

A Work Project, presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

E-READERS INDUSTRY: HOW DO PORTUGUESE CONSUMERS PERCEIVE
SPECIALIZED E-READER DEVICES AND HOW CAN BRANDS LEVERAGE
THESE INSIGHTS IN THEIR POSITIONING STRATEGIES?

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Abstract

This study examines Portuguese consumers' preferences and perceptions of e-reader devices, providing insights into the factors that drive their appeal and adoption in the growing digital reading market. Employing conjoint analysis and perceptual mapping, the study assesses key factors such as usability, price, and technological features that shape consumer decision-making. Data obtained from surveys, interviews, and secondary research identify opportunities to improve brand positioning strategies, foster greater subscription service adherence, and address adoption barriers. The findings provide actionable recommendations for e-reader brands to enhance their devices' appeal, foster stronger consumer engagement, and support strategic growth in the competitive e-reader market.

Keywords

E-readers Industry, Consumer Preferences, Consumer Perceptions, Brand Positioning, Portugal, Digital Reading, Marketing Research, E-books Subscription Service

Abstract – Individual Research

The following individual assignment will delve into the key attributes influencing Portuguese consumers' preferences for e-reader devices, employing a Choice-Based Conjoint Analysis. By presenting respondents with different product configurations and analyzing trade-offs, between attributes, the research quantifies the relative importance of each factor in consumer's purchasing decisions.

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1. Introduction

In today's world, digitalisation has become a pivotal aspect of the daily lives of most societies across the globe, giving rise to profound shifts in consumer behaviour, preferences, and perceptions of value (Cham et al., 2022). The technological advancements registered in the last decades, together with the widespread use of the Internet, have been driving a real transformational process, with profound implications for the way the economy and society function (McKinsey Global Institute & Roxburgh, 2011). Moreover, the growing awareness of the finite nature of natural resources and the phenomenon of climate change have prompted a global discourse on sustainability, exerting pressure on companies to offer environmentally friendly solutions. Hence, digitalisation and growing environmental consciousness have driven significant growth in recent years in the market for specialised e-reader devices, with readers appreciating the convenience and accessibility of these devices (E-Reader Market Size | Mordor Intelligence, n.d.).

As reported by Statista (2024), approximately half of the Portuguese population engages in reading activities, with 4.5 million individuals reading physical books and 0.8 million reading e-books. Furthermore, it was verified an increase of 9% in the number of readers embracing digital reading formats, versus 2022 (APEL, 2024). Nevertheless, despite the prevalence of reading habits in Portugal and the apparent increasing attractiveness of digital reading, only 7% of the population owns an e-reader device (Statista, 2024). Therefore, Portugal represents an appealing case study for analysing how companies might enhance the appeal of e-reader devices and the extent to which these devices currently align with the ideal configurations preferred by consumers. Considering this, the objective of this research is to develop a comprehensive understanding of Portuguese consumers' preferences and perceptions concerning e-reader devices. These perceptions

will be further explored to identify optimal positioning strategies that will enhance the market growth of e-reader brands.

In addition, to complement the primary research question, the project aims to provide comprehensive responses to auxiliary questions concerning consumers' perceptions of e-reader brands' e-reading subscription services. In particular, the supplementary research will examine which characteristics of e-reader brands' e-reading subscription services are most highly valued by consumers, what factors are inhibiting the success of these services, and how subscription services can be enhanced to improve adherence and retention rates. The present study excludes any analysis associated with multi-purpose devices, such as tablets, smartphones, or laptops, focusing solely on specialized e-reader devices.

The initial stage of this study encompasses the analysis of secondary data to gain a deeper comprehension of the various brands and their contextual background. In this regard, the literature review examines essential concepts, offering valuable insights into the attributes of e-reader devices, the customer decision-making process, technology acceptance and intention to use, smart product-service systems, subscription-based business models, and brand positioning. The second stage of the study comprises preliminary interviews with e-reader users and an industry specialist, selected to represent a range of backgrounds and demographics. The interviews facilitate the gathering of preliminary insights about the primary factors that consumers consider valuable when engaging with e-reader devices and their associated e-reading subscription services. The third step comprises the creation of two distinct surveys, which will be analysed employing two different methods: conjoint analysis and perceptual mapping. To address the necessity of sharing several surveys within a constrained timeframe and to ensure consistency in analysis results by

using the same sample, both perceptual maps and e-reading subscription questions were integrated into a single survey.

The comprehensive research offers valuable insights into the Portuguese e-reader market, which is primarily characterised by four players: Kobo, Kindle, PocketBook, and Woxter. Kobo and Kindle are established market leaders, whereas PocketBook and Woxter are emerging competitors. These companies demonstrate a consistent commitment to innovation, integrating advanced features into their devices on a continuous basis, thereby contributing to a dynamic market landscape. Furthermore, established market players differentiate themselves through the offering of e-reading subscription plans, which will be subjected to further analysis in this project.

The first method employed during this research is the conjoint analysis, which will be conducted using the “Conjoint.ly” platform. In this research, the type of conjoint method applied is the Choice-Based Conjoint Analysis (CBCA), which utilises a tool that simulates real-market decision-making by presenting respondents with different product profiles to identify their preferred options. Accordingly, the corresponding survey is focused on seven key attributes of e-reader devices, and corresponding levels, selected based on preliminary interviews and prior market research. These attributes are presented in the form of hypothetical device options with varying levels, and respondents are asked to choose their preferred option. Consequently, this method enables the comprehension of consumer preferences through the examination of trade-offs between product attributes. A further analysis of the level partworth utilities enables the quantification of the utility assigned by consumers to different attribute levels, thereby providing valuable insights into consumer preferences and highlighting the impact of different attribute levels on overall product preference.

The second method employed in this study is perceptual mapping, a research tool that enables the visualisation of consumer perceptions of brands within a multidimensional framework. This approach yields valuable insights into consumer preferences, brand positioning, and competitive dynamics. Data for the analysis was collected through a survey created on Microsoft Forms, which examined e-reader usage patterns, brand preferences and awareness, as well as evaluates perceptions across twelve key attributes using a five-point Likert scale. The gathered data was subsequently analysed using SPSS software.

Subsequently, further research is conducted through the analysis of the data collected from the subscription's subset of the perceptual maps survey. This section of the questionnaire comprises a series of questions pertaining to a number of topics, including the current rate of subscribers, levels of brand awareness and preference, primary obstacles to adherence and renewal of e-reading subscriptions, preferred payment frequency, and the relative importance of seven key attributes of e-reading subscription plans, evaluated on a five-level scale. The combination of the data obtained from the survey with insights gathered from secondary research and reviewed literature enables the formulation of conclusions.

This project aims to enhance the comprehension of how consumers perceive not only e-reader devices, but also the complementary e-reading subscription services offered. Considering the findings, recommendations are proposed for the enhancement of brand positioning and the acquisition and retention of users.

2. Conjoint Analysis

2.1. Methodology

When selecting a product or service, consumers encounter numerous alternatives, each featuring distinct attributes and subsequent levels (Rao, 2010). In their decision-making

process, consumers narrow down these options by making trade-offs based on the attributes displayed conjointly, and not separately, ultimately arriving at a preferred option (Popovic et al., 2018). Conjoint Analysis has become a widely used tool for understanding and predicting these consumer trade-offs (Louviere, 1994) and is deeply rooted in critical business decisions such as product development, market selection and positioning, and pricing strategies. Green & Srinivasan (1990) defined it as the set of systems and methods that allow for a quantitative description of consumer preferences, by analysing the relative importance of predefined alternatives and their corresponding attribute levels (Green & Srinivasan, 1990).

Some authors defend that there are essentially four types of conjoint methods: the traditional method (CA) which relies on stated preference ratings; the choice-based analysis (CBCA) which uses stated choices and is the selected approach for this study; the adaptive conjoint analysis (ACA) developed to address the issue of a large attribute number; and finally, self-explicated conjoint analysis, a bottom-up method (Rao, 2010). In choice-based conjoint analysis, respondents are presented with two or more product profiles from which they must choose the one they prefer in terms of provided value. This approach aligning closely with real-market decision-making, is argued to yield more accurate insights into consumer preferences (Louviere et al., 2000).

2.2. Survey

To conduct the Conjoint Analysis, a survey was designed on Conjointly, a specialized research survey platform for choice-based conjoint analysis, that provides automated accessible tools and support for product and pricing research projects (Conjointly, 2024). To create the survey, a set of product attributes was selected, based on the primary insights collected from the preliminary interviews conducted, and prior research on the e-reader device's market (see Appendix 1, Table 1). From this process seven attributes and

corresponding levels were selected (see Appendix 2, Table 2), hypothesized to have significant influence in consumer purchasing decisions, with the aim of gaining deeper insights into their relative importance.

The survey employed a choice-based format, initially presenting respondents with a set of hypothetical device options, each featuring randomly assigned attribute levels. Participants were then required to select their preferred option (or “None of the above”) based on their individual preferences. Following the choice tasks, participants were asked to complete demographic questions (see Appendix 3, Table 3). The inclusion of these questions is critical, as they enable a comprehensive description of the sample data, facilitating the evaluation of whether the recruited sample accurately represents the study’s target population. Furthermore, it allows readers to assess the generalizability of the findings and provides a basis for comparing the sample characteristics with those of other studies (Hughes et al. 2016).

2.2.1. Attributes and Levels

Brand

The American Marketing Association defines brand as a name, term, symbol, or design used to differentiate a company’s goods or services from competitors (Keller et al. 2008). However, this definition can be broadened to encompass the intangible aspects of a brand, such as a company’s values, reputation, and its relationship with consumers, which collectively influence how a brand is perceived beyond its visual identifiers (Davis, 2000).

To analyse this attribute, the leading industry, and top-of-mind brands, Kindle and Kobo, were combined, in four levels, with Pocketbook and Woxter, two lesser-known brands available for purchase in reputable Portuguese high-tech retailers (Worten, FNAC and MediaMarkt). Although Pocketbook and Woxter were not recognized by any of the

interviewees, they were included in the analysis. This decision was made with the objective of assessing the potential influence of these brands on consumer preferences when interacting with other attributes, and to evaluate the extent to which they can challenge the leader brands through comparable attributes or innovative strategies.

Battery capacity

A battery is a device that converts stored chemical energy into electrical energy, providing portable and rechargeable power solutions for electronic devices, such as e-readers. It is a pivotal aspect of electronic devices, as the absence of a reliable power source can rapidly render them obsolete. Most modern digital devices rely on rechargeable lithium-ion batteries, that typically provide only a few hours of power (Goldsborough, 2015).

E-reader devices benefit from E-ink technology, which is characterized by a monochrome display that allows e-readers to operate for weeks on a single charge, rather than just hours, making them more efficient in terms of power consumption and increasing their battery life expectancy (Siegenthaler et al., 2011). Furthermore, an extended battery life enhances the reading convenience of e-readers, a quality proved to be valued by users, both in literature and preliminary interviews insights. In the survey, this characteristic was classified into three levels, starting with a battery capacity of 800mAh (milliampere-hour) that provides up to 6 weeks of use on a single charge, then 1500mAh extending usage up to 10 weeks and lastly 2000mAh that provides up to 14 weeks on a single charge.

Notetaking

Notetaking is the process of recording information through writing, typing or crafting graphical representations for later reference. It can involve underlining key points, circling important terms, highlighting, adding notes in the margins, or even using sticky notes to flag significant passages. This process fosters a deeper interaction with the

content, as it requires active engagement with the material (Center for the Advancement of Teaching Excellence, 2023).

Annotation is particularly common among book readers, enhancing their reading experience and deepening their engagement with the material. However, with the transition from physical books to e-books and, subsequently e-readers, this practice has become more challenging. Most e-readers do not incorporate features that enable notetaking and only in recent years have some models started to incorporate options for highlighting and note-taking, bridging the gap between physical and digital reading experiences. The survey incorporates the notetaking attribute with two levels: “Possible to take notes” and “Not possible to take notes”.

Screen technology

E-readers are devices primarily dedicated to a single purpose: reading long-form text (Griffey, 2012). To support this function, e-reader devices typically use E-ink displays, a technology that has revolutionized today’s digital reading experience. E-ink screens mimic the appearance of ink on paper, providing a high-contrast, low-power alternative to traditional backlit LCD screens. This technology provides significant advantages, including enhanced readability and reduced power consumption, making it ideal for extended reading sessions. However, E-ink displays also come with limitations, such as limited colour reproduction, rendering content only in shades of black, white and grey. This limitation might be negligible for most e-reader users, as colour becomes essential only in specific cases, such as notetaking or when the reading materials include images or coloured information, like manga or comic books (Rabbani et al., 2023). To assess the importance of this feature, as the market has evolving towards its inclusion in more recent models, the survey incorporates two levels, one where the e-reader utilizes a coloured E-

ink screen, and the other where the e-reader has the traditional monochromatic E-ink technology.

