, some two-thirds were married (Table 6).

Table 6

Marital Status of Respondents

Married	65.3%
Single	34.7%

A question was also asked regarding whether the subject had ever been divorced. Forty-five percent of the sample answered that they had been divorced at least once (Table 7).

Table 7

Ever Divorced	
Yes	44.9%
No	55.1%

A question was also asked regarding the level of education of the subjects. Of those surveyed, the majority, fifty-five percent had a formal college education (Table 8).

Table 8

Years of Education	
Less Than High School	0%
High School or GED	16.3%
Some College	28.6%
College Degree	55.1%

The survey also asked people about their income, and recorded the answers. The divisions are listed on the table below (Table 9). They were categorized into low, moderate, and high-income levels. Seventy-one percent of the respondents fell into the moderate category.

Table 9

Family Gross Annual Income	
Less Than \$25,000	10.2%
\$25,001-\$75,000	71.4%
Above \$75,000	18.4%

Obviously, age was a key issue in this study. The ages were simply divided among Baby Boomers, those born between 1946 and 1964, and Others, those born before 1946 and after 1964. The majority of the respondents, fifty-five percent, belonged to the Baby Boomer generation (Table 10).

Table 10

Age Group of Respondents	
Between 1946-1964	55.1%
Others	44.9%

The distribution of survey respondents among occupational categories was somewhat skewed. Most people described themselves as professional. A fewer number described themselves as sales, clerical, service, and other occupational workers (Table 11).

Table 11

Type of Occupation	
Professional	69.4%
Clerical	12.2%
Blue Collar	0%
Sales	10.2%
Service	4.1%
Other	4.1%

There was absolutely no reduction in the sample population. Each survey completed was tabulated, and the results are in this report. Convenience sampling

was used. Each and every completed survey was considered as important as the next.

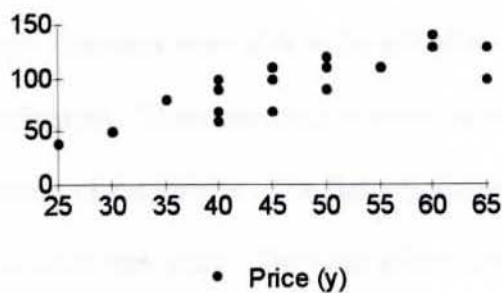
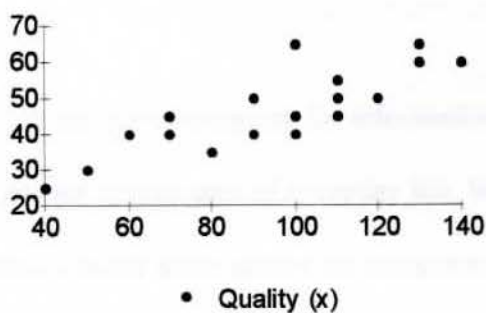
Following the demographic questions, were thirty questions divided among three product categories. As previously discussed these product categories were automobiles, toiletries, and electronics. The respondents were asked to complete the sentence by choosing either statement (a) or statement (b). The results of each of the product categories were also divided between the Baby Boomers' results and the Others' results.

A computer program calculated the results using Pearson's Product-Moment Correlation Coefficient, also known as Simple Correlation Coefficient. The computer program calculated that a positive correlation exists. This result applies in both the Baby Boomer group and the Other group. Specifically, $r = .99$ for the Baby Boomers (Fig 1). As for the Other group, $r = .99$ also (Fig 2).

The previous correlation analysis tables show the statistical results in standard form. Frequently, the results are also shown in graph form, also known as a scatter diagram. Using the results from this research effort, the following table shows the Baby Boomers' results in scatter plot form (Fig 3). The shape of the scatter diagram also indicates a high positive correlation.

Figure 3

Scatter Diagram Illustrating Correlation Pattern of Baby Boomers



Chapter V

DISCUSSION

Summary

Baby Boomers have been called the ideal customers with their vast disposable income and large percentage of the population. For those reasons, all types of research firms have been compiling comprehensive information about Baby Boomers. They want to understand and appeal to the Baby Boomer generation.

Baby Boomers are the core customers for information technology products. These products are a large part of everyday life, both a home and at the workplace. Baby Boomers spend more money on computers, faxes, and cellular phones than any other generational group. Baby Boomers are also tied to economic progress, idealism, and personal growth. With little to worry about while growing up, Baby Boomers were able to be self-absorbed, pursuing personal goals and instant gratification. These personality traits have not changed a great deal in the Baby Boomers of the 1990's. The Baby Boomers of today are confident. They know what they want. They can afford what they want, and buy accordingly.

