The Modern Idea of "Expected Values" of Consumer Goods and Services

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The motivational theory of attractiveness within the turbulent business environment has transformed over time, with modern consumers now portraying different perceptions of goods and services. In tackling this change, the entrepreneur should take the initiative to form the "expected value" of produced goods and services. Identification of the target audience in modern information spaces is now expected for an array of businesses, so the theory of "expected values" should be restructured to consider these continuous developments. This new theory considers the impact that suppliers of goods and services have on the consumer, as well as the influence of semantic fields, which include a potential consumer.

Key words: *The theory of "expected values," formation of the target audience, demand management, supply formation.*

Introduction

Questions surrounding the essence of consumer value has attracted the attention of researchers within the field of economic theory, which is confirmed by a large number of publications. A significant gap exists in this literature on the components of consumer value of goods and services, however, particularly from the point of view of a product's company. An approach must be developed to accurately represent the consumer value of goods through establishing a mechanism that forms its necessary value.

The evolution of scientific views on the creation of consumer value of goods has transformed significantly. Initially, the value of goods was calculated according to their required amount of production labour, which resulted in the labour theory of value. This process changed over time to an examination of collective value creation with the consumer, or marketing

cooperation. Generalisation of the studied approaches allows for effective value management from the position of companies in order to better satisfy the needs of the population.

Methods and technologies

To improve the quality of this study, a range of methodological tools were employed, including abstraction; active-activity training; active observation; the method of alternatives; analysis; mutual influence analysis; data analysis and systemisation, and analysis of problems and subproblems. Firstly, the theoretical-empirical method of abstraction allows for analytical and design work to escape from the random, situational or non-essential properties and relationships of the phenomenon under study (in this case being the main qualitative characteristics of users). The method can then identify the essential characteristics of the process while eliminating unnecessary elements. In this study, one-time visits to certain resources that are not related to the main direction of consumption will therefore be treated as insignificant errors of distribution.

The second method used in this study is active-activity training, which increases the effectiveness of training activities used in a project's implementation (Novais L. R. et al, 2017). Guided by the methodology of the analogy algorithm, the reconstruction of the analytical mechanism of network user behaviour can thus be identified as a model of active-activity training. This method can identify dynamic changes in long-term research within user behaviour analysis with the introduction of influential elements.

Active observation is also used in the research, and refers to an observer's active participation in the activity of the studied group while simultaneously registering the details of the its members' behaviours (Sheu J.-B., Choi T.-M., 2019). Active monitoring techniques are therefore vital to form an accurate and detailed model of a user's behavioural profile.

The method of alternatives is also employed to improve the quality of work performed. This method objectifies the procedure for choosing a solution to a specific problem and allows for various alternatives for action and options for problem solving (Volkov D. V., 2016). These then these options are then discussed (for example, by a group of experts and with the involvement of a wide range of practitioners) to confirm the optimal solution. The method of mutual influence analysis also improves quality of work performed by analysing the influence of various factors on the studied problem. Reasons for a particular distribution are considered as part of this method, as well as a product's availability and volume, or lack thereof, in certain countries.

The method of analysis is also used as a theoretical and empirical process involving the division of a whole subject into elemental parts (such as sides, features, properties or

relationships) for the purpose of their comprehensive study. Further, analysis and systematisation of data are employed to structure the materials obtained in the course of analytical actions. This structuring is followed by the unification of previously disparate concepts and judgments into qualitatively new information. Data analysis and systematisation will be used in most project activities to improve the quality of work and in future studies.

The method of analysis of the range of subproblem is employed to decompose the original problem into interdependent and separate components which are subject to hierarchical subordination (Sánchez González, P., 2017). All possible combinations of the problem components are then compiled and a particular draft decision is drawn up for each. The use of this method will reduce analysis time for the problem as well as preparation time for the required materials, which will thus improve the quality of work.

Finally, the method of analysis of problems is used to solve issues of choosing alternatives by means of their multi-criteria rating. In this study, the problem is presented in a hierarchical order: a) the main goal, or criterion, of rating possible solutions; b) several groups or levels of similar factors which affect the rating in some way; c) groups of possible solutions, and d) a system of links indicating the mutual influence of factors and solutions (Volkov D.V. et al, 2017).

