



Case-study

PERCEIVED VALUE OF SHOPPING MALL: ATTRACTIVENESS FACTOR OF SHOPPER'S EXPERIENCE AND A FRAMEWORK TO IMPROVE THEM

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Abstract

Shopping mall industry in Malaysia especially in Klang Valley facing the issue of oversupply. According to Knight Frank research (2018), the recent completion of circa 1.40million sq.ft. has brings the net lettable area of retail space in Klang Valley's cumulative supply to 58.97million sq.ft. in 2H2018. Shopping mall's owners and operators need to continuously refresh and reinvent. Also, to embark on asset enhancement initiative (AEI) and creating new experience to stay relevant in the competitive environment. Hence, an effective value proposition is important and it needs to be distinct. This research applies academic models and framework to develop a value proposition of shopping mall. Herewith, Mid Valley Megamall is the shopping mall under study and comparing with the leading competitor in the market which is Sunway Pyramid Shopping Centre. The objectives of this paper including identification of customer's perceive value of shopping mall, critical evaluation of existing value proposition of Mid Valley Megamall with Sunway Pyramid Shopping Centre. Nevertheless, to identify gap and finally to propose a new value proposition for Mid Valley Megamall. Monroe (1990) and Holbrook's Typology Value (1999) Framework is using in elaborating customer's perceived value of shopping mall. Followed by using Piercy (2009) and Lawton (n.d) Model in differentiating and evaluating the existing value proposition of both shopping malls. Finally, a new value position proposal is recommended to Mid Valley Megamall in order to stimulate a competitive advantage among its competitors.

Key Terms: *Perceived Value, Shopping Mall, Value Proposition, Shopper's Experience*

1. Introduction

Shopping mall is a group of retail stores under one roof of management. It perceived as a place for trade at the same time served as a social and community centre (Ng, 2003). In Malaysia, shopping mall has become the favourite pastime places to hang around. A reports quoted by Property Consultant CH Williams Talhar & Wond Sdn. Bhd. managing director Foo Gee Jen (2014), noted that at least 20% of the urban population in Malaysia spent their weekends in shopping malls. In Malaysia, shopping mall industry

faces with new challenges, like oversupply of retail space, poor occupancy rates, intense competition among retailers, changing of shopper's lifestyle and behaviour. In addition, the emergence of e-commerce also makes the shoppers visit the mall lesser. In response to the shifting landscape of retail environment, and to match e-commerce in convenience, the mall owners and operators should create experiential and satisfaction reason for shopper to visit the mall that online shopping not able to provide.

The research follows case study approach. Mid Valley Megamall is the chosen mall. The study begins in identifying customer perceived value of shopping mall. Followed by benchmarking Mid Valley Megamall with Sunway Pyramid Shopping Centre, which consider as the leading competitor in the industry. Next, to fulfill the gap between consumer perception and existing value proposition. Eventually, a new proposed value proposition for Mid Valley Megamall will be produce by the end of the study. It gives the mall owner and operator to consider in order to stay relevant and sustainable in the industry.

2. Literature Review

Customer perceived value has been introduced into business, marketing and academic in 1990s. There are many definitions from different authors as below:-

Gale (1994) Customer perceived value is depends on how the market perceive the quality for the relative price of the products. It is merely subject to the consumer's opinion of the product or the service as compared to the competitors.

Butz & Goodstein (1996) It is a relationship established between the consumer and producer or user and service provider. The consumer provides the value after using the product or service.

Sweeney & Soutar (2001) Social, emotional, quality and price value for money

Mizik and Jacobson (2003), Spiteri and Dion (2004) and Woodruff (1997), customer perceived is consider an essential tool of competitive advantage for the business or can be defined as the most important factors in the success of business. Customer perceived value is crucial in approaching and retaining customer (Wang, Chi and Yang, 2004). Although, customer perceived value has largely been accepted, the concept and definition is still ambiguous or inconsistent. (Sweeney & Soutar, 2001; Davis & Hodges, 2012).