Price

Pricing, while traditionally associated with economics, is also deeply influenced by psychological factors, particularly in relation to consumer willingness to pay (Monroe, 2016). Some authors define price as both an indicator of the sacrifice needed to purchase a product and the level of quality of that same product. Consequently, higher prices often enhance the perceived quality of a product, thereby increasing consumer willingness to pay. However, this effect is not universal. A higher price may also diminish consumers' willingness to purchase, as it represents a greater perceived sacrifice. This is a cognitive trade-off that plays a significant role in shaping consumer behaviour and can vary significantly between individuals (Dodds et al., 1991).

Within the survey, the price was stratified into four distinct pricing levels: 80€, 150€, 250€ and 350€. This price selection was based primarily on the pricing spectrum observed across retailers for high-tech products in Portugal, where these devices can be purchased. Additionally, insights from the preliminary interviews were also considered.

Screen size

Screen size is a pivotal factor influencing the user experience of e-reader devices. The screen size of an e-reader is typically larger than the screen of a mobile phone, but smaller than that of a tablet or a computer. This intermediate size allows e-reader devices to balance portability and reading performance, as they are lightweight enough for easy transport, yet large enough to provide a comfortable viewing experience (Lin et al., 2013). However, the e-reader design still involves a trade-off between screen size and portability. Larger screens are ergonomically beneficial and enhancing readability and viewing ease, however, they require larger and heavier batteries which adversely affect the portability

of the devices, making them less convenient to carry and use (Windrum et al., 2017). To examine this trade-off, “screen size” was included as a key characteristic in the conjoint survey. Three screen size options were selected: a 6-inch screen (6,65cm by 11.81cm), an 8-inch screen (8,87cm by 15,78cm) and lastly a 10-inch screen (11,09cm by 19,71cm).

Accessibility to e-books in Portuguese

Due to the globalization of the English language, more people are accessing content in English, and reading is no exception. Most e-books available are in English as it enables them to cross linguistic borders and achieve broader growth in multiple markets (Wischenbart, 2011). The Associação Portuguesa de Editores e Livreiros estimates that English books represent 5% to 8% of the total Portuguese market, a percentage that is unlikely to decrease. It has become more convenient to read in English, especially for younger generations who are generally proficient in this language, as the desired content is more readily available in English than in Portuguese (Público, 2024), however, this can pose a significant barrier for monolingual consumers. This limited access to Portuguese and Portuguese translated e-books can significantly influence consumer decisions when purchasing e-readers, as some brands’ ecosystems provide easier access to Portuguese titles than others (for instance, Kobo, through its partnership with e-LeYa, offers a broader selection of Portuguese e-books compared to Kindle (LeYa Online, 2024)). To assess the relative importance of this attribute in the conducted survey, the characteristic “Accessibility to Ebooks in Portuguese” was included with the levels “Good access to e-books in Portuguese” and “Limited access to e-books in Portuguese”.

2.3. Data Analysis

Prior to the launching of the conjoint survey, a preliminary test was conducted on the Conjointly platform with a preview version of the survey to ascertain its operational efficacy. Once validated, the survey was launched, yielding its first response on October

14th of 2024, and the last considered valid response on November 16th of the same year. The survey was publicized by the five members of the work project through widely used social media platforms, including WhatsApp, Instagram, Facebook and TikTok (see Appendix 4, Example 1).

Upon the conclusion of the survey, a total of 1350 respondents were registered, however, only 215 were deemed to have provided valid responses, while the remaining 1135 were excluded from the conjoint analysis. These responses were from participants who did not complete the survey, given that they “did not look through all alternatives”, “moved their cursor too little” or “opened the survey link but did not complete the survey”, and respondents that did complete the survey, but whose responses were marked as “low-quality responses” on the grounds that the “duration on some conjoint sets was too short” meaning that the respondent skimmed through the conjoint sets too quickly (Conjointly, 2024). The subsequent analysis will be based on the data from the 215 valid respondents.

2.3.1. Goodness of Fit

As the survey data lays the foundation for the subsequent analysis and conclusions, it is of the utmost importance to ensure its accuracy. This is achieved by analysing the Goodness-of-fit of the employed model and measuring the compatibility between the observed data and the values expected by the model (Mulaik et al, 1989). The goodness-of-fit was automatically calculated by Conjointly, which employs McFadden’s pseudo R², a valuable tool for assessing the goodness-of-fit in discrete choice models. A value of R² above 65% indicates a strong fit, while values below 45% suggest a tenuous fit. The calculated McFadden’s R² for the survey data equals 80.6%, indicating a vigorous fit. This result suggests that the survey report data accurately represents the respondents’ answers and that they have well-defined preferences for the attributes presented (Conjointly, 2024).

2.3.2. Sample Demographics

As previously mentioned, the survey was thoughtfully designed to include demographic questions with the purpose of characterizing the sample data (see Appendix 3, Table 3). This approach facilitates a comprehensive understanding of the participants' profiles, providing valuable insights into the composition and its representativeness relative to the target population.

Nationality

Considering the study's focus on the Portuguese e-reader market, the survey included a question designed to segment respondents based on their Nationality, distinguishing between Portuguese and non-Portuguese participants (see Appendix 4, Table 4). Most respondents (99,1%) reported being Portuguese, while only 0.9% reported a different, unspecified, nationality (Conjointly, 2024). This demographic distribution underscores the survey data's strong alignment with the intended market focus.

Age

The sample data (see Appendix 4, Table 5) reveals a significant concentration of younger respondents, with 36.3% falling within the 15 to 25 age bracket and 25.6% within the 26 to 35 age range. Collectively, these two groups constitute nearly 62% of the total sample. In contrast, older demographics are less represented, with 15.3% aged 36 to 45 and 17.2% aged 46 to 55. Together, they represent a smaller but still notable 32.5% of the total sample. Finally, the oldest age group, composed of respondents aged 56 and above, accounts for only 5.6% of the total respondents (Conjointly, 2024). This distribution contrasts sharply with Portugal's aged demographic profile, where 36.7% of the population is aged 56 or above (see Appendix 4, Table 5.1). Furthermore, it is important to note that the analysis excludes individuals within the 0 to 14 age group, which represents 12.8% of the total Portuguese population, as they were deemed to lack the

cognitive capacity to comprehend the survey's complexity (INE, 2024). These demographic differences, combined with the exclusion of younger individuals, may limit the representativeness and precision of the findings, introducing a potential source of bias in the study.

Gender

The gender distribution of the sample data demonstrates a clear predominance of female participants, representing 75.3% of the total sample (see Appendix 4, Table 6). Male respondents account for 24.2%, representing just under a quarter of the participants. Furthermore, 0.5% of the respondents identified as non-binary, reflecting a small but noteworthy representation of gender diversity within the sample. Additionally, the option "Prefer not to say" was not selected by any respondents, indicating that all participants disclosed their gender identity. Current data reveals that the Portuguese population has a relatively balanced gender distribution (see Appendix 4, Table 6.1) with females representing 52.2% of the population and Males 47.8% (INE, 2024). This discrepancy highlights an overrepresentation of female participants in the sample, which may impact the representativeness of the findings. Future studies should aim for a closer alignment between the sample demographics and the population distribution to improve the generalizability and reliability of the results.

Education level

To ascertain the education levels within the sample, participants were asked to identify their highest attained level of education, by selecting from the options "High School", "bachelor's degree", "master's degree", "PhD" or "None of the above". The results demonstrate a significant prevalence of respondents with advanced academic qualifications, with 40.5% holding a bachelor's degree and 39.5% a master's degree (see Appendix 4, Table 7). Additionally, 3.7% of respondents reported having completed a

PhD. Conversely, 15.8% of the sample reported High School as their highest level of education, representing those with lower levels of formal education. Lastly, 0.5% of the respondents selected the option “None of the above” suggesting an educational attainment below the High School level. The sample is characterized by a relatively high level of educational attainment, with 83.7% of respondents holding higher education qualifications. This stands in stark contrast to the Portuguese population, that presents a “higher education attainment rate” of 43.1% (INE, 2024). This disparity may be attributed to the survey’s dissemination primarily within the university community, potentially skewing the educational composition of the sample.

Current occupation

An analysis of the current occupation of the 215 survey participants reveals a diverse distribution across employment and education statuses (see Appendix 4, Table 8). Most respondents are employed, comprising 74% of the sample, combining full-time employees (60.9%), part-time employees (3.3%) and working students (9.8%). Additionally, approximately 27.9% of total respondents are students, a percentage that also includes the working students (9.8%) that balance both professional and academic commitments. Furthermore, 3.3% of the respondents reported being currently unemployed, while 2.3% reported having retired from their previous occupations. Finally, 2.3% of the total sample selected the option “None of the above”. In 2024, Portugal presented an employment rate of 56.3% and an unemployment rate of 6.4% (Trading Economics, 2024) and approximately 19.3% of the total population was composed of students (Direção Geral de Estatísticas da Educação e Ciência, 2024). Overall, the sample provides a reasonably representative reflection of the Portuguese labour and educational context.

Monthly income level

The sample data demonstrates a relatively balanced distribution across the five net monthly income brackets (see Appendix 4, Table 9). The largest proportion of respondents (34.9%) falls within the income range of 1101€ to 1575€. This range includes the average net monthly income in Portugal, which was estimated to be approximately 1167€ in the second trimester of 2024 (RTP, 2024).

Additionally, 20.9% of respondents reported earning more than 1575€, while 20% reported an income between 701€ to 1100€. At the lower end of the spectrum, only 5.1% of the respondents reported a monthly net income between 450€ and 700€, making it the least represented category in the dataset, while 19.1% of the respondents reported earning less than 450€ per month. Overall, the sample skews towards middle and higher-income levels, with a notable concentration around the national average, while still representing a meaningful proportion of lower-income individuals.

2.3.3. Attribute Importance

As previously mentioned, six attributes alongside to the four selected brands (Amazon Kindle, Kobo, PocketBook and Woxter) were selected to incorporate the conjoint survey and subsequent analysis (see Appendix 2, Table 2). The data gathered from the survey enabled a comparative analysis of the relative importance of these attributes, both at the individual brand level, and by averaging these results, across all brands collectively (see Appendix 4, Table 10 & Graphic 1).

Analysing the average attribute importance for all four brands, “Price” emerges as the attribute of primary importance for consumers, with an average relative importance of 45.1%. This finding underscores the centrality of price in consumer purchasing decisions and highlights the price sensitivity of consumers in the e-reader market, demonstrating that affordability is a critical factor in shaping consumer purchasing behaviour. The second most important attribute is “Accessibility to e-books in Portuguese” with an

average relative importance of 14.3%, demonstrating its notable, though considerably lower, relevance compared to “Price”. Ranking alongside these two attributes, in the top three, is the “Note taking” with a relative importance of 11.9%. In close succession, the attributes “Screen Size” and “Battery Capacity” have a relative importance of 10,3% and 11,2%, respectively. Finally, “Screen Technology” is considered the least important attribute, with an average relative importance of just 7.4% (Conjointly, 2024).

When examining each brand individually, “Price” consistently emerges as the attribute of greatest relative importance to consumers, maintaining a relative importance rating close to 50% across all brands. Notably, the relative importance of each attribute remains largely consistent when switching to a different brand, with only slight variations in the ranking. For Kobo, however, a notable shift occurs with “Battery Capacity” ranking as the third most important attribute with a relative importance of 13.8%, surpassing the “Note taking”, which here occupies the fourth position at 12.6%. In the case of the Woxter brand, the rankings exhibit more pronounced differences with “Screen Size” taking the third position with a relative importance of 12.4%, followed by “Possibility of taking notes” with a relative importance of 11.7%, and “Battery Capacity” of 10.4%.

In conclusion, while price remains the most significant factor in the consumers’ decision-making process, functional features such as “Accessibility to e-books in Portuguese”, “Note taking” and “Battery Capacity” are also prioritized.

