

# Research on the Innovation Path of Liquor Brand Value from the Perspective of Customer Perception

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## Abstract

In the new era, the market competition is becoming increasingly fierce, and the consumer market is also changing imperceptibly. With the process of transformation, the consumer gradually occupies the dominant position in the transaction, and the demand-side reform will be the mainstream direction of the future market reform. Therefore, this paper holds that the core of brand strategy is to win customers rather than defeat competitors. The purpose of this paper is to demonstrate that the customer's perception of the brand is an important factor affecting the brand value, and put forward that the key to brand value innovation is to grasp and guide the customer's perceived demand to match with the fact of the brand. This paper innovates the perspective of brand value innovation, constructs the perception-value innovation application model, and tries to provide some insights and suggestions on the path of brand value innovation. This paper selects liquor brand, which is easy to be perceived by consumers, and methods such as literature review, model construction....The results show that the self-concept related perception and social expectation perception of liquor brand have a certain positive effect on the brand value perception and the path coefficient of self-concept related perception is lower than that of social expectation perception. However, the quality function perception and innovation specific perception have no significant effect on the perception level of liquor brand customers, and there is a strong correlation between the brand value perception and the brand value of customers.

## Keywords

Customer Perception; Brand Value; Brand Value Perception; Brand Value Innovation.

## 1. Introduction

With the rapid development of economy and the rise of corporate branding in the new era, the market competition environment is increasingly fierce. The market competition in the new era is not only reflected in the cruel competition of enterprise products, but also reflected in the competition of its brand value. Viewing brand value from the perspective of consumption, it includes not only the comprehensive value of the brand itself, such as the material attribute, but also the demand value that the brand brings to consumers. However, nowadays, the development of brands is faced with serious homogenization and the deterioration of brand value. And the traditional brand strategy has been unable to meet the needs of the rapid development of modern market, it gradually shows the disadvantages of simplification, imitation and low degree of attention. Therefore, it also reminds us that we should start with the core value and attributes of the brand to dig deeply, put an end to copying or borrowing the existing brand strategy model, we should carry out innovative thinking and practical analysis, and explore the right value innovation strategy suitable for the brand.

From the perspective of consumption, it is found that with the improvement of people's living quality and the perfection of market economy, consumers have changed from being blindly guided by merchants to accepting information to actively exploring more commodity

information, including brand-related information. Brand product homogeneity makes consumers have to make merit choice, the study found that Consumers are willing to buy a product because the product has the value they need. Consumers' perception that the product can meet their needs will have a dynamic impact on their purchase intention, and the purchase result will bring the actual profit and brand value enhancement to the enterprise.

This paper tries to make a new exploration of brand thinking, that is, the perceptual thinking driven by customer perception is one of the important ways to carry out brand value innovation. Through exploring customers' perception preference for the brand, grasping the changes and trends of consumer demand, strengthening and guiding consumers' positive purchase behavior of brand products, finally achieving the purpose of obtaining excess profits and improving the brand value. And according to the characteristics of the brand itself, some brands in the expression of emotional value can be more favored by consumers. Therefore, this paper chooses liquor brands as the research object for two reasons. First, liquor is one of the traditional industries with great historical heritage in China. Liquor is both a material product and a spiritual and cultural product, but it is also faced with problems such as increasingly serious product homogenization, extensive brand management and lack of innovation in brand promotion. Secondly, the product of liquor has certain particularity. Because liquor has a long history and profound cultural heritage and spiritual implication, the emotional value of liquor brand itself is higher than the functional value, and there is a certain difference between the two.

