

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

UNDERSTANDING CONSUMER BEHAVIOUR IN THE VODKA MARKET

How are vodka brands perceived in the Portuguese market?

What are the most important attributes considered by Portuguese consumers when choosing a vodka?

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Abstract

There has been an increasing growth of the distilled beverages consumption in Portugal, mostly among young generations. Recent studies proved young consumers drink almost four times more vodka than the average Portuguese consumer. The present research focuses on understanding consumer behaviour in the vodka market through interviews with market experts and vodka consumers and conducting structured surveys.

Applying market research techniques such as

maps and conjoint analysis, it was possible to understand how consumers perceive some existing brands – Eristoff, Smirnoff, Misss, Grey Goose, Cirôc and Absolut -, their preferences regarding product features and also to identify the main consumer decision-making styles. It was verified that quality is associated with price, being the two most important attributes in the consumer decision-making of vodka and that although Portuguese vodka consumers are essentially price driven, they have minimum standards for quality. In addition, Cirôc and Grey Goose were perceived as the highest quality and sophisticated brands, while Eristoff and Absolut are more associated to excitement and enthusiasm.

Key words

Consumer Behaviour, Purchase Decisions, Perceptual Map, Conjoint Analysis, Alcoholic Beverage, Spirits, Vodka, Brand Perceptions Preferences, Attributes

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1. Introduction

1.1. Context of the research

When stepping forward to the final stage of our academic journey, we were challenged to choose a market of our interest and delve deeper into the field of consumer behaviour. Thus, as young students, we frequently struggle with finding a balance between our academic responsibilities and social life, in which alcohol plays a frequent role, since “*students relate to drinking alcohol socially*” (Hoopes 2012) and “*alcohol consumption occurs frequently in social situations*” (Orlando Recovery Centre 2022).

According to Expresso (2017), “*wine and beer remain practically tied in Portuguese consumers’ alcohol preferences*”, which is supported by Portugal’s weekly average wine consumption of 2,5 bottles and 4,6 liters of beer (Observador 2021). However, young consumers above the age of 16 have been showing a tendency towards distilled drinks - with higher alcohol levels – instead of beer, cider, or wine, mostly because they are looking for a higher level of intoxication (Renascença 2020). As a matter of fact, a study from Renascença (2020) with young consumers revealed 60% of them chose distilled drinks the last time they drank alcohol. This means we have been assisting to an acquisition of consumption models which are very similar to the Nordics (Diário de Notícias 2015) and that “*there is an intense consumption and increasingly frequent of distilled beverages*” (Diário de Notícias 2015).

Moreover, the global pandemic strongly influenced the kind of drinking experiences people have at home. In fact, we could see an acceleration of home experiences trend driven by the fact consumers developed new skills and desire to prepare mixed drinks – which are made with distilled beverages like vodka, whiskey, rum and so forth - explaining why the cocktail preparation increase since the covid-19 started (Euromonitor 2022; Plata, Motoki and Velasco 2022).

Breaking the spirits market into categories, the fact that according to Markttest (2019), “*young consumers average vodka consumption is four times higher than the national average*” caught our attention to the increasing trend of vodka consumption, which is estimated to keep showing strong growth rates (Euromonitor 2022).

All of what was mentioned above, along with the expected lack of information available on the spirits market¹ in Portugal, raised our interest in diving into the topic, directing our attention to the vodka category.

When considering beer brands, we know there are essentially two brands with a huge market share in the Portuguese market: Super Bock and Sagres (Portugalist 2021), which preference generally varies according to cultural and traditional factors – “*People from the north tend to prefer Super Bock, while people from the south tend to drink Sagres. Probably due to the location of the fabrics*” (Quora 2022). In terms of wine brands, and aware of the fact Portugal is one of the ten largest wine producers in the world – meaning the supply is extremely elevated (Clube dos Vinhos Portugueses 2022) – Casal García, Mateus Rosé and Monte Velho were identified as the favourite brands for Portuguese consumers (Grande Consumo 2020), perhaps due to its wide distribution availability. However, when it comes to vodka, we know Eristoff brand is the market leader in Portugal (Euromonitor 2022), but in truth, we do not know the reason behind that preference. The only characteristic known is that a purchase decision can be driven by product attributes – such as price and quality – as well as by a connection/loyalty to a

¹ Another way of referring to the distilled beverage market

certain brand – related to the brand personality (MaRS Startup 2022) and the purpose of this study is exactly to dive deeper into understanding consumer behaviour in the vodka market.

1.2. Problem Definition

The sort of existing associations regarding vodka brands among Portuguese consumers, and which vodka attributes do they consider and prioritize when making a choice.

1.3. Research Question

To better understand consumer behaviour in the vodka market and extending the scope of this study to both brand perceptions and attribute importance of the product, we believe in the relevance of addressing the following questions:

- 1) How are vodka brands perceived in the Portuguese market?
- 2) What are the most important attributes considered by Portuguese consumers when choosing a vodka?

Nevertheless, the questions above were defined to serve as a useful guide for an overall understanding of this growing market in Portugal, meaning the study aims to reach meaningful conclusions regarding the consumer behaviour in the Portuguese vodka market.

1.4. Work project overview

This work project will start by a contextual background of concepts, definitions, and topics regarding consumer behaviour we considered to be useful for our research,

such as what drives alcohol consumption, attributes Portuguese consumers value in their purchase choices, and the importance of brand image in consumer behaviour, among other subjects. Followed by the contextual background, a detailed description of the methodology used in the study was provided, explaining how we conducted the research that allowed us to answer the questions initially defined.

Once covered the contextual background and methodology, all results found were revealed and therefore analysed, making it possible to draw conclusions about the study and get to a few meaningful deductions, driving us closer to understand consumer behaviour in the vodka market by meeting the research questions. Later, we identified the main limitations faced along the study, coming up with pertinent recommendations for future studies.

In respect of the results, it was possible to understand some consumer perceptions regarding some vodka brands – Eristoff, Smirnoff, Misss, Grey Goose, Cîroc and Absolut – as well as understating how important are attributes like price, quality, flavour, and country of origin in when choosing a vodka. Further, although we were able to confirm Portuguese vodka consumers are essentially price-driven, we could still identify two main groups of consumers based on their attribute consideration in vodka purchases.

2. Contextual Background/Literature Review

To ensure the relevance of our study, it is important to place the research within the context of existing literature on Portuguese consumer behaviour and focus the foundation of knowledge on the alcohol beverage, since our purpose is to understand Portuguese consumer behaviour in the vodka market.

Therefore, this chapter starts with a brief background contextualization on alcohol consumption in Portugal, so that we understand the motivations behind the drinking

habits of Portuguese consumers and the alcohol consumption scenario in Portugal. This scenario contextualization includes a short overview of the vodka brands in the Portuguese market, the main trends affecting both the alcohol beverage and spirits markets that were considered relevant for the scope of our study and also the pandemic effects on consumer behaviour, especially regarding alcohol consumption.

The second part of the contextual background includes a review on consumer behaviour and decision-making of Portuguese consumers, identifying the most important factors in the overall Portuguese purchase behaviour and focusing later on the attributes considered in purchases of alcoholic drinks. Here, some relevant demographic differences – by gender, age and income level – on attribute consideration are also identified, ending with the literature on an efficient research method used to uncover these preferences – a Conjoint Analysis. Furthermore, once the brand of the product was in the prior top three of attribute consideration, the topic of brand image and its effect on consumer behaviour was attentively covered, pointing out Aaker's Five Dimensions of Brand Personality as a useful tool to help organising the communication of a brand. Still in the brand image matter, the creation of a Perceptual Map is brought up as a way of simplifying the interpretation of consumers' perceptions regarding a brand or several brands after collecting information about the topic.

2.1. A background contextualization on Alcohol Consumption

Alcohol consumption depends on the context in which each person is inserted as well as on his/her own motivations. These motivations differ mainly according to gender, ethnicity, age, social reasons, and survival (A. Abbey et al. 1993). It should be noted that many social inequalities exist, which lead to some population groups being at a higher risk of alcohol consumption, including adolescents, women with higher education, and

people in both lower and higher income groups. Over the past two decades, although real income has increased, the relative prices of alcohol have remained stable, making alcohol more affordable (OECD 2022).

