

The Business Model of a Retailer Based on the Consumer-Centric Approach in Building the Value of a Loyalty Programme on the Food Market

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Abstract

Digitalisation brings great opportunities for marketing communication with customers through loyalty programmes, particularly in times of economic crisis. The objective of the article is to present the importance of a Loyalty Programme (LP) in regard to its role in cultivating a retailer–supplier relationship with the aim of creating exceptional value for a retailer’s business model on the food market, which it then brings to the end customer in its offer. The study presents a survey of 251 food store managers that assessed how they perceive their customer LP. The factors identified in the managers’ thinking about the LP provide the knowledge that managers are insufficiently aware of the importance of creating value for the customer, which is associated with building their relationship with the customer. This has a negative impact on the daily traffic and sales of the store.

Key words

retail, digitalisation, loyalty programmes, multichannel, value proposition, consumers.

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Introduction

The success of a retail business depends on how it is accepted by customers. From the marketing concepts point of view, in order to achieve this goal, some retailers have invested in customer loyalty programmes (LPs) (Gu et al., 2022). This strategic approach aims to better address the challenges posed by competitors, adapt to the realities of a multichannel market, and navigate the economic difficulties affecting the food industry. At the same time, by doing so they seem to have found a business model component that would be able to maintain a relationship with their customers and achieve success on the market (Moskalenko et al., 2021). The creation of value has a central place in the considerations of contemporary management in the post-COVID-19 period (Krowicki & Maciejewski, 2024). Through loyalty programmes, it takes different forms in terms of time (immediate, cumulated), type of partnership (value for suppliers, for customers), or scientific discipline (marketing, management, strategy, etc.). The value in itself hides a contradiction in supplier–retailer and retailer–consumer relationships: the value in the form of the advantage offered to customers when shopping requires the retailer’s value chain to be constructed such that it still makes a profit with a sufficient margin and the manufacturer does not suffer a loss (Li & Song, 2022). From this, it follows that retailers should create a market-driven approach (Carpenter, 2023) that will enable them to understand buyer needs, share what they learn within the company, and respond to customers. In terms of the dyad of relations with suppliers, the retailer runs into key problems with customer relationship management, such as a company’s frustration at its inability to embed itself within stakeholders’ networks (Albadvi & Hosseini, 2011). The dyad of the retailer–customer relationship is dependent on the consumer’s purchasing behaviour, reflecting his willingness to pay, which is linked to a comparison of the retailer’s offer with another competitive offer. This is all reflected in the retailer’s selected business model; how it is capable, on the one hand, of expanding the role of LP not only as a traditional element of the retailer’s communication mix, but also, like Odekerken-Schröder et al. (2003) state, of using loyalty as a tactic for the orientation of the retailer towards customer retention. Loyalty programmes have become even more crucial in the retail sector following the COVID-19 pandemic, as businesses adapt to shifts in consumer behaviour and expectations. For instance, Deloitte highlights that loyalty programmes, which were already growing in complexity and importance before the pandemic, have taken centre stage as brands aim to drive specific consumer behaviours and provide curated, personalised experiences (Murali, 2024). These programmes have evolved to meet post-pandemic demands for digital engagement, inclusivity, and sustainability, reflecting a broader transformation in customer–brand relationships.

Furthermore, research by Latif and Bashir (2024) emphasises that loyalty is not driven by singular factors but by a blend of elements such as customer satisfaction, trust, and perceived social responsibility. Post-pandemic, these factors have gained new relevance as customers seek businesses that align with their values and prioritise safety and connection. This nuanced approach to loyalty-building suggests that retailers who leverage these insights can achieve sustained consumer engagement and brand success. Therefore, it is still necessary to deal with the arrangement of the supply chain so as to create the value needed to satisfy all members of the ecosystem. The current post-SARS-CoV-2 pandemic period has shown that many traditional retailers now need to completely reconfigure their business model as rapidly as possible (Kucharska et al., 2024). A solution based on a loyalty programme will not be the same for everyone, but those who do not realise a principle change in the management of relationships with their customers may have a hard time surviving.

The contribution of the article is to show from a managerial point of view how retailers could integrate a loyalty programme into their new concepts of customer value as a starting point for marketing activities on the food market, since Tommasetti et al. (2017) characterise the food market as a contemporary hypercompetitive marketplace. The article follows on from studies related to loyalty programmes based on rewards (Eason et al., 2015), relationships (Zakaria et al., 2014), and company performance (Gu et al., 2022).

