

INFLUENCE OF PRICE STRATEGY ON CUSTOMER SATISFACTION IN RESTAURANT BUSINESS

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ABSTRACT

The objectives of this study were: 1) to study demographic data that effect to customer sarisfaction in restaurant businesses. 2) to study the opinion on pricing effect which effect to customer sarisfaction in restaurant businesses. And 3) to study the restaurant on pricing effect which effect to customer sarisfaction in restaurant businesses. This study was quantitative research. The population in 3200 customers from X chain restaurants in Zheng Zhou. The sample size is 344 customers determined by Krejcie and Morgan Table's. The research instrument was a 5-rating scale questionnaire through their electronic device. Statistics frequency, percentage, mean and multiplied. The research results revealed that: 1) Demographic data for Customer feedback reflects the store's emphasis on new and old customers. The more feedback information about prices the store adopts and implements, the more sincere customers will feel toward the store, and they will be moved to make natural purchases, resulting in higher satisfaction. 2) Effective pricing strategy can improve customer satisfaction. Among them, the more precise the group positioning, the more suitable the price positioning is for the target users. And 3) The more diverse the design of special price packages, the more reasonable the prices, and the richer the package content, the more customers feel that it is worth it. Customer satisfaction will be higher.

Keywords: Price Strategy, Customer Satisfaction, Restaurant Business

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INTRODUCTION

The introduction emphasizes the fierce rivalry present in the catering sector, fueled by minimal entry obstacles, resulting in a market that is significantly overcrowded. With the influx of new participants, such as roadside vendors and international restaurant chains, established catering businesses are compelled to adapt in order to sustain their competitive advantage. The main point of the introduction is that although product quality is still significant, the competitive landscape has evolved to encompass a broader strategy that involves brand image, product reputation, after-sales service, and, crucially, service quality.

Principal Concepts in the Opening Section:

Reduced Entry Barriers and Heightened Competition: The catering industry is characterized by a low entry threshold, enabling numerous new entrants to access the market swiftly. Consequently, there has been a notable rise in competition. Organizations are now required to compete not just on food quality, but also in aspects like branding, customer perception, and after-sales service. This transition highlights the necessity for companies to set themselves apart beyond their fundamental product lines.

The significance of customer satisfaction is highlighted in the introduction, linking it to the competitive landscape of the industry and positioning it as the primary objective for businesses operating within the service sector. Utilizing the principles of customer satisfaction theory, established in 1980, it becomes evident that prioritizing the customer is essential for achieving success. Content customers tend to promote the business positively through word-of-mouth, whereas unhappy customers can negatively impact the business's reputation. This duality underscores the essential role of customer satisfaction in achieving business sustainability and growth.

The influence of customer satisfaction on profitability suggests that it extends beyond mere retention; it plays a crucial role in generating profits. A content customer can contribute to lowering marketing expenses (as they advocate for the business via personal referrals) and enhance profitability through returning business. The focus on word-of-mouth, both positive and negative, acts as a crucial factor influencing whether businesses succeed or encounter challenges. This establishes the rationale for the necessity of enhancing customer satisfaction to ensure that supply chain catering stays competitive.

The Concentration of the Investigation-Pricing Approach & Consumer Contentment: The investigation centers on S chain catering, a local entity in the Henan province, which has expanded to over 30 locations. Nonetheless, as competition intensifies from emerging players, particularly international brands and smaller suppliers, S chain encounters the challenge of sustaining and expanding its customer base. The study focuses on analyzing S chain's pricing strategy and its effects on customer satisfaction.

The pricing strategy holds significant importance for various reasons:

In a market characterized by intense competition, pricing can act as a key differentiating factor. Setting the price too high may lead customers to choose less expensive options, while pricing it too low could result in a decrease in the perceived value of the product.

Customer perception frequently links price to value. A carefully considered pricing strategy must strike a balance between affordability and the perceived quality and value.

Profit Margins: An effective pricing strategy should ensure profitability while also considering the needs of price-sensitive customers.