## 2. Literature Review and Research Hypothesis

### 2.1. Customer Perceived Value and Perceived Quality

Previous research on customer perceived value can be generally divided into three kinds of theories, namely, trade-off theory, multi-factor theory and comprehensive evaluation theory. According to the theory of tradeoff, perceived value is the overall evaluation after the tradeoff between gains and costs, and the key lies in the tradeoff between gains and losses. According to the multi-factor theory, perceived value includes functional value, social value, emotional value, cognitive value and situational value, which subdivides and clarifies all kinds of intuitive perception of customers. The comprehensive evaluation theory divides the perceived value into three levels: the value of product attribute, the value of product performance and the feedback value of product use result. It is considered that the perceived value is a compound component.(woodruff1996)[1] In addition, some scholars have segmented the factors of customer perception, such as Zeithaml(1988) [2], which divides the perceptual factors into product attributes, monetary factors and non-monetary factors. Olbrook (1999) divides CPV drivers into three categories, namely product-related features, service-related features and promotion-related features. There is no unified view on the driving factors of perceived value, but most of them are analyzed based on customer perception. With the change of customer needs, perceived value will also present different elements. Generally speaking, consumers' motivations for choosing brand products are mainly divided into two categories: one is the motivation of physical functionality, practicability and specificity; The second is the desire to obtain emotional satisfaction from product attributes, create or convey personal ideal personality and social expectations. (Batra&Ahtola, 1991)[3] in fact, the trade-off between profit and loss is actually a trade-off between perceived quality and actual results factors such as social, cognitive and scene is in fact that is associated with emotional factors, when the brand product functional value and emotional value and corresponds to the consumer's demand, will greatly stimulate the consumer's perception of the quality, which affects the consumer behavior decision-making.

Brand is a complex and intangible work of art with quasi-biological characteristics also is a kind of cognitive structure in the consumers' mind, results of the structures and the perceived quality will directly affect the actual behavior of the consumer decision-making, it is related to whether the brand can obtain the continuous trading profit of the customer's success is one of the important influencing factors of brand value.(Jana & Maria,2020)[4] But the path of brand value innovation from the consumer side is just emerging in the research, so this paper starts from the study of customer perceived value and perceived quality, and strives to find the appropriate path for brand value innovation. Based on Maslow's Hierarchy of Needs Theory and Consumer Behavior Influence Theory this paper divided the perceptual factors into four factors: functional quality, innovation specificity, self-concept relevance, and social expectation degree.

From the function level, first, the features of the product is the basic attribute, is the most direct carrier brand communication with customers, For the functional value of a brand, consumers consider the significant functional, practical or physical properties of its products or services. Consumers choose the brand products to meet their specific material or physical requirements. [3, 5] According to the perceived results, consumers will give a preliminary perceived quality feedback and decide whether to purchase or not. Functional quality is therefore the most fundamental perception factor. Second, the homogenization of domestic brand products is becoming more and more serious, and its innovation and specificity are gradually paid more attention to. Consumers are more inclined to compare the actual performance of brand products with similar brands. The more innovative or specific products are, the more likely they will arouse their perceived enthusiasm. This kind of innovation specificity includes technology innovation, packaging specificity and brand innovation ability. Therefore, innovation and specificity are considered as one of the functional values perceived by customers.

Therefore, this paper proposes the following hypotheses:

H1a functional quality factors perceived by customers have a positive impact on brand value perceived quality.

H1b The innovation specificity perceived by customers has a positive influence on the perceived quality of brand value.

From the perspective of emotion, firstly, although emotion is an invisible thing, it is easy to build a bridge of trust in the contact with customers. Sung&Kim(2013)[6]proposed that consumers like brands that help them to enjoy life, establish and express self-concept. In this case, the perceived results will be related to the culture and spirit of the brand, and it is easier to promote the establishment of consumer preferences. Emotional identification can greatly promote brand identification, and the emotional factors related to self-concept transmitted by brands are easy to "resonate" with consumers, so that consumers will have strong emotional appeals and purchase preferences(Forehand.R&Deshpande.R,2001)[7]. Therefore, self-concept relevance is one of the factors of customer perception. Secondly, emotional attributes can generate lasting emotional attraction and memory association by virtue of psychological resonance with consumers, reflecting the demands that cannot be realized by functional values. In terms of emotional attributes, consumers care more about brand connotation or the sustenance of product image and status. Many consumers hope to pursue social status and reputation and show their success through brand status and value. (Edwards J R,Cable D M,2009) [8] Therefore, the degree of social expectation is one of the factors of customer perception.