Based on this, we predict, on the basis of an empirical survey, that LPs integrate the basic elements of the business model (Doganova & Eyquen-Renault, 2009; Bocken et al., 2014) so that the company generates profit. For this reason, the objective of the article is to examine loyalty programmes as a value for the customer, since they can predict changes in consumer demand based on geographical areas (Kita et al. 2023, 2024), while also affecting the inter-organisational performance of the entire supply-chain retailer. In summary, the authors propose to answer four research questions in this study:

RQ1: How can activities in the area of creating customer value be assessed in the surveyed retail food units?

RQ2: What factors shape activities focused on the creation of customer value?

RQ3: How can the effect of the size of retail food units on the identified factors of customer value creation be characterised?

RQ4: How can the connection between the identified factors of creating customer value and selected business success indicators be characterised?

At the beginning, we explain the context of LP in the business models of retailers for creating value for consumers. We then conduct a systematic review of the theoretical foundations of the study. We next present the methodological basis and specify the sample with the research method used to achieve the results, and we conclude with a discussion of the implications of our findings for further research directions.

1. Literature review

Broadly defined, marketing is a function and a set of processes (Jenson et al., 2020; Theoharakis et al., 2024) that enable an organisation to create, communicate and deliver value to its customers. Because it enables organisations to deliver more value propositions, it also represents an organisational resource (Hunt, 2000; Hunt et al., 2006). Additionally, when fully developed, it becomes a competence (Bozic, 2018). Organisations that develop marketing competence are able to maintain a coordinated deployment of assets in a way that helps them achieve their goals (Sanchez et al., 1996).

Retail today is perceived by consumers through a positive shopping experience that allows them to buy anything at any time through a ubiquitous offer visualised by digital applications (Kotler et al. 2017). This fact, according to Chen et al., (2021) has created new opportunities for the management of LPs. Basically, loyalty programs have been addressing loyal customers in retail for centuries. They offer more affordable purchases, savings, gifts, rewards and other benefits that many customers sometimes don't even remember. The launch of an LP helps to induce perceived value, which leads consumers to enrol in and stay with an LP and reinforces their purchasing behaviour and relationship with the company. According to Frow et al. (2015) a business must be able to create exceptional value to be competitive. This can be done through the creation and maintenance of relationships with each stakeholder, i.e., for example, a supplier and the end customer. A business model represents a certain systematisation of the essence of an enterprise's operation, the creation of a market offer, access to the market and to customers and the creation of profit. Given that the study of Myllyskagas et al. (2010) states that the importance of individual stakeholders varies over time, relationships with individual interest groups thus change, too. Crosno et al. (2021) draw attention to the fact that performance refers to the economic outcomes realised in a relationship. Their study on contracts in marketing channels states that in a relational exchange, specificity coordinates activities and provides guidance, leading to heightened satisfaction and performance. Loyalty is generally a multidimensional construct (Belli et al. 2021). Evanschitzky et al. (2012) state that loyalty explains a complex psychological and behavioural trait that can be affected by many things, such as commitment, trust, shared identity, values, rewards and incentives (Evanschitzky et al. 2012). According to Nessel et al. (2023), loyalty is defined as an attitudinal concept. In this context, the advantage, or the perceived value of the offer to consumers represents a marketing task for the retailer,

which it must secure through its business model. With respect to the dual marketing concept (Carpenter, 2023), loyalty programs, as a classic element of the business model, paradoxically have the potential to increase customer value (Hwang & Choi, 2020; Faramarzi & Bhattacharya, 2021; Vieira et al., 2022).

Some authors expect the effect sizes of specificity and utilisation with exchange outcomes to be stronger when more specific assets have been invested (Crosno et al., 2021). We consider an LP that has a dual character in contemporary marketing, because this element fulfils various tasks in the given whole (Kim et al. 2022), i.e. business models.

The value of the customer for a retailer is becoming an ever more current topic within loyalty programs, since the online offers of competitors are presented to an ever-larger number of connected customers and also contribute to the expansion of the possibility of managing social relations with the customer in their marketing concept (Krowicki & Maciejewski, 2024). Retailers have likewise always been inundated with data (Grewal et al., 2017). This means that managers have the opportunity to better handle their supply chains and, simultaneously, relationships with customers.

2. Methodology

Historically, the first retail chain to introduce a loyalty programme on the Slovak grocery market was Billa in 2002, operating since 1993 (Billa, 2024). Subsequently, LP Coop Jednota, since 2003 (Jednota 2024), Tesco, established in 2010 (Tesco, 2024.). Overall, these first LP programs that were on focused on data collection to learn about consumer behaviour. They offered only a limited reward function because the consumer market was not yet sufficiently developed in terms of the current market concentration criteria of digitalization or the economic maturity of the country. Although the chains Lidl, established since 2014, and Kaufland, established since 2000, operating for more than 10 years, only launched their LP programmes with the advent of digital apps in 2020 (Lidl) and 2021 (Kaufland) respectively (Now, 2021). Thus, it is possible to divide LP programmes into LP before digitalisation and LP programmes after the onset of digitalisation, from 2020 onwards. After the largest retail chains, the chains Kraj, Terno and the like followed from 2020. Therefore, it is possible to characterise the Slovak retail industry might be characterised as being the opposite case to the “Norwegian case” (Nesset, 2023), where the market is dominated primarily by foreign retail chains, such as Tesco, Kaufland and Lidl. A similar situation exists, among others, in Poland (Maciejewski, 2018). Nevertheless, the similarity with this study is that we analyse the value that customers attribute to a loyalty program. What’s more, however, we identify LPs on the basis of elements of the retailers’ business models from a managerial perspective.