2.3.4. Demographics Influences on Consumer Preferences

Consumer preferences in purchasing decisions are influenced by numerous factors, including demographic variables such as age and gender. Understanding how preferences change within different demographic segments can provide valuable insights for product development and innovation as well as for the optimization of a company’s strategy to address diverse consumer needs. Within the demographics considered for the analysis,

certain segments exhibited stronger internal expressions or significant deviations from the characteristics of the target population – most notably in relation to gender and age. These observations prompted a more detailed examination of the relative importance of attributes within these demographics to assess how specific consumer groups prioritize different factors.

Attribute Importance: Gender-Based Analysis

To assess the variations in attribute importance relative to gender, the sample was segmented into two groups: females, that include the respondents who identified as female, and males, that include the respondents that identified as male. Respondents who identified as non-binary were excluded from the analysis due to insufficient statistical representation. The relative importance for each attribute for these segments was calculated automatically by the Conjointly platform (see Appendix 4, Table 11).

The results indicate a high degree of alignment in the distribution of attribute importance between the full sample and the gender-specific segments (see Appendix 4, Graph 2), as well as between the two segments, with only minor differences observed in the relative importance values. Consistent with expectations, “Price” emerged as the most significant attribute for both segments, with a relative importance of 44.5% for female respondents and 46.5% for male respondents. Conversely, “Screen Technology” emerges as the least significant attribute with a relative importance of 7.4% for females and 7.2% for males. The attribute that exhibits the greatest discrepancy between the two segments is “Accessibility to e-books in Portuguese”. Female respondents place greater importance on this attribute assigning it a relative importance of 14.9% compared to the 12.4% of male respondents. For the remaining attributes, differences in relative importance are minimal, with less than a one percentage point variation.

Attribute importance: Age-based analysis

To examine variations in the relative importance of attributes relative to age, respondents were categorized into two segments: The “Younger generations” segment, comprising respondents aged 15 to 35 years (representing 61.9% of the sample), and the “Older generations” segment, that includes respondents that are aged 36 years and above (38.1% of the sample) (see Appendix 4, Table 12).

The results of this segmentation revealed more pronounced variations in the relative importance of each attribute between the two groups (see Appendix 4, Graph 3). Overall, the “Older generations” segment assigns higher relative importance to nearly all attributes compared to “Younger generations”, except for “Price” and “Screen Technology”. “Price” consistently emerges as the most significant attribute for both segments, yet the relative importance assigned to it varies substantially. “Younger generations” demonstrate a higher price sensitivity, attributing a relative importance of 48.2% to this attribute, whereas “Older generations” assign it a comparatively lower relative importance of 40%, reflecting a variation of 8.2 percentage points. Similarly, the attribute “Accessibility to e-books in Portuguese” exhibits a considerable variation between the two segments, with the “Older generations” segment assigning it a relative importance of 17%, compared to 12.6% for the “Younger generations”. Despite these variations, both age groups rank “Screen Technology” as the least important attribute, assigning it an identical relative importance of 7.4%.

2.3.5. Ranked List of Product Concepts

The ranked list of concepts is automatically provided by Conjointly, and comprises a series of hypothetical products, with different attribute level combinations, which are ranked from the most to the least preferred. The ranking is based on the concept of “value for customer”, which is defined as the average partworths across individual respondents’ total part worth utility scores of all attributes for each specific combination, with the

average value set at zero (Conjointly, 2024). The list derived from the survey responses is composed of 1152 combinations, out of which 586 (50.9%) yielded a positive value, indicating that they are perceived as value-adding to consumers. The remaining 566 combinations (49.1%) presented a negative value, suggesting that they are perceived as value-deductive by consumers.

The combination with the highest value for consumers, achieving a score of 103, is the following: a Kobo device that has a battery capacity of 2000mAh, has a 10-inch, coloured screen while also providing the possibility of taking notes, and a good access to e-books in Portuguese, all for the low price of 80€. At the opposite end of the ranking, with the lowest score of -121.72 is a PocketBook device with a battery capacity of 800mAh, a 6-inched, black and white screen without the feature of note taking and limited access to e-books in Portuguese, for 350€.

2.3.6. Level Partworth Utilities

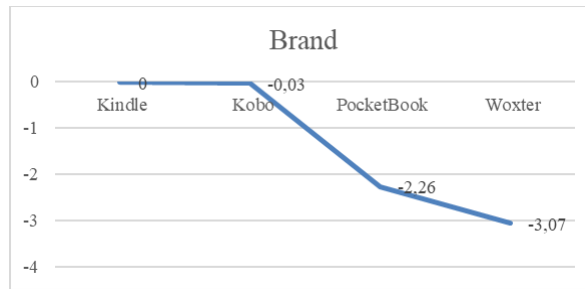
Previously, the relative importance of each attribute for consumers when purchasing e-reader devices was analysed. This sub-chapter will further explore these attributes by examining the relative importance of their respective levels through the calculation of partworth utilities. Such an approach provides a more detailed understanding of consumer priorities and supports the optimization of product configurations to better align with consumer preferences.

Partworth utilities are numerical scores that quantify the utility and weighted preference consumers assign to specific attribute levels during their decision-making process (Conjointly, 2024). These scores provide valuable insights into which levels are most valued by consumers and how variations in these levels can influence overall product preference (Hauser et al., 2005).

To calculate the level partworth utilities, raw survey data was extracted from the Conjointly platform. The data set comprises the individual preference scores of each respondent, for each level of the seven attributes across the four brands. The platform automatically normalized the first level of each attribute to zero, establishing a relative comparison point for the remaining level scores. Once the data was extracted, the average preference score for each respondent was calculated for every attribute level across the four brands. Subsequently, the average preference scores across all respondents were computed, for each attribute level, providing the level partworth utility scores (see Appendix 4, Table 13). Levels that are perceived to provide higher utility for consumers are assigned higher scores, always in relation to the normalized level, while lower scores are indicative of a lower utility.

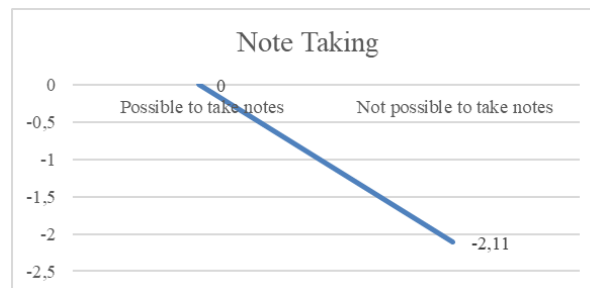
The graphical representations of the partworth utilities for the attribute levels (see Appendix 4, Graph 4) present a declining pattern, except for “Screen Size” and “Battery Capacity”, which exhibit an ascending pattern. This divergence occurs because, for most attributes, the level with the highest relative utility for consumers was the level automatically normalized to zero. Consequently, the remaining scores are expected to have negative values relative to this baseline. Looking at brand preferences, Amazon Kindle, at the normalized value of zero, is the brand that yields the highest utility score for consumers. Falling closely behind is Kobo, with a slightly negative preference score of 0.03 points. A notable decline in utility is observed when shifting from Kindle to PocketBook, as the latter presents a preference score of -2.26. Woxter emerges as the least preferred brand, with the lowest utility score of -3.07 points (see Appendix 4, Graph 4.1).

Graph 4.1: Partworth Utilities - Brand



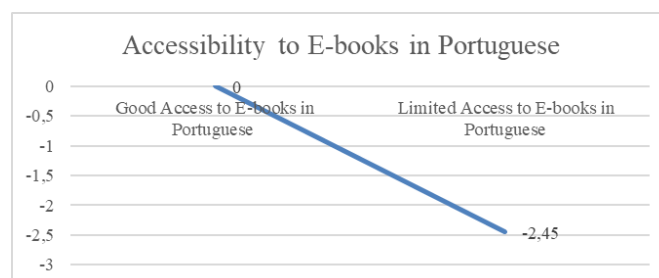
An e-reader device that enables notetaking is preferred over one that does not provide this feature. The absence of the note-taking attribute significantly diminishes utility by 2.11 points, with “Possibility of taking notes” presenting a utility score of 0 (see Appendix 4, Graph 4.2).

Graph 4.2: Partworth Utilities – Note Taking



Regarding accessibility to e-books in Portuguese, consumers show a stronger preference for having unrestricted access to Portuguese e-books, and a limitation to this access constitutes a major drawback in the consumers’ decision, decreasing their utility by 2.45 points (see Appendix 4, Graph 4.3).

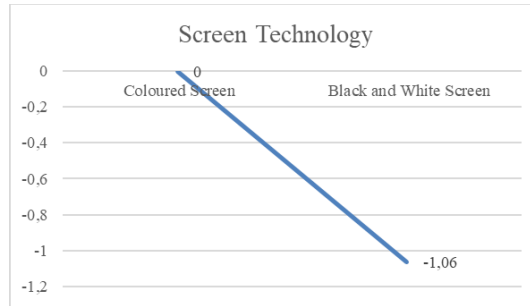
Graph 4.3: Partworth Utilities - Accessibility to Portuguese E-Books



The steep decline in utility between the two levels of the “Screen technology” attribute, indicates a clear consumer preference for a coloured screen to a black and white screen.

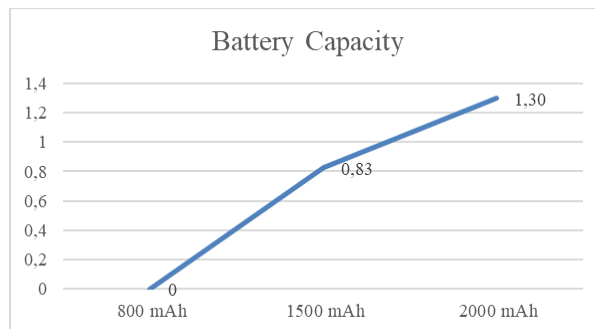
Transitioning from a coloured screen to a black and white screen reduces consumer’s utility by 1.06 points (see Appendix 4, Graph 4.4).

Graph 4.4: Partworth Utilities – Screen Technology



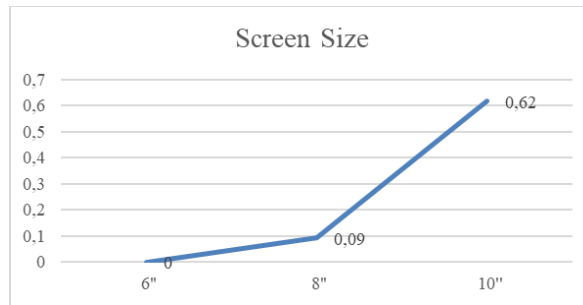
In contrast to the other scenarios, the attribute “Battery Capacity,” has the preference score of the level with the lowest utility (800mAh – 6 weeks no charge) normalized to zero. This results in an upwards trend for battery capacity partworths, with utility scores increasing as battery capacity improves. The level that provides the highest utility for consumers is 2000mAh (14 weeks no charge), achieving a utility score of 1.30 (see Appendix 4, Graph 4.5).

Graph 4.5: Partworth Utilities – Battery Capacity



Screen size also presents an upwards trend, with the 6-inched screen presenting a preference score of zero, followed by the 8-inched screen with a score of 0.09 points. Finally, the screen size that yields the highest utility for consumers is the 10-inched screen presenting a preference score of 0.62 (see Appendix 4, Graph 4.6).

Graph 4.6: Partworth Utilities – Screen Size



“Price” is the attribute that presents the highest disparity between the highest and lowest preference score, with a difference of 9.20 points, confirming price’s heightened importance for consumers decision when purchasing an e-reader device. As expected, consumers show a preference for lower prices, with the first price level of 80€ providing the highest utility for consumers with a score of 0, contrasting with the highest price level of 350€ that presents a value of -9.20 (see Appendix 4, Graph 4.7).

Graph 4.7: Partworth Utilities – Price



Based on the analysis of the partworth utilities, the optimal e-reader device can be conceptualized, by combining the levels of each attribute that presented the highest utility scores for consumers. The ideal configuration is an Amazon Kindle, featuring a battery capacity of 2000mAh (14 weeks no charge), a 10-inch coloured screen, that enables note taking and provides a good access to Portuguese e-books, all for the competitive price of 80€.

It is important to note that, while Kobo emerges as the brand associated with the utility-maximizing attribute combination in the ranked list of concepts, Amazon Kindle is identified as the brand offering the highest utility when evaluated through the partworth analysis. This discrepancy can be explained by the fact that the ranked list of concepts

considers the aggregate utility of all attribute levels within a specific combination, while partworth utilities evaluate the isolated impact of each attribute level on consumer preference, all other factors constant.