Therefore, this paper proposes the following hypotheses:

H1c customers' perceived self-concept relevance has a positive influence on brand perceived value quality.

H1d The degree of social expectation perceived by customers has a positive influence on the perceived quality of brand value.

## 2.2. Brand Value and Brand Value Innovation

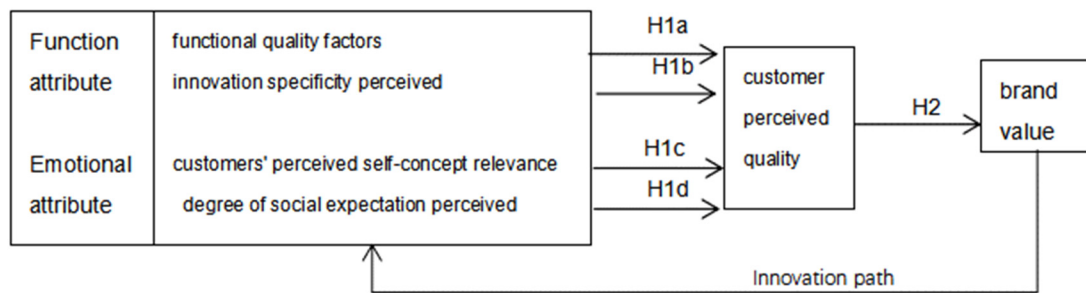
The earliest theoretical research on brand value innovation can be traced back to the article "Value Innovation: Strategic Logic of High Growth" published by W. Chan Kim and Renee Mauborgne in 1996. They put forward that the purpose of value innovation is to enhance the value of both customers and enterprises and the starting point of strategic thinking is to focus on how to open up a brand new and de-competitive market space. (Kim et al. 1998) [9] believe that value innovation refers to the continuous improvement of products or services by enterprises in order to meet the needs of customers, so that the products or services of enterprises can provide better value for customers at a lower cost compared with competitors. (Wang Yingjun et al. ,2002)[10] put forward that the value of the concept of value innovation mainly lies not in its generalization of an innovation mode, but in its transformation of the perspective of understanding innovation. That is to identify customer needs, use this demand to achieve the required innovation activities. (Liang Qiang ,2008) [11] found through his research on customers that the core of value innovation strategy is to win customer demand rather than defeat competitors, which is completely different from the traditional competition-driven strategy.

Brand as a kind of intangible assets is valuable not only lies in the brand formation and the development process contains the precipitation cost and lies in whether it can bring value for related subject, whether it can bring a higher premium for its creation subjects and the future stability of earnings, whether can satisfy the use of a series of emotional and functional utility. Drucker(1954) [12] proposed that "what customers buy and consume is not a simple product, but a kind of value", and pointed out that customers play a decisive role in enterprise performance, because customer perception affects customers' purchase decisions and purchase intentions on products. From the customer perspective, the brand value is represented by the customer perceived brand function and emotional value, and the benefit of perceived results, namely perceived quality, is the main factor of customer behavior intention the higher the perceived quality, customers are more likely to buy brand products and make psychological recognition, prompted the enterprise profit increase in value. (Davis,1992) [13] Therefore, the formation of brand value not only requires enterprises to create a base through a variety of marketing mix, but also requires consumers to promote the improvement of brand value as active co-builders of brand value (Holbrook,1999)[14]. A brand should understand and deal with consumers' demand and tendency for the brand from the value and quality perceived by consumers, so as to positively guide them to purchase decisions, evaluation and recognition of brand products.