For the most part, Baby Boomers have good paying jobs, a large amount of disposable income, and a lot of credit. It seems obvious why marketers desire to convince this generation that their product is the one they desire. If a marketer

can appeal to this group, they will gain a large customer group who can afford to purchase all types of products.

Typically some combination of an individual's life-style, which is the sum total of many factors and preferences, and his or her demographics, (age, income, race, occupation, education level) goes a long way to determine the person's likely acceptance or rejection of any given new product. Even for industrial products, where reason and logic are supposedly dominant, purchase decisions are strongly colored by the preferences, life-styles, and values of the individual group who make the purchase decision on behalf of their company.

The main point of this study was to measure Baby Boomers' perception in the price-quality relationship. Specifically, whether the Baby Boom generation sees a positive relationship between price and quality. A group of subjects was chosen using convenience sampling. A representative of the study went to four separate company offices and asked departmental employees to complete the survey. The study was administered in late September of 1998. Forty-nine persons between of working age participated in the study. All of the subjects who were asked to complete the survey were receptive to the research effort. One Hundred percent of those contacted completed the survey. All of the surveys were accounted for in the data analysis. There were no surveys eliminated.

The group consisted of fifty-five percent male and forty-five percent female respondents. This statistic is very interesting considering the population as a whole has a slight preponderance of females. However, since all surveys were administered in office settings, the higher percentage of males is in line with the

makeup of the total workforce. This research effort did not obtain a representation of housewives or retirees.

Among the respondents, some two-thirds were married. At the same time, forty-five percent of the sample had also been divorced at least once. This statistic was not surprising considering the national divorce rate has topped fifty percent in the 1990's.

The sample was divided into three income levels. The first level was under \$25,000 annually. The second and third were \$25,001-\$75,000 annually, and above \$75,000 annually. The majority of the subjects stated that they made \$25,000-\$75,000 annually. This statistic indicated that the sample group income level is around the same level as the mean income of the nation as a whole, middle-income.

A question regarding the subjects' type of occupation was also asked. seventy percent of the survey respondents stated that they were in a professional occupation. This was not surprising since all of the subjects were sampled at their place of business, an office setting. Additionally, this is consistent with the Baby Boomers' general aspiration to have a professional-type occupation. Of the remainder of respondents, twelve percent considered themselves clerical, ten percent considered themselves in sales, four percent considered themselves in service, and four percent as an other occupation.

In addition to occupation, level of education was also inquired about in the survey. A college degree was obtained by fifty-five percent of those who participated. This might also be related to the fact that all surveys were

administered in an office setting. Again, this is also consistent with Baby Boomers' goal of being well educated and successful. Of the remainder of subjects, twenty-nine percent had some college, and sixteen percent graduated from high school.

A key issue of this study was age group. Of the participants, fifty-five percent were Baby Boomers. This percentile was easily achieved since the Baby Boom generation makes up such a large percentage of the workforce.

Upon completion of the demographic questions, thirty questions regarding price and quality were asked. These questions were divided into three product categories. The first product category was Automobiles. Types of automobile lines include Toyota, Audi, Mercedes-Benz, and Saab. The second product category was toiletries. These items include perfume, makeup, skin care products, and hair care products. The final category was electronics. This category includes computers, stereo equipment, video cameras and related equipment.

The subjects were asked to respond to each question by circling either statement (a) or statement (b). Each of the statement options completed the statement of the given question. The subjects were only provided two responses, and there was not an undecided variable. To coordinate the results into meaningful numbers, Pearson's Product-Moment Correlation Coefficient was used. It is also known as Simple Correlation Coefficient. This technique indicated the relationship between quality and price, the two variables in this study.

The statistical results for Baby Boomers indicated that $r = .99$. When $r = 1.0$, a perfect positive linear relationship exists between the two variables. In other words, there is a positive correlation between price and quality in the eyes of Baby Boomers. The hypothesis can be accepted. It should be noted that the statistical results for the Other group also indicated a positive correlation between price and quality.

This study was similar in nature and results to the study done by Akshay R. Rao and Kent B. Monroe back in 1989. This study was previously discussed in Chapter Two. Rao and Monroe suggested that people judge quality by price, and that such behavior is rational. The economical forces of supply and demand lead to an ordering of products in the price scale. This ordering results in a strong positive relationship between price and quality (Rao 351).

Rao and Monroe did their own experiment on the influence of price and brand name on buyers' evaluations of product quality. The results of their study indicated that the relationship between price and quality and brand name were statistically significant.