2.3.7. Price Elasticity of Demand

As concluded in previous chapters, “Price” emerges as the most influential attribute for consumers, demonstrating a substantial impact on preference shares and decision-making processes. Given the critical role of “Price” in shaping consumer preferences, an additional analysis was conducted to explore its effects in greater detail.

For the analysis, the simulation tool available on the conjointly platform was employed, and four hypothetical products were created. These products included all the attributes that make up the ideal product, according to the partworth analysis (see Appendix 4, Table 14), differing solely on the price, with each product having one of the four price levels: Product A (80€), Product B (150€), Product C (250€) and Product D (350€).

As anticipated, product A, featuring the price level that presented the highest utility score (80€) emerged as the market leader, with approximately 69% of the sample respondents indicating a willingness to pay up to 80€ for the “ideal” device (see Appendix 4, Graphic 5). The analysis further revealed that only 17.4% of respondents are willing to pay above 80€ for the “ideal” device, with 8.6% being willing to pay up to 150€, 6.7% up to 250€, and only 2.1% willing to pay the highest price level of 350€. Additionally, it is important to note that a segment of consumers, composed by 13.6% of the sample, is unwilling to purchase the device at any of the proposed price levels, even when all other attributes are optimized. These findings reflect price sensitivity as a significant barrier to e-reader device’s adoption, highlighting the critical role of affordability in influencing consumer purchasing decisions.

Another analysis was conducted to assess the price elasticity of demand in this market (see Appendix 4, Graphic 6). The left-hand graphic depicts the market shares across different price points, while the right-hand graphic depicts the revenue projections for the same price points, assuming 1000 units sold. As expected, the left-hand graphic reveals a negative relationship between price and preference shares, with sharp declines in preference shares when price is increased. An increase in price from 80€ to 150€ results in a price elasticity of demand of approximately -0.08, while an increase from 150€ to 250€ results in a price elasticity of demand of -0,25 (see Appendix 4, Table 15). These low elasticity values indicate that consumers are relatively insensitive to price changes within these ranges, making this segment ideal for maintaining high preference shares while allowing for moderate price increases to boost revenue.

Moving to the higher price range, an increase from 250€ to 350€ results in a significantly higher price elasticity of demand with a value of -0.74. This indicates a sharp increase in consumer sensitivity to price changes, with demand declining more substantially. At this price range, only the most price-insensitive consumers remain willing to purchase the product, as previously analysed on the market share analysis. In contrast, the relationship between price and revenue demonstrates a positive trend, with revenue projections increasing as the price level rises, up to a certain threshold. This occurs as the revenue lost from the reduction in units sold is compensated by the higher price per unit. The optimal price point is at approximately 250€, where the balance between price and demand maximizes revenue potential.

2.3.8. Baseline Simulation

One of the key tools provided by the Conjointly platform is the automated baseline simulation (or preference share simulation). The tool enables the replication of the current e-reader device's market scenario by delineating approximations of current products

offered by the brands, taking into consideration the attributes and respective levels previously selected for the conjoint survey (Conjointly, 2024). This analysis provides valuable insights into the potential impact of attribute variations, or introduction of new products on market preference shares and revenue projections for each specific brand.

Replicating the current e-reader device market proved to be a challenge due to the wide range of models available across the selected brands and some discrepancies between product attributes, such as price, screen size and battery life, and the levels set for the conjoint analysis. To address this issue, the adopted approach focused on identifying, among the devices sold in Portuguese stores, a representative standard e-reader device for each of the four brands. Consequently, the baseline scenario consists of four devices, one for each brand, sharing the same attribute levels (see Appendix 4, Table 16), except for the Woxter device, that presents the lowest price of 80€, as it is the brand that practices the lowest prices.

An analysis of the baseline scenario (see Appendix 4, Graphic 7) reveals that the brand that presents the highest preference share of the market, at 34.7%, is Kobo, followed by Amazon with 23.4% and Woxter which captures 20.2% of the market. In stark contrast, PocketBook demonstrates a significantly lower preference share, accounting for only 1% of the total sample. Additionally, the option “None of the above” attracts 20.8% of the preference shares, indicating a notable segment of consumers who do not find the existing options fully aligned with their preferences.

Building on the analysis made for the attribute with the highest relative importance (“Price”), this section examines the impact of changes to the attribute with the second highest relative importance for consumers, “Accessibility to Portuguese e-books”, on preference shares. To this end, two new scenarios were developed by altering the level “Limited access to Portuguese e-books” to “Good access to Portuguese e-books” for the

Kobo and PocketBook devices, the brands with the highest and lowest preference shares, respectively. Baseline 1 represents the scenario in which this modification was applied to the PocketBook device, while Baseline 2 reflects the scenario where the level was adjusted for the Kobo device. All other factors were held constant in both simulations to isolate the effect of this attribute on consumer preferences.

The analysis of the market distribution in Baseline 1 reveals that, by providing a good access to Portuguese E-books, PocketBook can see its preference share increase by 15%, capturing 16% of the market. Kobo, although experiencing a decrease in its share, remains the market leader, with a preference share of 32.1%. This shift in the market dynamics appears to have diverted some consumers from Woxter, whose share decreased to 17.4%, as well as from the “None of the above” category, which now holds a preference share of 17%.

When the attribute alteration is applied to the Kobo device (baseline 2), a distinct market dynamic emerges. Kobo experiences a significant increase in its preference share, capturing nearly 50% of the market. In sharp contrast, PocketBook demonstrates an even lower preference share of 0.4%, relative to the baseline. Meanwhile, both Amazon and Woxter witnessed a decline in their respective preference shares, as a proportion of their consumer base gravitated towards Kobo, resulting in market shares of 15.3% and 18.4%, respectively. Finally, the “None of the above” category also observed a reduction in its preference share, representing 16.4% of the market.

3. Conclusions

3.1. Discussion

The conducted study provided valuable insights into the preferences and perceptions of Portuguese consumers, emphasizing the attributes of greatest importance and the differing e-reader device’s brand perceptions across key dimensions. By integrating

conjoint analysis and perceptual mapping, alongside the additional investigation of the e-reading subscription market, the research offered a holistic understanding of consumer decision-making processes, unveiling key opportunities for brand development and market growth within the e-reader industry.

Consistent with expectations, the findings derived from the conjoint analysis revealed the pivotal role of price in shaping consumer purchasing decisions, demonstrating a pronounced preference for lower price points and highlighting the price sensitivity of Portuguese consumers within the e-reader market. Additionally, functional attributes such as “Accessibility to e-books in Portuguese” also emerged as critical determinants of consumer behaviour, prompting further research and analysis into the e-reading subscription service’s market. Recognizing the role the intrinsic connection between these services and the access to and availability of e-books, have in shaping e-reader demand.

From the perceptual analysis, it was possible to identify two dominant dimensions influencing consumer perceptions in the Portuguese e-reader market: general product/brand quality and affordability. Kobo emerged as the brand most strongly aligned with both dimensions, reflecting its balanced appeal through high-quality perceptions and competitive pricing. Kindle followed as a close competitor, with strong quality-related associations but a weaker alignment with affordability perceptions. Meanwhile, Woxter and PocketBook were positioned far from most attributes, indicating weaker or negative perceptions, particularly in terms of quality-related attributes.

The findings of the conjoint and perceptual analyses reveal overlapping yet distinct insights into consumer preferences. While both analyses underscore the competitive strengths of Kindle and Kobo, the perceptual map provides additional nuance in understanding how brands are perceived across specific attributes. Kobo’s appearance at the top of the ranked list of product concepts, derived from the conjoint analysis, indicates

its competitive edge when paired with other favourable attribute levels, a result that supports the perceptual map's analysis that indicated strong positive consumer preferences across all attributes relative to this brand, strongly aligning with both the quality and affordability components. Conversely, Kindle demonstrates strong consumer appeal overall, emerging as the utility maximizing brand, but reveals weaker perceptions of affordability. The positioning of Woxter and PocketBook as underperforming brands is consistent across both analyses, aligning with previous expectations regarding the limited awareness of these brands in the Portuguese market and underscoring the challenges these brands face in resonating with Portuguese consumers.

The importance of price and local content accessibility

The results from the conjoint analyses demonstrated the critical role of price and local content accessibility attributes in shaping consumer preferences in their decision-making process when selecting an e-reader device. Additionally, the importance of these two attributes is reflected in their influence in shaping how the selected brands are perceived. The preeminent importance of "Price" is evident from its consistently high relative importance rating across all four brands, as well as within individual brand analysis. Existing research on the e-reader market supports the survey results, indicating that "Price" might constitute a significant barrier to the adoption of this technology. Consumers frequently express expectations for considerably lower prices for both e-reader devices and electronic books, stating that prices should fall below 100€ (PwC, Turning the Page: The future of eBooks, 2011). Nevertheless, the current pricing strategies by the selected brands diverge significantly from these expectations, especially for the devices that incorporate the utility-maximizing attributes identified in the partworth analysis. For instance, Kindle, Kobo and PocketBook devices are priced between 130€ and 400€, leaving Woxter as the only brand that offers devices for a price

below 100€. Interestingly, the analysis conducted on elasticity of demand revealed that the optimal pricing point for the utility-maximizing device is closer to 250€, a range more consistent with current market prices. Consumers are driven by utility maximization, seeking devices that offer optimal value for their money, while still catering to their specific necessities. Research revealed that the increased perceived risk associated with high involvement purchases, often leads consumers to extend this “seeking” stage, which in turn, enhances the likelihood of selecting a higher quality option, which is frequently associated with a greater willingness to pay, as higher quality devices are generally linked to elevated price points.

“Accessibility to e-books in Portuguese” was identified as the second most important attribute, maintaining this ranking at the individual brand level as well. E-reader devices generally operate within brand-specific ecosystems, which determine the extent of their catalogue offerings and subscription models. These ecosystems significantly impact the availability of Portuguese and Portuguese translated e-books, as well as e-books in general. For instance, Kobo’s partnership with Portuguese publisher e-LeYa in 2021, resulted in a catalogue enhancement, providing a broader and more readily available selection of e-books in Portuguese within its subscription services. However, despite such advancements, the disparity between the 9,000 e-books available in Portuguese and the total catalogue of 1.5 million e-books, highlights the accessibility challenges noted by Portuguese consumers (E-LeYa, 2024).

These findings align with prior research discussed in the literature review, emphasizing the inherent connection between e-reader adoption rates and the availability of e-books within the device’s ecosystem. Furthermore, the performed baseline simulation results from the conjoint analysis, validate this conclusion, by demonstrating how the improvement of e-books accessibility can result in substantial changes in preference

shares, consolidating already dominant brands' positioning, and enabling underperforming brands like PocketBook to increase their market penetration. In conclusion, while affordability remains the most influential factor, there is a clear opportunity for companies to align consumer expectations with utility-maximizing offerings, allowing for enhanced market penetration.

Dominant perceptual dimensions

The perceptual map analysis provided valuable insights into consumer perceptions of the selected brands and their associated attributes chosen for the analysis. Two distinct clusters of attributes and consequent explanatory dimensions emerged in the perceptual map. These clusters reflect the relative correlations between the twelve attributes, with those with higher relative correlation appearing closer together within the perceptual map's quadrants. This proximity is indicative of consumer's similar perceptions regarding these attributes. On the first cluster attributes related with overall product quality such as "Durable", "Innovative", "Portable" and "Aesthetic" demonstrate strong positive correlations with attributes linked to overall consumer experience, including "User-Friendly", "Local Relevance", "Accessible", "Useful", "Trendy", "Enjoyable" and "Personalised". This cluster emphasizes the interconnected nature of these quality-related perceptions, suggesting that consumers associate high-quality technology with features that enhance usability and enjoyment. These priorities were strongly captured within Component 1 of the perceptual map, emphasizing their central role as core quality-related features influencing consumer preferences.

These observations support existing research that shows that high-quality technological products are perceived as more useful and easier to use by consumers enhancing their overall experience with the product (Kinsella et al., 2011). Furthermore, the results reflect a consistent alignment with consumer priorities identified in the preliminary interviews,

as well as in literature findings, underscoring the positive influence of perceived usefulness and ease of use on consumer decisions to adopt technological devices.