The study employs questionnaires to explore the influence of pricing strategies on customer satisfaction. It aims to provide insights that can assist S chain in refining its strategies to enhance customer retention, loyalty, and ultimately, profitability.

The conclusion of the introduction emphasizes the critical role of enhancing customer satisfaction for the sustained success of S chain catering. In a competitive landscape where

loyalty is essential, improving satisfaction serves as a method to keep current customers while also attracting new ones through favorable word-of-mouth and heightened repeat engagement. Comprehensive Examination of Key Components:

Client-Oriented Approach: The introduction positions customer satisfaction as the fundamental element in achieving a competitive edge. In service sectors, customer experiences and their value perceptions play a crucial role in influencing loyalty or the decision to transition to rival offerings.

S Chain's Unique Positioning: The regional expansion of S chain from a modest operation to over 30 stores demonstrates that the company has established a robust foundation. Nonetheless, the emergence of foreign competitors and the rising trend of roadside stalls suggest that the company cannot depend on its previous achievements and must adopt a more innovative strategy regarding pricing and service.

Strategic Challenges Facing S Chain: The reference to "mass entrepreneurship and innovation" highlights the emergence of smaller, more nimble competitors capable of swiftly adjusting to market fluctuations. This poses a significant challenge for well-established brands such as S chain catering. To sustain their market standing, S chain needs to enhance customer satisfaction and adjust its pricing strategy to align with changing customer expectations, all while ensuring profitability.

Conclusion of the Introduction: In the dynamic and competitive landscape of the catering industry, the introduction distinctly emphasizes that customer satisfaction is essential for the sustained success of S chain. The study seeks to analyze the relationship between pricing strategies and customer satisfaction, aiming to deliver actionable insights that can enable S chain catering to not only survive but also thrive in an increasingly crowded market. By strategically adjusting its pricing and service offerings, S chain has the potential to boost repeat business, capture additional market share, and improve its profitability.

LITERATURE REVIEWS

Pricing Strategies in the Marketing Mix

In the marketing mix, pricing is considered one of the most complex and critical elements, as it directly affects a company's ability to attract customers, generate sales, and ultimately achieve profitability. The six pricing strategies mentioned reflect various approaches businesses can take to determine the best pricing model for their products and services. Let's analyze each in more detail:

Competitive Pricing Strategy: This approach involves setting prices based on competitors' prices for similar products rather than on production costs or product value. While it can make a company more competitive, the strategy comes with risks. For instance, if the focus is solely on pricing without adding value through service or quality, it can lead to brand erosion and reduced profit margins. In a saturated market, relying on price alone may lead to price wars, damaging the overall perception of the product's value.

Key Insight: Competitive pricing can work in highly commoditized markets but should be combined with value-added services or quality enhancements to prevent negative outcomes like price undercutting or reduced profitability.

Cost-Plus Pricing Strategy: This method involves calculating the total cost of producing a product (including materials, labor, and overhead) and then adding a profit margin on top. This approach ensures that the business covers its costs and makes a profit. However, it might not be the best approach for industries with low marginal costs, such as software or digital products, where the price doesn't necessarily reflect production costs.

Key Insight: Cost-plus pricing is a safe, stable method but may not maximize profits in markets with higher value perception or where price elasticity plays a larger role in consumer decision-making.

Dynamic Pricing Strategy: Also known as differential pricing, this strategy adjusts prices based on external factors, such as customer segments, demand, or time. Companies like airlines, hotels, and e-commerce platforms often use this strategy to maximize profits by dynamically altering prices according to demand fluctuations.

Key Insight: Dynamic pricing can be effective in optimizing revenue, but businesses need advanced analytics to implement it effectively. Poorly executed dynamic pricing can alienate customers if they perceive it as unfair.

Penetration Pricing Strategy: Penetration pricing involves setting prices lower than market value to attract customers and gain market share. This is often used by new entrants looking to build a customer base quickly. Once a sufficient share of the market is captured, the business gradually raises prices. While this can help establish a foothold in a competitive market, it requires strong financial backing as initial profit margins are lower.

Key Insight: Penetration pricing can quickly attract customers but may lead to losses if not managed properly. Businesses must ensure they have the resources to sustain low pricing until they can increase prices.