It has been possible to verify and analyse several studies on the motivations that lead to alcohol consumption among them drinking to improve sociability, to increase power, to escape problems, to get intoxicated, to have fun, or for ritualistic reasons (A. Abbey et al. 2015). However, the study on alcohol consumption behaviour mainly focuses on two groups: personal-affect motives and social-affect motives (Mulford and Miller 1960). In this first group, the main motive for alcohol consumption is to cope with or avoid feelings and emotions of discomfort/sadness with certain situations in which the individual is against inserted (Mulford and Miller 1960). In the second group, people drink to become sociable on a variety of occasions, but they may also drink at certain times and on special occasions, mainly for the purpose of entertainment. Many researchers have found that drinking alcohol to cope with problems is more likely to lead to abuse than social drinking (Cahalan et al. 1967; Cooper et al. 1988; Farber et al. 1980; Johnson et al. 1985; Abbey, Smith and Scott 2015).

If we focus the spirits market, we realize above all other alcoholic drinks, they are the ones more associated with moments of fun and socialization (Brito 2017), while wine for example is rather for relaxing situations and therefore usually consumed at home (Davies et al 2021). In fact, spirits drinks are the ones with the strongest impact on emotions, either positive such as feeling energized and sexy, or negative, like aggressiveness (Ashton et al 2007) and that is why these drinks are normally consumed when a higher level of alcoholic intoxication is desired (Callinan and MacLean 2016). There are several forms of consumption used to reach this level, the most common being mixing between several drinks, using spirits in shots, and also mixing them with other drinks so that

consumption and intoxication becomes easier and faster (Callinan and MacLean 2016). Moreover, results from a few studies ranked champagne, wine, and martinis as the classiest alcoholic drinks and vodka red bull, beer and sex on the beach were considered the least classy (Purves and Eadie 2018).

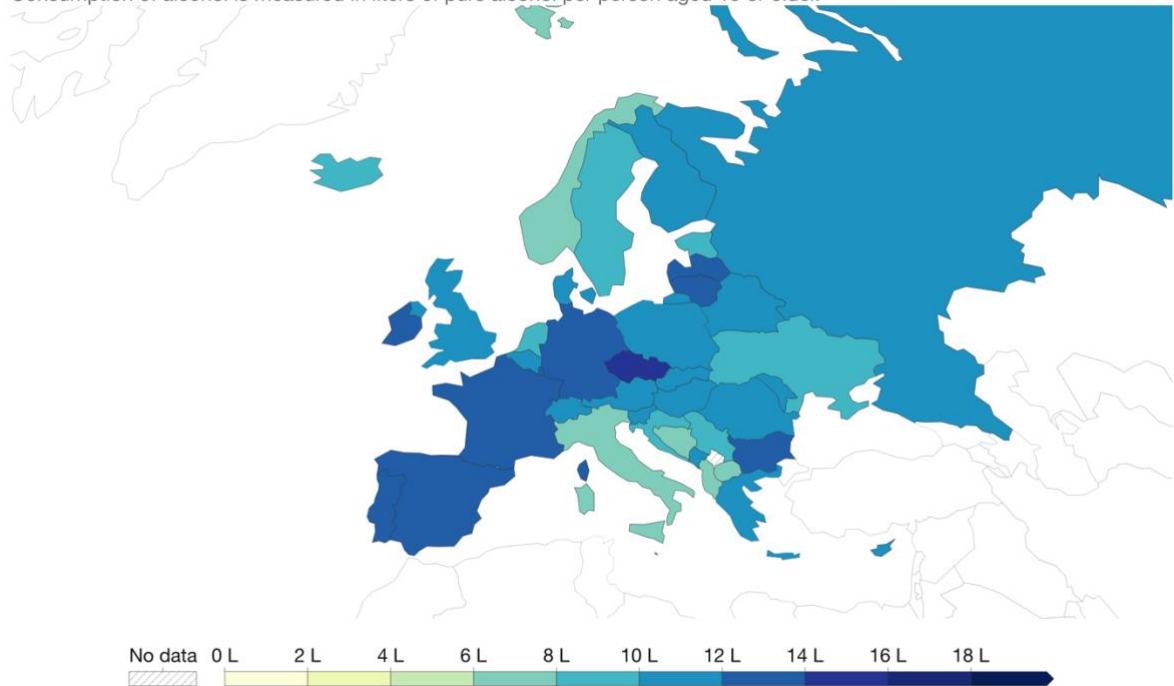
2.1.1. Statistic Data on Alcohol Consumption

The amount of pure alcohol sold annually in litres per person aged 15 and older is considered to be the amount of Alcohol Consumption. It is important to refer that drinking alcohol increases the likelihood of developing several malignancies, strokes, and social problems including liver cirrhosis, among other detrimental health and social effects. Alcohol also contributes to homicide, suicide, assault, accidents, injuries, and other violent crimes and other forms of impairment and death (WHO 2022). However, member states of WHO agreed in 2010 on a global strategy to reduce the harmful use of alcohol providing a fresh set of enabling and targeted suggestions for reducing alcohol abuse (WHO 2022).

Alcohol consumption per person, 2018

Consumption of alcohol is measured in liters of pure alcohol per person aged 15 or older.

Our World
in Data



Source: World Health Organization (via World Bank)

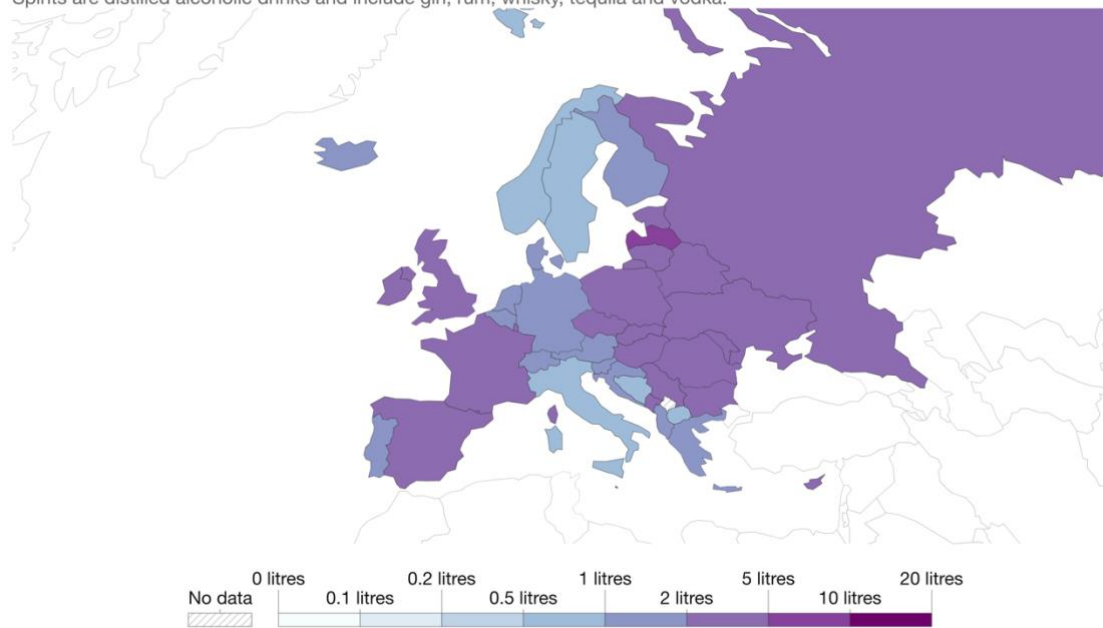
OurWorldInData.org/alcohol-consumption • CC BY

Figure 1 - Alcohol consumption per person in Europe (2018)

The global average consumption was 6.18 litres per person in the last year available (2018). However, it is possible to analyse that Portugal was well above the world average, with a total of 12.03 litres per person annually. After the Czech Republic, which is the European country where more alcohol is consumed, Portugal finds itself inserted in this second group of European countries that consume more alcohol annually.

Spirits consumption per person, 2019

Spirit consumption per person, measured in liters of pure alcohol per year. Spirits are distilled alcoholic drinks and include gin, rum, whisky, tequila and vodka.



Source: WHO Global Health Observatory (GHO)

OurWorldInData.org/alcohol-consumption • CC BY

Figure 2 - Spirits consumption per person in Europe (2019)

However, when compared with the consumption of spirits, which include drinks such as gin, rum, whiskey, tequila and vodka, the latter being the drink used in the research study we can see consumption is very low compared to the rest of Europe, with only 1.34 litres of pure alcohol consumed per person. This proves that Portugal is a country where the consumption of beer and wine is the main source of consumption, with the consumption of spirits being more residual. Nevertheless, Markttest (2019) revealed young consumers have been leaning towards a preference for distilled drinks, mostly a high fondness for vodka. Besides, this trend is estimated to keep growing in the next years (Euromonitor 2022).