2.1 Sample and Data collection

The article is supported by primary research, and the population was defined as retail food units in Bratislava, the capital of Slovakia. It may be asked why in this paper a Bratislava retail network in selected aspects of LPs was treated only. The authors examine the city of Bratislava in their longitudinal papers (Kita et al. 2014, Kita et al. 2020, Kita et al. 2024, etc.) because its population is more than 500,000 and it cannot compare its retail network and the shopping behaviour of its residents with other Slovak cities that have less than 100,000 inhabitants. Bratislava's retail network cannot be considered as a general model applied to the whole of Slovakia. Other aspects such as the transport network, motorways and geographical location, e.g. close to Vienna, Brno and Budapest, are not comparable to other cities. Also, the phenomenon of cross-border shopping has to be considered in the managers' deliberations in the market scenario of the small-chain stores, because they are confronted with a situation where generating profit is no longer enough. Cross-border shopping has not only an economic dimension but also a social dimension. Retail chains in Austria, which are located close to the border with Slovakia, try to get closer to Slovak customers by employing Slovak-speaking staff (Kita et al. 2020) and by being attractive to those consumers who want to gain a new consumer experience. Therefore, when interpreting the results of similar research, according

to Krizan and Bikova (2013), one should take into account the possibilities of using the database in relation to other determinants and also in relation to the applied scale of output.

From the above it follows that the retail unit had to meet the following criteria: (1) it must be a retail unit; (2) it must mainly offer food products and (3) it must be in the Bratislava region. Data collection ran in September to October 2023. The primary survey involved 251 retail food units, and the sample had the character of a random sample. Upon cleaning the data, the sample was reduced to 240 retail units due to the failure of some to provide some answers to the research statements or the failure to provide some of the characteristics of the defined population. The statistical determination of the error size indicates that, given the size of the population and the size of the sample, the maximum statistical error (with a 95% confidence probability) is around 5%. Out of the 240 retail units, only 38 offered exclusively food products; the other 202 (84.17%) also offered non-food products. A total of 67 (27.9%) of the retail food units did not offer service, and 173 (72.1%) did have service available. In the context of the size categories of retail food units, we used the categorisation according to the Institut national de la statistique et des études économiques (INSEE, 2020), i.e. into the five categories depicted, namely the category up to 40 m² (n = 10.83%), up to 100 m² (n=25.42%), up to 400 m² (n=27.5%), up to 700 m² (n=8.75%), and over 700m² (n= 27.5%). This study is a continuation of retail research in Bratislava, where retailing has undergone significant changes over the past decades (Križan et al., 2014; Kita et al., 2022, 2024; Korec & Ondoš, 2021). According to Šveda & Sládeková Madajová (2023), Bratislava is now a multifunctional city with supra-regional retail and service facilities that are spatially differentiated, which brings new opportunities for new competitors with their business models to meet the needs of citizens in this local food market (Grewal et al., 2017).

Retailers can rely on survey-based measures, such as purchase intentions or positive evaluations, to generate greater engagement, loyalty and profits. Therefore, we decided to continue in our research from 2022 applied to the managers of retail stores in different retail chains.

Based on a questionnaire survey of the managers of 251 grocery retail chains, we were now interested in LP in the context of value creation by a retailer's business model. The sample was divided according to the size categories of the sales area, as in the research conducted in 2022 (Kita, et al. 2023). Table 1 shows the division by size categories into five segments with an emphasis on their location (district) and the use of loyalty programs (yes – uses a loyalty program, no – does not use a loyalty program).

Table 1. Sample characteristics

Retail size category	District 1		District 2		District 3		District 4		District 5	
	yes	no	yes	no	yes	no	yes	no	yes	no
40 m ²	3	6	0	2	0	3	0	6	0	6
to 100 m ²	3	9	7	13	3	8	2	7	4	6
to 400 m ²	6	3	18	4	13	2	6	4	8	2
to 700 m ²	1	1	7	0	1	0	7	0	4	0
over 700 m ²	3	1	15	0	11	1	19	0	16	0
Total	16	20	47	19	28	14	34	17	32	14

Source: Own processing.