In fact, the brand value innovation should be the extension to the traditional brand strategy and development, focusing on the customer demand as the basis, for customers to the brand's actual demand, stimulate the potential customers perceive, make the customer perceived value and enterprise brand value get synchronous leap forward, and seek a win-win way of "customer and enterprise" without competition This paper has made a preliminary hypothesis on the relationship between customer perception factors and perceived quality. In order to further study the relationship between customer perception factors and brand value and explore the path of brand value innovation, combined with the above analysis, the following hypotheses are put forward:

H2 There is a positive correlation between customer perceived quality and brand value.

To sum up, this paper proposes a hypothetical structural model as shown in Figure 1.



**Figure 1.** A hypothetical structural model

### 3. Research Design

Questionnaire survey was adopted in this paper. Considering the comparative analysis between different brands, the respondents in this study must have the following two conditions: First, the respondents must have the experience of liquor consumption or use; Second, the respondents must have a certain degree of understanding or tasting experience of two or more liquor brands. The top five brands of liquor industry brand value were selected as the survey objects. The automatic sampling method of "initiative first" was adopted, and customers who were interested in this survey were asked to fill in the questionnaire to ensure the quality of filling in the questionnaire.

The questionnaire of this study consists of three parts. The first part is to conduct a survey on the basic information of the target group, such as gender, age, purchase frequency and purchase preference. Part II: The dimensions of customer perceived value are divided into two levels, namely, functional value perception and emotional value perception. Among them, functional value and emotional value are divided into four dimensions respectively, which are four measures: quality performance, innovation and specificity, self-concept relevance and social and cultural expectation. There are a certain number of items in the four measures respectively. The items of the scale are derived from the mature scale, which has been partially modified and passed the reliability and validity test. The third part: measure the customer's perceived attitude towards the five listed brands, that is, the degree of the brand value they perceive. The questionnaire items adopted a 5-point Likert scale, with 1 and 5 representing "strongly disagree" and "strongly agree", respectively.

### 4. Empirical Results Analysis

#### (1) Descriptive statistics and correlation analysis

Table 1 shows the demographic analysis results of each study sample. A total of 410 questionnaires were sent out and 375 were recovered with an effective recovery rate of 91.46%. The results showed that there were 256 men, accounting for 68.3 percent, and 119 women, accounting for 31.7 percent. There were 8 people under the age of 20, and those aged 20-30 accounted for 58.64%, followed by those aged 30-40, accounting for 24.53%, and the others accounted for 14.67%. In terms of liquor consumption experience, the people who have never bought or consumed liquor account for 4.27%, the people who have consumed liquor once or twice account for 57.87%, and the others decrease in turn.

According to the existing mature brand value list, the interviewees were asked to choose the five top five liquor brands, among which Maotai (Feitian) was the most preferred, accounting for 30.93%, and Wuliangye was the second favorite with 27.2% gap. In the filling of other liquor

brands, such as Jiang Xiaobai, Gujinggong, Yanghe, Xifeng and other liquor brands were mentioned.

**Table 1.** Demographic characteristics of the sample

Statistical variables	classification	frequency	Percentage/%
Gender	male	256	68.3
	female	119	21.7
Age	Under 2	8	2.13
	20-30 years old	220	58.67
	30-40 years old	92	24.53
	Over 40 years old	55	14.67
consumption experience	never	16	4.27
	Once or twice	217	57.87
	many times	119	31.73
	so many times that can't remember exactly	21	5.6
Preference for liquor brand	Maotai	116	30.93
	Wuliangye	102	27.2
	Luzhou Laojiao	74	19.73
	Langjiu	47	12.53
	Fenjiu	24	6.4
	Others (and fill in)	12	3.2
total	sample	375	100

## (2) Reliability and validity test

According to the analysis of relevant data by AMOS21, it can be seen from Table 2 that the Cronbach's Alpha value of the sample population basically meets the standard, and the combined reliability CR is greater than 0.7, indicating that the data sample reliability of the index is good. In addition, the factor loads of each item are above 0.5, indicating good structural validity. In order to verify the convergence validity of the sample, in this paper, the average extracted variance AVE of each latent variable is calculated, and AVE is all greater than 0.5, indicating that the sample has good convergence validity.