2.1.2. Overview on vodka brands in the Portuguese market

Considering this is a contextual background to our research on the consumer behaviour of vodka, we should on identifying the vodka brands currently selling in the Portuguese market and briefly understand the context of each one. Therefore, according to Garrafeira Soares (2018), Eristoff, Smirnoff, Absolut, Misss, Grey Goose and Cîroc are the six main vodka brands selling in Portugal.



Figure 3 Classic vodkas of Eristoff, Smirnoff, Absolut, Misss, Grey Goose and Cîroc

To start, Grey Goose is a French vodka is a respectful brand in the market and frequently used in cocktail preparation. It is known for its use of excellent materials and unique production process which involves a special type of water from the Cognac

Region, and by its one-time distillation² (Liquor 2014). Grey Goose's prices are usually around the 47.00 euros³, being the most expensive vodka among the six mentioned (Continente 2022). Also practising relatively high prices, yet lower than Grey Goose's, Cirôc's is another French vodka which around 30.00 euros (Garrafeira Soares 2018) and it is considered by most one of the best vodkas of the market. This reputation is associated to Cirôc's use of fresh French grapes in their vodka production, making their taste soft and inimitable (Bacardi Limited 2022).

Moreover, at a price of 12.00-13.00 euros, Smirnoff is Diageo⁴-owned vodka brand originated in Russia which was once topped 10 by an annual survey of the world's leading drink brands (Parsons 2010). The ten distillation processes together with the use of not so noble ingredients reflect the lower quality of the brand when compared to brands like Grey Goose and Cirôc, although considered a pleasant and accessible option (Redação Buscapé 2022). Selling their vodkas at a similar price as Smirnoff, Eristoff is a brand originated in Georgia, where the recipe of their vodkas was born (The Whiskey Exchange 2022), but currently produced in France (Eristoff Official Website 2022). It stands out for its impactful branding based on the wolf animal, a mascot present in the brand logo, as a representation of the "*fearless, instinctive & unconstrained*" (Eristoff Official Website 2022) attitude present in the brand personality. Furthermore, Absolut is a vodka brand from Sweden, whose branding is based "*perfection and (...) its own*

² Distillation is the process of heating alcohol until it becomes a vapor and then condensing that vapor. Vodka that has been distilled more times will have a higher purity and therefore be smoother to drink

³ All mentioned prices were standardized to a 70cl bottle of a pure vodka (unflavoured). However, all brands offer flavoured options with no significant price differences

⁴ The largest multinational alcoholic beverage company, based in London, England

uniqueness”, aiming to *“make it more appealing to the younger generations”* (Amanda 2017), with their vodka rounding the price gap of 16.00-17.00 euros. Lastly, Misss is a Portuguese brand whose prices are the lowest among all six, considering their vodka costs around 5.00-6.00 euros (Garrafeira Soares 2018).

2.1.3. Main trends in consumer behaviour towards alcohol choices

When studying any organization, business or market, a trend analysis becomes relevant in obtaining *“(…) greater insights on how the marketing is reacting, what are the primary preference of consumers and what are the strategies (…)”* (Question Pro n.d.). It is a common way of more than knowing competition, understanding market behaviour (Bahattacharya 2021). In that matter, here are some relevant trends identified in the scope of the topic under study:

- **At-home drinking**

The pandemic brought up the preference for the comfort of drinking at home and this is not expected to go away any time soon due to the convenience of buying affordable alcohol and trying cocktails at home, while avoiding loud and crowded public spaces (OpenInfluence 2022).

- **Gen Z preference for spirits**

A study of Berenberg (2020) showed young consumers are now choosing spirits like vodka or gin over wine or beer. One of the reasons for that growing preference might be related to the fact *“there is a limit as to how you can enjoy a spirit like gin, but with vodka the possibilities are endless (…)* One day you could be mixing it in a *Bloody Mary* or an indulgent *Espresso Martini*, the next a *dry Martini*.” (Huddleston 2021). The truth

is that *“most teens are not regular drinkers, but those who do drink on a monthly basis are frequently imbibing in order to get drunk”* (Partnership to End Addiction 2021) and vodka is one of the drinks able to make people feel intoxicated faster (Dominico 2022).

- **The rise of RTD’s**

The RTD (ready to drink) options – sold in a format which is already ready for immediate consumption, meaning there is no need of mixing or preparing - come along with people looking for a flavoursome and easy alternative (Bland 2022). This category is estimated to present high growth rates in the next years (PennState Extension 2022).

- **Flavoured Vodka category on the rise**

Flavoured vodkas share has grown approximately 5% on the online alcohol ordering and delivery platform Dizly since 2019 (Kaplan 2022). Also, Nielsen showed a growth of almost 60% in the flavoured vodka category in 2020 (Huddleston 2021). Even though *“we were told for a long time that vodka should be colourless, odourless and neutral tasting but I don’t think that was ever the case for good vodkas”*, the category peaked and has been diversified into flavours by many brands operating in the market (Huddleston 2021). According to Mancall-Bitel (2017), *“Flavoured vodka gives people what they want”* and is in fact a pleaser because they are able to look for the flavour they enjoy the most.

- **Emotional connection to brand values**

Nowadays, consumers seem to pay more attention to how brands work to impact the society and environment in order to make the world a better place. This means consumers look for brands in which they can see their own values represented, as well as

their needs and wishes satisfied – “*Alcohol helps me have a good time*” (Gen Z consumers in PennState Extension 2022).

- **Rise of premium and luxury**

Mostly in consumers who were able to remain financially stable during the pandemic season, there has been a rise in the popularity of premium and luxury drinks. This can be explained, for instance, by the fact these people could not spend money on holidays and are therefore more willing to fall for indulgences and affordable luxury driven by the desire to experiment (Bland and OpenInfluence 2022) – “A person may not be buying a Rolex or a BMW, but they can afford a \$80 bottle of Scotch” (Ozgo 2022).

- **Sustainability and solidarity**

This is a global trend in the majority of the markets, accelerated by the pandemic effects on consumer’s awareness related to environmental, health, social and economic issues. In the case of alcohol brands, consumers may start paying more attention to its environmental position and practices as well as the packaging (Bland 2022).

2.1.4. The pandemic effects in consumer behaviour towards alcohol

It is a known fact that the pandemic situation had a clear effect in people’s emotions and hence in their purchase behaviour both due to the isolation itself where people cannot maintain such close contact with friends and family, but also the fear that people were living, which led to an increase in daily stress and constant worry - two factors that lead to an increase in alcohol consumption (Blaine and Sinha 2017; José, Van Oers, Van de Mheen, Garretsen and Mackenbach 2000).

Besides the fact that people who deal with stress daily were less likely to reduce their alcohol consumption even during a pandemic than those who do not experience that kind of emotions, they also had to find new ways of being, as well as new ways of consumption. Also, in a study carried out by students from a university in the United States, it was reported a decline in the use of alcoholic beverages, explained by the lack of moments of socialization, as well as the change in regular consumption places, as they shifted from big parties and clubs to smaller house parties and gatherings. In addition, some mentioned the presence of family members when drinking at home as a shift on the consumption pattern. (Jackson, Merrill, Stevens, Hayes, White 2021).

2.2. Consumer Behaviour & Decision-making

2.2.1. Attributes considered by Portuguese consumers when making a choice

When analysing the consumer behaviour in a certain market, more than studying their preferences and number one choices, it is crucial to understand the motivations behind them. This means we should try to identify what are the main factors – attributes or characteristics – consumers have into consideration when making a purchase, as well as which one(s) they usually prioritize over the others. To gather that information, we should first of all understand the overall behaviour of Portuguese consumers and then dive deeper into the attributes considered when buying a vodka.

When Portuguese consumers choose a product, the most relevant factors are quality, price and brand (Almeida 2022). In fact, although Portuguese consumers are essentially price-driven – *“The importance given to price has been in the top priorities for portuguese consumers for a long time”* (O Jornal Económico 2021), as when making a purchase, they normally tend to look for the lowest prices, they also pay a strong attention to the brand as well as the quality of the product (Tecno Alimentat 2019; DECO

2022). This means even though Portuguese consumers are mainly price-driven, some of them might be willing to pay more for a brand they trust (Observador 2017), which is often connected to the perceived quality of the product. Moreover, although a study of Observador Cetelem Consumo Ssustentável (2022) showed almost half of the Portuguese are willing to turn their daily purchases more sustainable, price is still the main obstacle to sustainable purchases, due to the fact sustainable products are usually more expensive. In essence, yet sustainability is increasingly growing in the mind of Portuguese consumers and therefore in their purchasing choices, price is still the overall number one factor. However, as much as low prices might be attractive to consumers and brand managers, they can sometimes result in a negative effect on consumer's perception towards a certain brand since high prices are normally associated to high quality products (Palm 2018).