Price Skimming Strategy: This strategy involves setting high prices for new products and gradually lowering them as demand decreases. This approach is often used in the tech industry, where early adopters are willing to pay a premium for the latest innovations. Over time, as the product becomes more widespread, prices are lowered to attract more price-sensitive customers.

Key Insight: Price skimming can maximize profits from early adopters, but it requires careful timing. If prices are not lowered at the right moment, competitors may undercut the business, or consumer interest could wane.

Multi-Product Pricing Strategy: This approach sets different prices across a range of products based on their interdependencies and demand elasticity. By strategically adjusting prices for complementary products, businesses can increase overall sales and profits. For instance, lowering the price of a popular product can boost sales of related products with higher profit margins.

Key Insight: Multi-product pricing can be very effective for businesses with diverse product lines, allowing them to increase profits without necessarily sacrificing overall margins.

Porter's Five Forces Model

Michael Porter's Five Forces Model, developed in 1980, is a tool used to analyze the competitive environment of industries. It focuses on five critical forces that shape competition and determine the profitability of a business within a specific industry. Each of these forces can impact the pricing strategies a company employs and overall industry dynamics.

Bargaining Power of Suppliers: Suppliers' ability to influence the prices of inputs can significantly affect a company's cost structure and pricing strategy. If suppliers hold strong bargaining power, they can drive up input costs, forcing companies to either absorb those costs or pass them on to customers. This directly impacts the pricing strategy chosen, particularly cost-plus pricing models.

Key Insight: Companies with limited supplier options may have less flexibility in pricing. To mitigate this, businesses may need to diversify their supply chain or develop long-term contracts with key suppliers.

Bargaining Power of Buyers: Customers' ability to influence prices is another critical force. In industries with high competition, buyers have more choices and thus can demand lower prices or higher-quality products. If buyer power is high, companies may adopt more customer-focused pricing strategies like competitive or dynamic pricing to stay relevant.

Key Insight: In markets where buyers hold significant bargaining power, businesses must be agile in their pricing strategies to meet consumer expectations and retain their customer base.

Threat of New Entrants: The ease with which new competitors can enter the market affects how businesses price their products. In industries with low entry barriers (like the catering industry), companies may adopt penetration pricing to prevent new entrants from gaining market share. The threat of new entrants can also drive innovation in pricing strategies to maintain competitive advantages.

Key Insight: High competition from new entrants may force businesses to use aggressive pricing strategies, particularly penetration pricing, to secure market share early and fend off competition.

Threat of Substitutes: The availability of alternative products or services can limit a company's pricing power. If customers can easily switch to a substitute product, companies must be mindful of their pricing strategies to avoid losing customers to cheaper or better alternatives.

Key Insight: Businesses facing high threats of substitution may need to focus on value-based pricing, ensuring that their product offers a unique benefit that competitors cannot easily replicate.

Rivalry among Competitors: The intensity of competition in an industry often dictates how businesses price their products. In highly competitive industries, like catering, companies may engage in price wars, making pricing a key factor in attracting and retaining customers. Competitive pricing and dynamic pricing models often come into play in such environments.

Key Insight: In highly competitive industries, aggressive pricing strategies may be necessary to maintain or grow market share. However, this comes with risks, as prolonged price competition can erode profitability.

RESEARCH METHODOLOGY

Population and sample Group

The questionnaire is a survey conducted by the author on the satisfaction of S Hotel employees during the Spring Festival of 2023. In order to ensure the quality of their work, we used on-site written form. Considering the limited number of stores directly operated by S chain catering, and most of them are centered around the Zhengzhou area, based on my work experience, I have selected four stores in the urban area of Zhengzhou, including Fuyuan Road, Zhengtong Road, Daxue Road, and Zhengbian Road. A random survey was conducted on consumers at four direct operated points of S chain catering, and the results were relatively reliable. In each franchise store, a total of 344 survey questionnaires were received, and 330 valid questionnaires were collected, with an effective rate of 95.9%.