The methodological basis of this research is the use of system-historical, comparative, structural-functional, typological, economic-statistical and regression analyses. Heuristic and expert research methods were also used. Through use of the aforementioned methods, this study aims to reveal the essence and factors that form consumer values of goods in modern society. Modern approaches in the formation of consumer value of goods will be investigated as part of this topic, as well as management methodologies of consumer experience based on the value chain of goods.

Theoretical bases

The theoretical basis of this study involves a number of studies in the field of behavioural profiling, demand formation and marketing research. This research explores the behavioural, psychological and profile elements of consumers in the network.

Economic theory considers many aspects of human management, though a gap in this theoretical research exists on problems with market failures. Theoretically, it is possible to reduce the impact on society of this phenomenon's destructive consequences, however it cannot be completely excluded due to certain laws of the market formation (McGuire, L., Beattie, G., 2019). Targeted advertising based on the results of marketing activities, including macro- and micro-segmentation of users, can theoretically provide demand formation, which

in turn reduces the appearance of some market failures (Maloletko A. et al, 2018). Qualitative characteristics of user profiles also users' needs to be identified, although a number of problems are associated with the identification of a particular user by personnel.

A model of limited rationality is thereby formed for the consumer when the user chooses from the presented volume of proposals (Volkov D. et al, 2018). User profiles that synchronise mobile devices with workstations can assist in accurately identifying user needs, which subsequently allows for specification of the user's person. An individual's registration on certain resources does not require personal verification as proposal formation mainly depends on the identified semantic field, the database of requests in the network and the user's cookies.

As previously mentioned, data is collected through the consumer choice model (Chung, H. Et al, 2019, Oganyan V. et al, 2018). Note also that workstation use is typically identified as the use of the machine by one user. Identification occurs through the comparison of a number of factors. The present study deems that higher importance should be placed on subjecting user profiles to a more detailed analysis to identify users' psychological types and time of station usage in order to more accurately target advertising of goods and services. Similar arguments can be found in the works of foreign contemporaries conducting research in the fields of consumer behaviour psychology (Fatas-Villafranca, F. Et al, 2019, Shangguan, Q., Yuan, H., 2019; 41. Salih B et al, 2018). These studies note the importance of targeted advertising for individuals.

Streaming segmentation of data on network users is highly relevant with the use of new networks. No difficulties are found in using methods to identify consumer preferences at first glance (Mämmelä, O. et al, 2018). A number of Russian providers of mobile device network connections limit the possibility of distributing network resources (Joshi, Y., Rahman, Z., 2019). Third-party device connections by third-party users adds noise that harms the analysis of a particular user's profile.

The works of contemporaries best reflect the relevance of these problems. The interest in high-quality information within the current climate of the information and resources overload allows for a multi-directional development. Creations of software and hardware solutions, as well as theoretical and methodological considerations, allow methods of data collection and analysis to a ascend to a qualitatively new and better level.

The economic essence of the category "value" was studied by representatives of the classical political economy V. Petty, A. Smith, D. Ricardo and K. Marx presented studies from the position of the labour theory of value; J. S. Mill and John. Mac Kulloja based their research on the theory of production costs; J. B. SAI, and F. Bastia focused on the theory of three

factors of production; B. Andersen has devoted scientific works to the analysis of added value, and K. Prahalad and V. Ramaswamy researched questions of value formation through analysis of components involved in its creation process. Among domestic scientists, value creation surveys have investigated T. Artemova, who studied value as the unity of the relations of marginal utility and value; V. Vernadsky's qualitative measurement of the importance of goods; D. Volkov, as its importance for the consumer; Yu. Zakharova, as a set of basic quality indicators, and A. Zozulev in the context of identifying features of value formation in the industrial market (Baskina D., Lyakh T. 2017; Abolfathi E, Taebi P. 2019).

Some authors considered consumer value in the context of classical economic theory. Yu. Kryukova noted that the economic essence of consumer value is associated with economic wealth and the justification of the importance of certain assets for economic development. Economic value is derived from economic and institutional performance. Genetics of value were considered as an economic category both in the history of economic theory and in modern science, the latter as a consequence of the return to scientific economic traditions (Repina A., 2012; Ferretti F, 2019).