In Table 1, the existence of a certain relationship can be observed, where there is an increasing trend of loyalty program usage at retail sales units of larger sizes; therefore, we used the chi-square calculation (p-value = 1.248×10^{-22} ; alpha = 0.05) and Cramér's V (Cramér's V = 0.674). The results indicate that within a random sample as well as in a population, an association can be expected between group size and loyalty programs, and this relationship will be very strong. Based on partial geomarketing data, we identified the location of stores with regard to the use of LPs. Table 1 also shows that the most frequent providers of LP are supermarkets and hypermarkets belonging most often to international chains, and they are most often located outside the city centre (District 1).

Almost no small stores up to 40 m² provide an LP at all, and from the viewpoint of localisation, this type of store format appears to be on the decline. The table also shows that consumers prefer large-sized stores, and it can be assumed, also based on the knowledge of the research carried out from 2022, that large-scale formats will be successful, because with the increasing sales area, retailers provide LPs, which indicates that the stores belong under the brand of the given business chain.

2.2 Research concept

Within the primary survey, we focused on the basic characteristics of retail sales units and the core of the research, which consisted of nine questions focused on value, the loyalty program as an element of customer knowledge and digitalisation, with the statements reflecting the professional literature (Table 2).

Table 2. Concept of the primary research.

Statement	Basis for making the statement
We do our best for customer satisfaction.	Gilbert and Veloutsou (2006); Simon and DeVaro (2006); Otto et al. (2020)
We do everything to make the customer happy.	Schmitt et al. (2015); Zhong and Moon (2020); Lucas (2023)
Loyalty programs work better than promotional materials.	Lee et al. (2014); Bowen and Chen McCain (2015); Kang et al. (2015); Chun and Ovchinniko (2019); Hwang et al. (2019)
The loyalty program is a significant long-term value for our customers.	Breugelmans et al. (2015); Stathopoulou and Balabanis (2016); Steinhoff and Palmatier (2016); Alshurideh et al. (2020);
Loyalty programs have the potential to improve relations between the unit and the customer.	Beck et al. (2015); Zakaria et al. (2014); Melnyk and Bijmolt (2015) Breugelmans et al. (2015)
Thanks to our loyalty program, every customer can save money.	Kreis and Mafael (2014); Eason et al. (2015); Stourm et al. (2015); Alshurideh et al. (2020);
Members of our loyalty programme have privileges over non-members.	Colliander et al. (2016); Viswanathan et al. (2017); Ma et al. (2018)
Digitalisation of the store is a key success factor.	Hagberg et al. (2016); Hänninen et al. (2018); Akram et al. (2021)
Digitalisation of the loyalty programme brings significant value to customers.	Bijmolt and Verhoef (2017); Cobelli and Chiarini (2020); Chen et al. (2021)

Source: Own processing.

The statements (Table 2) reflect both the professional literature and the cognitive and conative aspect of implementing business models, i.e. activities and a knowledge base focused on the direction and creation of the business model.

We use several methods and methodological procedures in the article. Within the primary research, we used the method of questioning with the use of a questionnaire. In this context, it is suitable to detail the methods of processing the obtained data with an emphasis on the statistical methods. The use of descriptive statistical methods, the aim of which is to demonstrate the situation in the examined sample with an orientation on measures of location and variability, is a given. In the work, we use exploratory factor analysis (EFA) to investigate latent factors, while following the latest recommendations (Watkins, 2018). In this sense, the suitability of the data for this type of analysis was examined (with an emphasis on the Kaiser-Meyer-Olkin (KMO) Test and Bartlett's Test). Within the KMO, the basic assumption is that the test value should be above 0.5, and values around 0.8 to 0.9 can be considered meritorious (Goni et al., 2020); within Bartlett's Test we expect significance (a value

lower than alpha, usually 0.05) (Nunes et al., 2020; Shrestha, 2021). Determining an appropriate number of factors is important, and we use the newest method – parallel analysis – which seems to be the best in simulations (Guo & Choi, 2023). Parallel analysis is a robust method for determining the number of factors as it compares empirical eigenvalues with randomly generated ones, reducing the risk of including noise or irrelevant factors and ensuring more accurate results than traditional criteria like the Kaiser rule (Iacobucci et al., 2022; Čvirik, 2024). We subsequently examine the suitability of the EFA implementation method as well as the rotation options. Within factor loadings, it is recommended to indicate only values higher than 0.4 (Hair, 2010). Several authors have pointed out the suitability of graphical visualisation of EFA; this, however, is not a standard output (Piter Nizu Kekry et al., 2021; Tripathi & Chaturvedi, 2024). We also use the ANOVA test with calculation of effects to examine the differences; on the one hand, we examine the assumptions of its use and, of course, on the other post hoc tests. Anova is suitable for comparing several groups if the conditions for the application of this method are met (Nađová Krošlákova et al., 2024). The use of correlation coefficients is a given, of course, and they are verified in terms of their generalisability to the population (Wu et al., 2022), even though in the case of correlation coefficients it is more appropriate to use confirmation intervals (Prel et al., 2009).