The second cluster comprises only the attribute “Affordable”, which is strongly associated with Component 2. While “Affordable” demonstrates a positive correlation with the attributes in the first cluster, this correlation is weaker when compared to the strong inter-relationships among the quality-related attributes themselves. The observed moderate correlation between affordability and quality-related attributes can be associated to the nuanced trade-offs consumers perceive in the ereader market. These findings align with Ganesh & Nagadeepa (2024), who highlight that budget-conscious consumers often prioritize price as a critical factor in evaluating high-tech devices, reflecting affordability as an independent yet complementary dimension in consumer decisionmaking. While affordability is often associated with lower-quality features or fewer functionalities in many technological markets, the analysis on the e-reader segment revealed exceptions where the perceptions of affordability align with higher levels of perceived quality.

This phenomenon likely arises from the ability of certain brands to strike a balance between cost-efficiency and acceptable product performance, mitigating the perception that affordability necessarily compromises quality. For example, localized features, such as the availability of e-books in Portuguese, bridge the gap between affordability and quality. Consumers may perceive localized content as both cost-efficient and highly valuable, thereby fostering a moderate positive correlation between affordability and attributes like “Local Relevance” or “Accessible”.

Additionally, the inherent functionality of e-readers – being designed for specific use cases such as reading – ensures that even affordable options meet baseline expectations of usability and practicality. This baseline quality may enhance the association of

“Affordability” with attributes like “Useful” or “User-Friendly”, although to a lesser degree than the inter-relationships observed among quality-related attributes themselves. Thus, the moderate correlation reflects a detailed evaluation process, where affordability does not negate quality but instead complements specific aspects of consumer value within the e-reader market.

Brand positioning insights

An analysis of the perceptual map, based on the survey responses, reveals significant differences in the positioning of Kobo, Kindle, PocketBook and Woxter, relative to the twelve attributes and corresponding dimensions. Kobo stands out as the brand with the strongest associations with all twelve selected attributes, particularly in terms of product quality and affordability. These results align with the Portuguese e-reader market reality, where Kobo has a high market penetration and large consumer base. The success of the brand in the target country might be explained by the early efforts made to establish exclusive partnerships with local publishers and bookstore chains, such as FNAC, a well-known high-tech retailer in Portugal (Público, 2024), boosting brand awareness and content availability. Although presenting the best perceptions regarding local content, there is still significant room for improvement regarding this attribute that, as previously noted, poses as one of the main barriers to e-reader adoption. Addressing this can help Kobo solidify and enhance its already favourable position.

Contrasting with its strong global market dominance and reputation, Kindle presented a less pronounced, although still favourable position, displaying positive associations with quality-related attributes such as “Aesthetic”, “Trendy”, “Innovative”, and “Personalised”, but a relatively weaker association with “Affordable” and “Local Relevance”. The analysis reveals a moderate alignment with quality perceptions, which reflects the brand’s focus on premium features and user experience, yet this is tempered

by a weaker association with affordability, highlighting a potential barrier for price-sensitive consumers. The findings indicate that, while the Kindle brand is strongly positioned globally, certain challenges remain in addressing the specific priorities of Portuguese consumers. Lastly, concerning Woxter and PocketBook, both brands are positioned far from most key attributes on the perceptual map, reflecting predominantly negative perceptions across the evaluated attributes. While Woxter is negatively perceived on most quality-related attributes, such as “Useful”, “User-Friendly”, and “Accessible”, and shows no significant correlation with “Affordable”, PocketBook suffers from negative perceptions across most attributes, including both quality and affordability.

As previously mentioned, Woxter is the most affordable brand, practicing prices below 110€. Nonetheless, its devices feature less favourable attribute levels, justifying its negative perceptions across quality-related attributes. Conversely, PocketBook’s notably weak positioning in the perceptual map is particularly striking, considering its extensive and comparatively robust product portfolio. However, when taking into consideration previous expectations regarding PocketBook’s lack of recognition by Portuguese consumers, later justified by the perceptual analysis survey responses, the results appear to be more coherent. Logically, consumers will have weaker and more neutral perceptions regarding the attributes for brands they are not aware of.

These findings suggest that both brands face significant challenges in competing within the Portuguese e-reader market, emphasizing the critical role of brand awareness and strategic positioning in driving a brand’s success, particularly within the consumer electronics sector. A strong positive brand image can effectively mitigate perceived risks and exert a favourable influence on consumers’ perception and purchase intentions, thereby enhancing the brand’s market performance. Companies should position their

brands by emphasizing distinctive characteristics that differentiate them from their competitors, designing their offers and image with the aim of occupying a distinct and valued place in the target customer's mind (Cristea, 2014).

Generational differences in attribute preferences

The age-based segmentation analysis offered valuable insights into the distinct attribute preferences between younger and older generations. While both segments exhibited an overall similar ranking of attribute importance, significant variations emerged in the importance scores assigned to individual attributes. Notably, these differences were most pronounced in the two attributes identified as the most important by the overall sample.

The price of the e-reader devices exerts higher influence on the purchasing decisions of younger generations, a result expected given the reduced purchasing power of this segment. Contrastingly, older generations assign greater importance to the accessibility to e-books in Portuguese, when compared to younger generations, a finding that can be explained by the current linguistic reality in Portugal. More than half of the adult population does not speak any language other than Portuguese, positioning the country as the second EU member state with the highest proportion of people who are monolingual (Jornal de Negócios, 2024). This linguistic limitation may emerge from the fact that the promotion of the English language in Portuguese education system began only in the early 1990s with the restructuring of the primary and secondary education (Diário de Notícias, 2024), only impacting younger generations, who place comparatively lower importance on this attribute. This reality underscores the critical barrier that the low accessibility of e-books in Portuguese can represent to e-reader adoption, as the lack of content in this language renders the device obsolete for most consumers. For younger generations it is more beneficial to read in English, as the content is more readably available in this language (while readers who prefer to or only read in Portuguese may have to wait for

years for the translated version), increasing convenience and access to preferred content. Furthermore, national editions have an increased price, given the costs associated with rights acquisition, cover design, translation, editing, among others, that when paired with the price sensitivity of this segment, rises as an additional point in favour of English e-book adoption (Público, 2024).

3.2. Managerial Implications

Invest in building strong brand awareness

During the presented research, consumers emphasized their familiarity with two brands: Kobo and Kindle. As expected, brand recognition has proven to play a critical role in purchasing intentions, with most e-reader owners reporting possession of either a Kobo or Kindle model. As consumers were not significantly aware of PocketBook and Woxter, this restricted their evaluation set to only two brands.

These findings set the stage for recommendations regarding investing in brand awareness and in building a credible brand reputation. Even though consumers reported a high degree of familiarity with Kobo and Kindle, it was also observed that the recognition of these two brands, in Portugal, is mainly built upon word-of-mouth recommendations. As discussed in literature, consumers in this context tend to deliberately look for multiple sources of information to diminish the risk of purchasing a less adequate device, recalling both commercial sources and personal recommendations (word-of-mouth). Thus, it is of extreme importance for brands to have accessible information regarding their offerings in this stage of the purchasing decision process, as it can be a moment in which consumers are more likely to be influenced. As the marketing strategy of Kobo and Kindle may rely more on organic consumer discussions rather than formal advertising efforts, it must be of Woxter and PocketBook's interest to build awareness through the provision of reliable commercial sources of information about their products, for example, through

advertisement. This approach allows these smaller brands to spark curiosity among consumers, gradually integrating into their evaluation sets while shaping perceptions of their benefits and characteristics, ultimately building brand reputation (Keller, 1993).

Segmented strategic advertising

E-reader devices are becoming increasingly popular within the reading community. In terms of promotion, as reinforced by the gathered insights, e-readers' brands lack visibility in the Portuguese market, with insufficient emphasis on showcasing their key benefits. As the acquisition of customers is influenced by both word-of-mouth and marketing initiatives (Abinesh et al., 2024), it is fundamental for brands to invest more heavily on the development of strategic advertising and marketing campaigns, tailored to specific customer segments and markets.

The conjoint analysis revealed that different age groups assign varying levels of importance to different attributes. For this purpose, it is crucial that brands develop differentiated campaigns targeted at different segments employing the correct marketing channels, ensuring alignment with the preferences and media consumption patterns of each age segment.

Social media has become one of the most impactful channels of communication in today's world, given its facilitating nature in interactions between businesses and consumers (Dwivedi et al., 2015). The Social Media Content Strategy Report (2024) revealed that 91% of Generation Z utilizes Instagram, and 86% utilizes TikTok, making them the most prevalent social media platforms among younger generations (Smith, 2024). Thus, to reach younger generations and capture them into their consumer base, companies must focus on building a strong presence on these social media channels. This can be achieved through the company's personal page by participating in current trends, and opting for authentic and relatable content, leveraging the platform's unique algorithm and engaging

format to reach a broader audience. In the context of the e-reading market, TikTok has been gaining traction as a trendsetter in terms of reading habits and device adoption, driven essentially by the rise of the BookTok communities, where consumers share their reading experiences, and acquired content, strongly influencing the behaviour of younger readers (Gonçalves, 2023). Brands should establish partnerships with both micro and macro influencers within these communities, that often post content that resonates with the brands' offering. These influencers can share their experiences with the devices and subscription services sponsored by the brands, discussing their benefits and providing recommendations. In contrast, older generations, although increasingly present on social media platforms, tend to prioritize traditional media channels, such as television (Deloitte, n.d.). Consequently, while still employing social media platforms, brands should focus their resources on the creation of television marketing. Additionally, the advertisement should be focused on attributes such as Portuguese content accessibility, given the importance placed on this attribute by this segment. These campaigns should also seek to dismantle the perception that e-reader technologies are exclusively for younger generations. Therefore, they might aim to demonstrate the device's user-friendliness and encourage older individuals to engage with e-reading. Such a strategy might be particularly appealing for Kobo, which is the leading brand in terms of local content.

Ensure the balance between advanced features and affordability

Consumers in the e-reader market demonstrate significant price sensitivity, which highlights the critical role of pricing in their purchasing decisions. While the market has evolved to offer advanced features that provide additional utility, the primary factor impacting consumers' perceived value remains the initial investment cost. Notably, based on the partworth utilities, the absence of advanced features such as notetaking or coloured screens results in a decrease in utility of less than 3 points, while an increase from the

lowest (preferred) price to the highest price level, result in a decrease of 10 points in utility.

The forementioned observations must be considered by e-reader providers when designing their product portfolios. Offering advanced features like coloured screens and note-taking capabilities can enhance the reading experience and content comprehension, however, these innovations are often accompanied by price increases, a trade-off that proved to be utility minimizing. To maintain profitability and attract a broader customer base, it is of extreme importance to continue providing budget-friendly options. From the insights gathered through preliminary interviews and conjoint analysis, lower prices are significantly preferred by those who acquired or are considering acquiring a specialized reading device.

In reviewing actual market offerings, models featuring these advanced features often exceed the price points considered reasonable by consumers. For example, the two most advanced models from leading brands – Kobo Elipsa 2E and Kindle Scribe – are priced well above the price range favoured by consumers. These price points can be a constraint to the purchase, in the actual context of the market. Thus, it is of extreme importance for brands to consider a balance between more technological advanced and affordable models when designing their portfolio strategy.

Pricing strategies to enhance customer acquisition

When entering the digital reading world through the utilisation of an e-reader, consumers are required to make a relatively high initial investment given the practiced prices of the devices. Hence, it is crucial for brands to implement effective pricing strategies to encourage new users to make the initial investment.

To boost e-reader sales, companies can use bundling strategies, providing multiple products together at a unified price (OECD, 2024). One potential strategy is to include an

e-book voucher with the e-reader, enabling customers to purchase e-books for use on their new device, thereby enhancing the value of the purchase. In addition, brands may wish to consider offering e-readers with discounted accessories, such as cases and screen protectors, to provide a complete package and enhance the appeal of the device.

In the context of subscription services, brands may adopt a dual pricing strategy to attract new users, offering both monthly and annual subscription plans. Monthly plans are appealing to users who are seeking low upfront costs and flexibility, as they permit the consumer to make use of the service without a long-term commitment. Conversely, annual plans are designed to appeal to customers with greater financial stability and a greater propensity to use the service frequently. The discounted rates offered by these plans provide customers with the benefit of significant savings over time. In essence, this dual pricing strategy renders the service more accessible and attractive to a broader customer base, enabling them to select the most suitable payment plan in accordance with their preferences, commitment levels, or financial constraints.

Improve the accessibility of content included in the e-reader's ecosystem

Given the significant importance placed on the accessibility to Portuguese content and general content variety, it is crucial for brands to prioritize the expansion and diversification of their literary offerings, appealing to a broader Portuguese consumer base. By doing so, e-reader brands can position their e-reader devices and corresponding ecosystems as comprehensive, one-stop solutions for accessing and reading content, ultimately enhancing consumer satisfaction and loyalty. Furthermore, as noted in the preliminary interviews, some prominent bookshops sell e-books but restrict access to their content exclusively through their own apps. Addressing this limitation by enabling e-books purchased from these stores to be used on e-reader devices could present significant advantages.