**Table 2.** Test results of reliability, validity and convergence

Latent variable	Observed variables	Cronbach's Alpha	CR	Factor load	AVE
Quality function(QF)	QF1	0.859	0.8618	0.879	0.6760
	QF2			0.756	
	QF3			0.827	
Innovation specificity(IS)	IS1	0.768	0.7747	0.854	0.5381
	IS2			0.694	
	IS3			0.635	
Self concept relevance(SCR)	SCR1	0.819	0.8271	0.640	0.5461
	SCR2			0.777	
	SCR3			0.780	
	SCR4			0.750	
Social expectation(SE)	SE1	0.883	0.8842	0.714	0.6574
	SE2			0.859	
	SE3			0.853	
	SE4			0.809	

The AVE method was further used to analyze the discriminative validity of the scale, and the results were shown in Table 3. The correlation coefficients among functional quality, innovation specificity, self-concept correlation and social expectation degree are all less than 0.35, indicating that there is a small correlation between each factor, which meets the requirements. And the AVE square root values of the four factors are greater than the correlation coefficients between each factor and other factors. Therefore, the scale has good discriminative validity.

**Table 3.** Discriminant validity and correlation analysis

	QF	IS	SCR	SE
QF	0.426			
IS	0.313	0.388		
SCR	0.078	0.058	0.567	
SE	0.110	0.074	0.267	0.676
AVE square root	0.653	0.23	0.753	0.822

### (3) Confirmatory factor analysis model fitting test

Table 4 shows the overall model fitting degree results obtained after confirmatory factor analysis. The ratio of chi-square value to degree of freedom is less than 3, and the fitting indexes such as NFI, TLI and CFI are all greater than 0.9, meeting the standard. The approximate root-mean-square RMSEA is less than its critical value of 0.08, which further indicates that the model fits well with the data.

**Table 4.** Calculation results of fitting index

project	CMIN/DF	RMSEA	IFI Delta2	NFI	TLI	CFI
Acceptable value	<3	<0.08	>0.9	>0.9	>0.9	>0.9
Calculation results	1.626	0.041	0.982	0.954	0.976	0.981
Receive or not	T	T	T	T	T	T

### (4) Hypothesis testing

It can be seen from Table 5 that the standardized path coefficient of perceived quality factors of functional quality of liquor brands acting on perceived quality is 0.047, with a significant level of  $P > 0.05$ . Therefore, H1a is not supported. This result shows that for consumers, the difference of product quality of liquor brands does not necessarily gain consumers' perceived gain, and the quality of liquor brands is the basic requirement that liquor brands should have. The standardized path coefficient of innovation specific perceived factors of liquor brands acting on perceived quality is -0.010, suppose H1B fails to gain support. This result shows that the innovation or specificity of liquor brand does not necessarily increase consumers' perception of liquor brand. Liquor is a basically formed and fixed technological product, which has little impact on consumers' perception in terms of product innovation and specific breakthrough.

In addition, the correlation of customers' self-concept and the degree of social expectation of liquor brands have a significant positive influence on brand perceived quality, and H1v and H1d are both supported. Meanwhile, perceived quality of liquor brand has a significant positive impact on liquor brand value, and hypothesis H2 is verified.