3. Research results

Due to the complexity of the objective, in the next section we will proceed according to the formulated research questions.

RQ1: How can activities in the area of creating customer value be assessed in the surveyed retail food units?

In the first step, the description of the acquired data is key. For this purpose, we use the basic elements of descriptive statistics. We recorded the results in Table 3.

Table 3. Descriptive statistics of the examined statements

Statement	Code	Valid	Median	Mean ¹	Std. dev.	Min	Max
We do our best for customer satisfaction.	Q1	240	7	6.86	0.45	3	7
We do everything to make the customer happy.	Q2	240	7	6.76	0.59	4	7
Loyalty programmes work better than promotional materials.	Q3	240	5	5.05	1.35	1	7
The loyalty programme is a significant long-term value for our customers.	Q4	240	6	5.68	1.42	1	7
Loyalty programmes have the potential to improve relations between the unit and the customer.	Q5	240	6	5.68	1.38	1	7
Thanks to our loyalty programme, every customer can save money.	Q6	240	6	5.65	1.49	1	7
Members of our loyalty programme have privileges over non-members.	Q7	240	4	4.64	1.67	1	7
Digitalisation of the store is a key success factor.	Q8	240	6	5.80	1.47	1	7
Digitalisation of the loyalty programme brings significant value to customers.	Q9	240	6	5.45	1.47	1	7

Note: Due to the fact that the variables are measured on the ordinal scale, only the median can be interpreted. The arithmetic average value and standard deviation value are given for illustrative purposes only.

Source: Own processing in R.

As follows from the results in Table 3, 240 retail food units commented on individual statements. We measured the highest median rating (and at the same time the average rating) for statements Q1 and Q2, which are directly oriented on customer satisfaction and happiness. It is worth noting that for the statement Q1, none of the investigated subjects gave a rating lower than 3, and for Q2 even a rating lower than 4, and this unity of answers is also indicated by a very low level of standard error. In relation to the other statements, we identified full use of the offered seven-level scale. We measured the lowest score with the highest degree of diversity of answers from the average within the statement Q7 (Members of our loyalty programme have privileges over non-members), which represents a certain paradox, since the aim of the loyalty programme is to provide a benefit. It seems that a loyalty programme is seen as a marketing tool rather than a differentiation/discrimination tool.

RQ2: What factors shape activities focused on the creation of customer value?

Following the latest recommendations we used exploratory factor analysis (EFA) to investigate the latent factors (Watkins, 2018). We first verified the suitability of the data for this type of analysis using the Kaiser-Meyer-Olkin (KMO) Test and Bartlett's Test. The KMO test shows an acceptable value (0.815), and the Bartlett's Test was also significant ($p\text{-value} = 1.853 \times 10^{-249}$), which indicates the appropriateness of using the data for EFA.

It is necessary to correctly determine the factoring method, and with respect to the nature of the data as well as the goal of the analysis, we chose Principal axis factoring. The determination of the number of factors is equally crucial. Scientific analytical work offers several options for determining the number of factors (manually, based on the Kaiser-Guttman rule); however, parallel analysis currently appears to be the best option. We recorded the parallel analysis simulation in the scree plot, presented as Figure 1.

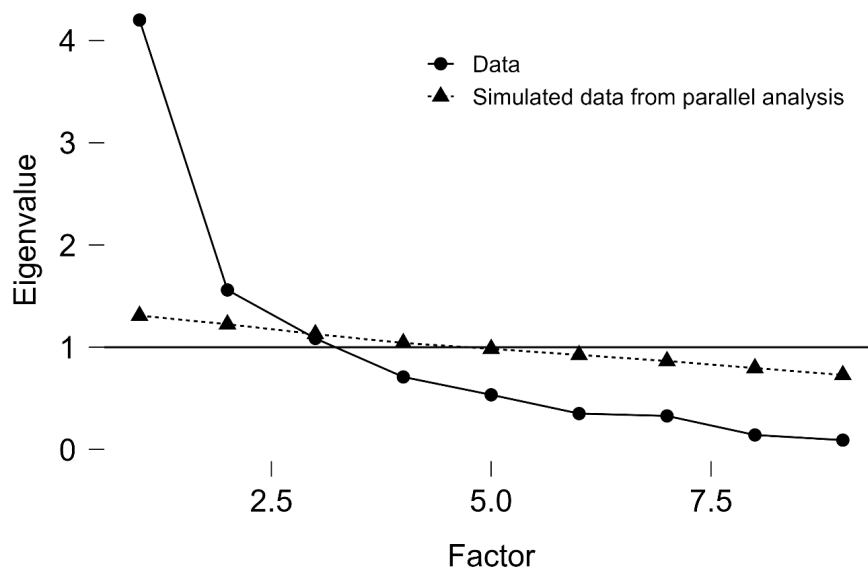


Figure 1. Scree plot with parallel analysis.