If we now focus on consumer behaviour in alcohol choices, we verify besides price, quality and the brand of the product, the country of origin also plays an important role among the attribute consideration for Portuguese consumers when buying an alcoholic product such as vodka. This can be explained by the association between the country of origin and the quality of the product, even if there are no physical changes in the product itself (Palm 2018). Also, experiencing an alcoholic drink can cause several oral sensations such as irritation, tingling, sweetness, bitterness and burning - depending on, for example, the distillation process, flavour, and level of alcohol. This variation in taste responsiveness can also act as a determinant in alcohol choices and habits (Cravero, Laureati, Spinelli, Bonello, Monteleone, Proserpio, Lottero, Pgliarini and Dinella 2020).

Everything considered, it seems reasonable to say price, quality, and brand, together with the country of origin and factors related to the oral sensation like alcohol

percentage and flavour are the main overall attributes consumers have into consideration when choosing an alcohol beverage such as vodka.

2.2.2. Demographic Influences on Portuguese Consumer Behaviour

If truth be told, “*Consumer behaviour is a rather vast concept with many visible factors influencing it but also there is the hidden part which lies in the consumer*” (Tunkkari 2017). Therefore, once identified the most important factors in Portuguese consumer behaviour, it is crucial to keep in mind that cultural, social, personal and psychological factors can also play a relevant and primary role in consumer behaviour (Teixeira 2010). Within the scope of alcohol consumption, it is possible to identify some demographic influences driving a considerable part of consumer behaviour of alcohol,

To start, we can state “*different age groups play a significant role in deciding consumer attitudes*” (Nassar and Gad 2021), mostly since younger consumers are globally more likely to be price sensitive, as a significant part of them is still financially dependent from their families (AHDB 2021). In a matter of fact, even though some drinks like flavoured vodkas are perceived as for young people with low status due to its low alcohol levels (Purves and Eadie 2018), a study of *Jornal Notícias* by Margato (2016) showed gin and mostly vodka are the preference of young Portuguese consumers in the age of 13-18, suggesting they prefer to drink alcohol in “shots” due to the fact “*It is the cheapest and fastest option*” to get intoxicated (Salvador 2015). On the other hand, although middle aged consumers in their 40s and 50s are still working, they do not like wasting their money, meaning they give a higher importance to quality, yet will not lose sight of the relationship between quality and price (Pardo 2018). Furthermore, older generations above their 60s, whose favourite beverages are essentially wine and beer – drinks associated with relaxing moments (Statista 2022) – tend to be less price sensitive

and more responsive to emotional factors such as the value of the brand (Coming of Age Agency 2019) - “*older consumers seem to prefer long-established (older) brands over newer brands*” (Phua 2020). All of this leads us to believe not only that young consumers are most likely to prioritize the factor price in their alcohol purchase choices, looking for the most convenient way of getting drunk, while older generations tend to pay a higher attention to quality and other factors. In essence, we can say price sensitiveness decreases with age, as affordability increases, and the alcohol consumption contexts change.

Moreover, “*Gender also plays a role in defining how customers behave and purchase*” (Zoovu 2022). Some studies have proved woman are more price sensitive and therefore pay more attention to discounts (Garcia 2018), while men being more task-driven, usually get used to certain brands and become loyal to them, instead of spending more time considering the different alternatives (Zoovu 2022).

2.2.3. Conjoint Analysis: A useful method to uncover consumers’ preferences

A conjoint analysis is a common research method to uncover consumers’ preferences, since “*(...) works by breaking a product or service down to its components (referred to as attributes and levels) and then testing different combinations of these components to identify consumer preferences*”. (Conjointly 2022). Therefore, this popular method is a useful tool in understanding consumer preferences and considerations regarding product attributes and features along the decision process.

This means it should be relevant to understand how customers value each one of the components or features when exposed to different combinations of them as well as which one(s) they might prioritize over another(s), pointing the conjoint analysis technique as the most efficient way of doing that. In this matter, Pivcevic (2018) suggests a conjoint analysis should start by defining the problem and then find attributes which

measurement will allow you to collect the information you intend to. This is crucial because the problem determines the purpose of the conjoint analysis and can also limit the process. After correctly identifying the problem, the attributes should be defined, making sure only the necessary and relevant ones are included. One efficient way of knowing which ones to include can be through conducting interviews with consumers to identify the relevant attributes from their own experience. Furthermore, you might look at the variables and see if you are expecting any interactions or perceived correlation – a correlation expected by consumers but that in reality does not exist – between them. This is extremely important to consider because perceived correlations can sometimes bias the conjoint analysis and hence make it less valid.

The next step is to collect the data, but first there are some considerations to be made, such as how and where you want to collect the information (asking respondents personally, online, showing them the products to test their preferences, etc), trying to make the scenario as realistic as possible. Here, it is important to decide how the alternatives are going to be presented (e.g.: table of information; paragraph description; picture or video, etc) spending thoughts on how user will be able to process the information that is given to him through the way the scenarios will be presented. For instance, the order of the categories might influence the way respondents perceive its importance, meaning the one that appears first may become more relevant and also use that category as an anchor to evaluate the following ones - *halo effect*. The way attributes are presented might also affect the perceived correlation (Pivcevic 2018).

All in all, a conjoint analysis allows us to understand consumers' perceptions regarding a certain product by exposing them to a combination of products with different attributes and characteristics to estimate their preferences. However, it is important to consider the weaknesses of the conjoint to avoid biases along the research.

2.2.4. Brand Image and the effect in Consumer Behaviour

As we all know, *“products are made by the companies and brands are made by the customers”* (Abigail 2018) and the truth is that *“the image of a brand is ultimately a decisive factor that determines the product sales”* (Abigail 2018). Besides that, as mentioned before, the brand is one of the more important factors for Portuguese consumers when making a purchase (Almeida 2022).

According to Aaker (1993), brand image is *“a set of associations relating to things like product attributes, benefits or price, that are organized in meaningful ways.”*, which can be built up by personal experiences and pre-existing knowledge about the brand, for instance, the country of origin. As defined by Keller (1993), brand image is the result of *“perceptions about a brand reflected as associations in the minds of consumers”*. Brand image is often automatically formed rather than created, as a result of attributes and characteristics such as the appeal of the products, the ease of use and reputation (Abigail 2018).

At this present moment, we are certain about the power a brand can have in consumer’s mind, as well as the way its elements – name, design, symbol, etc - are accepted by the target audience. (Cravero, et all 2018). Thus, all brand elements work as psychological triggers which therefore create certain associations in consumer’s minds (Lumen n.d.), developing the so-called perceptions. In essence, and according to Prof. Moura (2021), *“stimuli are exposed repeatedly to consumers, and as consequence of all these efforts, an image is built”*. However, as mentioned earlier, the way brands are perceived do not depend only on their own efforts, meaning those perceptions are also under the influence of the values and personality traits of each consumer, together with their contact with other products and other consumers of the brands (Prof. Moura 2021). For instance, we might believe a brand is “conservative” when compared to a more

“liberal” competitor or that a brand is more “sophisticated” while other is “basic” and so forth.

More than being a logo, a name and a jingle, a brand is a promise, for example, Disney promises a magical happiness. Therefore, for a brand to develop its promise or essence, it can be useful to explore relevant models of how to define a brand (Guttman 2019). The Jennifer L. Aaker’s Five Dimensions of Brand Personality was outlined in the Journal of Marketing research and has become the most common framework to help organising the communication of a brand. This model suggests the set of human characteristics and personality traits which can be associated to a brand (Visualbe 2018; Prof. Moura 2021).

2.2.5. Aaker’s Brand Personality Dimensions

As mentioned above, this brand personality model suggested by Jennifer Aaker in a paper published in 1997 at the Journal of Marketing Research is currently the most popular scale used in the marketing and management fields. It proposes five human dimensions of a personality:

Sincerity: referring to down-to-earth, truthful, and honest brands which usually communicate their commitment to the world and concerns towards consumers, avoiding scandals and appealing to a sense of community. E.g.: Patagonia is given as a good example of a sincere brand, mostly due to its active voice for environmental issues.

