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UNDERSTANDING PURCHASE MOTIVATIONS IN THE VACATION OWNERSHIP SALES PROCESS

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Abstract

The purpose of this research was to examine purchase motivations for an unsought good in the lodging industry; more specifically, the vacation ownership industry. Through qualitative research, this study investigates and uncovers four themes related to consumers' preferences in purchasing a vacation ownership product: physical product, intended use, quality time, and cost savings. The vacation ownership industry is a large and growing segment of the lodging industry. Representing \$10 billion in sales revenues annually, more than 9 million households in the United States alone own timeshare. However, research related to this segment is sparse.

Keywords: vacation ownership, timeshare, loyalty, satisfaction, purchase motivation

1. Introduction

The vacation ownership segment of the hospitality industry is a large and continually growing segment. According to Gregory and Weinland (2016), the vacation ownership (also referred to as timeshare) product is defined as a real estate product that provides for a week (or its equivalent) of ownership in "lavish resort accommodations". As of 2021, there were 1,582 vacation ownership resorts in the United States representing more than 7 million equivalent weeks of vacations owned by 9.9 million individuals. In 2019, the industry generated approximately \$97.4 billion dollars of economic output related to industry operations, vacation expenditures and capital expenditures, including more than \$10 billion in product sales and rentals. Historically, the industry has grown at double digit compound annual growth rates (ARDA, 2014; ARDA 2019).

For vacation ownership, as with any business, it is not good enough to have satisfied guests. Management should strive in creating and retaining extremely satisfied guests. Research shows that a small increase in customer satisfaction can boost customer loyalty dramatically (Bowen & Chen, 2015). Customer delight, explained as a step beyond satisfaction due to its pleasant and unexpected nature, has been shown to have more positive effects on loyalty than guest satisfaction (Torres & Kline, 2013).

Therefore, it is important for management to have a clear understanding of their service performance to see whether they are delivering on the expectations of guests. The widely used method for assessing service performance is conducting customer satisfaction surveys.

However, companies should examine the outcomes from these surveys carefully and act on the results obtained (Dutka, 1994). Although research on customer satisfaction and loyalty has been highly recognized in the hospitality and tourism literature (Bowen & Chen, 2015; Chen & Gursoy, 2001; Choi, 2004; Füller, & Faullant, 2007; Kozak & Rimmington, 2000; Matzler, Petrik, 2005; Yang & Petersen, 2004;), there is limited satisfaction research published in the vacation ownership segment (Gregory & Weinland, 2016; Kaufman & Upchurch, 2007; Panella, Morais & Gregory; 2019). Further, it is not explicitly stated in existing literature if the attributes of satisfaction that have been measured in the hospitality and tourism literature are transferable to the vacation ownership industry or if they have been identified by the researchers, practitioners or the consumers themselves. Given the distinct product form, one that combines real estate ownership and resort services (Gregory & Weinland, 2016); variations may exist between attributes of satisfaction in the greater lodging and more specific vacation ownership segments.

The purpose of this qualitative study then, is to uncover the specific attributes associated with vacation ownership and the thoughts behind their importance to consumers. Specifically, the research question is to understand which attributes of the vacation ownership product are important to consumers during the sales process and why.

For researchers, this study attempts to provide more insight into this under-researched lodging segment of vacation ownership. For management, the purpose of this study is to uncover the various attributes of the product that are important to consumers' satisfaction, as well as the reasons why these attributes are important. These objectives were accomplished through in-depth interviews with consumers of vacation ownership products.

This study continues with a presentation of theoretical background of customer satisfaction, loyalty, and vacation ownership. Next, the methodology section introduces the survey and the data collection processes. This section is followed by results and a discussion of the data analysis. Finally, managerial implications, limitations, and suggestions for future research are presented.

2. Literature review

2.1 Customer Satisfaction

Customer satisfaction has been an issue of research, both in academia and industry, for many years. According to Churchill and Suprenant (1982), the importance of the topic and its connections between marketing efforts, consumption and post purchase events has resulted in the development and measurement of operational guidelines in order to bring more concrete meaning to the concept. They also suggested that foundational research in the area dates back to the 1970s as legitimacy of the subject increased; perhaps linked to the U.S. Department of Agriculture's Index of Consumer Satisfaction report – the first ever report for policy makers on consumer satisfaction.