A different position is based on the idea that scientists' current views of the qualification of definitions of consumer value maintain that value and price depend on which scientific field they belong to: political economy, psychology or marketing. Some representatives of political economy still consider consumer value only as an equivalent in the exchange of one commodity for another. In psychology, consumer value is thought of as an intellectual embodiment of the deep needs of both the individual and society as a whole.

An extended view of the formation of value for consumers provides a holistic marketing concept containing 4 major components: relationship marketing, integrated marketing, internal marketing and socially responsible marketing. In holistic marketing, this process is considered as an "Association of action research, preparation and submission of values with the aim of establishing long term, mutually satisfactory relationships among key stakeholders to enhance their wellbeing" (Kotler F., Keller K. L., 2012).

The structure of holistic marketing is organised to answer three key management questions:
     1. Value research: how firms can identify new opportunities for value formation.
     2. Value formation: how firms can form more promising new value propositions.
     3. Providing value: how firms can apply their abilities to more efficiently provide value to buyers.

The role of marketing involves the formation of values an can be defined "as a process" (MacDonald M., Payne E., 2009) consisting of the following elements:

1) Designation of markets and calculating the needs of consumer groups, or segments, within these markets;

2) Definitions of value propositions and examining what value will be offered to meet these needs;

3) Communication of these value propositions to all employees of the organisation responsible for their delivery to consumers, and obtaining their consent to this role;

4) Performance of necessary actions to achieve these value propositions to the selected market segments, and

5) Monitoring of the actual presentation of these values to consumers.

The consumer value of a product can therefore be referred to as the ability of a tangible or intangible good to meet the needs of consumers in accordance with their expectations. This customer satisfaction has a positive impact on consumer behaviour and contributes to increases in the added value of goods, thereby improving results of the company (whether manufacturer or seller).

Results

Consumer value is understood in marketing as the added value of the consumer and the obtained additional benefits of the manufacturer through interactions between the enterprise and its consumers. Figure 1 below illustrates a generalisation of the above approaches, and the factors that determine consumer value (Melnichuk V. N., 2013).

Figure 1. Generalised model of the main formation factors of consumer value of goods and their interactions (See-To E. W. K. et al, 2019).
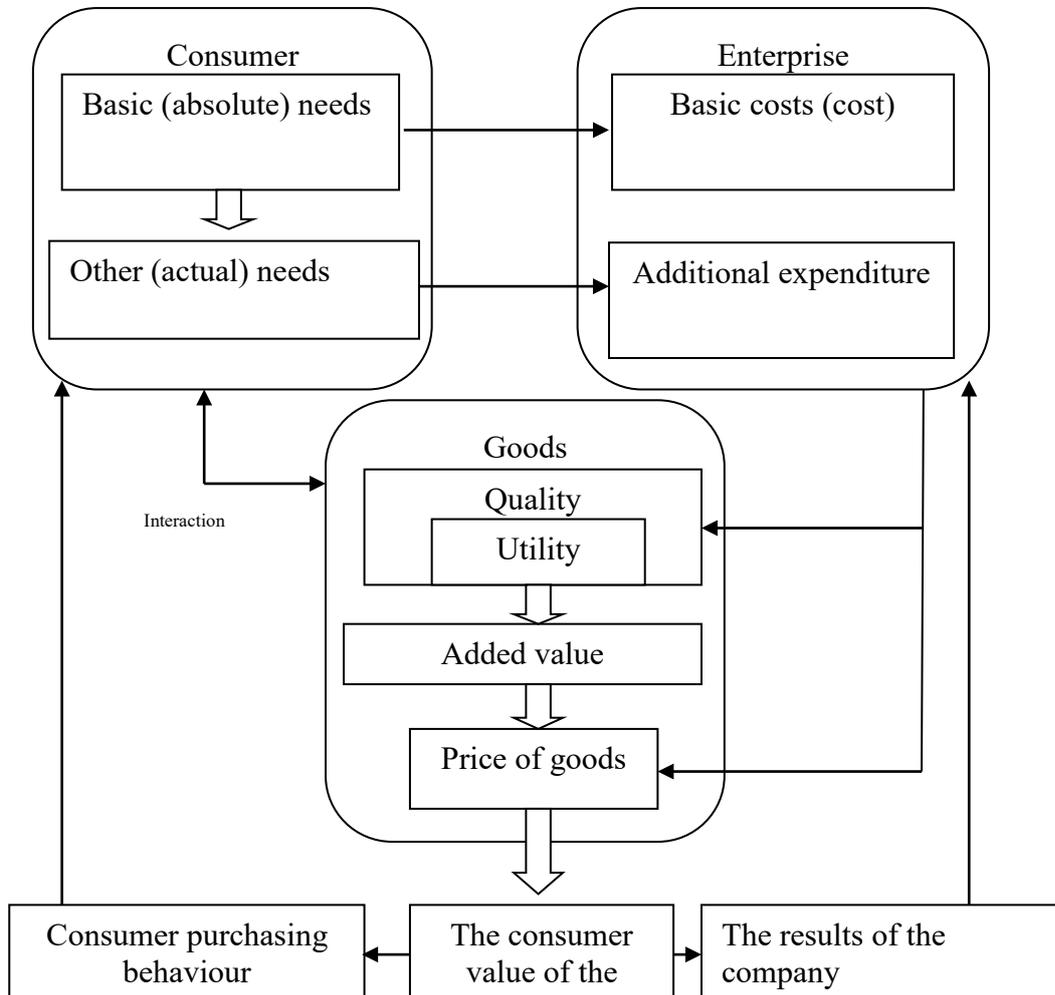
Utility is the subjective degree of pleasure an individual receives from consuming a good or set of goods that satisfy his or her rational needs (Volkov D. et al, 2018). Utility thus determines the extent to which an individual has satisfied his needs by using certain benefits.