To this end, it would be advisable for companies to adapt their library content extensions considering the market they are operating at, by investing in partnerships with national publishers and bookstores (both physical and online). Such partnerships would help in the development of a well-established and up-to-date content library that caters to diverse consumer preferences while enabling customers to purchase e-books from a variety of sources.

Mitigate the impact of digital piracy

The willingness to adhere to a subscription-based service can be highly influenced by the consumer's overall attitude regarding the acquisition of content through illicit means. If the consumers perceive online piracy as a financially advantageous and not as ethically wrong, then they will continue to engage in such activity, thereby reducing the likelihood of adherence to a subscription plan (Cesareo et al., 2014), representing a significant threat for these service providers. Nevertheless, there are some strategies that might be adopted by the brands that provide e-reading subscription plans to mitigate this problem.

Given the widespread availability of pirated content, price competition may not be a sustainable strategy for providers. Nonetheless, companies must be conscious of this challenge when determining their price structures, as most participants deemed a reasonable price range of up to 10€. Consumers' perceptions on price ranges are thus aligned with current market offerings, with Kindle Unlimited being the most expensive plan, with a monthly fee of 9.99€. Furthermore, these findings also underscore the need for subscription providers to carefully consider price increases. Raising fees beyond customers' willingness to pay could result in a drop of perceived value, leading to higher churn rates and potentially foster a more positive attitude toward digital piracy.

Additionally, through their communication channels, brands can implement sensibilization campaigns to raise awareness around the importance of legitimate content

acquisition, while also highlighting the benefits that subscription services can bring to consumers. Those who subscribe to digital content subscription plans appreciate benefits such as the convenience that they provide, by enabling users to adjust their content consumption timely and spatially, as well the increased accessibility to a diverse range of content (Echauri, 2023; Wang, 2005; Hsiao et al., 2017). These are advantages that illegitimate content access does not provide.

Customisation of experience

Addressed in the literature review chapter, the success of a smart product-service system, such as an e-reader, is closely linked to its ability to address each user as a unique individual, with specific needs and tastes (Valencia et al., 2015). Recalling the data obtained from the subscription perceptions analysis and from the preliminary interviews, it became evident that the lack of personalisation in the current digital reading subscription plans, inherent to the selected device, is a noticeable theme of dissatisfaction around subscribers.

Individuals participating in preliminary interviews shared valuable insights indicating that, in most cases, the new reading recommendations provided by the platforms do not align with their previous reading preferences, fostering a sense of poor algorithm and individual data tracking. Moreover, a notable subset of overall subscribers indicated their openness to subscribe to a more economical plan that would allow the selection of a limited number of literature genres that are selected by them beforehand. This could be an interesting initiative to be explored by e-reader providers, as it can possibly improve the personalisation of these plans and cater to a broader consumers base by reducing the monthly fee associated with the plan.

Furthermore, brands can focus on the improvement of the new readings recommendation system. This would require the development of a better personalisation system, capable

of aligning recommendations more closely with consumer's prior reading habits and preferences. Such an approach could be achieved through the application of AI-driven innovation, that enables the provision of better tailored recommendations based on the algorithmic analysis of consumer data (Abinesh & Dulloo, 2024).

Individual brand overview and recommendations for positioning

By closely examining each of the brands covered in this dissertation – Rakuten Kobo, Amazon Kindle, PocketBook, and Woxter – it is possible to derive specific suggestions and insights to enhance their market positioning.

As suggested by Fuchs et al. (2010) and Azmat et al. (2015) effective brand positioning for high involvement products should focus on benefits rather than products' features. Moreover, brands should pursue a consistent positioning strategy that enables them to secure a favourable position in the minds of consumers, setting their offering apart from rivals while capitalizing on their core capabilities (Thompson, 2003).

Given its placement on the perceptual map, Kobo seems to hold a relevant and differentiated place in consumers' minds, being well positioned in comparison with fellow competitors. Kobo has managed to establish itself as the preferred brand for most Portuguese users, largely due to its presence in physical retail stores and its focus on improving accessibility to Portuguese-language content. Considering the high relative importance attributed by consumers to the accessibility to Portuguese-authored and translated e-books, it is advisable for Kobo to continue to differentiate itself from Kindle by heavily investing in the availability of this type of content. By focusing on the functional benefit of providing content tailored to the tastes and preferences of Portuguese readers, Kobo can cater to a broader audience. This strategic focus on local content would not only enhance its appeal but also strengthen its position as the preferred e-reading platform in Portugal. Kindle, the second most preferred brand in the market, is strongly

positioned in terms of overall brand quality. Considering the insights resulting from the performed conjoint analysis, Kindle is the brand that provides higher utility for consumers when assessed separately from other attributes, which can be a result of the strong brand reputation Kindle holds at a global level. Thus, Kindle can capitalize on its solid international brand reputation, namely in the United States (D'Souza, 2024), emphasizing its pioneering and innovative nature. For Kindle, it thus might be appropriate to adopt a surrogate benefit positioning strategy for the Portuguese market, associating its product offer to a more international lifestyle that might particularly resonate with younger generations. Being perceived as being trendier at a global level, Kindle can more easily appeal to younger generations that, besides, being more comfortable with reading in English, are more likely to look for global content, placing less emphasis on region-specific offerings. Moreover, it has been proven the influence of online trends, such as "BookTok", in shaping the reading habits of Gen Z, in Portugal (da Silva, 2024). Thus, Kindle can capitalize on the surrogate benefit of being aligned with popular, global social media-driven trends, appealing to a younger audience looking for the latest and most innovative reading experiences.

For less recognised brands like PocketBook and Woxter, the main challenge is essentially to build and secure a position in consumers' minds, in a market that is highly dominated by the two brands previously mentioned. Leveraging on the insights gained from literature review, it is suggestable that PocketBook and Woxter start building a positioning strategy that relies on the most needed associations to motivate users' acceptance and curiosity around their technological offer. For example, initiating by building associations towards the ease of use and enhanced usefulness of their products. For PocketBook, this might be an interesting opportunity to be explored as the brand's portfolio counts with high quality products. On the other hand, for Woxter it might be

effective to position itself as a more affordable alternative, given the importance of price to the adoption of e-readers by Portuguese users.

3.3. Limitations and Implications for Future Research

Despite substantial efforts to guarantee the veracity of the findings, this dissertation is not free from limitations. In this chapter a reflection of the possible drawbacks of the present study is presented, which should be considered and addressed by future researchers.

Regarding the Literature Review chapter, it is believed that it might possibly carry some limitations in what refers to the inclusion and exclusion criteria of the search strategy. According to Snyder (2019), quality and rigor of the research review is highly impacted by the search strategy employed, which includes deciding on search terms, databases, and inclusion/exclusion criteria. Deciding on inclusion and exclusion criteria is crucial to determine what type of research, and findings, will be included (or excluded) from the discussion, being one of the most important aspects to consider when developing a cohesive literature review (Snyder, 2019). In this dissertation, one of the inclusion criteria employed was the selection of journals and articles peer reviewed. However, when proceeding to select only specific journals, or search terms, the searching sample can become limited. This is an important aspect to recognize as a possible limitation of the present discussion, as it can imply that some useful studies might have been excluded from the research leading to less accurate conclusions. Additionally, articles were also selected based on their contribution to the overall discussion which brings the acknowledgement about the possible less rigorous or relevant nature of some of the reviewed articles. The downsides of the described limitations can be mitigated by future researchers by enlarging the sample of reviewed articles, as well as by exploring other concepts that might impact the marketing of high-tech devices, such as the case of e-readers.

Other major challenge presented in the building of this dissertation was the fact that reliable secondary data on the Portuguese e-reader market was not widely available. This scarcity made it difficult to establish a strong, data-driven argument concerning the growth potential of the market, as well as to identify key players and market leaders with certainty. Even though, through the combination of primary data collection and global trends assessment, it was possible to identify Kindle and Kobo as the market leaders of the Portuguese e-reader industry, more precise market share data was not accessible. Furthermore, the choice of including PocketBook and Woxter was made based on their availability on local retailers, but quantifiable data on the performance and relevance of these brands to the market were also difficult to address. This lack of quantifiable data on these brands and their consumer base represents a limitation, as it may have led to an incomplete picture of consumer preferences and brand performance. Researchers might find interesting to explore the Portuguese market for e-readers in a more quantitative way, providing valuable insights about how the market and operating brands have been evolving in the last years with increasing digitalization of reading habits and environmental consciousness.

For this research, samples were selected through a non-random sampling procedure: convenience sampling. Convenience sampling is a non-random sampling method in which the only criterion being considered is how easily the researcher can access potential members of the target population (Saumure et al., 2008). This method can be significantly useful to uncover attitudes and perceptions, when researchers have prompted access to the target population (Nikolopoulou, 2022). Even though this type of sampling can be more affordable, simpler and less time consuming, in the sense that research subjects are readily available, the results should be carried out carefully (Golzar et.al, 2022; Etikan et.al, 2016). Convenience sampling is more likely to be biased, suggesting that results

should not be generalized to the overall population (Etikan et.al, 2016). Due to high self-selection, there is always the possibility that behavioural patterns of the selected sample substantially differ from those that could be observed on a randomly selected sample, as well as the existence of unconsidered outliers which negatively impact the validity and reliability of the findings (Farrokhi et.al, 2012). Another risk of convenience sampling is that some classes of subjects might be overrepresented, while others might be involuntarily excluded from the research (Farrokhi et.al, 2012). This is a scenario that will further be discussed as a particular limitation of the chapters of preliminary interviews, conjoint and perceptual analysis. For future research, it is advisable to address these risks either through randomizing samples or enlarging them, two techniques that can be used to reduce the effects of extreme scores and extraneous factors (Farrokhi et.al, 2012).

An outstanding limitation of the research sample is the fact that selected samples for primary interviews, conjoint analysis and perceptual & subscription analysis are female dominated by a large margin. In preliminary interviews, no male (or other genders rather than female) were possible to be interviewed due to demonstrated lack of interest in participating, or difficulty to reach out to non-female individuals who own, or have owned, an e-reader. Regarding gender distribution in the conjoint analysis, 75.3% of the participants identified themselves as female, while in perceptual analysis, female dominance was even more accentuated, with 76.79% of the participants identifying themselves as female. Overall, while this might be a characteristic of the overall population of Portuguese consumers of e-readers, this can also lead to the possibility of the findings being more aligned with preferences and behavioural trends of female consumers, which can significantly diverge from the ones of other genders. Even though it is advisable for future researchers to try to achieve greater gender diversity to attenuate

possible bias of findings, the European reality regarding reading habits aligns with this sample characterization. In Europe, women report higher reading frequency in comparison with men, with 60.5% of women having read at least one book in 2022, versus 44.5% of men (Hábitos de Leitura Em Portugal E Na Europa: Quem Lê?, n.d.).

Still in the demographic field, both surveys, for conjoint and perceptual and subscription analysis, excluded individuals below 15 years old. This age group was deliberately excluded from the research, as it usually refers to individuals with limited purchasing power, and reduced ability to make purchasing decisions. However, it is recognizable that individuals under 15 years old might have an influential role in the consumer decision making journey, especially when referring to parents, educators, or relatives, as e-readers are becoming increasingly relevant for educational purposes. Thus, considering insights from younger generations, including Generation Alpha, could be an interesting direction for future researchers, as they refer to individuals that were already born in the digital era, experiencing technological and portable devices from a very early age and being highly familiar with the consumption of digital content.