**Table 5.** Hypothesis test results of path relationship in the model

Hypothesis and path	Standardized path coefficient	P value	Do support the hypothesis
H1a:QF→VPQ	0.047	0.317	No
H1b:IS→VPQ	-0.010	0.826	No
H1v:SCR→VPQ	0.410	***	Yes
H1d:SE→VPQ	0.220	***	Yes
H2:VPQ→BV	0.710	***	Yes

Notes: \*\*\*P<0.001

#### 4.1. Result Analysis

In the path from functional value to customer perception, both the path coefficient of functional quality (0.047) and the path coefficient of product innovation specificity (-0.010) are not significant, which indicates that there is no obvious relationship between the customer's functional perception of liquor and the brand value of liquor. Considering the special properties of liquor products, it is shown that under certain circumstances, the changes of liquor quality, liquor innovation and special differentiation of liquor brands with little difference have little influence on the perception of customers. In the path from emotional value to customer perception, the path coefficient of self-concept relevance (0.410) and the path coefficient of social expectation degree (0.710) have a very significant positive effect, and the path coefficient of social expectation degree to customer perception is higher than the correlation coefficient of self-concept relevance to customer perception.

The results of this study show that consumers' perceived quality of liquor brands is significantly affected by the factors of perceived emotional value, but has little relationship with the factors of functional value. However, consumers' perceived quality of liquor brand has a significant positive correlation with its brand value. The higher the emotional value perceived by customers in liquor brand, the higher their perceived quality will be, which will affect the potential improvement of brand value. The conclusion of this paper provides inspiration for the promotion path of liquor brand value, that is, brand construction and improvement based on consumers' emotional factors is an important way to enhance liquor brand value and comprehensive strength.

### 5. Research Summary and Prospect

#### (1) Research conclusion

Different from the market situation in the past, in today's increasingly fierce and complex market competition, what enterprises need more is to provide more effective value for customers than their competitors. Only in this way can the beneficial perceived value of consumers be obtained to the maximum extent, so as to positively influence their attitude and behavior, and promote the improvement of economic benefits and value of enterprises. This paper argues that the perception of liquor brand is based on the perception of function and emotion the perception and its change will affect consumer behavior, However, different brands will be based on their different brand characteristics customer perception of the demand is also different, so in the study of different brand, the results of the study is not the same.

With regard to liquor as a special product, the endogenous emotional factors and the existing technological development determine that under the homogenized product competition, the emotional factors can more influence the perception and preference of the target consumers. Liquor products are leaning to emotional attributes is the future trend of development. Now is not only an era of highly developed emotional outpouring, but also an era of desperate desire



for cultural sharing and self-expression. The idea of liquor consumption orientation and consumption subject is changing gradually from alcohol disinfection and wine warm up gradually to express feeling and make friends while drinking wine. Liquor enterprises need to promote consumers' cognition of emotional value of liquor products through various ways, and constantly improve customers' perception through targeted value innovation strategies, stimulate and guide customers' attitudes towards the development of brand benefit, and establish a firm competitive advantage for the brand. Value innovation strategy requires going back to solve customers' perceived ascension. Angle to think, should first understand the real customer demand. Secondly, the scope should be expanded to identify potential customers and customer needs. Finally, through continuous value innovation and improvement, it will positively influence customers' attitude towards the brand, cultivate brand loyal consumers, promote the economic benefit of the enterprise, and finally enhance the brand value.

This paper demonstrates that the result of customers' perception of brand is an important factor affecting brand value, and holds that the key to brand value innovation is to grasp and guide customers' perceived needs to match with the actual brand. This paper innovates from the perspective of brand value innovation, takes liquor brand as the research object, puts forward general opinions according to the empirical results, and strives to provide some ideas for the choice of enterprise brand innovation path in the new era.