There are various topics and segments within the larger area of customer satisfaction. Early research focused on expectations and perceived product performance. Some would argue, however, that neither expectations nor satisfaction were actually being measured (Cardozo, 1964; Oshavsky & Miller, 1972). Oliver (1977), among others, tested the disconfirmation theory against consumer and convenience goods in order to further explain satisfaction. Underlying Oliver's thinking is that satisfaction is a result of a transaction. Related to the disconfirmation theory as well as the early findings on satisfaction and performance, Churchill and Suprenant (1982) found high correlations between the two variables suggesting that perhaps the theories did not hold for durable goods.

In 1990, Bitner pointed out that further, empirical evidence in service satisfaction has shown that the quality of interaction between the customer and the employee is an important factor in a customer's overall assessment of satisfaction with the firm. Bitner incorporated the five dimensions of service quality of Parasuraman, Zeithaml, and Berry: tangibles, reliability, responsiveness, assurance, and empathy, pointing out that many of these five dimensions relate to the human exchange component.

Researchers have yet to close the debate on time or transactional measurements in terms of quality and satisfaction. Yet another approach to differentiate the two is via affective and cognitive measures. While quality and satisfaction contain both cognitive and affective elements, researchers have proposed that quality is generally more cognitive and satisfaction more affective (Dabholkar, 1993; Iacobucci, 1994; Oliver, 1997).

Customer satisfaction has been researched in the vacation ownership industry, albeit not widely. Industry-specific customer satisfaction research has been explored in relation to gender effects (Kaufmann & Upchurch, 2007), market segmentation (Upchurch & Rompf, 2006), and in relation to product knowledge at the attribute level (Gregory, Parsa, Nusair, Kwun & Petruvu, 2015; Kaufmann, Severt, & Upchurch, 2005). In each case, significant results were found between the various elements and customer satisfaction.

More recently, satisfaction research has turned to the attribute level with researchers analyzing the key attributes that drive overall satisfaction and their relationships to other behaviors, attitudes, demographic profiles, or company profitability. In so doing, traditional statistical analyses of variance on relationships are tested, as well as applied theory, allowing researchers to isolate cognitive and affective elements based upon specific attributes being measured (Orsingher & Marzocchi, 2003; Poon & Yong, 2007; Ryan & Huimin, 2007).

2.2 Loyalty

The concept of loyalty has generated increased attention over the last decade as researchers and practitioners shift their focus from satisfaction to profitability (Oliver, 1999). A change from the prototypical measures is becoming more prominent as academics and professionals become more aware of the weak points in satisfaction measurements (Dick & Basu, 1994; Oliver, 1999; Shoemaker & Lewis, 1999). Various studies have pointed out the shortcomings of satisfaction measurement alone, and the fallacy that satisfaction and loyalty are positively correlated (Jones & Sasser, 1995; Reichheld, 1996).

Historically, there are two perspectives from which the concept of loyalty has been examined in academic literature: the behavioral approach and the attitudinal approach. The behavioral approach inspects consumer actions, or behaviors, related to brands and products and generally measures loyalty from the perspective of repeat purchase, willingness to recommend and resistance to counter persuasion (Chen & Gursoy, 2001; Lobo, Maritz, & Mehta, 2007; Matzler, Füller & Faullant, 2007; Petrick, 2005).

More recently, a third approach that combines the behavioral and attitudinal approaches has become popular (Li & Petrick, 2008). According to Backman and Crompton (1991), defining loyalty solely based on behavioral factors created inconsistencies wherein a consumer could appear loyal in one study, but not in another. This was explained by the focus on overt behaviors and the lack of consistency in identifying relationships within the behaviors.

Opperman (2000) has taken a stand with regard to loyalty research within the travel and tourism industry. He stated that research within the industry should adopt the behavioral approach due to a myriad of industry characteristics that potentially impact the results of combining the behavioral and attitudinal approaches.