Limitations

The largest limitation is the attempt to assess the accuracy of the true relationship between price and quality. Basic economics agrees that this relationship exists; however its specific measurement is difficult. It is about the subjects' perception at that particular moment in time. Individual tastes and

preferences vary from day to day. Herein lies the extreme difficulty for marketers.

Another limitation also relates to the issue of measurement. Using only three product-lines to assess the product's price-quality relationship is probably not even touching the surface. There are so many different types of products in the market, some of which may have supported this hypothesis, yet were not used in this research effort. Additional product categories such as food, clothing, and prescriptions, might add more merit to this research effort. However, the product categories could be endless.

Many will agree that there are manufacturers in the marketplace who create low quality, high priced goods, and are able to survive. Consumers allow these products' survival. Their existence alone creates some question into the true comparison of price and quality. Some advertisers believe success is all about promotion and high returns.

For many middle-class, middle-income Americans, time is a commodity that is scarcer than money. Products and services that provide convenience, that save time, trouble, or hassle are often purchased regardless of their level of quality. Many of these items are costly, but in the short run they improve the quality of life and expand the level of free time. Examples of these items include a vast range of electronics and telecommunication products. Many of these items are simply used, rather than enjoyed.

As with most every research effort, one can always criticize the small size of the sample. Adding thousands of subjects to this effort might have created for

a more accurate portrayal of the generation as a whole. There are also some drawbacks to using convenience sampling. Using this technique of sampling can sometimes only project results for the particular geographical area in which the research was conducted. Not surprisingly, subjects from Illinois will not accurately project the same results as subjects from France. However, this is irrelevant if answers are not needed or desired from the French population.

All subjects were debriefed solely by the use of a cover letter, attached to the survey. Providing the subjects with all the facts regarding the nature and purpose of the experiment might have brought about more truthful responses. This is based on the fact that if the subjects were completely informed, they might have taken the survey more seriously.

No questions on the survey were left unanswered. Since the experimenter was not around at that the time the survey was completed, it is unknown whether there were any questions regarding certain statements on the survey. Some research indicates that subjects trust the experimenter more if the experimenter is present at the time of the survey completion. The experimenter would be available for any questions or comments regarding odd, confusing, or disturbing questions.

Suggestions for Future Research

The results of this study raise a variety of issues to be examined in future research. One area of future investigation is why are some consumers more likely

than others to see a positive relationship between price and quality. Looking at a subject's socioeconomic characteristics might prove to be related.

Future research should also examine a numerous number of product categories. Categories could range from toiletries to homes. Positive correlation might be better seen with an entire spectrum of products. The more products, the more accurate the results. A particular product line to look at might be a health care product. A major life-style element that should be considered by marketers is the current emphasis on eating healthy, keeping fit, weight reduction, exercise, and alternate forms of nutrition and medicine. Aligned to this are the ever-growing concern with ecology, air pollution, disposal of waste products, and other forms of conservation and "saving the planet." Any new product that incorporates these life-style issues and values will have a great opportunity for success.

Brands might also prove to be a useful tool for new research. For example, measure the social relevance of the purchase, along with the number of brands purchased. It would be interesting to see the number of brands bought based on social reasons, and at the same time, whether that is related to the price-quality perception.

Another possibility might be to focus solely on current ownership, rather than future purchases. The research could focus on why the purchase was made, and what thoughts went into the decision. The question why might be the key to understanding consumer purchases.

Later marriage, deferred child bearing, smaller families, and two-income families, together with the trend toward working at home, are among the new areas that need to be examined. Many consumers, including Baby Boomers, fall into these areas. The groups who practice these new trends need to be analyzed and understood relative to the many new products on the market.

In summary, the findings of this research effort were very intriguing. As a result, it created all sorts of avenues for future research. All types of generational and marketing research will continue in large numbers, especially since the Baby Boomers are emerging more and more as important shoppers. This type of research will also become more and more frequent considering the potential for marketers, big business, and inventors to appeal to an entire generation, especially the Baby Boomers.

Appendix A

COVER LETTER

September 1998

Dear Sir or Madam:

I would like to take this opportunity to introduce myself and briefly tell you about my thesis. My name is Rebecca Hudzik-Presson. I am a graduate student at Lindenwood University in Saint Charles, Missouri, working towards a Master of Business Administration.

The thesis area I am concentrating on incorporates marketing at a generational level, specifically focusing on the price and quality of products. You have been chosen with great confidence. I am sure that with your help, I can complete this research effort with great success.

The survey is attached. It is for my research purposes only. No one beside myself will view your completed questionnaire. Your responses will be kept completely confidential, and your name left anonymous. This survey is for my research purposes only. My only request is your honesty.