Excitement: involves brands perceived as imaginative, inspiring, spirited and who normally use colourful logos. They are often portrayed in exciting places and situations. E.g.: Red Bull, which is frequently exposed in sports competitions and other large events.

Competence: these brands are seen as reliable, intelligent, efficient, and responsible. E.g.: Apple, due to the work ethic implemented by the famous founder Steve Jobs, based on perfection.

Sophistication: sophisticated brands are the ones seen as upper class, charming, glamorous, and even romantic. Usually, these brands are normally inserted in luxury and premium industries. E.g.: multiple fashion brands, for instance, Louis Vuitton.

Ruggedness: this final dimension refers to brands which are perceived as outdoorsy, wester, masculine and therefore tend to be male oriented. These brands generally use dark colours like black, navy blue and grey, they also show their products outdoor, in rivers, mountains, oceans, cliffs, etc or in extreme circumstances like heavy rain, snow and so forth. E.g.: Patagonia, Marlboro, Jeep, Timberland.

3. Methodology

In this chapter it was possible to provide an explanation for the methodology used to conduct the research, starting with the interviews (with market experts and consumers), followed by both surveys - Perceptual Maps Survey and Conjoint Survey, finally a discussion was made to debate the findings of the Results chapter.

After doing a literature review and exploring the research objectives, we decided to conduct the research using both qualitative and quantitative methods. Firstly, and from a qualitative point of view, a series of interviews were conducted, reaching experts in the alcohol market in Portugal as well as potential vodka consumers (Table 5 and 6).

Secondly, the quantitative research was carried out by dividing it into two different questionnaires. In the first one, the purpose was to gather consumers' perceptions regarding the different vodka brands in the Portuguese market (to create the perceptual maps) and the second one was done aiming to understand which attributes consumers

who have lived in Portugal for at least 5 years consider when buying vodka (to be able to proceed to a conjoint analysis). Hence, the three approaches were essential to the investigation, and to the construction of this thesis.

It is worth referring that since the literature review includes a series of findings from studies and investigations concerning other markets and nationalities other than the Portuguese (the focus of our study), it is crucial to understand their applicability in the Portuguese market. Thus, we understood the importance of using a qualitative approach to test the elements and factors stated by the literature, validating some of the findings and rejecting the ones considered not to be pertinent for the subject of our study.

Through these first interviews, it was possible to create a list of general knowledge and perspectives about the market and consumer behaviour in the alcohol market in Portugal. This preliminary interview therefore helped the development of the quantitative research: perceptual maps questionnaire and conjoint analysis questionnaire.

Thus, the methodology of this research can be divided into four different parts: (1) *preliminary interviews* conducted with market professionals and potential consumers, as previously mentioned, which allowed the understanding of the consumer preferences and of the market experts as well as their behaviours, helping in the definition of the attributes used in the questionnaire on the perception of Vodka brands; (2) *analysis of the first questionnaire*, which is the basis for the creation and analysis of the perceptual map; (3), *analysis of the last questionnaire*, which allowed to understand which product characteristics a consumer considers when buying a bottle of vodka, which ones they prioritize and even how much a Portuguese consumer is willing to pay for this product; and finally, (4) the *discussion of the results*, where we could agree and reject some findings explored in the literature review.

3.1. Conjoint Analysis Survey

In order to understand how consumers value each one of the components or vodka features when exposed to different combinations of alternatives, as well as which attributes they tend to prioritize over another, we created a Conjoint Analysis Survey.

As suggested by Pivcevic (2019) in 2.2.1., the first step is to choose which attributes and respective levels we want to include in the survey. To do this, we used a combination of information from both the preliminary interviews and literature review to define the relevant attributes to be used. This process was explained with detail in the following analysis, in part 3.3.1.

Regarding the overall Conjoint Analysis Survey, we should refer that the first question was asking respondents if they had lived in Portugal for at least five years, considering our research wanted to analyse Portuguese behaviour. If the answer was negative, the questionnaire ended automatically.

3.1.1. Attributes and Levels

This conjoint analysis questionnaire was developed with the sole purpose of answering the second research question “*What are the most important attributes considered by Portuguese consumers when choosing a vodka?*”.

The attributes were chosen based on the insights obtained in the literature review and in the preliminary interviews together with what we learned throughout the literature review. Thus, attributes such as price, quality, brand, country of origin and flavour, were confirmed in the preliminary interviews. Moreover, after a discussion with our advisor, we decided not to include any attribute related to “oral sensation” since as explained before, that is directly related with the distillation process of the vodka, which therefore is an indicator of quality.

Even though as learned in the literature review, brand is one of the most important factors in Portuguese consumers' decision making, together with price and quality, we decided not to include the attribute brand in this part of the research. This is because we already started by assuming brand as a crucial factor in attribute consideration, following findings from the literature review and since as mentioned by the Bacardi Manager in the interview, consumers have already defined the brand they want to buy before arriving at the place of purchase - *“In Portugal the consumer's decision starts with the category, [...] after choosing the category, we move on to choosing the brand, which most of the time consumers already have a prior idea of what to choose before arriving at the place of purchase.”* (Bacardi Manager 2022). In fact, people have strict opinions and images on spirits brands and most of the times go for the brand they like or that their friends usually choose (this of course when exposed to different brands). Therefore, we believed including brand would result in respondents' choices being exclusively affected by their favourite brand, which would limit our research on understanding the overall attribute consideration. However, it is important to emphasize even though the group decided not to include brand as an attribute of the conjoint analysis, we are completely aware of the brand importance in consumers' choices and that is why we started by analysing consumers' perceptions regarding the main ones selling in the Portuguese market in the Perceptual Map section.

Finally, we defined the final 4 attributes selected for our conjoint analysis. Table 1 below presents the attributes and respective levels defined by the group.

| Attributes | Levels |
|------------|--|
| Quality | <ul style="list-style-type: none"> <li data-bbox="727 1939 1398 2007">• High Quality (vodka distilled by more advanced methods with a smoother alcoholic taste) |

| | |
|---------|--|
| | <ul style="list-style-type: none"> • Medium Quality (vodka made from ingredients and methods of medium quality, with a burning taste) • Low Quality (vodka distilled by cheaper methods, more impurities and more pungency in taste) |
| Flavour | <ul style="list-style-type: none"> • Unflavoured "Pure" • Flavoured (Ex: Lemon; Strawberry; etc) |
| Origin | <ul style="list-style-type: none"> • France • Poland • Russia • Portugal |
| Price | <ul style="list-style-type: none"> • 6.5€ • 13€ • 19.5€ • 26€ • 32.5€ • 39€+ |

Table 1 - List of Attributes and Levels of Each Attribute

Next, there are the reasons why we decided on certain attributes and their respective levels.

- **Quality**

Since the quality of vodka, its distillation process and its smoothness when swallowed were mentioned along the interviews, we decided to synthesize these perceptions into a single attribute: quality. Vodka is a very popular product in many countries, made of ethyl alcohol of agricultural origin that has been produced by fermenting potatoes, grains and other agricultural products. Thus, no matter how much distillation and filtering processes are done, it is quite difficult to produce 100% ethanol (Wiśniewska et al 2015). However, there are brands with more complex distillation processes that allow a higher level of purity and consequently allow a softer sensation when swallowing. The group found it essential to include this variable as a way to understand if in Portugal, as in Eastern European countries, quality matters to the consumer in the choice process. Three levels were then defined, being high, medium and

low quality, referring to the characteristics explained above, being the high level the one with best quality materials in the distillation process but also a softer swallow feeling and the low, the opposite.

- **Flavour**

It was also sought to understand whether vodkas with flavours are considered at the time of choice or if consumers still prefer the traditional pure vodka. Furthermore, and according to S. Wright (2011) "*Flavoured vodkas and rums make up the majority of new product launches and will continue to attract new consumers to the spirits market.*" but since Portugal is a country where beer and wine are prevalent (as referred in 2.1.1), the study aimed to understand if this trend was real in the research context of vodka. Two levels were included, one referring to vodkas with flavour and another being the traditional pure vodka.

- **Origin**

Another factor frequently mentioned in the interviews with market experts and was the product origin. Even though vodka was originated in Russia or Poland, other countries, including Portugal, have also launched their own vodkas. Hereafter, a relevance of analysing this kind of preferences was raised.