2.3 Satisfaction and Loyalty

The relationships between satisfaction and loyalty, as well as the consequences, have been well studied and can be explored from behavioral or attitudinal perspectives. Oliver (1980) and Bitner (1990) suggested that satisfaction is an antecedent to loyalty and measured this through behavior. Later, Dick & Basu (1993) referred to loyalty as a complex phenomenon that was worthy of further in-depth study beyond the behavioral dimensions previously explored; introducing the component of relative attitudes and the potential impact on predictive ability of loyalty models.

Anderson and Sullivan (1993) investigated the antecedents and consequences of customer satisfaction and developed a model that tested hypotheses from satisfaction literature using consumer products and services in Sweden. One finding of interest in their study was the relationships of elasticity of repurchase intentions to satisfaction levels. The results of their model showed that higher satisfaction results in greater intentions to repurchase and that the results were additive over time. On the contrary, other studies have revealed potential deficiencies of satisfaction measurement and the possible erroneous belief that satisfaction and loyalty are positively correlated (Jones & Sasser, 1995; Reichheld, 1996).

More recently, Mittal, Kumar, and Tsiros (1999) cautioned against ignoring the relationship between attribute level evaluations and overall satisfaction. They pointed out that this relationship is dynamic and it changes over time as shown in their study within the automotive industry. Further, they distinguished between product satisfaction and service satisfaction, noting that these relationships are asymmetrical and do cross over in time when a service subsystem is in place.

2.4 The Vacation Ownership Industry

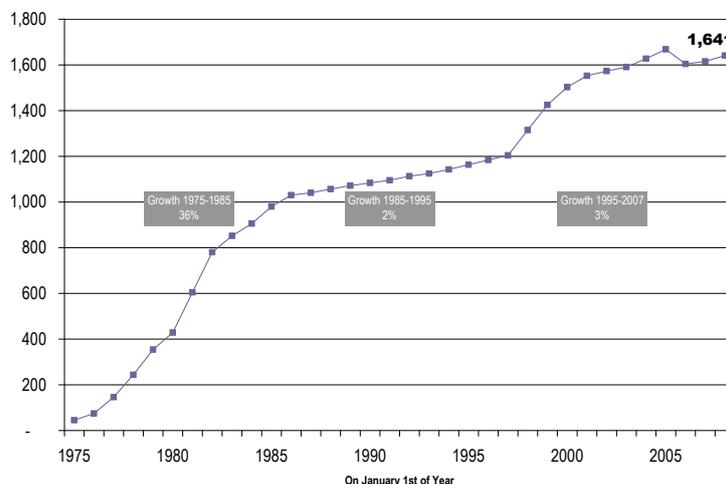
The timeshare industry started in the 1960s with a concept borne by a French resort development company wherein the developer guaranteed purchasers a ski vacation every year. The premise was based on the value proposition that it was cheaper to buy the hotel rather than rent the room every year. This program, the Societe des Grands Travaux de Marseille, was the first resort timesharing program and was based on a fixed week, fixed unit program. (ARDA, 2010).

During the next decade, resort timesharing reached the United States with leasehold interests in Hawaii. Fueled by the condominium boom, resort timesharing also became popular in Florida during this time as developers “sold off” condominiums by the week rather than by the unit. This development gave rise to a business opportunity that would provide greater flexibility to both resort timeshare developers and buyers. Thus, the first timeshare exchange company, Resort Condominiums International, was created in 1970.

In the 1980s, resort timesharing was flourishing with more than 2,000 resorts and approximately four million owners worldwide. Shady tactics by opportunistic developers led to increased regulation. The “cleaning up” of the industry paved the way for future growth with the implementation of quality control procedures. Also during this time, Marriott International, entered the industry through the acquisition of a small, timeshare resort development company.

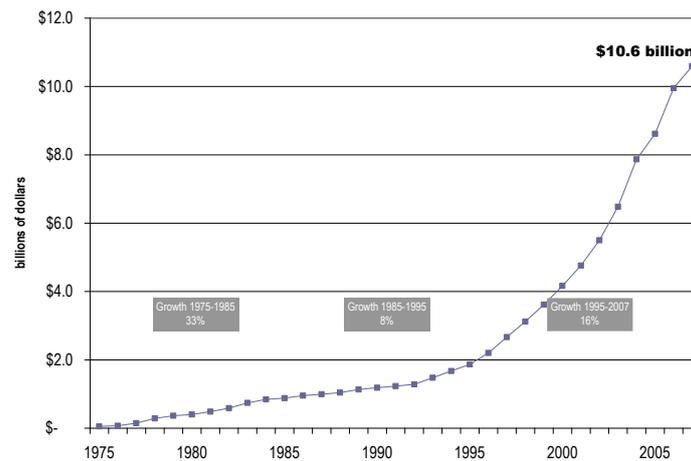
In the 1990s, other major hotel brands ventured into timesharing either by acquisition or purpose-built timeshare resort development. Consumer acceptance was on the rise and the industry was flourishing as a multi-million dollar industry including approximately 5,400 resort timeshare properties.