3. Research Design and Methodology

This paper is using Monroe (1990) model in discussing the customer perceived value or what really a shopper looking for in a shopping mall. Principally, it tabulates the perceived benefits and perceived sacrifices of a shopper. Moving beyond the Monroe model, Holbrook's Typology Value (1999) Framework is adopted for further elaboration of customer's perceived value. Next, the secondary qualitative data or information from review of literature, company official website, annual reports and online news is collected for both shopping malls. Piercy (2009) customer's value model is using for study and comparison. The findings between the customer perceived value and existing value proposition of Mid Valley Megamall becomes the gap to study. Followed by critical review on evaluating and contrasting the same customer' perceived value of Mid Valley Megamall with its leading competitor, Sunway Pyramid Shopping Centre. A Frameworks

developed by Lawton is employed for the critical review and benchmarking. Finally, at the end of the case analysis, a new value proposition of shifting the value frontier is proposed to Mid Valley Megamall which enable them to stimulate a competitive advantage among its competitors. The paper follows case study approach and adopts reporting style demonstrated by Wong, Dastane, Safie, and Ma'arif (2019) and recommended by Safies, Dastane, and Ma'arif (2019).

4. Results and Discussion

4.1 Identification of Customer Perceived Value of Shopping Mall

According to Monroe (1990), customer perceives the value being trade-off between the qualities at the same time the benefits they perceive in the product or service relative to the sacrifice they perceive by the price they paid. Monroe model, captured the concept of customer perceived value, which is the ratio between benefits and sacrifices perceived by the customer. Thus, Table 1 below, discussed the customer perceived value of shopping mall via Monroe model.

Table 1: Consumer Perceived Value in Shopping Mall Industry

Benefit	Sacrifice
Convenience / Accessibility Benefits (Animashaun, Tunkarimu, and Dastane, 2016) <ul style="list-style-type: none"> - Long Operation Hours - Ample Parking Bays - One Stop Shopping Point 	Price Sacrifices <ul style="list-style-type: none"> - The Cost of Traveling to Shopping Mall - The Cost of Parking
Economic Benefits <ul style="list-style-type: none"> - Enjoy Sales & Promotion Schemes (Jallow & Dastane, 2016) - Free Gifts Redemption, Lucky Draws, Free Parking, etc. - Enjoy Discounts, etc 	Time Sacrifices <ul style="list-style-type: none"> - The Time for travelling to mall, searching parking and looking for the Retail Store
Quality Benefits <ul style="list-style-type: none"> - Quality Tenant Mix, e.g. International Brand Names (Tenants), Anchor Tenants. - Good Quality of Products & Services that the Retail Store Offered 	Effort Sacrifices <ul style="list-style-type: none"> - The effort and energy spend in traveling to the mall, as well as searching for parking and looking for the particular Retail Store
Emotion Benefits <ul style="list-style-type: none"> - Comfortable Shopping Environment - Pleasant Shopping Experience - Families & Friends Meeting/Bonding Place 	Inconvenience Scarifies <ul style="list-style-type: none"> - Not a Family Oriented Mall - Not Pet Friendly - Ambiguous Layout Plan - Poor Facility Management
Social Benefits <ul style="list-style-type: none"> - Social esteem associate with High-end / Luxury Mall - Self-esteem from patronizing a Reputable Mall 	Risk <ul style="list-style-type: none"> - Unsafe or high crime rates environment

The benefits discussed here consists of convenience/ accessibility, economic, quality, emotion, social.

Dennis et al, (2005); Kim et al, (2005); Richbell and Kite, (2007) considers Convenience / Accessibility benefits as one of the most influential factor on shopper satisfaction (Animashaun, Tunkarimu, and Dastane, 2016). Bodkin and Lord (1997) concluded that the most important reasons for visiting malls were convenience, specific retail store, products, services and prices. The perceived value here included the strategic mall location (close proximity to shoppers), long operation hours, ample parking spaces and one stop shopping point. The term one-stop shopping implies that shopping needs can be satisfied in the one centre all at the one time (Kaufman, 1996). Shopper is undertaking multi-purpose for each shopping trips (Arentze et al, 2005), they incline to favour a mall that offer one-stop shopping.

Economic Benefits, Shopping mall customer visit shopping malls not only for looking a products, Gilboa (2009), they can visit shopping mall to participate in mall-initiated promotion, events and activities. Especially when the activities is related to economic value. Shopper feeling pleasure to engage with promotional activities (Anselmsson, 2006), especially when they received the free gifts like cash voucher (Jallow & Dastane, 2016), free parking, goodies, lucky draws and so on from mall-initiated events. Abhik Roy (1994), identified promotion as a characteristic of shopping mall.