Researchers are also aware of the subjective nature of the associations included in the perceptual analysis. Without clear and consistent definitions, interpretations of the given attributes might substantially vary depending on personal characteristics, contexts, or preferences. It is also hypothesized that verified strong correlation among many attributes (except for affordable) arise from misunderstandings or varying interpretations of the terms by participants. While some attributes, such as “Affordable”, “Durable”, or “Innovative”, are more likely to be self-explanatory to participants, others might be more ambiguous to interpret. For instance, the attributes “Local Relevance” and “Accessible”, stood out for how easily readers can access local content through the e-reader device and for how easily the devices can be acquired, respectively. Regarding these attributes, it

might have been useful to add a brief description of what each association stood for, to avoid misconceptions between concepts while ensuring that participants had a consistent understanding of the concepts being assessed. Furthermore, the fact that the survey was designed in English, rather than Portuguese, could have also influenced the meanings attributed to the attributes, as linguistic barriers may have led to different interpretations. Still referring to perceptual analysis, the fact that respondents were not equally familiar with the four brands under evaluation, might have resulted in incomplete or biased data, in case participants feel compelled to rate unfamiliar brands. Additionally, consumer perceptions may be affected by subjective biases that are difficult to fully account for in the research, including brand loyalty, past experiences, or outside influences. The perceptual map may be distorted by the variability that these elements introduce, especially if respondents rely on broad impressions rather than in-depth brand knowledge. Therefore, perceptual mapping in this study may be impacted by the knowledge limitations and subjective biases of respondents which may affect the validity of the insights obtained.

Relatively to survey-based analysis of the consumers' perspectives on e-reading subscription services, a limitation regarding the number of respondents was found. Out of the 112 respondents to the survey, the opinions were divided, with 53 respondents being non-subscribers to the services and not willing to do so soon, and 59 of them being either current, previous or potential subscribers (Appendix 5, Graph 8). Although the 53 respondents were able to indicate the key reasons for their reluctance regarding adherence to the subscription plans, they were excluded from the following parts of the survey that studied the consumer perceptions of subscription services. Thus, despite the significant attempts to investigate customers' perspectives on the characteristics and attributes of e-reading subscription-based services, only 59 subscriber replies could be registered as

valid, falling short of the benchmark minimum of 100 responses required for this study. Nowadays, the economy continues to evolve towards higher degrees of dematerialisation and servitisation, with subscription-based business models presenting increasing relevance, especially for digital content providers. While extensive literature can be found regarding streaming and music subscriptions services, little work has been devoted to exploring the topic of e-books and audiobooks in a detailed manner. Thus, future research can focus on exploring consumers' preferences and attitudes towards e-books/audiobooks subscriptions services.

Notwithstanding its shortcomings, this dissertation is thought to offer a solid foundation for directing further studies on the Portuguese e-reader market.

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Appendix

Appendix 1 – Defining the brands

Table 1: Product Offering of E-reader Brands

Kindle					Woxter				
Name	Kindle	Paper White	Paper white signature edition	Scribe	Name	Scriba 195	Scriba 195 S	Scriba 195 Paperlight	
Photo					Photo				
Price	129,99 €	189,99 €	252,16 €	384,42 €	Price	79,90 €	69,00 €	99,90 €	119,90 €
Screen Size	6"	6,8"	6,8"	10,2"	Screen Size	6"	4,7"	6"	6"
Internal Memory	16GB	16GB	32GB	16, 32,64GB	Internal Memory	4GB	4GB	4GB	4GB
Software	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT,JP,4	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT,JP,4	Software	DOO,EPUB,HTM,PDF,ATT,TOA,TTT	DOO,EPUB,HTM,PDF,ATT,TOA,TTT	DOO,EPUB,HTM,PDF,ATT,TOA,TTT	DOO,EPUB,HTM,PDF,ATT,TOA,TTT
Screen Technology	No	No	No	No	Screen Technology	No	No	No	No
Wifi	Yes	Yes	Yes	Yes	Wifi	No	n/a	n/a	n/a
Bluetooth	Yes	Yes	Yes	Yes	Bluetooth	No	n/a	n/a	n/a
Touch Screen	Yes	Yes	Yes	Yes	Touch Screen	No	No	No	Yes
Battery Capacity (mAh)	1008	1420	1700	3200	Battery Capacity (mAh)	1800	800	1800	1800
Weight	158g	205g	191g	430g	Weight	n/a	100g	170gr	1707g
Note Taking	No	No	No	Yes	Note Taking	No	No	No	No
Levels of grey	16	16	16	16	Levels of grey	16	16	16	16
Night Mode	Yes	Yes	Yes	Yes	Night Mode	n/a	n/a	n/a	n/a
Ajdstable light	n/a	Yes	Yes	Yes	Ajdstable light	n/a	n/a	Yes	Yes
Waterproof	n/a	Yes - 60 minutes until 2 meters	Yes - 60 minutes until 2 meters	No	Waterproof	n/a	n/a	n/a	n/a

Kobo						
Nome	Clara BW	Libra Colour	Elipsa 2E	Sage	Clara Colour	Clara HD
Foto						
Price	139,99 €	229,99 €	399,99 €	299,99 €	159,99 €	129,99 €
Screen Size	6"	7"	10,3"	8"	6"	6"
Internal Memory	16GB	32GB	32GB	32GB (24000 eBooks)	16GB	16GB
Software	n/a	n/a	n/a	n/a	n/a	EPUB, EPUBS, HTML, PDF, MOBI, PDFES, GIF, PNG, BMP, TIFF, TIF, HTML, RTF, CSS, ODF
Screen Technology	No	Yes	No	No	Yes	No
Wifi	Yes	Yes	Yes	Yes	Yes	Yes
Bluetooth	Yes	Yes	Yes	Yes	Yes	Yes
Touch Screen	Yes	Yes	Yes	Yes	Yes	Yes
Battery Capacity	1500	2050	2400	n/a	1500	1500
Weight	174g	199g	390g	241g	174g	166g
Note Taking	No	Yes	Yes	Yes	No	No
Levels of grey	n/a	n/a	n/a	n/a	n/a	n/a
Night Mode	Yes	Yes	Yes	Yes	Yes	n/a
Ajdstable light	yes	yes	yes	Yes	Yes	Yes
Waterproof	Yes - 60 minutes until 2 meters	Yes - 60 minutes until 2 meters	n/a	Yes - 60 minutes until 2 meters	Yes - 60 minutes until 2 meters	Yes - 60 minutes until 2 meters

PocketBook									
Nome	Verse	Basic Lux 4	Verse Pro	InkPad 4	Era	InkPad Lite	Era Color	InkPad Color 3	Verse Pro Color
Foto									
Price	176,88 €	115,14 €	220,61 €	292,65 €	268,15 €	230,99 €	275,53 €	354,00 €	169,00 €
Screen Size	6"	6"	6"	7,8"	7"	9,7"	7"	7,8"	7,8"
Internal Memory	8GB	8GB	16GB	32GB	16GB	8GB	32GB	32GB	32GB
Software	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT,JP,4	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT	AMV,ANV,DOO,DOO,HTM,HOE,PFV,PRG,TTT
Screen Technology	No	No	No	No	No	No	Yes	Yes	Yes
Wifi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bluetooth	No	No	Yes	Yes	Yes	n/a	Yes	Yes	Yes
Touch Screen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Battery Capacity	1500	1300	1500	2000	1700	2200	2500	2900	2900
Weight	182g	155g	186g	265g	228g	369g	235g	270g	267g
Note Taking	No	No	No	No	No	No	n/a	n/a	n/a
Levels of grey	16	16	16	16	16	16	16	16	16
Night Mode	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ajdstable light	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Waterproof	No	No	Yes - 60 minutes until 2 meters	Yes - 60 minutes until 2 meters	Yes	n/a	Yes - 60 minutes until 2 meters	Yes - 60 minutes until 2 meters	Yes - 60 minutes until 2 meters

Appendix 2 – Conjoint Analysis Attributes

Table 2: Conjoint Analysis Attributes and Levels

Attributes	Levels
Brand	Amazon Kindle
	Kobo
	PocketBook
	Woxter
Price	80 €
	150 €
	250 €
	350 €
Screen Size	6" (6.65 x 11.81 cm)
	8" (8.87 x 15.78 cm)
	10" (11.09 x 19.71 cm)
Accessibility to E-books in Portuguese	Good Access to E-books in Portuguese
	Limited Access to E-books in Portuguese
Battery Capacity	800 (up to 6 weeks no charge)
	1500 (up to 10 weeks no charge)
	2000 (up to 14 weeks no charge)
Screen Technology	Coloured Screen
	Black and White Screen
Note Taking	Possible to take notes
	Not possible to take notes

Appendix 3 – Conjoint Analysis Survey

Table 3: Demographic Questions

Demographic Questions	Nationality	Portuguese Not Portuguese
	Age	Between 15 and 25 Between 26 and 35 Between 36 and 45 Between 46 and 55 56 and more
	Gender	Male Female Non-binary Prefer not to say
	Education Level	High School Bachelor's Degree Master's Degree PhD None of the Above
	Current Occupation	Part-Time job Full-time job Unemployed Student Working Student Retired None of the Above
	Monthly Income Level	Less than 450€ Between 450€ and 700€ Between 701€ and 1100€ Between 1101€ and 1575€ Higher than 1575€

Appendix 4 – Conjoint Analysis Results

Example 1: Platforms where the survey was publicised



Table 4: Sample Characteristics – Nationality

Nationality	%	N
Portuguese	99,1%	213
Other	0,9%	2

Table 5: Sample Characteristics – Age distribution

Age	%	N
15-25	36,3%	78
26-35	25,6%	55
36-45	15,3%	33
46-55	17,2%	37
56+	5,6%	12

Table 5.1: Age distribution in Portugal – INE 2024

Age distribution in Portugal							
Age	0-14	15-25	26-35	36-45	46-55	55+	Total
N	1 363 768	1 213 648	1 172 165	1 384 605	1 598 914	3 906 626	10 639 726
%	12,8%	11,4%	11,0%	13,0%	15,0%	36,7%	100,0%

Table 6: Sample Characteristics – Gender Distribution

Gender	%	N
Male	24,2%	52
Female	75,3%	162
Non-Binary	0,5%	1
Prefer not to say	0,0%	0

Table 6.1: Gender distribution in Portugal – INE 2024

Gender Distribution in Portugal			
Gender	Male	Female	Total
N	5 083 586	5 556 158	10 639 726
%	47,8%	52,2%	100,0%

Table 7: Sample Characteristics – Education Level

Education Level	%	N
High School	15,8%	34
Bachelor's Degree	40,5%	87
Master's Degree	39,5%	85
PhD	3,7%	8
None of the above	0,5%	1

Table 8: Sample Characteristics – Current Occupation

Current Occupation	%	N
Part-Time Job	3,3%	7
Full-Time Job	60,9%	131
Unemployed	3,3%	7
Student	18,1%	39
Working Student	9,8%	21
Retired	2,3%	5
None of the Above	2,3%	5

Table 9: Sample Characteristics – Monthly Net Income

Monthly Income	%	N
Less than 450€	19,1%	7
450€ - 700€	5,1%	131
701 - 1100€	20,0%	7
1101€ - 1575€	34,9%	39
Higher than 1575€	20,9%	21

Table 10: Attribute Relative Importance (Individual and Combined)

Attributes	Relative Importance
Amazon Kindle	
Battery Capacity	10,7%
Screen Technology	7,3%
Screen Size	10,4%
Note taking	11,9%
Accessibility to E-books in Portuguese	13,5%
Price	46,3%
Kobo	
Battery Capacity	13,8%
Screen Technology	6,9%
Screen Size	9,1%
Note taking	12,6%
Accessibility to E-books in Portuguese	14,3%
Price	43,3%
PocketBook	
Battery Capacity	9,7%
Screen Technology	9,0%
Screen Size	9,2%
Note taking	11,3%
Accessibility to E-books in Portuguese	14,0%
Price	46,8%
Woxter	
Battery Capacity	10,4%
Screen Technology	6,3%
Screen Size	12,4%
Note taking	11,7%
Accessibility to E-books in Portuguese	15,4%
Price	43,9%
Total Brands	
Battery Capacity	11,2%
Screen Technology	7,4%
Screen Size	10,3%
Note taking	11,9%
Accessibility to E-books in Portuguese	14,3%
Price	45,1%

Graph 1: Combined Attribute Relative Importance

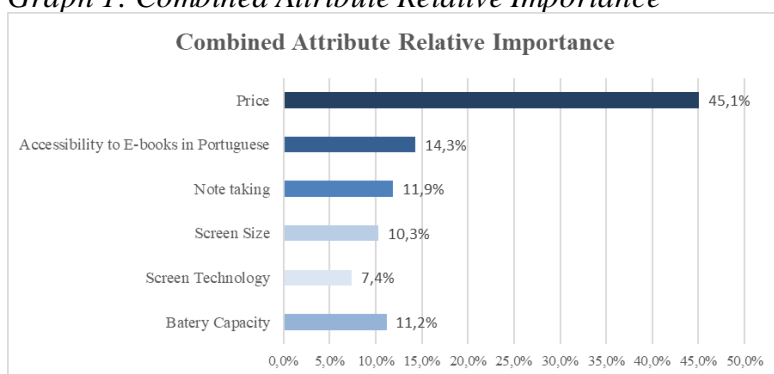


Table 11: Gender-Based Attribute Relative Importance

Attributes	Relative Importance		
	Female	Male	Deviation
Battery Capacity	11,2%	11,0%	0,2%
Screen Technology	7,4%	7,2%	0,2%
Screen Size	10,2%	10,5%	-0,4%
Note taking	11,7%	12,3%	-0,6%
Accessibility to E-books in Portuguese	14,9%	12,4%	2,5%
Price	44,5%	46,5%	-1,9%