Figure 1 Timeshare Resorts since 1975



Source: Ragatz Associates, American Economics Group and AIF

Fueled by double-digit growth over the years, the timesharing industry exceeded \$10 billion in revenues for U.S. based timesharing companies in 2007. The chart below depicts industry revenues for the United States since its inception in 1975.

Figure 2: United States Timeshare Sales Revenues

Source: Ragatz Associates, American Economics Group and AIF

As of January 2021, there were 1,582 vacation ownership resorts in the United States representing more than 7 million equivalent weeks of vacations owned by more than 9 million individuals. In 2019, sales totaled \$10.6 billion dollars; a six percent increase over the previous year. Historically, the industry has grown at double digit compound annual growth rates (ARDA, 2014).

3.1 Qualitative Study

Creswell (2017), in identifying characteristics of a qualitative research problem, states that qualitative research is appropriate for situations where a concept is immature or the notion that available theory may be inaccurate, inappropriate, incorrect or biased, among other things. In this situation, because the nature of the satisfaction research within the vacation ownership has been one more of measurement than validity, qualitative research is appropriate. Further, interviewing allows the interviewer to control the line of questions and conduct the researcher outside of the natural setting.

Glesne (2016) also discussed the appropriate nature of interviews in qualitative research and cautions researchers to understand when to probe and when to use silence. Also, utilizing the various types of questions: structured, open and depth probing in order to understand the phenomena in its greatest, possible multiple facets.

3. METHODOLOGY

These interviews were to be conducted outside of the sales center of a vacation ownership property in Orlando, Florida, with cooperation from the corporation. However, this method was unrealistic as prospects and purchasers had just completed a 90-minute sales presentation in the middle of their vacation and were not interested in spending an hour with the researcher in order to satisfy the requirements of this study. Similar results occurred when the interviewer attempted to interview individuals during their vacations at the vacation ownership property. It became readily apparent that the type of interruption to their vacation was more of an intrusion and may negatively impact the information gathered.

As a result of the above, the corporation gathered names and contact information of individuals willing to participate in the research over a 4 month period from May, 2019 to September, 2019. This data was shared with the researcher and individual interviews were conducted by phone in order to gather the data to determine the attributes of a vacation ownership product that were important to consumers, as well as to determine why these attributes were important. Participants were notified that their involvement in the research was completely voluntary and that their information would remain completely confidential. The results of these techniques resulted in an interviewing session that was convenient to both the researcher and the interviewee in a comfortable setting as recommended by Bogden & Biklen (2007).

3.1.1 Participants

A data set of more than 200 individuals who had been exposed to a vacation ownership sales presentation were provided by a vacation ownership company located in Orlando, Florida. It was important that each potential interviewee had been exposed, at least once, to the physical product and the various components of the product so they would be qualified to provide their opinion on the attributes they deemed to be important.

This type of sampling is known as purposeful sampling and, according to Patton (2002), provides for rich, in-depth information seeking.

The study sample contained 34 individuals from various states in the Northeastern United States. Of the total sample, 75% were female and 25% were male. All of the respondents were married (a required selection criterion). The presence of children was evenly split among the participants with one third of the participants. Specific data related to age and income was not requested, though the vacation ownership company provided that requirements for participation in a vacation ownership presentation target individuals aged 35 to 54 with minimum household incomes of \$75,000 or more.

3.1.2 Interview Protocol

An established set of questions was compiled for the interview in order to cover the various points to build rapport, establish the qualifications of the participant and to gather the desired information. The questions were open-ended to allow participants to respond as they wished. However, structured questions ensured that the research topic was addressed.