Quality Benefits, it discussed about the perceived value of quality tenant mix and products & services that offered from the retail stores .Tenant mix refers the ratios of store being placed in the shopping mall (Kim et al, 2005). Shoppers are appealed by the international brands (tenants) and reputable anchor tenants. It also proven that the image of anchor tenants is a significant success factor of a shopping mall. (Mejia & Eppli, 1999). A shopping mall that can meet customer demands by offering wide range of merchandise, quality services can contribute to attract more shoppers (Kirkup & Rafia, 1998).

Emotion Benefits, Park (2016), Emotional value is associated with the benefits gotten by shoppers from the atmosphere of shopping mall. (Sheth et al, 1991). Visiting a mall today is not just about shopping. It has evolved to become a hospital and communal place for meeting people, for bonding and serves as a pillar in the community, (Phan,2017). Shoppers also view visit shopping mall as an entertainment activity that provides fun and pleasure from the shopping experience (Kim et al., 2011). Shoppers perceived shopping mall provide the platform for engagement and interaction among the shoppers for meeting.

Social Benefits, A good impression in the society can help to increase individual's confidence thus boost the self-esteem. Therefore, it affects their perception of value towards a product in which it also reflects value dimensions such as status, social, reputation and esteem (Shelth et.al. 1991, Sweeney & Soutar 2001, Holbrook, 1999 and Petrick, 2002). The shopper perceived to increase social status via visiting high-end or luxury shopping mall. While, the mall image perceives influence the decision of shopper whether to patronize a shopping mall or not (Ojuok, 2016). A reputable shopping mall has the ability in creating a shopping destination for its potential shoppers.

Perceived Value Sacrifice, consist of monetary aspects like price (Uang & Peterson, 2004) and non-monetary aspects (Pura, 2005) such as time, effort, inconvenience and risk. Time and effort sacrifices here means the time and effort in searching the shopping mall location or the searching of a particular retail store in a mall for the best among all the choices, can call as "search cost" and it is a type of non-monetary costs (Lovelock, 2011). Soars (2003) stated that time savings are important for a shopper during their shopping trip. The inconvenience sacrifices is referring to a person undergoes to avail a

product/ service (Zeithaml, 2011). Farrag et al. (2010) Shopper visits the mall as they consider it to be a safe environment because security measures which conducted by the mall owner or operator. Malaysia Shopping Malls Association (theStar, 2018) advocates to shopping malls to make safety and security of all patrons, the top priority includes children safety.

4.2 Holbrook's Typology Value Framework

Moving beyond the Monroe model, Holbrook's typology (1996) value framework is adopted for further elaboration.

Table 2. Typology of Consumer Value by Holbrook (1999)

		Extrinsic	Intrinsic
Self-Oriented	Active	Efficiency (Output/input, convenience) -Large variety of products and services are offered -One stop shopping point -Operation hours -Easy access for both pedestrians and vehicles	Play (Fun) -Releasing stress, seeking fun, enjoyment and relaxation
	Reactive	Excellence (Quality) -International brands / big brand names or reputable anchor tenants which imply a certain level of quality and trust	Aesthetics (Beauty) -Architecture of shopping mall -Comfort & pleasant shopping Experience / ambience. e.g. music, scent.
Other-Oriented	Active	Status (Success, impression management) -Self-esteem from patronizing a reputable mall	Ethics (Justice, virtue, morality) -Safe and insured (regular maintenance in order to obtain safety license from authority; purchase insurance)
	Reactive	Esteem (Reputation, materialism, possessions) -Social esteem associated with high-end /luxury shopping mall or large Brand names	Spiritually (Faith, ecstasy, sacredness) -The desire to purchase high-end brand names

