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ADVANCES IN GLOBAL SERVICES AND RETAIL MANAGEMENT

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Value Chain for a B School in India

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Abstract

Education has become the largest advertiser, according to estimates, with a large chunk of that money going toward enhancing the industry's reputation. Due to the introduction of WTO rules, management education is becoming more competitive, and the Indian market is now open to foreign competitors as well, B schools in India are anticipating what would please their customers. The high number of applicants taking the CAT exam this year shows how popular management education is becoming. Students at B-schools and those aspiring to them are interviewed for this study, which aims to determine the value chain of an ideal B school in India.

Keywords: customer delivered value, value chain, satisfaction, business school, management education

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Introduction

“Our premise is that buyers will buy from the firm that they perceive to offer the highest customer delivered value,” writes Kotler (1997 et al.). Total customer value minus total customer expense equals customer provided value. Total customer value is the expected advantage of a product or service. These include product, service, staff, and image value. Total customer cost is the total cost of considering, obtaining, and using a product or service. These are monetary, time, energy, and mental costs. Kotler concludes by defining customer happiness as “comparing a product's perceived performance (or outcome) to his or her expectations.” While the value argument is not expressly stated, it is implied that customer satisfaction is maximized if the differential between benefits and costs is maximized.

Literature Review

Customer Value

The importance of values in motivational analysis cannot be overstated (Pearce, 1993). Personal or socially preferred to an opposing or converse manner of conduct or end-state of existence, they show the persisting conviction that a certain type of behaviour and existence. It was a long time ago. It takes time for values to change, but once they do, they can have a lasting impact on how people evaluate behaviour and/or events by drawing attention to product or service

possesses that customers believe have goal-achieving potential (Mazanec, 1984; Henry, 1986; Homer and Kahle, 1988). As a result, they aid customers in giving the service experience some meaning.

In consumer value systems, it's common to draw a line between instrumental and terminal values. Values that are instrumental are those that serve as a means to an end. It's possible that products and services will give advantages that assist customers in achieving their goals. Terminal values are a reflection of what people want most out of life: self-actualization. In the past, services were frequently equated with instrumental value.

Customer Satisfaction

Customer Delivered Value is frequently discussed in conjunction with customer satisfaction, and the literature on the subject makes no distinction between the two. Both satisfaction as a process and as an outcome is common interpretations in the literature, and each has significance (Parker and Mathews, 2001). Satisfaction as a post-choice evaluation of a specific purchasing decision has been characterized as early notions of satisfaction research (Oliver, 1980; Churchill and Suprenant, 1992; Bearden and Teel, 1983; Oliver and DeSarbo, 1988). An increasingly popular hypothesis holds that happiness is a function of dissatisfaction and that dissatisfaction depends on both expectations and performance (Oliver, 1997). There are four dimensions in the disconfirmation paradigm in process theory: expectations, performance, disconfirmation, and satisfaction. This paradigm serves as the foundation for most studies on customer satisfaction (Caruana et al., 2000). Perceived performance has been linked in numerous studies to higher levels of happiness (Spreng and Page, 2001). Satisfaction, according to Swan and Combs (1976), is linked to delivering on expectations. When a company's performance falls short of expectations, customers get dissatisfied. The difference between what's observed and what's intended is what Poisz and Von Grumbkow (1988) see as a key factor in satisfaction. Customers can be satisfied by elements for which expectations never existed, according to value-percept disparity theory (Westbrook and Reilly, 1983; Yi, 1990). According to the value-percept theory, happiness is an emotional reaction brought on by a mental process of evaluation (Parker and Mathews, 2001). The nature of satisfaction has been studied, including the emotions, fulfilment, and condition involved (Parker and Mathews, 2001). Customer satisfaction may be explained and predicted in large part by affective processes, according to new theoretical breakthroughs (Fornell and Wernerfelt, 1987; Westbrook, 1987; Westbrook and Oliver, 1991). Thirdly, customer satisfaction should not be considered a one-time event but rather an accumulation of past experiences with a given product or service (Wilton and Nicosia, 1986).

It's generally agreed that: Satisfaction is a person's sentiments of joy or displeasure as a result of evaluating a product's perceived performance (Kotler, 2000, p. 36). A cognitive and emotional evaluation of customer satisfaction is used to describe it as the consequence of a comparison between a standard and the actual perceived performance. Customers will be unsatisfied if the actual performance falls short of expectations. Customers, on the other hand, will be pleased if actual performance meets or surpasses expectations. Otherwise, customers are apathetic or neutral if their expectations are met in terms of performance. A product's perceived performance is determined by how a customer evaluates the delivery of goods or services. A company's brand offers to customers the complete experience they may expect as a result. For a firm to be successful, the value of the brand must be aligned with the value of the customer. Stakeholders,

operations, resources, and management all play critical roles in determining how well a product is considered to execute. The researcher would look at whether or not a company defines its stakeholders and meets their needs and wants when evaluating a product's perceived performance on a company (e.g. e-commerce). The researcher would also look at whether or not a company provides products and services by controlling its core workflows such as new-product development, customer acquisition and retention, and order processing.