Source: Own processing in R.

The results from Figure 1 indicate that in this case both parallel analysis and the Kaiser-Guttman rule point to the existence of three factors. Therefore, we will work with three factors in the article. The initial solution (without rotation), however, did not provide a satisfactory solution, since many statements were not clearly assigned to factor groups. For this reason, we decided on the use of rotation. Given the expectation of correlation between latent factors and taking into consideration the nature of the data as well as the correctness of the methodological procedures, we selected oblique rotation, specifically promax. We recorded the results of exploratory factor analysis for the mentioned procedures in Table 4.

Table 4. Result of exploratory factor analysis

Factor Loadings	Factor 1	Factor 2	Factor 3
Q4	0.996		
Q5	0.984		
Q6	0.919		
Q3	0.581		
Q9	0.537		
Q1		0.803	
Q2		0.796	
Q8			0.821
Q7			0.428
Eigenvalues	4.2	1.559	1.086
Proportion var.	0.386	0.146	0.113
Cumulative	0.386	0.531	0.645

Note: Only factor loadings greater than 0.4 are shown.

Source: Own processing in R.

The results of the exploratory factor analysis (Table 4) point to the fact that the model explains roughly 65% of the variability in the data, which can be considered a high-quality model. At the same time, we can observe the assigning of individual statements to latent factors. The first factor represents a grouping of five statements, namely Q4, Q5, Q6, Q3 and Q9. The second factor contained two statements, namely Q1 and Q2. The third factor also consisted of two statements, namely Q8 and Q7. With respect to the semantics of the statements, as well as their strength in terms of belonging to the factor, factor 1 can be called “Loyalty Impact”; factor 2 “Customer-centric Approach” and factor 3 “Digital Transformation”. We recorded the correlations of the identified factors in Table 5.

Table 5. Factor correlations matrix.

Factor Correlations	Factor 1	Factor 2	Factor 3
Factor 1	1		
Factor 2	0.17	1	
Factor 3	0.567	0.1	1

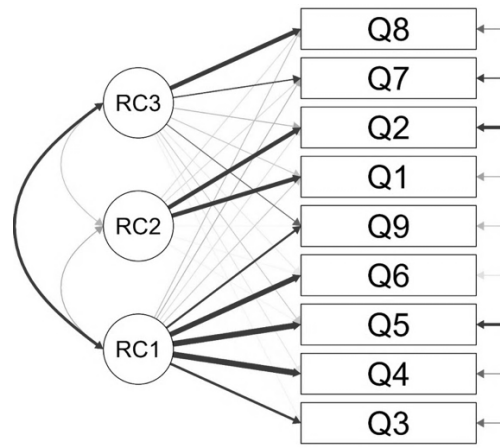
Source: Own processing in R.

As we hypothesised, positive correlations do exist between the identified factors (Table 5). We can observe that the strongest correlation is between Loyalty Impact (factor 1) and Digital Transformation (factor 3), which only points to the synergy of these effects. The model achieves good values within the framework of additional fit indices, and the specific RMSEA is at the level of 0.008; SRMR is at the level of 0.02; TLI is at 0.951 and CFI is at 0.984. The newly created factors achieve an acceptable level of reliability, with Cronbach’s alpha for factor one at 0.912 and for factor 2 at 0.760. We graphically visualised the model in the form of a path diagram in Figure 2.

It points to a connection within individual latent factors and individual statements. Thicker lines present a stronger relationship between the elements.

RQ3: How can the effect of the size of retail food units on the identified factors of customer value creation be characterised?

Store size appears to be a significant factor in the business model of retail units (Amato & Amato, 2012; Cheah et al., 2018; Haas, 2019). Therefore, it is appropriate to verify the meaning also in the framework of a business model focused on customer value.

**Figure 2.** Path diagram.

Source: Own processing in R.

We first examined the descriptive parameters in terms of individual size groups and recorded the results in Table 6.