The Extrinsic Value of shopping mall, Bodkin and Lord (1997) concluded that the most important reasons for visiting malls were convenience, specific retails store, products, services and prices. Shopping mall that can meet customer demands by providing wide range of products, quality services can contribute to increased shoppers (Kirkup & Rafia, 1998). The Intrinsic Value, in today world, shopping has become one of the most common leisure activities which mostly related with high street shops and mall shopping (perera & Sutha, 2018). Leisure shopping is considered by hedonic value (Babin, Darden & Griffin, 1994). Shoppers revealed that visiting a shopping mall helps them to have a change from the daily routine. They feel relax and stress release. Therefore, shopping's capability of improving individual well-being is to release stress and improve mood which defined as self-gratification value (Davis & Hodges, 2012). According to Oluwafemi & Dastane (2016), word of mouth plays important role as well. Wakefield and Baker (1998) found that the mall ambience influences the desire to stay

and the intention to revisit the mall. Shopping mall's aesthetic create a positive significant effect on shopper. Atmospheric are important as they represent the environmental cues that consumers use to imply the quality of a shopping mall (Smith & Burns, 1996). Holbrook proposes ethics as one of eight kinds of value in the consumption experience. Finally, shopping mall spiritually is generated through the wide range of retail brands, products, services that offered.

4.3 Evaluation of Mid Valley Megamall existing value proposition in comparison to its leading competitor Sunway Pyramid Shopping Centre

The combination result that was derived from Monroe Model and Holbrook Typology analysis is going to be used to evaluate Mid Valley Megamall existing value proposition in comparison to its leading competitor Sunway Pyramid Shopping Centre. Based on Mathew (2008), a value proposition is the promise of value to be delivered through the belief from the customers that value will be received or experienced. The study based on Piercy's (2009) customer value model and the information is tabulated and derived from their official website, online news, annual reports and review on literature.

Market Mission & Value and Competitive Positioning. Mid Valley Megamall opened in 1999. It is one of the largest malls in Malaysia. Their tagline is "Get More at the Megamall". It aims to fulfilling everyone's needs and maintains the growth of the shopping centre in the competitive retail industry. In order to achieve the mission, Mid Valley Megamall emphasizes on their service standard, to ensure everyone enjoys the services and products. Also, it wishes to create a modern and stylish shopping paradise for their shoppers.

Sunway Pyramid Shopping Centre is the first themed shopping and entertainment mall in Malaysia, which launched in 1997. The shopping centre has grown leaps and bounds as one of the preferred retail, lifestyle and experiential destination among locals and tourists alike (TheStar Property, 2018). It strategically located in master-townships of Sunway City. Sunway City surrounded with ample amenities, like education (International School, Universities and Colleges), retails, offices, convention centre, medical centre, themed park and hotels. Thus, Sunway Pyramid Shopping Centre enjoys the advantage of stronger population in term of immediate catchment. Shopper has the tendency to patronize their nearest shopping centre. (Rabbanee, 2011).

To enhance the shopping experience, Sunway Pyramid Shopping Centre opens up five shopping precincts - Fashion Central, Oasis Boulevard, Asian Avenue, Marrakesh and Kidz Zone. This is to cater for the target customer like Fashionista, University & College's Student, Tourist and Family Crowd. Mid Valley Megamall positions as a one-stop mall serving as a family, tourist and lifestyle destination for local and out-of-state residents. Apart from the general shoppers, mid class office executive and business travelers are also their target customer. However, there is no significant or special shopping zone or precincts to cater for this group of shoppers. Sunway Pyramid Shopping Centre's tagline of "Your Unique Lifestyle Adventure Shopping Centre", they are proven constantly gearing up its efforts to make a truly shopping experiential sensation over a decade.

In view of the competition differentiation, Sunway Pyramid Shopping Centre is doing better than then Mid Valley Megamall. They focus intensively on shopper experience and take the initiative in improving the experience which include the convenience, experience and satisfaction of shopper. They invest and embrace the technology by

introducing the first interactive mobile app in 2012. The mobile app is integrated with the unique functions, such as Navi trail and carpark locator. In 2014, they launch loyalty program - Sunway Pals. The loyalty programs allows the member to enjoy the rewards & privileges. The member can download the mobile app for easy monitor on their points and rewards. Nonetheless, they are the first shopping mall in Malaysia launch its mobile app with the feature of real-time indoor navigation. The world of retail is changing, the mall operators should embrace technology and drive for shopper's experience (Realfiction,2018). With regards to the above, Mid Valley Megamall has not invest or introduce neither the mobile app nor loyalty program in driving for shopper's experience.