The survey should take no more than fifteen minutes of your time. Please do not put your name anywhere on the survey. Kindly seal in completed survey in a plain envelope and one of my representatives will collect the envelopes at the end of the workday. I sincerely thank you in advance for your time and cooperation.

With Thanks,

Rebecca Hudzik-Presson

Appendix B

SURVEY

Please circle only one answer for each of the following:

1. My sex is:
 - a) Male
 - b) Female

2. My marital status is:
 - a) Married
 - b) Single

3. Have you ever been divorced?
 - a) Yes
 - b) No

4. What is your current level of education?
 - a) Less than high school
 - b) High school diploma or GED
 - c) Some college
 - d) College degree

5. What was your family's total gross income in 1997?
 - a) Less than \$25,000
 - b) \$25,000-\$75,000
 - c) Above \$75,000

6. What year were you born in?
 - a) Before 1946
 - b) Between 1946-1964
 - c) After 1964

7. How would you categorize your job?
 - a) Professional
 - b) Clerical
 - c) Blue Collar
 - d) Sales
 - e) Service
 - f) Other

1. When shopping for an automobile:
 - a) a reputation for durability is very important.
 - b) a reputation for durability is not a primary concern.

2. When I purchased my last automobile:
 - a) I factored in the warranty.
 - b) I was not interested in the warranty.

3. I would purchase:
 - a) only a vehicle brand known for quality.
 - b) any brand of automobile, if I liked the vehicle.

4. I normally purchase a vehicle:
 - a) for cosmetic reasons rather than reliability and dependability.
 - b) known for its reliability and dependability.

5. When considering an automobile purchase:
 - a) I ask questions regarding its past performance.
 - b) I do not usually ask questions regarding its past performance.

6. When shopping for toilet paper:
 - a) softness and thickness are most important to me.
 - b) I do not consider softness and thickness as most important.

7. When I purchased my last perfume/cologne:
 - a) I asked questions regarding its length of fragrance.
 - b) I did not ask questions regarding its length of fragrance.

8. I purchase makeup or aftershave:
 - a) by factors other than quality reputation.
 - b) by quality reputation.

9. I purchase facial tissues:
 - a) based on strength and softness.
 - b) based on factors other than strength and softness.

10. When choosing a shampoo:
 - a) its brand reputation is not a factor.
 - b) I want a brand with a reputation for quality.

11. When choosing a television:
 - a) a reputation of quality is not most important.
 - b) I consider a reputation for quality as most important.

12. I would purchase:
 - a) only a VCR brand known for its quality.
 - b) any brand of VCR, no matter its reputation.

13. When purchasing a home computer:
 - a) the extended warranty would be a factor in the purchase.
 - b) I would not be concerned with the warranty.

14. When purchasing a camcorder:
 - a) I do not usually quiz the salesperson on model history of performance.
 - b) I ask questions regarding the model history and past performance.

15. I normally purchase an electronic item:
 - a) known for its reliability and dependability.
 - b) based on factors other than reliability and dependability.

16. When shopping for an automobile:
 - a) I look at the most expensive, "top of the line" model.
 - b) I do not look at high priced automobiles.

17. When I purchased my last automobile:
 - a) the price was low.
 - b) the price was high.

18. I would purchase:
 - a) an automobile based on its high sticker price.
 - b) only a low priced automobile.

19. I normally purchase a vehicle:
 - a) with a low sticker price.
 - b) with a high sticker price.

20. When considering an automobile purchase:
 - a) I look at only low priced vehicles.
 - b) I look for higher priced vehicles.

21. When shopping for toilet paper:
 - a) I purchase a more expensive brand.
 - b) I will not purchase an expensive brand.

22. When I purchased my last perfume/cologne:
 - a) I purchased it at a discount store.
 - b) I purchased it at a high-priced department store.

23. I purchase makeup or aftershave:
 - a) only at a discount store.
 - b) at a high-priced beauty-aid counter.

24. I purchase facial tissues:
 - a) of a higher-priced brand.
 - b) based on the lowest price available.

25. When choosing a shampoo:
 - a) I would not shop at a salon, for a high-priced product.
 - b) I shop at a salon for a higher-priced product.

26. When choosing a television:
a) I look at only higher-priced models.
b) I look for the lowest priced models.
27. When purchasing a computer:
a) it would be high in price.
b) It would be low in price.
28. I would purchase:
a) only a low-priced VCR.
b) a VCR with a high sticker price.
29. When purchasing a camcorder:
a) I would shop for a higher-priced model.
b) I would look at the lowest priced model.
30. I normally purchase an electronic item:
a) with a low sticker price.
b) with a high sticker price.

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