Table 6. Descriptive of identified factors

Size_cat	RC1		RC2		RC3	
	Mean	St. dev.	Mean	St. dev.	Mean	St. dev.
1	21.96	3.67	13.69	0.88	9.00	1.98
2	22.69	5.13	13.49	1.15	9.34	2.33
3	28.68	5.69	13.53	1.03	10.62	2.78
4	32.05	2.66	13.86	0.48	10.81	2.79
5	31.55	3.85	13.71	0.78	11.73	2.08

Source: Own processing in R.

The results from Table 6 indicate certain tendencies; however, statistical testing needs to be done. For this purpose we chose to use the ANOVA test due to the nature of the data.

In the first factor, a significant difference was shown between at least two groups in individual size groups ($\alpha = 0.05$; $p\text{-value} = 2.008 \times 10^{-27}$), and these differences have a significant effect ($\eta^2 = 0.427$). For a deeper examination of the issue, we used post hoc testing, the results of which we recorded in Table 7.

Table 7. Post hoc test for factor 1

Size_group_1	Size_group_2	Mean difference	p-value
1	2	-0.727	0.964
	3	-6.72	2.302×10^{-8}
	4	-10.086	3.030×10^{-11}
	5	-9.584	5.196×10^{-14}
2	3	-5.993	6.878×10^{-11}
	4	-9.359	9.827×10^{-13}
	5	-8.857	4.230×10^{-14}
3	4	-3.366	0.035
	5	-2.864	0.005
4	5	0.502	0.993

Source: Own processing in R.

The results from Table 7 point to a difference between all groups in pairs, aside from groups 1 and 2 and groups 4 and 5, where statistically significant differences could not be demonstrated. Therefore, it is possible to assume that the levels in the use of the factor Loyalty Impact in business models differ according to the size of the retail food units, and in groups 1 and 2 a low rate of use of this factor can be identified without a significant difference; subsequently, a significantly higher rate can be identified within the size category 3, and the highest level of use of Loyalty Impact can be identified within size groups 4 and 5 without a significant difference.

In the factor labelled “Customer-centric Approach” we do not observe significant differences regarding the description (Table 6). Of course, we verified this assumption statistically using the ANOVA test. As we assumed, it was not possible to demonstrate significant differences even between the two size groups ($p\text{-value}=0.437$). Given the above-presented, a certain universality of the mentioned factor in the context of size groups can be expected.

We also investigated the possible impact of the size categories of retail food units on the third factor, “Digital Transformation”, using the ANOVA test. The result of the one-way ANOVA test ($p\text{-value} = 8.894 \times 10^{-8}$) indicates that significant differences do exist between at least two size categories. For the purpose of a deeper examination, we used post-hoc tests, the results of which we recorded in Table 8.

Table 8. Post hoc test for factor 3.

Size_group_1	Size_group_2	Mean difference	p-value
1	2	-0.344	0.985
	3	-1.621	0.08
	4	-1.81	0.165
	5	-2.727	1.347×10^{-4}
2	3	-1.277	0.067
	4	-1.465	0.22
	5	-2.383	6.914×10^{-6}
3	4	-0.188	0.999
	5	-1.106	0.142
4	5	-0.918	0.679

Source: Own processing in R.

The results from Table 8 indicate a significant difference between size categories 1 and 5 and between size categories 2 and 5. Therefore, it can be expected that categories 1 and 2 will use the transformation to digitalisation to a lesser extent than the other size categories.

RQ4: How can the connection between the identified factors of creating customer value and selected business success indicators be characterised?

We chose two factors as key indicators of a company’s success, namely 1) sales (per month) and 2) number of customers (per day) (Panay et al., 2021).

Sales represented the monthly sales of a retail unit, and only 139 retail units reporting their sales (101 missing values). For this reason, we will continue with a sample of 139 retail food units from Bratislava. For a description of the obtained sales data, it can be stated that the minimum sales were €5,000 and the maximum sales were €3 million. The relationship between sales and identified factors were examined using correlation. The results indicate the existence of a strong positive relationship between RC1 and sales ($r_s=0.502$; $CI_{95\%}=<0.366 - 0.617>$), a trivial positive correlation between RC2 and sales ($r_s=0.018$; $CI_{95\%}=<-0.149 - 0.184>$), and a moderately strong positive correlation between RC3 and sales ($r_s = 0.446$; $CI_{95\%}=<0.302 - 0.57>$).

The second investigated factor was the number of customers. Again, a total of 23 retail food units did not respond to the question; therefore, the basis for the solution was 217 retail food units. The lowest listed number of customers was 20 and the highest was 8400, while the average value was 985

customers in one day. We again used correlation in the investigation of connections. The results indicate a strong positive association between the number of customers per day and RC1 ($r_s = 0.537$; $CI_{95\%} = <-0.435 - 0.625>$); a weak positive association between the number of customers per day and RC2 ($r_s = 0.109$; $CI_{95\%} = <-0.025 - 0.239>$), and a moderately strong positive association between the number of customers per day and RC3 ($r_s = 0.420$; $CI_{95\%} = <-0.303 - 0.524>$).