Nevertheless, Sunway Pyramid Shopping Centre is doing better in term of providing first class facilities and concierge amenities & services. They offer the First Grab Lounge in South East Asia, again which is aiming for better user experience. To ensure the safety, comfort and well-being of its shoppers they introduce Child Safety Measures. In 2018, they are the first malls in the region introduced Golden Generation Privileges for senior shopper. Mid Valley Megamall shopper's has the advantage to access the premium shopping mall, The Garden Malls. At the same time, shoppers can enjoy the shutter service (from Mid Valley City to Bangsar LRT station).

To improve the parking efficiency and convenience, Sunway Pyramid Shopping Centre introduces Family Parking and Preferred Parking zone in their parking. On the other hand, to cater the need of electric vehicle owner in new age of urban mobility, they provide Power Charging Station at their car park. In view of the parking facilities, Mid Valley Megamall so far only demarcated the Ladies Parking zone, which considers a basic offer where others shopping mall had already implemented. Lastly, Sunway Pyramid Shopping Centre is active and engaging in Social Media management. It achieved more than half a millions of Facebook Fans which is the highest as compare among the top performance shopping mall in Malaysia, e.g. Mid Valley Megamall, Suria KLCC Mall, KL Pavilion Mall and One Utama Shopping Centre.

Marketing Asset, Mid Valley Megamall is managed by strong management team of IGB REIT. According to Barragy, (CEO of IGB REIT ,2017), they have a strong management team and nearly the same team is running the mall since 1999 and it becomes the unique point that allows Mid Valley Megamall remains contemporary and relevant. Sunway Pyramid Shopping Centre is the 15th largest Shopping Centre in the world which is managed by Sunway REIT or Sunway Malls, one of the largest, retail-focused real estate investment trusts in Malaysia. For asset enhancement, by 2020 with the completion of phase 4 extension (of additional 500,00sq.ft.) Sunway Pyramid Shopping Centre' net lettable able shall achieve between 2.3million and 2.4 million sq.ft. (theStar, 2015). However, Mid Valley Megamall's net lettable area only 1.8 million sq.ft., in the long run, it may limit its market share, overall value and rental income or yield performance. Sunway Malls is on track to become Malaysia's largest shopping malls owner and operator.

4.4 Benchmarking Value Proposition of Mid Valley Megamall and Sunway Pyramid Shopping Centre

Shopper's satisfaction towards a shopping mall is based on two components, which is shopping experience and products or services that purchased (Hawkins & Mothersbaugh, 2011). Mid Valley Megamall and Sunway Pyramid Shopping Centre both are the recipients of the award of excellent suburban family mall in 2017 (TheEdge Propety award). Similarly, they are one of the biggest and reputable shopping mall in

Malaysia. It achieves almost 99% of the occupancy rates and encouraging shopper footfall every year. The accessibility to both shopping centre is equally convenient and the parking rate charges is competitive and affordable for shopper. Shopping mall adopts smart technologies to create digital connects that will benefit the retailers and mall (Marcie Geffner,2017). Moreover, with big data application, the info collected thru loyalty program will assist in gaining insight in analysis shopper's behaviour during the shopping journey. Hence, the successful shopping malls in Malaysia, like Sunway Pyramid Shopping Centre and One Utama Shopping Centre had introduced shopper loyalty program in years back. Shopping is undergo a dramatic transformation, it could change into an activity driven entirely by experiences and interactive technology or may call it as experiential shopping. (BBC, 2017). It is undeniable that both shopping centre are aiming for shopper's experience. However, in overall Mid Valley Megamall's shoppers reflect on their experience having limited or no differentiation as compare to Sunway Pyramid Shopping Centre. The below elaboration and evaluation on the both shopping centres via Lawton Model in Table 4 & Table 5 will give a better indication.