- **Price**

Finally, the most mentioned attribute along the interviews, as well as in 2.3. was price. Price continues to be the attribute with one of the greatest influences on the decision of Portuguese consumers. Furthermore, in both in the literature review and interviews

with the market experts and with consumers, price was mentioned as one of the main determinants in the decision process of one product over another.

It should be noted that the attributes have not been placed in any specific order.

3.1.2. Use of Conjoint.ly

The choice-based conjoint format was selected for this thesis in order to present the respondent with a choice that is as similar as possible to a real-life decision-making scenario. The data required to conduct this study was collected through Conjoint.ly, an online, choice-based conjoint platform that randomly assigns attribute levels in this case of vodka and presents respondents with a variety of product scenarios from which to choose, as stated in. These scenarios resemble real-life situations and allow for the creation of an ideal product preferred by consumers.

Regarding the chosen model, we opted for a Generic Conjoint, allowing us to understand which features and price levels drive customer choice. When consumers did not identify with any of the scenarios presented, they had the possibility to choose the option "None of the above".

The questionnaire was shared on the social networks of the research participants, as well among their colleagues and family members, namely on Facebook, Instagram, and WhatsApp. Furthermore, within some of these platforms, we sought to share it in specific groups for academic questionnaires.

Further, and after using the platform Conjoint.ly to collect the data, we managed to analyse the data. The questionnaire was anonymous, and participants had one week to respond to it, resulting in N=113.

The results we got from the Conjoint Analysis were shown in the section “Insights” of the final report on Conjoint.ly. Those results were divided in “*Attribute*

Importance”, “*Preference for levels*”, “*Marginal Willingness to pay*”, and “*Ranked list of concepts*”.

4. Results

4.1. Consumer Preferences - Conjoint Analysis

The following analysis is based on the report generated in the Conjoint.ly platform, through which we could address the importance of each vodka attribute, the relevance of each level in each attribute, and the possible combinations of vodka options. Additionally, we did several simulations, a first simulation in order to understand how different consumers perceive the market, we created 3 products with different qualities, with similar prices to the ones in the market. And for a second simulation, we created 2 different products based on the ideal product for the average sample, with exception of origin, the attribute that will be tested.

4.1.1. Sample Characteristics

From a total of 304 entries in our research, due to lack of quality of responses derived from incomplete questions and the time amount of time needed to read all the options presented, the following results are based on 113 respondents. Visual presentations of the sample distribution based on demographic data, as gender, age, education, household income and professional situations can be found in Appendix.

Concerning gender distribution, the sample is relatively evenly distributed with 49.6% females and 48.7% males, with the remaining 1.8% corresponding to others. As for the age distribution, the younger group is the one that most represent the sample, with 54.0% of the ages comprised between 18 and 29 years old, followed by the age classes

comprised between 30 and 39 years old, representing 26.5%, 40 to 59 years old with 18.6% and 60+ with 0.9%. The sample described is, however, not very representative of the country, as its total population only has between 10.6% and 15.7% of people between 18-29 years old. (Pordata, 2022).

Looking at the education level, the sample is mostly composed of respondents who have already completed or are currently undertaking a bachelor's degree, representing 40.7%, and master's degree, representing 38.9% of the sample. Followed by 15% who already completed high school, 0.9% that did not complete high school and 3.5% who have completed or are undertaking degrees above master's degree, such as MBA or PHD.

Regarding professional situation, 50.4% of respondents are currently employed, 8.8% are student workers, 25.7% are students, 11.5% are self-employed, being the rest of the sample made up of respondents who are currently unemployed, retired, among other situations, representing respectively 1.9%, 0.9%, and 0.9%.

Looking at the household income, the largest group is represented by people whose household income is between 751 and 1500 with 30.1%, followed by the +3500€ group, with 26.5%, then 1501€ to 2500€ with 23.9%, 2501€ to 3500 with 16.8%, and the smaller with a household income below 750€ representing 2.7% of the sample.

4.1.2. Relative Importance by Attribute

Regarding attribute importance in the Conjointly survey presented in the following chart, all the values of each attribute summed up have a result of 100%. In fact, when presented with the various choices, respondents focused their decisions when on the price attribute, demonstrating their sensitivity to the **price**. With a percentage of 42.7%, this characteristic registered the highest preference out of all the remaining

options. On the other hand, **quality** was prior factor in the purchasing decision for 30.2% of the participants.

Moreover, only 17.6% and 9.6% of respondents, respectively, said they prioritized **origin** and **flavour**, verifying this was not an important attribute for Portuguese consumers when choosing a vodka.

Overall, we may conclude that the majority participants are price-driven and that this is the key factor in their decision-making process. However, they do not ignore the importance of a product's quality and origin when they must choose one among the options, since they try to select a product that has the best balance of the three key characteristics.

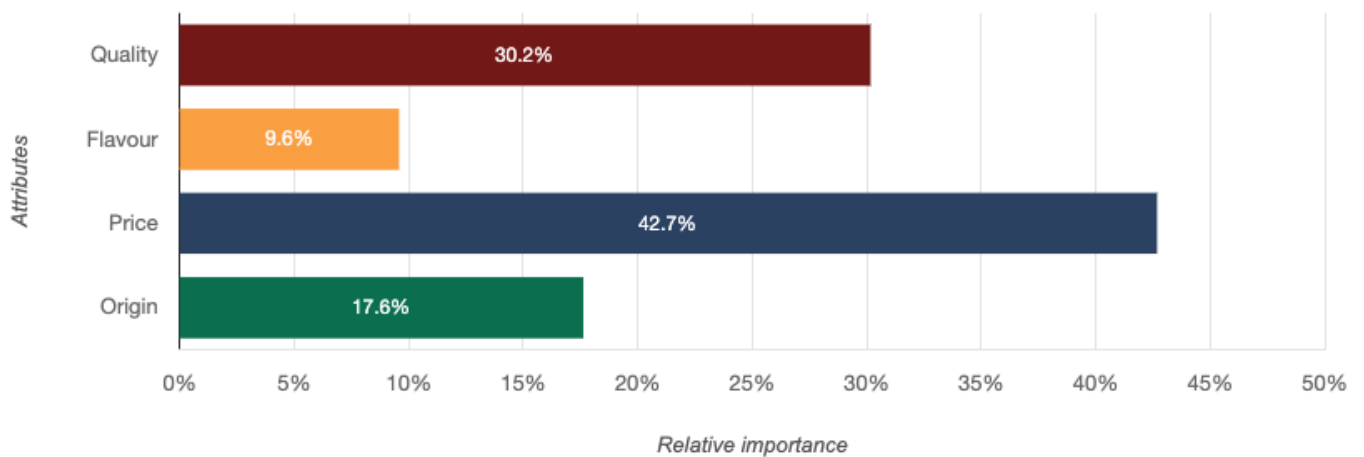


Figure 4 Relative Importance of Attributes for the Total Sample

We were able to determine that respondents prioritize certain attributes differently depending on their age, education, or household income (Figures on Appendix). Regarding the respondents' gender, we can see that while both genders rank price as the most significant aspect, females place a greater emphasis on flavour and price than males do, who place a greater emphasis on product quality.

Regarding the various age groups, the younger generation (18 to 29 years) places a 52.6% emphasis on price attributes and just a 25% emphasis on quality, demonstrating their price sensitivity when making a vodka buy. However, quality is the factor that matters the most to people in the 30-39 and 40-59-year-old age bracket when choosing a vodka, with an importance of about 36%. Price is the second most important factor for these last groups, with an importance of around 30%, but unlike the younger segment, they place a higher importance on the product's origin, with a relevance ranging between 21.2% and 24%, demonstrating their possible association of origin. for the quality of the final product.

Regarding education, we can see that those with an MBA or PhD give quality a 39.6% relevance rating in their vodka purchasing decision, while the attributes of price and vodka origin are equally important, scoring 25% and 22.7%, respectively. However, the other education level groups place a greater emphasis on price, giving it a weight of over 40%, and place less attention on origin and quality in comparison to the highest-level group of respondents.

According to the data on household income, we can see that the consumer groups with the lowest household income place a greater emphasis on price when making a final purchase decision, while the consumer groups with the highest household income place a greater emphasis on product quality before the price and are more concerned about the product's origin than the other groups are.