4. Discussion

In a marketing context, every retail transaction relates to an exchange between a retailer and a customer, who exchanges money for some kind of product. Retailers are aware of the trend that simply selling products and services is not enough, but that they have to build a natural relationship connecting the product and the customer. The idea of a connection in the form of offered product benefits (advantages) brings an increase in the level of customer service, i.e., the development of a loyal and long-term relationship with the customer, or in the development of the customer experience (Grewal et al., 2009). This means that not only the economic and financial situation of the retailer depends on the level of retail sales and the acceptance of the offer of retail units by final consumers, but also of the producers and all economic entities taking part in the value chain of creating value for the customer. A general characteristic feature of studies related to the concept of market orientation of a business is that it consists of several components (e.g. store operations, competitors, private label merchandise and positive customer shopping experiences etc.), which the authors statistically analysed and offered their perspectives on when managing marketing activities and creation of marketing strategies on the food market. The connection of market orientation and business models consists in the fact that market orientation itself offers important guidance to modern businesses in their response to customers and competition (Shoji, 2011).

Our results pay attention to the relational benefits that come from retailers creating value delivered to consumers in the context of the definition of contemporary marketing proposed by the American Marketing Association, which defines contemporary marketing as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.” This means that a retailer’s loyalty programme is perceived by managers as being very sensitive to contextual and industry factors (Sirdeshmukh et al. 2002). Likewise, the study of Corsaro & Snehota (2010) on customer perceptions of how the value of the inter-organisational relationship affect relational aspects (Corsaro & Snehota, 2010, Coleta et al. 2021) presents a similar opinion. The value of LP, which consists in the mentioned three factors, points to the fact that digital innovations are likely to help customers make good decisions, feel less time pressure or even increase their confidence and satisfaction with their decisions (Grewal et al., 2017).

Conclusions

The presented issue of LPs, together with the growing focused on business models in literature and practice, shows that this is a useful framework for business innovation in terms of exchange relations. In the digital era, most innovations in retailing will be driven by technology, with the aim of becoming customer orientated, and to manage communication and information technology, which will lead the retailer to become flexible and improve effective management (Kwilinski et al., 2022). These, together with an LP, consist of data about customers. This indicates that building an LP will provide the retailer with the capability of creating value by anticipating customer needs and responding to them with a customised offering.

The study shows how to identify elements that will have a major impact on resolving customer satisfaction and subsequently how the main business processes, supply chain management, integration of digital and physical channels, communication, performance management, sustainable development economics, employee evaluation and the like could be influenced in the future. This indicates a need to change the way of thinking and behaviour of retailers, which will require not only

new personnel and their skills, but also new specific retail processes, as evidenced by the current LP applications.

The study has several limitations, which we can divide into empirical and scientific. The empirical problem of the study is that it is increasingly difficult to conduct a survey in stores smaller than 40 m². This trend of the gradual disappearance of stores of this size format is also documented in a previous survey (Kita et al. 2023), where stores with an area of 100 m² or more predominate. A similar problem is also visible in other European countries (Kucharska et al., 2015). Further, it can be observed that foreign chains in particular use multi formats and offer online shopping, which represents a long-term European trend of ongoing concentration and integration in food retail.

Several problems can be identified from a theoretical point of view in the future research. First of all, the question of costs for maintaining relationships is very unclear, since value would require a balanced study of the costs and benefits of relationships (Sirdeshmukh et al. 2002). The authors of the studies only document the value of LP by showing that retailers who provide a loyalty programme make a profit overall. Secondly, the study primarily processes endogenous data provided by managers, which creates a risk of bias and manipulation.

Thirdly, this is a pilot study related to identifying the elements of loyalty programmes of retail chains from a managerial point of view, which can be considered as a foundation for future research on the impact of LP on the management of relationships with stakeholders within the ecosystem of a retailer's business model in exchange relations and within the framework of a sustainable smart city (Kwilinski et al., 2023). From this it follows that the duality of research in distribution is inevitably necessary for inter-organisational research of relationships and relationships with the end customer, since a retailer must organise its supply chain so that the consumer can partially or fully benefit, due to joint actions with suppliers (stakeholders). Our results in this context measured the duality indirectly, as scholars adopt various model specifications to examine its performance impact (Lyulyov et al., 2021, Kim et al. 2022). Furthermore, from the perspective of retail marketing development, future research should address issues such as exploring the long-term impact of LPs on sustainability, their influence on stakeholder relationships, and their role in promoting green retailing practices. It would also be interesting to conduct in-depth studies on the relationship between customer value factors and business success indicators.

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