Table 4. Mid Valley Megamall Value Proposition via Lawton Model

Price	Features	Quality	Support	Availability	Reputation
1.Premium	1.Original	1.Excellent	1.Comprehensive	1.Restricted	1.Prestigious
2.Premium/ Competitive	2.Original/ Customised	2.Excellent /Average	2.Comprehensive/Standard	2.Restricted /Selective	2.Prestigious /Respected
3.Competitive	3.Customised	3.Average	3.Standard	3.Selective	3.Respected
4.Competitive /Leader	4.Customised/Basic	4.Average/ Acceptable	4.Standard/ Minimal	4.Selective/ Universal	4.Respected /Functional
5.Leader	5.Basic	5.Acceptable	5.Minimal	5.Universal	5.Functional

Element	Offer to Shoppers	Interpretation of Offer
Price	Competitive	<ul style="list-style-type: none"> Offering a competitive parking rates
Features	Customised	<ul style="list-style-type: none"> Providing a friendly shopping environment Offering general concierge's service
Quality	Excellent	<ul style="list-style-type: none"> Offering a friendly layout with a mixture of tenant from local to international and reputable tenant. <i>E.g. AEON, GSC Cinemas, Metrojaya, Padini Group, etc.</i>
Support	Standard	<ul style="list-style-type: none"> Strong and successful mall initiated event, especially festive decors, in Christmas, Chinese New Year, etc.
Availability	Selective/ Universal	<ul style="list-style-type: none"> Ample of parking bays yet to share with office season parker Availability to access to premium shopping mall – The Garden Malls
Reputation	Prestigious	<ul style="list-style-type: none"> Consistently achieved 99% occupancy since its opening.

on	s/ Respected	Peer recognition has also won Mid Valley Megamall the international and local industry awards for its contribution to the retail industry in Malaysia. <i>2017 - TheEdge Excellent Award of Suburban Family Mall (recipient)</i>
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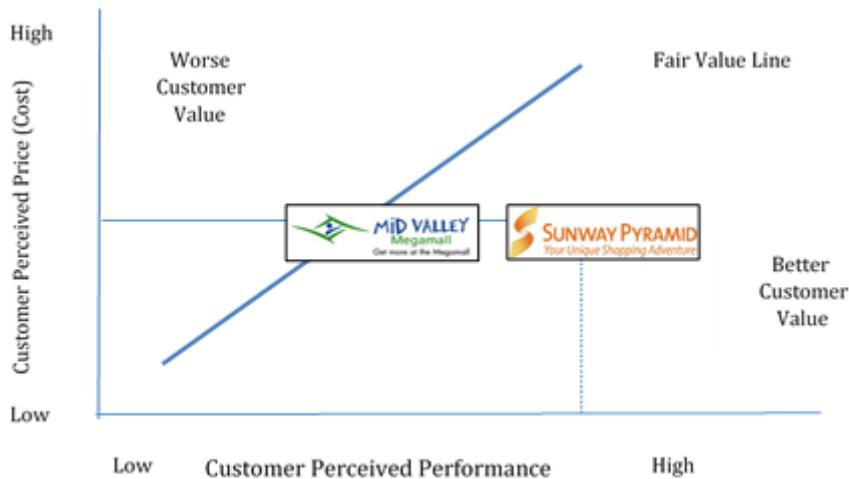
Table 5. Sunway Pyramid Shopping Centre via Lawton Model

Price	Features	Quality	Support	Availability	Reputation
1.Premium	1.Original	1.Excellent	1.Comprehensive	1.Restricted	1.Prestigious
2.Premium/ Competitive	2.Original/ Customised	2.Excellent /Average	2.Comprehensive/ Standard	2.Restricted/ Selective	2.Prestigious/ Respected
3.Competitive	3.Customised	3.Average	3.Standard	3.Selective	3.Respected
4.Competitive /Leader	4.Customised/ Basic	4.Average/ Acceptable	4.Standard/ Minimal	4.Selective /Universal	4.Respected/ Functional
5.Leader	5.Basic	5.Acceptable	5.Minimal	5.Universal	5.Functional