3.1.3 Data Analysis

All interviews were recorded and transcribed verbatim with the researcher repeating the key components of the participants' responses to ensure accurate capture of the information being conveyed. Data saturation was achieved with completion of approximately 23 interviews. Validity of the results came in the form of frequency of similar responses that were categorized by the researcher. This categorization and results were reviewed with management of the vacation ownership company involved to improve validity. Due to the manageable size of the sample involved, it was only necessary to conduct this exercise once with the transcriptions. However, discussions occurred with three individuals from management to ensure consistency of the results and analysis. Data reduction occurred by organizing the responses into four primary themes. These themes were also discussed with management to ensure accuracy and meaning within the context of vacation ownership. Further, this information was triangulated with responses from customer satisfaction surveys and satisfaction reports from the vacation ownership company.

According to Patton (2002), each of the above steps assist in ensuring validity of the data gathered since a single researcher that does not employ these techniques may compromise the validity of the data gathered as well as the overall analysis. As the author has familiarity with the vacation ownership industry, having worked as an executive within the industry for more than 20 years, it was critical to tape record and transcribe the interviews and to have involvement from others in the form of agreement from the participants regarding the information gathered, as well as industry professionals to assist in reducing or eliminating issues with subjectivity and positionality (Creswell, 2003).

4.0 RESULTS

Table 1 displays the four themes and related participant responses for satisfaction drivers in the vacation ownership industry as a result of surveying 20 individuals familiar with the vacation ownership product. These themes are: physical product, product usage, quality time and financial savings. It is important to note that participant comments ranged across multiple themes and often times participants would jump back and forth between multiple themes, i.e., "We find vacation ownership to be a good value. It allows all of us to vacation as a family in the same unit. It is good bonding time and much less crowded than a traditional hotel room." Responses were noted and categorized individually though they may have come from a single comment or individual.

4.1 Physical Product

More often than not, participants responded initially by commenting on the physical product. This is consistent with the product positioning identified by Kaufman et. al (2005). Respondents commented on the upscale resort amenities such as the cushy beds, granite counter tops and plush towels. One individual stated that their vacation ownership resort is "nicer than her/my home. As it should be.

When you are getting away on a vacation, you want to relax and feel like you're being pampered. Vacation ownership let's us do that. Our resort has all of the amenities and finishings of a five star resort."

Responses that fell into the category of physical product were solely related to the structure or grounds. These were defined by physical and tangible items. Although “room to spread out” is contained in the participant responses and may be argued as an intangible feature, further probing into this response elicited responses and descriptions related to the physical product such as extra bedrooms, full living room and full kitchen, or two private baths.

4.2 Product Usage

The product usage theme relates specifically to how people use their vacation ownership. There are multiple options available with vacation ownership: stay at resort purchased, exchange to other resorts, exchange for other vacation experiences such as cruises, air travel, hotel stays or rent to a third party for rental income. Study participants were not as verbal about the product usage as they were about the physical product. In many instances, product usage comments came as a result of other remarks.

One participant stated that they appreciate the feeling of a home away from home, some place that they are familiar with and that they can go back to. They return to their vacation ownership property year after year, at the same time every year because the location has a lot to offer and the destination is easy to get/drive to.

Experiences and exploring destinations is another component that fits into the product usage theme. Many respondents had fabulous stories of the adventures they had taken or would like to take with their vacation ownership.

Now that the children are grown, my husband and I can travel like we want to. We have done so many things without vacation ownership product. We have traveled to every continent in the world and hope that one day they will have vacation ownership in space. This product has allowed us to do and see so much more of the world than we ever thought we would. And we don't always stay at vacation ownership resorts. We've traded ours to go on cruises and sometimes use the exchange to buy airline tickets to destinations where there might not be a vacation ownership property. Did you know that you can go on safari in Africa using vacation ownership?

4.3 Quality Time

In terms of frequency of responses, responses centered on quality time were likely second to the physical product. However, individuals tended to spend more time discussing the benefits of quality time. Quality time refers to responses that seemed to enhance the vacation experience through personal time spent alone or with friends or loved ones.