The satisfaction evaluation is based on all of the customer's interactions with a company, including the products they purchase, the sales process, and the after-sales service they receive. It also depends on how well the offer performs in comparison to the customer's expectations on whether or not the customer is satisfied after purchasing. Customers' expectations are shaped by previous purchasing experiences, recommendations from friends and family, and information and claims from retailers and competitors (Kotler, 2000). According to academicians who study customer choice, customers go through a number of stages before making a purchase. The attributes of the customer have an impact on the purchase decision. Cultural, social, individual, and psychological aspects all fall under this category. A customer's choice process affects the purchase decision in addition to the customer's traits. In the typical purchasing process, there are five steps:

- Recognizing the need;
- Searching for information;
- Evaluating information;
- Making a purchase; and
- Post-purchase assessment (Chaston, 2001).

While buyers aren't required to go through all five stages, they usually do so in sequence when purchasing a product. Value is a reflection of how customers evaluate, obtain, use, and dispose of a good or service. When we talk about values, we're talking about the principles or criteria by which an individual is judged as a whole. A company's ability to value customers is determined by balancing total customer value against total customer expense. To better grasp the value customers demand from a certain product or service, a number of different approaches have been created to aid our understanding (e.g., Engel et al., 1995; Murphy, 2001). According to Holbrook (1999), customers value efficiency, convenience, and product or service quality. In contrast, Ravald and Gronroos (1996) define customer cost as the aggregate of the purchase price, cost of the acquisition, and risk of failure or bad performance.

More than 40 different tools have been found in a literature review, from retail to aviation contexts, to measure customer satisfaction with products or services. (Danaher and Haddrell, 1996, p.4). There have been numerous tools proposed to measure consumer satisfaction. Customer need, customer value, and customer cost are the three pillars of any successful business.

Customer Need

Understanding why customers buy a certain company's products and services is a key element of customer satisfaction. (Parker and Mathews, 2001). Theories of motivation, such as Maslow's (1943), claim that humans are motivated by the desire to meet their basic requirements. A

person's level of satisfaction might be seen as the culmination of the motivational process. The customer's fulfilment reaction might be considered as an indicator of customer experience (Rust and Oliver, 1994). The supplier-customer interactions are dynamic because of the unique requirements and expectations of each entity.

Customers' needs have been well classified. Maslow devised a classification system for biological and psychological requirements that he called the Maslow Hierarchy (Kotler, 2000; Solomon, 1999). Maslow's hierarchy suggests that in order to go up the ladder, one must first meet one's basic requirements. As defined by Groth (1994), a customer's demands can be classified into the following categories: self-sufficiency (survival), utility (accomplishment), entitlement (satisfaction), social (interpersonal), pride, independence, and image (status).

Customer Value and Customer Satisfaction

Customers are more likely to be satisfied if the company knows what they value and how to deliver on that expectation (Woodruff, 1997). Customer satisfaction is said to be heavily influenced by value. When it comes to purchasing, many customers have a particular value in mind. A person's set of values strongly influences consumption behaviours; many products and services are bought because customers believe they will assist them in achieving a value-related objective (Solomon, 1999, p. 117). In defining evaluative criteria, customers are influenced by values while deciding whether or not the product is right for them. Values reflect ideas or standards that apply to an individual, group, organization, or society as a whole (Kenny, 1994). They express a person's or group's view on what's vital in life. It's important to remember that values exist because they're inherently impersonal (Kenny, 1994). They mirror what people do and how they behave, i.e., the values people have are reflected in what they do and how they behave at work. When it comes to values, people's interpretations can and do differ. According to Woodruff and Gardial (1996), satisfaction and value are two distinct but compatible notions.

According to Ravald and Gronroos (1996), the theories of consumer behaviour research assert that the word "value" is frequently used to refer to the values of customers. Peter and Olson (1993) provide a different definition of value, which examine how consumers acquire value or benefit in exchange for buying a product. According to Monroe (1990), the ratio of perceived benefits to perceived sacrifice determines customer perceived value.