Element	Offer to Shoppers	Interpretation of Offer
Price	Competitive	<ul style="list-style-type: none"> Offering a competitive parking rates.
Features	Original	<ul style="list-style-type: none"> Friendly environment; Focus on safety and security; Offering wide range of amenities and services at concierge. <i>e.g. Child writs link and emergency contact tattoo, milk warmer & nursing scarf, Grab lounge etc.</i> Offering ice skating rink for ice skating lover Available with outdoor experience by introducing <i>Oasis & Paradise Garden</i> for shoppers.
Quality	Excellent	<ul style="list-style-type: none"> Offering a wide range of international & local brands, fast fashion, reputable tenant, niche tenant trade and service and beauty & cosmetic flagship store. Eg. Coach, Michael Kors, H&M, Forever 21, Laneige, etc.
Support	Comprehensive	<ul style="list-style-type: none"> Strong support and investment in technology to enhance Shopper Experience. <i>e.g. Mobile Apps</i> Loyalty Program – Sunway Pals
Availability	Universal	<ul style="list-style-type: none"> Ample parking bays; Planned & designed of zone with Navigator support. <i>e.g. family & privilege parking zone; buggy service and vehicle power charge station in parking</i>
Reputation	Prestigious	<ul style="list-style-type: none"> Managed by Malaysia largest shopping centre owner and operator; Award winning portfolio by Sunway REIT. <p><i>2018 - Sunway REIT clinched Gold Award for Governance and</i></p>

		<i>Investor Relations and Best CEO for Property at The Asset Award 2016 - Social Media Excellence Award (Popular Shopping Mall)</i> <i>2015 - Social Media Excellence Award (Favourite Shopping Mall)</i>
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With the above, the below diagram illustrated Mid Valley Megamall and Sunway Pyramid Shopping Centre Value Proposition based on customer perceived value. Sunway Pyramid Shopping Centre is the leading competitor which focus intensively on the shopping experience and working towards in achieving relevancy and sustainability of a future shopping



Next, a new value proposition is proposed to Mid Valley Megamall in order to expand their horizon of what a shopping mall can be in addressing the ever changing retail environment.

4.5 Mid Valley Megamall New Value Proposition

The above has clearly stated and identified the gap between Mid Valley Megamall and Sunway Pyramid Shopping Centre in term of the customer perceived value and value proposition. Accordingly to Pine and Gilmore (1999) who stated that experiences would be a new source of value creation for businesses as well as a decisive factor in the development of products, services and marketing strategies. Shopper view that a shopping centre which succeed in attending needs of shopper’s experiential shall become the destination attraction to them. (Ooi and Sim, 2007).Therefore, a new proposed value proposition for Mid Valley Megamall will be focused on the Experience via Shift the Value Frontier.

Loyalty programs enable the mall owner to collect the valuable shopper data. By analysing the data, which able to help in getting a deeper understanding of shopper’ behaviour in enhancing shopping experiences, drive repeat visitation and maximise tenant’s sales opportunities. Ultimately, a successful and engaging loyalty program will make Mid Valley Megamall stands out from the competitor. Thus, the new value proposition of Mid Valley Megamall is “To create a truly shopping adventure to shopper by launching the Loyalty Program”.

Value Proposition Summary To create a truly shopping adventure to shopper by launching the Loyalty Program	
Target Market	Shoppers in Malaysia
Tagline	New: Get More Than Shopping at the Megamall (Existing: Get More at the Megamall) It aims and focus on shopping adventure and experience for shoppers
Benefit Delivered	Shopper Loyalty Program (MVcard): Members be rewarded with endless privileges like discounts, collect points (convert as cash), members 'parking zone, member's lounge and birthday rewards.
Competition	Sunway Pyramid Shopping Centre (Sunway Pals) and 1 Utama Shopping Centre (1Card)
Differentiation	To enjoy the privileges includes discount on IGB Projects/ Portfolio, e.g. Shopping Malls, Hotels, International School and Properties in Malaysia.
Assurance	Mall Tenants / Retailers to participate the Loyalty Program; To demarcate the Parking by offering Member's Parking Zone; To convert a Member's lounge for members to chill; To improve the concierge service and train them to act as Mall Ambassador in order to provide personalise service to shopper
Price	Free Application
Willingness to Pay	Shoppers who looking for privileges and experience for shopping, dining, entertainment & parking in Mid Valley City.

5. Conclusion

Shopping mall industry is competitive. To attract the crowd, the mall owners and operators are being challenged to be creative and innovative in order to stay relevant. They must be able to distinct themselves in order to increase competition among mall (Lian, 2016). The world of retail is evolving, the mall owners and operators should drive for shopper's experience. Nevertheless, customers often measure a company's ratio of outcome to inputs by making comparisons with its competitors' offering (Yang & Pattson, 2004). It is important for Mid Valley Megamall to timely review their value proposition, management practice as compare to others successful shopping centre, not limit to Sunway Pyramid Shopping Mall.

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