4.1.3. Relative Importance by level

Since each attribute has a certain number of levels, it was also possible for us to understand which options respondents preferred. Therefore, the following tables show us the average consumer preference for a certain option, demonstrating the power around

that attribute and the influence has in the purchase decision. The tables are centered at 0, which means the sum of positive values minus the sum of negative values is equal to 0 and that positive values represent greater relative preference, and oppositely, negative values represent less importance (Conjoint.ly).

| Attributes | Levels | Average preferences for levels (level part-worth) |
|------------|--------------------|---|
| Quality | High quality | 15.3% |
| | Medium quality | 5.5% |
| | Low quality | -20.8% |
| Flavour | Unflavoured (Pure) | -0.1% |
| | Flavoured | 0.1% |
| Origin | Portugal | 7.6% |
| | Poland | 1.1% |
| | France | -1.0% |
| | Russia | -7.6% |
| Price | 6.5€ | 22.5% |
| | 13€ | 18.9% |
| | 19.5€ | 6.3% |
| | 26€ | -3.5% |
| | 32.5€ | -18.3% |
| | +39€ | -25.9% |

Table 2 Part-worth Distribution by Attribute's Levels

- **Price**

Regarding price attribute, Portuguese consumers on average preferred the lowest price option, thus respecting the law of demand – the lower the price of a product, greater the demand for it (Marshall, A. 2009). The lowest price, 6.5€, has been the most preferred by the respondents (22.5% partworths) followed by the prices 13€ and 19.5€ that also represent a positive impact on the average consumers (18.9% and 6.3% partworths respectively). The product prices 26€, 32.5€ and +39€ are the least preferred (-3.5%, -18.3 and -25.9% respectively).

According to the following gender-specific data, women are more likely than men to choose the 13€ vodka choice. In fact, female participants are more price sensitive and are not ready to pay a greater price for a high-quality product, having a dispreference of

almost 30% for the 39€+ option, while male participants had a relative dispreference of only 23.2%. In fact, the 32.5€ vodka option showed a similar pattern, with the female experiencing a bigger dispreference than the male.

Concerning the age segments, we can see that when the age increases their preference for cheaper products decreases and their dispreference for high priced products increases. In fact, consumers with the age between 18 and 29 years old, have a big preference of 30.1% for the 6.5€ vodka and a dispreference of 32.4% for the most expensive product, showing their price sensitiveness. When it comes to the respondents between 30 and 39 years, their preference for the cheapest option decreased to only 14.3% of preference, while the dispreference for the 39€+ option also decreased to 19.5%. Finally, the age group between 40 and 59 years had a preference of only 6.5% for the first two cheapest options and a dispreference of just 10.7%, showing their selectiveness on their purchase decision and don't value the price attribute as much as the younger generations.

Regarding the age groups, we can see that as people get older, their choice for less expensive things declines and their dispreference for expensive products rises. In fact, consumers between the ages of 18 and 29 had a significant preference of 30.1% for the 6.5€ vodka and a dispreference for the most expensive product of -32.4%, demonstrating their sensitivity to price. When it comes to respondents between the ages of 30 and 39, their preference for the least expensive choice dropped to just 14.3%, and their dispreference for the 39€+ option also fell to 19.5%. Last but not least, those between the ages of 40 and 59 had a preference of only 6.5% for the first two cheapest options and a dispreference of just 10.7% for the most expensive product, demonstrating their prudence in making purchases and their lower value of the price attribute in comparison to the younger generations.

In respect of their educational background, it is evident that those with a higher level of education (MBA/PhD) have a little preference (13% for the cheapest choice and a dispreference of only 13.3% against the costliest one). Conversely, all the remaining education level groups have a greater preference for the less expensive alternative and a huge dispreference for the more expensive one, the 39€+. When it comes to household income data, the same pattern of behavior is evident: those with higher household incomes have less of a dispreference for the priciest vodkas, whereas those with lower household incomes have a greater dispreference for the high-priced vodkas and a bigger preference for cheaper products.

- **Quality**

By analysing the quality attribute and each of its respective levels, it is possible to understand that unlike price – although at the same time expected – as the quality increases, consumer preference increases as well. High quality products are clearly the most preferred option by respondents (15.3% partworth) over other quality options. Also, the medium quality has a positive relative preference (5.5% partworth). On the opposite side, the low quality has been the lowest preferred by respondents with a high negative relative preference (-20.8% partwoth).

A more thorough investigation of the quality attribute revealed that, despite there is not a significant difference, men prefer high quality products more than women do, with a preference of 17.1% in comparison to 12.7%, respectively.

Regarding the various age groups, it is possible to understand that as people get older, their preference for high-quality products grows, and as a result, so does their sensitivity to flavour. The younger segment has a preference of high-quality products of

only 11.9%, compared to the segment of people aged 40 to 59 who have a relative preference of 23.7%. At the same time, we understand that older aged groups have a clear high rejection concerning low-quality products (-27.3%) compared to the younger group (-7.5%) In reality, the pattern identified previously happens in various levels of education, verifying the higher the education level, the greater the preference for high-quality items. Regarding household income, the dispreference for poor quality items has a comparable percentage of roughly 20% in each segment, but as family income rises, the preferred for high quality products rises as well.

- **Flavour**

Two different alternatives of flavour were given to participants so that they could express their preferences towards the traditional vodka (pure) and flavoured vodka. The results were evenly distributed, but although the difference was small, respondents showed on average a greater preference for flavored 51.1% compared to unflavored 48.9%. Since there is not a great disparity in the preference of one product concerning the other, the differences in relative preferences were also quite close, where the vodka flavor obtained 0.1% partworths and the unflavored -0.1%, which means there is not a big difference for average consumer concerning flavour preference.

Looking in more detail to the different demographic data, we can observe slight differences in their preferences. Females had a higher preference for vodkas with flavour (0.5% partwoths) than the average respondent, respondents in age class between 30 and 39 years had a higher preference for unflavoured vodka (0.6% partwoths) and those in the age class between 40 and 59 years were the most dispersed in relation to the average of the sample, obtaining a significantly greater preference for flavoured vodkas (3.5% partwoths). Also, respondents who are currently carrying out or have already completed

higher education than master's degrees have a greater preference for these flavoured products (3.2% partworths).

- **Origin**

When analysing the preferences of consumers towards the origin of each vodka, Portugal, the country where the study was carried out, stands out with a clear greater preference for the average of the respondents in relation to the other origin options (7.6% partworths). Also, with values close to 0, Poland had a positive relative preference (1.1% partworths) and France had a negative relative preference (1.0% partworths), as they are close to 0 it might mean that although they are not preferred when compared to Portugal, they are also not rejected by consumers. The same situation does not happen with the country Russia, being the least preferred option (-7.6% partworths).

Across all the demographic data there is not relevant differences of different origin options, all respondents seems to agree in majority ones having higher preferences than others but for the same origin, with exception for the respondents in age class between 18 and 29 years and for respondents which are students at the moment, those groups did not demonstrate a clear big difference on preference for the country of origin of the product, which means that those groups do not give that importance to the origin. As the age of respondents increase the importance of these attribute increases as well.

4.1.4. Marginal Willingness to pay

MWTP (Marginal Willingness to Pay) is the indicative amount of money, the average respondents are willing to pay for a particular feature relative to another – selected baseline level of attribute (Conjoint.ly).

In order to better understand the relationship between price and quality - the attributes with bigger importance for respondents - we calculated the marginal willingness to pay by setting the feature low-quality as a baseline, obtaining the willingness to pay for the other different features, medium-quality and high-quality vodkas.

Firstly, to understand how much the average consumers are willing to pay for a medium-quality product and high quality one, the baseline selected was the low-quality feature. The results showed that average respondents are willing to pay 13.37€ more for a medium-quality, and 17.90€ more for a high-quality product.

On a second analysis, to deeper understand the variance willingness to pay for the different demographic groups, we used the same baseline. Regarding gender, it is possible to observe that males are willing to pay higher prices for medium-quality products (14.31€) and high-quality products (19.73€) compared to females (11.80€ and 13.36€). Considering age, the younger group with ages from 18 to 29 years, as expected are the ones willing to pay less for quality, willing to pay 11.07€ for a medium-quality products and 13.80€ for a high-quality product relative to a low-quality product. On the other hand, we have the group aged between 30 and 39 years old, where participants are willing to pay €22.18 more for a medium-quality option and 31.18€ more for a high-quality product, both relative to a low-quality alternative. Also willing to pay a higher price than the younger group, respondents aged from 40 to 59 years old, are willing to pay 15.16€ more for a medium-quality vodka and 17.90€ for a high-quality, relative to a low-quality one.