Research Instruments

The research content of this study is divided into two parts: basic information and thematic questionnaire. In terms of basic information, the gender and age of the survey subjects are included. The theme questionnaire section is about the observation variables of customer satisfaction, mainly selecting dimensions such as group positioning, added value, discount intensity, special offer packages, promotion frequency, flexible pricing, and customer feedback. In terms of questions, a unified answer was given to all questions using the Likert Five Measures, as shown in Annex.

Data Collection

Data collection is a crucial step in this study, and two methods will be used to collect data. One is to distribute questionnaires online through the mini program Wenjuanxing, mainly by negotiating with store owners to distribute questionnaires within fan groups and collect them. The other is to directly distribute questionnaires offline and conduct face-to-face interviews to obtain first-hand information. After two months, organize the questionnaires collected using the above two methods together. Remove invalid questionnaires with incomplete answers from them, and ultimately obtain a valid questionnaire, laying the foundation for data analysis in the following text.

Data Analysis and Statistics

- 1) Frequency distribution
- 2) Percentage value
- 3) Average (X)
- 4) Standard Deviation (S.D)
- 5) Multiple Regression

RESEARCH RESULTS

Table 1 Correlation Analysis Results

	Customer satisfaction
Group positioning	0.605**
Added value	0.702**
Discount intensity	0.687**
Special offer package	0.750**
Promotion frequency	0.740**
Flexible pricing	0.802**
Customer feedback	0.794**

Note: * represents $p < 0.05$, * * represents $p < 0.01$

The correlation analysis in Table 1 examines the relationship between customer satisfaction and various factors, including group positioning, added value, discount intensity, special offer packages, promotion frequency, flexible pricing, and customer feedback. The Pearson correlation coefficients for these variables show strong positive correlations with customer satisfaction, all significant at the 0.01 level.

Key Correlation Findings:

Group Positioning: The correlation coefficient is 0.605, indicating a strong positive correlation between group positioning and customer satisfaction. This suggests that effectively targeting specific customer segments can significantly improve satisfaction.

Added Value: The correlation coefficient is 0.702, showing a strong positive correlation. Added value, or additional benefits provided alongside the core product, positively influences how satisfied customers feel.

Discount Intensity: The correlation coefficient is 0.687, indicating that the more intense or frequent the discounts, the higher the customer satisfaction.

Special Offer Packages: With a coefficient of 0.750, special offer packages have a very strong positive correlation with customer satisfaction. This suggests that offering bundled deals or promotions can significantly enhance customers' perceptions and experiences.

Promotion Frequency: The correlation coefficient is 0.740, indicating a strong positive correlation. Frequent promotions keep customers engaged and satisfied.

Flexible Pricing: The highest correlation is for flexible pricing (0.802), showing that pricing flexibility strongly correlates with customer satisfaction. Customers appreciate pricing structures that adapt to different situations, which greatly influences their satisfaction.

Customer Feedback: With a correlation of 0.794, customer feedback also shows a very strong positive correlation with customer satisfaction. Businesses that actively seek and respond to customer feedback tend to have higher satisfaction levels.

Table 2 Linear Regression Analysis Results

	B	Standardization coefficient	t	p	Collinearity diagnosis	
					VIF	Tolerance
Constant	-0.557	-	-2.978	0.004**	-	-
Group positioning	0.122	0.107	2.000	0.048*	1.634	0.612
Added value	0.120	0.110	1.790	0.077	2.158	0.463
Discount intensity	0.193	0.161	2.752	0.007**	1.962	0.510
Special offer package	0.215	0.201	3.185	0.002**	2.286	0.437
Promotion frequency	0.202	0.195	3.204	0.002**	2.132	0.469
Flexible pricing	0.209	0.206	2.871	0.005**	2.960	0.338
Customer feedback	0.168	0.159	2.177	0.032**	3.041	0.329
R ² = 0.839 Adjusting R ² = 0.827 F(7, 92) = 68.681, p = 0.000 D-W value = 1.899						

From table 2, the linear regression analysis investigates the influence of several independent variables—group positioning, added value, discount intensity, special offer packages, promotion frequency, flexible pricing, and customer feedback—on the dependent variable, customer satisfaction. The regression equation model is as follows:

Customer Satisfaction = $-0.557 + 0.122 \cdot \text{Group Positioning} + 0.120 \cdot \text{Added Value} + 0.193 \cdot \text{Discount Intensity} + 0.215 \cdot \text{Special Offer Package} + 0.202 \cdot \text{Promotion Frequency} + 0.209 \cdot \text{Flexible Pricing} + 0.168 \cdot \text{Customer Feedback}$

Customer Satisfaction = $-0.557 + 0.122 \cdot \text{Group Positioning} + 0.120 \cdot \text{Added Value} + 0.193 \cdot \text{Discount Intensity} + 0.215 \cdot \text{Special Offer Package} + 0.202 \cdot \text{Promotion Frequency} + 0.209 \cdot \text{Flexible Pricing} + 0.168 \cdot \text{Customer Feedback}$

The model's R-squared value is 0.839, indicating that 83.9% of the variability in customer satisfaction can be explained by these independent variables. The F-test result ($F = 68.681$, $p = 0.000 < 0.05$) confirms that the model is statistically significant.

Key Findings from the Regression Coefficients:

Group Positioning

Regression Coefficient: 0.122

t-value: 2.000, $p = 0.048 (< 0.05)$

Impact: Group positioning has a significant positive impact on customer satisfaction. Effectively positioning the product or service to target a specific customer segment significantly improves satisfaction.

Added Value:

Regression Coefficient: 0.120

t-value: 1.790, $p = 0.077 (> 0.05)$

Impact: Added value does not have a significant impact on customer satisfaction. This suggests that providing additional benefits or services may not be a key factor influencing satisfaction in this context.

Discount Intensity:

Regression Coefficient: 0.193

t-value: 2.752, $p = 0.007 (< 0.01)$

Impact: Discount intensity has a significant positive effect on customer satisfaction. Offering larger or more frequent discounts boosts customer satisfaction.

Special Offer Packages:

Regression Coefficient: 0.215

t-value: 3.185, $p = 0.002 (< 0.01)$

Impact: Special offer packages have a strong positive impact on customer satisfaction. Bundled deals or promotions significantly enhance satisfaction.

Promotion Frequency:

Regression Coefficient: 0.202

t-value: 3.204, $p = 0.002 (< 0.01)$

Impact: The frequency of promotions has a significant positive impact on customer satisfaction. Frequent promotions keep customers engaged and enhance satisfaction levels.

Flexible Pricing:

Regression Coefficient: 0.209

t-value: 2.871, $p = 0.005 (< 0.01)$

Impact: Flexible pricing shows a significant positive effect on customer satisfaction. Customers appreciate pricing that adapts to different situations, leading to increased satisfaction.

Customer Feedback:

Regression Coefficient: 0.168

t-value: 2.177, $p = 0.032 (< 0.05)$

Impact: Customer feedback has a significant positive impact on satisfaction. Businesses that actively incorporate feedback into their practices improve the customer experience.

Model Diagnostics:

Multicollinearity: All VIF values are below 5, confirming that there is no issue with multicollinearity in the model.

Autocorrelation: The D-W value is 1.899, close to 2, indicating no autocorrelation in the residuals, meaning the model's predictions are reliable.

Summary of Key Impacts on Customer Satisfaction:

The results show that group positioning, discount intensity, special offer packages, promotion frequency, flexible pricing, and customer feedback all have a significant positive impact on customer satisfaction. Among these, special offer packages and flexible pricing stand out as having the strongest influence. Conversely, added value does not have a significant impact on customer satisfaction in this case, suggesting that additional benefits or services may not be crucial for improving customer satisfaction in this specific context.

DISCUSSION & CONCLUSION

This study aimed to examine the factors that significantly influence customer satisfaction within the context of the catering industry, specifically focusing on group positioning, added value, discount intensity, special offer packages, promotion frequency, flexible pricing, and customer feedback. The research used correlation and linear regression analysis to determine the strength of the relationships between these factors and customer satisfaction.