Graph 2: Gender-Based Attribute Relative Importance Distribution

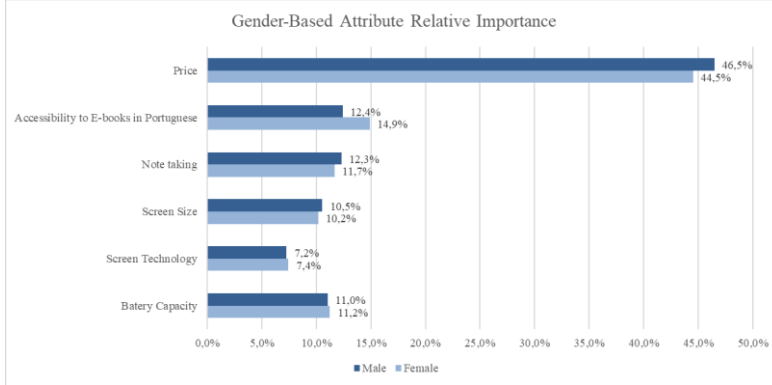


Table 12: Age-Based Attribute Relative Importance

Attributes	Relative Importance		
	Younger Generations	Older generations	Deviation
Battery Capacity	11,1%	11,3%	-0,3%
Screen Technology	7,4%	7,4%	0,0%
Screen Size	9,8%	10,9%	-1,1%
Note taking	10,9%	13,4%	-2,4%
Accessibility to E-books in Portuguese	12,6%	17,0%	-4,4%
Price	48,2%	40,0%	8,2%

Graph 3: Age-Based Attribute Relative Importance Distribution

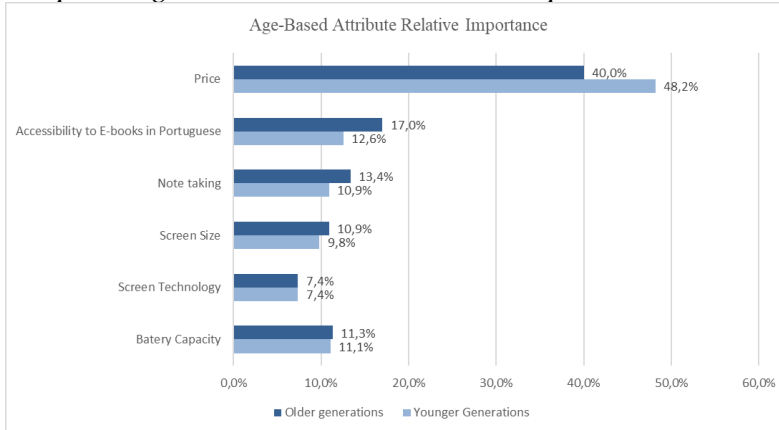
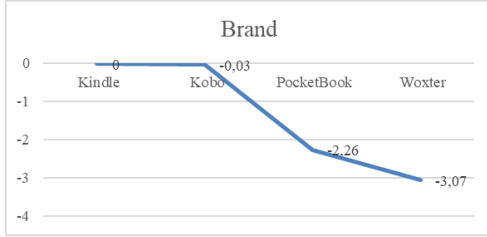


Table 13: Partworth Utilities

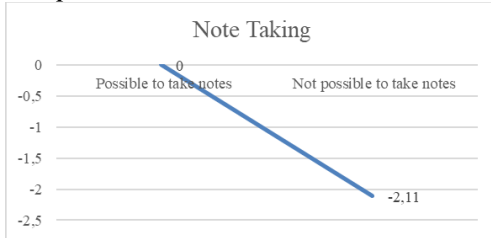
Attributes	Levels	Partworths	Ideal E-reader
Brand	Kindle	0	Kindle
	Kobo	-0,03	
	PocketBook	-2,26	
	Woxter	-3,07	
Battery Capacity	800 mAh	0	2000mAh
	1500 mAh	0,83	
	2000 mAh	1,30	
Screen Technology	Coloured Screen	0	Coloured Screen
	Black and White Screen	-1,06	
Screen Size	6"	0	10"
	8"	0,09	
	10"	0,62	
Note Taking	Possible to take notes	0	Possible to take notes
	Not possible to take notes	-2,11	
Accessibility to E-books in Portuguese	Good Access to E-books in Portuguese	0	Good Access to E-books in Portuguese
	Limited Access to E-books in Portuguese	-2,45	
Price	80 €	0	80 €
	150 €	-1,99	
	250 €	-5,86	
	350 €	-9,20	

Graph 4: Graphical representation of each attribute's partworths

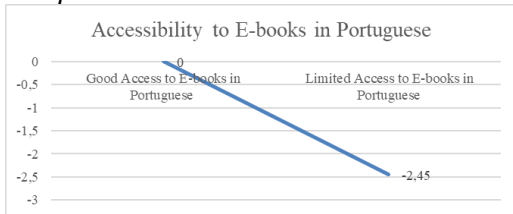
Graph 4.1: Partworth Utilities - Brand



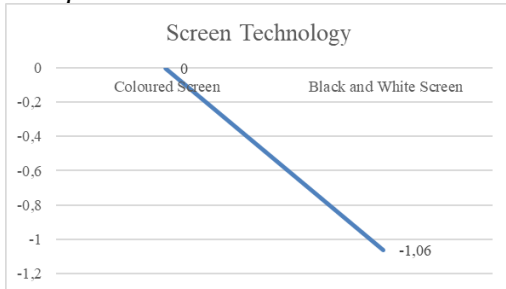
Graph 4.2: Partworth Utilities – Note Taking



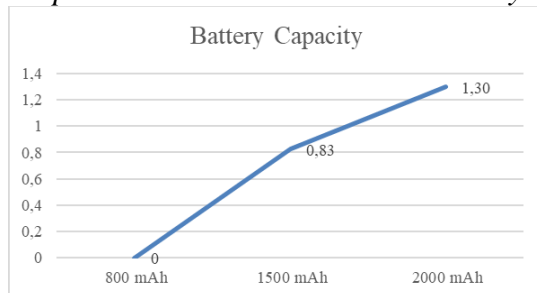
Graph 4.3: Partworth Utilities – Accessibility to E-books in Portuguese



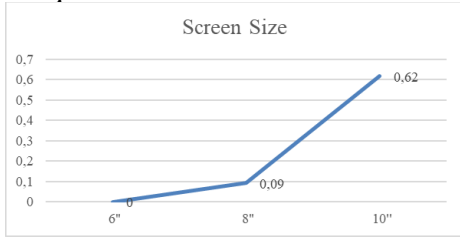
Graph 4.4: Partworth Utilities – Screen Technology



Graph 4.5: Partworth Utilities – Battery Capacity



Graph 4.6: Partworth Utilities – Screen Size



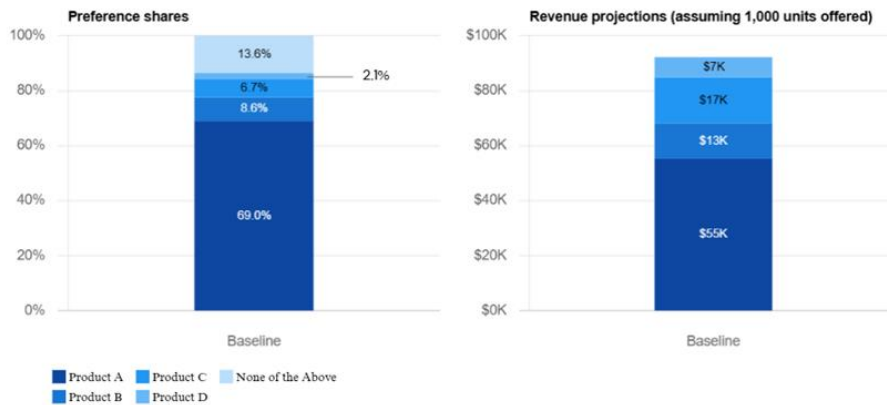
Graph 4.7: Partworth Utilities - Price



Table 14: Price Elasticity analysis – Hypothetical Products’ attributes

Product	Brand	Battery Capacity	Screen Technology	Screen Size	Note taking	Accessibility to Portuguese E-books	Price
A	Amazon Kindle	2000mAh	Coloured Screen	10"	Possible to take notes	Good access to E-books in Portuguese	80 €
B	Amazon Kindle	2000mAh	Coloured Screen	10"	Possible to take notes	Good access to E-books in Portuguese	150 €
C	Amazon Kindle	2000mAh	Coloured Screen	10"	Possible to take notes	Good access to E-books in Portuguese	250 €
D	Amazon Kindle	2000mAh	Coloured Screen	10"	Possible to take notes	Good access to E-books in Portuguese	350 €

Graph 5: Baseline Simulation - Price Elasticity of Demand – Preference Shares and revenue projections



Graph 6: Price Elasticity of demand

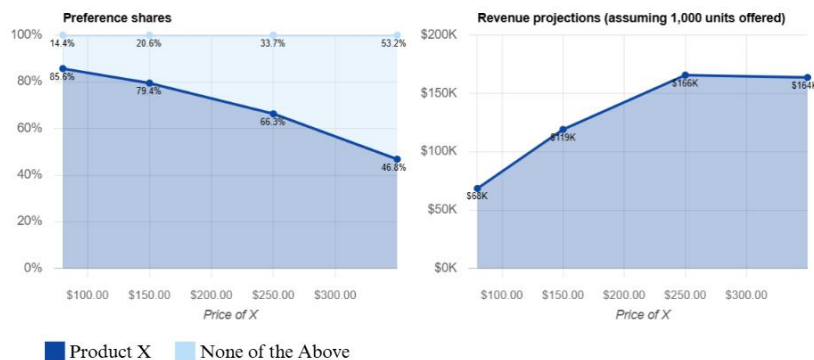


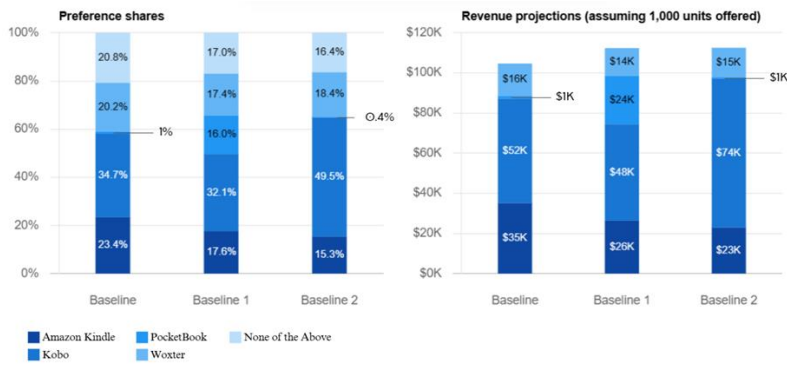
Table 15: Price Elasticity of demand for each price change

Price change	Price Elasticity of demand
From 80€ to 150€	-0,08
From 150€ to 250€	-0,25
From 250€ to 350€	-0,74

Table 16: Baseline Simulation products

Brand	Battery Capacity	Screen Technology	Screen Size	Note taking	Accessibility to Portuguese E-books	Price
Amazon Kindle	1500mAh	Black and White Screen	6"	Not possible to take notes	Limited access to E-books in Portuguese	150 €
Kobo	1500mAh	Black and White Screen	6"	Not possible to take notes	Limited access to E-books in Portuguese	150 €
PocketBook	1500mAh	Black and White Screen	6"	Not possible to take notes	Limited access to E-books in Portuguese	150 €
Woxter	1500mAh	Black and White Screen	6"	Not possible to take notes	Limited access to E-books in Portuguese	80 €

Graph 7: Baseline Simulation – Preference shares and revenue projections for Baseline, Baseline 1 and Baseline 2



Appendix 5 – E-book Subscription Plans Perception Analysis - Results from the Perceptual Map & Bonus Part Survey

Graph 18: Adherence to Subscription Plans