Regarding product quality, this study found that the quality is dictated by a set of all properties of a product, including those that form usefulness and determine the degree of suitability for its intended use.

In a number of works on strategic marketing, the concept of "zone of value" is noted as the property of a product intended to satisfy interests of internal and external consumers. This concept includes three components (Trifonov P. V., 2012): product implementation (performance), price and personalisation. Each of these components contributes to forming value for the consumer, and they are universal for both internal and external consumers. Within the process of product development and implementation, these values are transformed through the filter of each participant's unique moral norms and rules, including individual expectations and needs, and environmental lifestyle and behaviours. The formation of the modern idea of "expected values" is objectively new for the dynamic value of the transforming values of society. This transformation results in formed individual customer requests or additional values. For companies that specifically target products to their consumers and focus on narrow market segments, it is vital to study these values and adjust the product's consumer characteristics to meet the needs of the local market segment. M. Porter calls this model of behaviour the strategy of "focus selection" or "focusing" (Volkov D. V., 2016).

Additional values are the main difference between the organisation and the behaviour of market competitors and are the key to effective positioning. If the core value area is not fully built, however, additional values will be irrelevant. The formation of the "consumer value of goods" is therefore a holistic system of management, marketing and economic instruments that influence the process of creating a common value of goods. This contributes to the development of relations between manufacturers and consumers, increases growth of consumer loyalty and mutual benefit, and heightens enterprises' economic performances.

This study's analysis shows that effective value chain management allows a company's management to improve the performance of all elements of the chain. The main purpose of this management of the value chain is to maximise value for customers while reducing costs and minimising delays in the delivery of goods. When considering the function of the exchange between links in the value chain, it is necessary to identify the source, mechanism and features of the supply and demand coordination. Specifically, the specific mechanism of this value chain interaction should be identified, as well the balance between its links and the

forms of customer focus that are integrated and increased by the company (Bortnikova O. S., 2013; Sheykh SF, Emadian SO. 2019; Marandi MR, Homayonnia P. 2019).

The most important goal of a well-organised value chain is to provide value to the buyer. The achievement of this goal is determined by a variety of factors, including the development of mechanisms for linking actions between chain links, such as the company's procurement service and the supplier's sales department. Establishing key competencies of each participant in the chain is also required, as well as transferring non-key processes to outsourcing. Further, reliability and efficiency of supply management is crucial and depends on a company's format and on the selection of the supply system from distribution centres, including systems like cross-docking, peak-buy-line and rack storage. Consumers' and competitors' behaviour must also be monitored according to selected basic parameters, and daily management reporting must be completed in order to respond quickly to market changes. Analysis and optimisation of assortment are also required, as is increased operational efficiency within the workings of the chain. Lastly, control operations and cost levels throughout the value chain must be optimised (Yudaev A. V., 2019; Muyambiri B, Chabaefe NN. 2018).