Customer Cost

If a customer is satisfied or dissatisfied, it's because they had an experience with a company's service quality and compared it to their expectations (Oliver, 1980). The customer's desire for better quality and ability to pay for it should be considered. According to Best (1997), value is founded on benefits/price (costs to customers) and connects value creation. Customer satisfaction and value creation are intertwined in Best's customer analysis, and expenses can be seen as a critical part of how customers rate the services they receive as well as the values and wants they have. Customers are also more susceptible to a loss than a profit, according to Monroe (1990). Providing overall value to the client may be as simple as lowering customer perceptions of costs.

Objectives of the Study

We have defined the following as our objectives for the purpose of this study:

- To find out the variables of customer delivered value of a B-school
- To find the relative significance of the value deliverables amongst the students
- To find out any new or differentiated variable affecting the choice of any individual representing this market
- To develop a value chain for B schools on the customer delivered value findings

Methods

Our research tool included a questionnaire comprising various attributes related to Customer Value and Cost in a B-School. The questionnaire was divided into two parts, one for the present students (containing 21 questions) and the other part for aspiring students (containing 11 questions). Our sample unit comprised the present students of a B-School with an age group ranging from 20-28. Three premier B Schools were selected to figure amongst the top 30 Indian B schools as per various surveys. The study was carried out in Ahmedabad, a city of prominence in the management education map in India.

Our second sample unit consisted of aspiring students whose ages ranged from 18-25. For this sample unit, we had chosen students from local coaching institutes to prepare students for entrance exams for various B-Schools. The first unit had a sample size of 190 students, and the second unit had a sample size of 100 aspirants.

Analysis of the Data

The sample is divided into two groups:

- Present students: Students who are at present studying in some B-School
- Aspirants: Students who are aspiring to get into some B-School.

Present Students

The findings while surveying the present students for variables of Customer Delivered Value in a B-School are as follows:

- *Placement*: 81.72% of the students strongly agree or agree that placement is one of the most important factors to rate a B-School.
- *Infrastructure*: 75.27% of the students strongly agree or agree that infrastructure is one of the most important factors to rate a B-School
- *Reputation*: 88.17% of the students strongly agree or agree that reputation is one of the most important factors to rate a B-School
- *Industrial interface*: 62.37% of the students strongly agree or agree that industrial interface is one of the most important factors to rate a B-School
- *Cost*: 43.01% of the students strongly agree or agree that cost is one of the most important factors to rate a B-School

- *Location*: 33.33% of the students strongly agree or agree that location is one of the most important factors to rate a B-School
- *Governance*: 21.51% of the students strongly agree or agree that governance infrastructure is one of the most important factors to rate a B-School
- *Residential facility*: 51.61% of the students strongly agree or agree that residential facility is one of the most important factors to rate a B-School
- *Pedagogy*: 77.42% of the students strongly agree or agree that pedagogy is one of the most important factors to rate a B-School
- *Case studies*: 61.3% of the students strongly agree or agree that teaching through case studies is one of the most important factors to rate a B-School
- *Industrial interaction*: 64.52% of the students strongly agree or agree that Industrial interaction is one of the most important factors to rate a B-School
- *Faculty*: 51.62% of the students strongly agree or agree that faculty is one of the most important factors to rate a B-School
- *Placement department*: 45.16% of the students strongly agree or agree that the placement department is one of the most important factors to rate a B-School
- *Evaluation*: 50.54% of the students strongly agree or agree that evaluation of students is one of the most important factors to rate a B-School
- *Environment*: 74.20% of the students strongly agree or agree that environment is one of the most important factors to rate a B-School
- *Intellectual Capital*: 55.92% of the students strongly agree or agree that Intellectual Capital is one of the most important factors to rate a B-School
- *All-round development*: 68.82% of the students strongly agree or agree that All round development is one of the most important factors to rate a B-School
- *Course content*: 43.01% of the students strongly agree or agree that Course content is one of the most important factors to rate a B-School
- *Library resources*: 49.46% of the students strongly agree or agree that Library resources are one of the most important factors to rate a B-School.

Aspirants

The findings while surveying the present students for variables of Customer Delivered Value in a B-School are as follows:

- *Placement*: 86.00% of the students strongly agree or agree that placement is one of the most important factors to rate a B-School.
- *Infrastructure*: 76.00% of the students strongly agree or agree that Infrastructure is one of the most important factors to rate a B-School.
- *Reputation*: 90.00% of the students strongly agree or agree that reputation is one of the most important factors to rate a B-School.
- *Industrial interface*: 68.00% of the students strongly agree or agree that industrial interface is one of the most important factors to rate a B-School.
- *Cost*: 42.00% of the students strongly agree or agree that cost is one of the most important factors to rate a B-School.
- *Location*: 32.00% of the students strongly agree or agree that location is one of the most important factors to rate a B-School.