Key Findings

Group Positioning: The study found that group positioning has a significant positive impact on customer satisfaction. This suggests that effectively targeting and positioning products for specific customer groups can lead to higher satisfaction. Companies that focus on understanding their target demographics and aligning their offerings with customer preferences are more likely to satisfy and retain customers.

Added Value: Interestingly, the regression analysis showed that added value did not have a significant impact on customer satisfaction. This finding indicates that while additional benefits or services may seem valuable, they do not necessarily drive customer satisfaction in the catering industry. This could be due to customers focusing more on core offerings, such as pricing and promotions, rather than on extra services.

Discount Intensity: Offering significant discounts has a strong positive influence on customer satisfaction. This is consistent with consumer behavior in highly competitive industries, where customers are attracted to businesses that provide regular discounts. However, it is crucial for companies to balance discounting with profitability, as excessive reliance on discounts could hurt margins in the long term.

Special Offer Packages: Special offer packages showed a strong positive effect on customer satisfaction. This reflects the appeal of bundled deals, which provide perceived value and convenience to customers. Businesses that create attractive packages, combining various products or services, are likely to see higher satisfaction and repeat business.

Promotion Frequency: Frequent promotions were found to significantly increase customer satisfaction. Regular promotions keep customers engaged and give them reasons to return. It suggests that a consistent promotional strategy can help businesses maintain customer interest and loyalty, even in competitive markets.

Flexible Pricing: Flexible pricing had one of the strongest positive impacts on customer satisfaction. Customers appreciate pricing models that offer flexibility based on market conditions or individual circumstances, such as seasonal discounts or loyalty programs. Offering pricing options that cater to different customer segments can significantly enhance satisfaction and attract a diverse customer base.

Customer Feedback: Finally, customer feedback also plays a significant role in improving customer satisfaction. Businesses that actively seek and act upon customer feedback are likely to improve their service quality and customer experience, leading to higher satisfaction.

Theoretical Implications

The findings of this study reinforce several key marketing and customer satisfaction theories. First, it highlights the importance of customer-centered strategies, showing that businesses need to align their pricing, promotions, and service offerings with customer expectations to achieve higher satisfaction. The significant role of discounts and special offers also supports the idea that value-for-money remains a critical driver in customer decision-making processes. However, the lack of significant impact from added value challenges traditional assumptions that extra services inherently improve customer satisfaction. In this case, it seems that customers prioritize core benefits over additional perks in the catering industry.

Practical Implications

For catering businesses, particularly in competitive markets like S chain catering, the study offers actionable insights:

Focus on Promotions: Regular and well-designed promotions are crucial for maintaining customer satisfaction. Businesses should prioritize offering special packages and discounts while ensuring these promotions align with their profitability goals.

Embrace Flexibility: Flexible pricing strategies that adapt to customer needs and market conditions can significantly boost satisfaction. This might include offering seasonal discounts, loyalty programs, or dynamic pricing models.

Use Feedback Effectively: Collecting and responding to customer feedback should be an integral part of the business strategy. Businesses that listen to their customers can continuously improve their offerings and maintain higher levels of satisfaction.

Limitations and Future Research

The study focused primarily on pricing and promotional strategies. Future research could expand by exploring other dimensions such as service quality, food quality, or customer experience in greater detail. Additionally, further investigation into why added value does not significantly impact satisfaction in this context could provide more nuanced insights into customer priorities in the catering industry.

Conclusion

In conclusion, this study demonstrates that group positioning, discount intensity, special offer packages, promotion frequency, flexible pricing, and customer feedback all have a significant positive impact on customer satisfaction in the catering industry. For S chain catering, these findings suggest that enhancing their promotional strategies, adopting flexible pricing, and incorporating customer feedback can lead to higher customer satisfaction and greater business success. However, while added value may seem beneficial, it does not necessarily lead to

increased customer satisfaction in this context, highlighting the need for businesses to focus on core factors that directly influence customer experiences.

By leveraging these insights, catering businesses can make more informed decisions about how to improve customer satisfaction, enhance loyalty, and ultimately drive profitability in a competitive market.

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