The final consumer of goods and services is the most important link within the whole system of inter-firm relations. The market power of this element is significant within the conditions of increasing competition between trading companies, brands and producers of goods and services, thus increasing the saturation of the product offer. The final consumer's decision to purchase or invest in a good is distributed among all participants in the value chain. Competing producers of goods and services also face difficulties in reducing costs (including promotional and advertising costs) without compromising on quality and thus affecting this final consumer decision, which would decrease profitability and overall brand performance (Zhabin D. Et al, 2017; Sedlák P, et al 2019).

Value chain management is based on the implementation of the process approach which involves analysis, planning, coordination and organisation of all activities. Motivation of all participants in the process is also required in order to maintain quality control and provide the desired value at the lowest possible cost. Value chain management at the planning stage should begin with a thorough value analysis that addresses the following key tasks: 1) determination of market segments on which a company's strategy is oriented on the basis of value proposition; 2) performance evaluation of a company's chains and subsequent comparison with competitors to establish areas for improvement; 3) identification of areas in a value chain to direct the resources, skills and abilities of the company to obtain the greatest results in providing value to the target audience, and 4) distinguishing the strategic and tactical level of the value chain management mechanism (Huseynov S. et al, 2019).

This final strategic level potentially solves the problem of maintaining a balance between market demands and resource capabilities of a company within competitive market environments. The strategic process is based on two points: firstly, analysis and evaluation of the current and projected market conditions. Through studying multidimensional information about real and possible consumers, the value for which consumers are willing to pay money can be better understood and evaluated. Secondly, a comprehensive assessment of the current and future state of the company. This includes the study of resource potential like technology, capacity, competence of employees and tangible and intangible assets, as well as market potential like market segmentation, selection of target segments, and positioning of a company's product offerings.

From this information, the strategic choice of a company's value formation and evaluation of feasibility can be implemented in accordance with the approach of Tracy M. and Wiersema F., and conditional on the following alternatives (Cacioppo, S., 2016; Ali NF, et al 2018): operational improvement strategy, product leadership strategy and strategy of trusting relations with the client. As a result, the strategic level sets the value model, establishes the necessary resources and assesses the possibility of achieving a company's market goals.

At the tactical level, planned and actual indicators should be coordinated and process goals and organisations pertaining to each participant in the value chain should be specified. The tactical stage includes analysis, planning, coordination, organisation and control. The current analysis stage provides information to establish the process of achieving goals and considers current changes to assess the actual state of resources.

Most important in the formation of the management mechanism is the accumulation, transformation and distribution between the value chain's links (Cacioppo S. et al, 2016; Moghadam MH et al, 2019). These components include activities pertaining to IT technologies and informal chain links such as staff motivation to provide customer value. On the basis of consumer elections, appropriate management of a company's value chain thus allows for sustainable superiority over market competitors. Companies with effective and efficient value chains also reap the benefits of higher market performance. These benefits include the best utilisation of production capacities, reduction of logistical supplies, the closest possible integration with suppliers, and value through a higher quality of customer service.

Conclusion

This study defines the definition of "consumer value of goods," which has often been the subject of research throughout the study of economic sciences. Based on this definition and the scientifically researched definitions of "category" and "economic category", it is

suggested that consumer value is an economic category described by a chain of economic and social characteristics. The formation of marketing companies under the management of "expected values" should increase the efficiency of the cost of product promotion.

In addition, the concept of usefulness in this study is deemed as satisfaction of only rational needs, while quality is referred to as a set of product properties. Definitions of these concepts form the theoretical basis for this study's proposed mechanism of formation of consumer product value. This mechanism involves the introduction of management and economic principles into activities of goods and services producers to build customer loyalty and ultimately increase company profit and performance. Future studies may therefore focus on the conditions and consequences involved in implementing the above mechanism into various companies, as well as the responsive behaviours of those companies' consumers.

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