- *Governance*: 24.00% of the students strongly agree or agree that Governance is one of the most important factors to rate a B-School.
- *Residential facility*: 34.00% of the students strongly agree or agree that Residential facility is one of the most important factors to rate a B-School.
- *Intellectual capital*: 56.00% of the students strongly agree or agree that Intellectual capital is one of the most important factors to rate a B-School.
- *All-round development*: 72.00% of the students strongly agree or agree that all-round development is one of the most important factors to rate a B-School.

Discussion

Present Students

Table 1: Top 10 Attributes in Terms of Customer Delivered Value for a Business School

No	Attributes	Avg. score out of 5
1	Placement	4.08
2	Reputation	4.08
3	Pedagogy	3.99
4	Environment	3.84
5	Infrastructure	3.82
6	All-round Development	3.7
7	Case study	3.65
8	Industrial interface	3.61
9	Lectures form visiting faculty from industry	3.59
10	Library	3.44

Aspirants

From the table, some of the placements and Reputation of the college are the most important attributes that a college should have. The order of the attributes from the most important to the least important is given below.

Table 2: Top 10 Attributes in Terms of Customer Delivered Value for a Business School

No	Attributes	Avg. score out of 5
1	Placement	4.38
2	Reputation	4.20
3	Infrastructure	3.98
4	Industrial interface	3.98
5	All round development	3.84
6	Intellectual capital	3.60
7	Cost	3.14
8	Residence Facility	3.04
9	Governance	2.92
10	Location	2.78

Value Chain Equation

From the above discussion, we can build a model for an ideal B-School having certain attributes for providing the best Customer Delivered Value.

According to our findings, an ideal B-School is a function of the most important attributes like placement, reputation, pedagogy, environment, and infrastructure.

$$\text{IBS} = f(P, R, \text{Pe}, E, I) + C$$

$f_1, f_2, f_3, f_4, f_5 > 0$: as all the attributes have positive tendency.

Where,

- IBS: Ideal Business School.
- P= placement. Now higher the value of IBS better is the B-school.
- R= Reputation
- Pe = Pedagogy
- E= Environment
- I= infrastructure
- C= constant

Table 3: Analysing the Data We Are Able to Extrapolate the Following Value of Coefficients for Different Attributes.

Attributes	Coefficient
Placement	.27
Reputation	.24
Pedagogy	.21
Environment	.17
Infrastructure	.11

Equation can be restructured as follows:

$$\text{IBS} = 0.27P + 0.24R + 0.21\text{Pe} + 0.17E + 0.11 I + C$$

Conclusions

While reaching upon a value chain, it is obvious that Placement will be at the top of the pyramid. This is followed by the reputation factor, which has made marketing communication important for image building. This fact is well proved in the first part of the paper itself, wherein the ad spending and the proportion of ad spending on Image building have been mentioned. Here, one finding that seems contradictory is the significance of pedagogy vis-à-vis the importance given to faculty as a criterion for selecting a B School when faculty is the most critical factor in implementing any type of effective pedagogy. Moreover, earlier it has been seen that students have selected their business school based on faculty availability in his/her preference area of specialization. This finding goes on to strengthen the doubts expressed regarding clarity in a B School student thought process for his area of specialization. It can thus be deduced that student's selection of a B school is based on more hedonic factors than cognitive. This makes it easier for certain players to garner a public opinion based on superlative appreciation ad campaigns and PR.

Moreover, with many rating agencies and business magazines coming out with conflicting findings about the ratings of B Schools, it makes it difficult for aspiring students to take a rational decision. Thus, it should be an endeavour of all the genuine B Schools that are practising ethics to educate the aspiring students as well as their existing students about the ideal value deliverables of a Business school. This will not only enlighten the students but also uplift the sagging dignity of Management education in India. The present understanding of entry into a B

school is equivalent to a plush job, and easy money is harming the interests of the students and academicians alike and destroying the very academic fabric of the nation. This problem does not have an easy remedy when many treat management education as a money-spinning business venture. Thus, through this research, the author would like to initiate a discussion in academia about revamping our education system and bringing in some values in our management education.

Scope for Further Research

A lot can be done in this field. The first aspect that can be definitely looked into is comparative student mindsets in three phases: first when he/she is an aspirant, second as a first-year student, and then while completing the programme. This will give a complete picture of the impact of various external communication vis-à-vis a realization after experiencing it himself/herself. A second study that can be beneficial is mapping the industry's approach towards the performance of their MBA employees. It will definitely be interesting to see as to what is the industry opinion about key-value deliverables of an ideal B School. The third research proposition can be studying the management graduates who have been in the industry for at least a decade in respect of their approach towards their career and job profile vis-a-vis what they learnt and the way they learnt in the B schools. This would give a first-hand account of what actually should be done.

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