(2) Marketing inspiration

### **5.1. Optimize Marketing Strategies, Focusing on the Construction and Stimulation of Emotional Factors**

In view of the particularity of liquor brands and the empirical research results, the emotional factors have a significant effect on the influence of liquor brands, which also reflects the emotional, social and cultural characteristics of liquor itself. The marketing activities of liquor based on emotional factors can more effectively promote the positive perception of customers, thus positively influence the brand attitude and purchase decision of customers, and bring practical economic benefits to enterprises. At present, liquor brand marketing information fragmentation is a serious phenomenon at present while consumers tend to selectively receive part of the information. Therefore, enterprises need to accurately explore the core demand of liquor consumers and grasp their value appeal points, that is, to find the right marketing entry point. Liquor is not only a product with the main functions of promoting blood circulation and removing blood stasis, disinfection and warming. And the liquor brewing technology is approaching the bottleneck stage in the continuous development. At this time, the emotional factors of liquor itself are particularly important in the perception of consumers. Therefore, the marketing strategy of liquor brand should lay more emphasis on the construction of the emotional factors of the product and stimulates the emotional resonance of consumers. For example, through liquor culture nostalgic activities, liquor allusion publicity, enterprise social welfare, liquor life fit marketing, etc., through these elements of design, promote the emotional value perception of customers and the establishment of brand emotional relationship.

### **5.2. Strengthen the Emotional Connection between the Brand and Customers to Win Customer Value**

According to the empirical research, consumers' perceived quality of liquor brands is significantly affected by the perceived factors of emotional value, while not significantly affected by the perceived factors of functional value, indicating that consumers pay more attention to the fit of emotional factors for liquor products. Therefore, the key to the success of liquor brand value innovation is to strengthen the stimulation of liquor brand and customers' emotional resonance. With the development of liquor brands, the emotions and memories brought by brands to consumers are more likely to promote the establishment of a positive

relationship between consumers and brands, which is more conducive to the maintenance of a long-term and stable relationship between brands and consumers, that is, brand loyalty. Most liquor enterprises have certain historical background and social concept, but because of the lack of value innovation breakthrough point, It is easy to be divorced from the reality of consumers in marketing, and it is difficult to resonate with consumers themselves. So, enterprises can design the brand with rich cultural significance and connotation and optimize the social use background of the product. Emphasis should be paid to the social and emotional added value of liquor products to convey to consumers that the products have the value that can meet their social and emotional needs, and try to fit the emotional demands of consumers. Full of beautiful things in eyes of liquor products in the market, and consumers' information reception capacity and processing capacity are limited. If an enterprise can reach the consistency of value demands with consumers as soon as possible, it will win the emotional dependence of customers, thus triggering brand preference, influencing consumers' positive intention to purchase brands and improving the economic benefits of the enterprise.

### **5.3. Value Innovation is Carried out around Customer Value Demands to Create Unique Competitive Advantages**

In recent years, the liquor market competition has entered a white-hot stage, and the liquor products tend to be homogenized and the competition is weak. In view of the development status of the industry, many enterprises have also started to build brand marketing innovation. However, there are many innovation strategies. With the promotion of consumption upgrading and the increase of personalized and uncertain customer demands, enterprise innovation must break through the shackles and restrictions of traditional thinking. The most important innovation is centered on customer value, which is also easily overlooked by enterprises. The purpose of customer value innovation is to create differentiated competitive advantages, and then win the upgrade of consumers' perception. It includes not only value innovation opportunity recognition, creation, but also value innovation increment. The key point is to break the traditional innovation strategic thinking and turn to the customer value demand for innovation reform. Liquor brand marketing should put the customer first, must identify the key value factors that your target customers and prospects really care about understand the factors that influence customers' preference for liquor brand, product type and cultural background and on this basis, the liquor products and the most attractive factors to combine liquor products with their most attractive factors to generate new ideas and create unique competitive advantages. The most important thing is to think from the perspective of solving customers' key value demands, turn problems into opportunities, and create different customer value.

#### **(3) Limitations and future prospects of this study**

First of all, the object of this study is the liquor brand, which has a strong emotional factor, and the study group has the characteristics of male majority. Therefore, the universality of this model needs to be further studied, and the future research objects can be extended to different industries and different types of products. Secondly, some literature also proposed that there is a positive influence relationship between price level and perceived quality, but this paper did not thoroughly study it. Therefore, the relationship between other factors such as price and perceived brand results remains to be explored. Finally, value innovation is both a strategy and a process, which cannot be accomplished overnight. There will be many links involved in this process, which is not explained in detail in this paper. Future studies can proceed from this point and conduct further studies.

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