Respondents would speak about being able to relax and enjoy themselves, their family/friends or surroundings. Vacation ownership allowed for the vacation without the hassle and with much more than what the destination had to offer. One individual summed it up well by saying:

Our trips are an opportunity to get away as a family and to reconnect. We can sleep late if we want to because everyone is hanging out in the living room when you wake up and breakfast can be made at any time...not ordered when everyone else wants it. With children of different ages, I like that I can sit on the balcony and watch two of the children in the pool while my husband and son play video games in the back bedroom and my mother, grandma, relaxes with a book on the sofa inside the air conditioning. It's time to be a family in the same place but with no competing demands. Its good quality time and memories in the making. I'm glad my mother can be a part of this and I hope my children will continue the tradition.

4.4 Financial Savings

Respondents will tell you that their sales executive told them that vacation ownership is not an investment nor a way to make money, however, the respondents will also tell you it is an economical and affordable way to travel without feeling like you are pinching pennies.

The financial savings theme comprises not only the initial expense of a vacation ownership purchase, spread out over the lifetime of vacations, but it also includes other savings inherent in the product, such as the ability to save money eating in rather than going to restaurants for three meals a day. In addition, this theme includes the savings across destinations as one participant remarked:

We purchased a ski week in Colorado when my children were just old enough to ski...that was 15 years ago. Our vacation ownership product is paid off and our annual maintenance fee is very manageable given the age of our resort. Nonetheless, we can travel wherever we want by exchanging our week for another location. We've stayed in locations in Hawaii and the Caribbean that are much more expensive than our resort and have much more contemporary amenities such as water slides in the pool and lazy rivers like at an amusement park. It's funny to think that we were cautious about the initial purchase (\$8,500) so long ago...who would have guessed how much we would have gotten out of that. When my children are old enough, I'm going to buy them each their own week. There truly is no better or more affordable way to vacation. Even in today's tough economy, if someone is going to vacation, they should do it with vacation ownership or they are just throwing money away.

Table 1: Four Themes of Satisfaction Drivers in Vacation Ownership

Theme	Participant Responses
Physical Product	Elegant surroundings, cushy beds, resort amenities, room to spread out, impressive features inside the unit such as granite countertops/quality furniture and cutlery, two bedrooms, location, size of the villa, resort appearance, cleanliness
Product Usage	Home away from home, bigger than a hotel room, vacation experiences, explore various destinations, area attractions, onsite activities that keep my family together and entertained, staff friendliness
Quality Time	Time with (extended) family, relax, enjoy, get away, chill out, room for family
Financial Savings	More cost efficient than a hotel, access to a variety of destination options and vacation choices, will it to my children

5. CONCLUSIONS

The purpose of this study was to identify the characteristics of vacation ownership products that related to satisfaction for owners and prospects. This study accomplished this using qualitative research providing grounded theory through interviews with individuals who were familiar with and/or owned the vacation product.

Of the individuals interviewed, four distinct themes related to vacation ownership emerged: physical product, product usage, quality time and financial savings. Though the comments were varied among the themes and responses carried across multiple themes in many cases, the frequency of similar responses validated by industry professionals tends to suggest that four themes are revealed in this research.

The results of this study shed light on the aspects of vacation ownership that are important to prospects' and purchasers' satisfaction with the product. The sample size seemed to adequately support the four themes based on frequency of response and similarity of commentary.

The information gathered in this study can be helpful to researchers as they further delve into the under-researched area of vacation ownership. This study provides insight into potential drivers of product satisfaction that could be further researched via more in depth qualitative study or quantitative study to improve the generalizability and validity of the findings (Creswell, 2003). While this study has provided a base from which to develop additional research, it has not specifically quantified the degree of importance of the themes nor can it quantify the value that an individual attaches to the product features.

This study is limited in that it was conducted by a single researcher. While solid attempts were made to validate and triangulate the results, the core of the data came from interviews conducted by a single researcher. Future research in this area should utilize multiple interviewers and/or qualitative methods, such as focus groups, to improve the findings.

An additional limitation lies within the nature of how participants were selected. Names of individuals associated with a particular vacation ownership resort in the Southeastern United States were provided as the potential prospect list. While it is possible that these participants have been exposed to (and may even own at) multiple locations, the destination resort may skew the responses in terms of physical product attributes and product usage options. Future research should aim to include a wider range of prospects rather than those affiliated with a single destination and/or company.

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