Lastly, we could notice a few differences in willingness to pay for quality in the different classes of household income. Contrarily to what was expected, as income increased the willingness to pay did not increase. First, respondents with a household income below 750€ are willing to pay 12.2€ more for medium-quality and 19.51€ more

for a high-quality product relative to low-quality. Respondents with a household income between 750-1500 are willing to pay less for a high-quality product (17.43€) and more for a medium-quality product (12.89€) than those with less income.

Moving on to the next household income class, between 1501-2500€, this class is made up of respondents who are willing to pay less for a higher quality product and are interestingly willing to pay more for a medium-quality product (9.05€) than for a high-quality one (8.35€). Next class of household income, 2501-3500€, represents the respondents that are willing to pay more for a higher quality product. Respondents in this class are willing to pay 21.46€ more for medium-quality and 31.29 more for high-quality products. Finally, contrary to expectations, the class represented by respondents with the highest household income, greater than €3500, are not the ones willing to pay more for quality, noting that they are willing to pay €13.98 for a medium-quality product and €18.53 for a high-quality product.

4.1.5. Ranked List of Concepts

| Quality | | Flavour | | Price | | Origin | |
|-----------------------|--------|-------------------------------|-----|--------------|--------|-----------------|--------|
| High Quality | 54,05% | Unflavoured (Pure) | 50% | 6.5€ | 24,32% | Portugal | 32,43% |
| Medium Quality | 40,54% | Flavoured | 50% | 13.0€ | 24,32% | France | 24,32% |
| Low Quality | 5,41% | | | 19.5€ | 21,62% | Poland | 24,32% |
| | | | | 26€ | 18,92% | Russia | 18,92% |
| | | | | 32.5€ | 8,11% | | |
| | | | | +39€ | 2,70% | | |

Table 3 Attribute's Shares of positive concepts

The ranked list of concepts is made up of a total of 144 different product options, which come from the combination of the different levels of attributes that we have selected. This list of concepts starts with the most preferred product by respondents and ends up with the least preferred. Of the total number of combinations, 74 different product options left a positive impact on respondents, and those are the ones this research is focused on. From all positive combinations, 94.59% of them were vodkas of medium or high quality, leading us to the realization of how important quality is in the consumer decision-making of vodka. In fact, 54.05% of them were high-quality vodkas, highlighting respondents' strong preference for a superior quality vodka.

As for the price, it is possible to see that there are 24.32% of products priced 6.5€ and the same number of products priced 13.0€ thus making up 48.64% of the products. Respondents are extremely price sensitive but are also willing to pay for a better-quality product up to a certain amount if this is justified by its characteristics. Products priced 19.5€ and 26.0€ are only considered when they are of medium or high quality consisting of just 21.62% and 18.92% respectively of the positive matches. When the price is raised to 32.5€ or above 39.0€, we find only 8 products among the 74 options, which demonstrates that there is no willingness to pay this amount for this type of product. In these 8 products referred, it is possible to be observed that all are of high quality. Also, it is possible to observe, the products priced above 30.9€, made up of 2 options, as mentioned, all are of high-quality, but they are also of Portuguese origin, which suggests, as discussed earlier, that respondents prefer national produced products.

When observing the countries of origin, it is not possible to find great differences, only Portugal as mentioned before presents a greater preference among the others,

representing 32.43% of positive product options, while Poland and France had the same number of product options of 24.32% those making up a total of 48.74%. Concerning France, as mentioned previously, due to the status of war in which the country is inserted, is the least preferred option of origin, making up 18.92% of positive product options. Looking at flavour options, the 2 options had the same distribution of 50% each, which means that there is not a clear preference for one product over the other.

4.1.6. Additional Questions

Which flavoured vodka do you prefer?

We decided to include an additional question to our conjoint survey asking participants to choose their favourite vodka flavour in order to better understand the tastes of Portuguese drinkers and determine which flavour is the most popular among them. This part was inserted more as a curiosity, rather for the purpose of meaningful conclusions. In fact, 36 respondents chose the lemon flavour as their favourite, and 27 people chose the strawberry flavour as their second favourite. The lemon flavour was by far the favourite one. Passion fruit flavoured vodka came in third, being mentioned 14 times from consumers, ahead of a smaller number of respondents who chose orange, apple and peach.

4.1.7. Segmentation

As a result of the conjoint survey results, we could identify two main groups were based on participants' attributes choices. The first one includes young consumers, whose vodka purchases are mainly driven by the search for the lowest price option, while the second group strongly values an integrated combination of factors beyond price, such as product quality and origin, and is therefore willing to spend more for superior quality.

- **1st - Young Price-Driven Consumers**

Regarding the first segment group we named as “Young Price Driven Consumers” where 32 participants can be included, 59.4% are female and the remaining 40.6% are male. This youthful set of customers, whose ages vary from 18 to 29, has three separate family income ranges (“Until 750 Euro”; “Between 751 and 1500 Euro”; “Between 1501 and 2500 Euro”) and all of them have a similar purchase behaviour pattern.

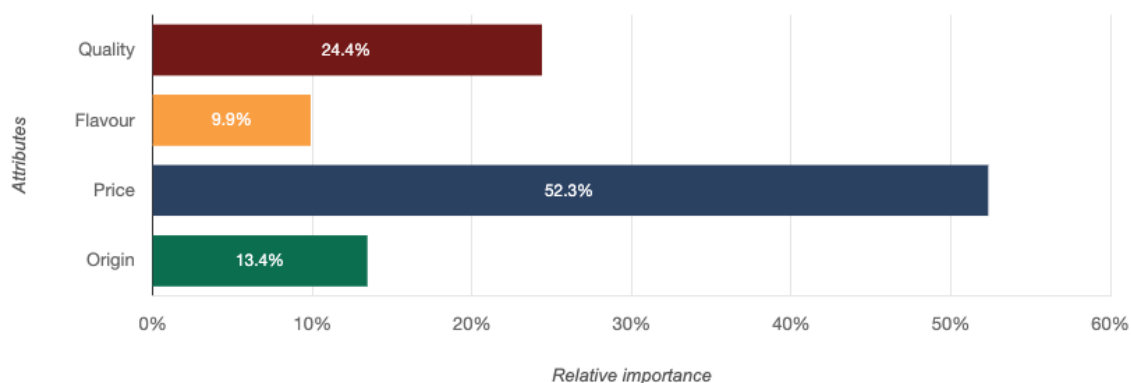


Figure 5 Relative Importance of Attributes for the Price Driven Segment

The previous graphic shows that this set of consumers places a greater emphasis on the product's price, giving it a relative relevance of 52.3% and placing it much above the other attributes. In fact, after noticing this tendency in this customer group, we gave this segment group the name "Price Driven Consumers". Although they place a 24.4% importance on the product's quality, this is still a much lower percentage in comparison to the importance given to the price attribute. When compared to the most significant features, the remaining attributes, origin and flavour, don't actually matter for this youthful group segment, with an importance of just 13.4% and 9.9%, respectively.

| Attributes | Levels | Average preferences for levels (level part-worth) |
|------------|--------------------|---|
| Quality | High quality | 11.5% |
| | Medium quality | 5.2% |
| | Low quality | -16.7% |
| Flavour | Unflavoured (Pure) | -1.0% |
| | Flavoured | 1.0% |
| Origin | Portugal | 3.4% |
| | Poland | 3.0% |
| | France | -3.0% |
| | Russia | -3.4% |
| Price | 6.5€ | 30.5% |
| | 13€ | 25.5% |
| | 19.5€ | 7.6% |
| | 26€ | -4.8% |
| | 32.5€ | -26.2% |
| | +39€ | -32.6% |

Table 4 Part-worth Distribution by Attribute's Levels for the segment Price Driven

In reality, the table 4 above provides a more detailed examination of each feature, demonstrating their reduced dispreference for the less expensive, lower-quality items in comparison to the other consumer segment.

Truly, consumers who are motivated by price show a clear preference for the lowest alternatives, 6.5€ and 13€, with 30.5% and 25.5%, respectively. They have a significant dispreference of more than 30% towards expensive vodkas. Although there isn't much of a difference between the two levels when it comes to the flavour attribute, they favour flavoured vodkas. Additionally, we can see that price driven consumers show a preference for Portuguese products and a dispreference for Russian products, despite the origin attribute being not relevant to their ultimate purchase choice.

- **2nd - Wise Spenders**

In the second group segment, where 20 respondents can be inserted in, 30% are men and 70% are women. The Wise Spenders are older (30 to 39 years old; 40 to 59 years old; over 60 years old) and have a higher household income (between 2501 and 3500 euros; greater than 3500 euros).

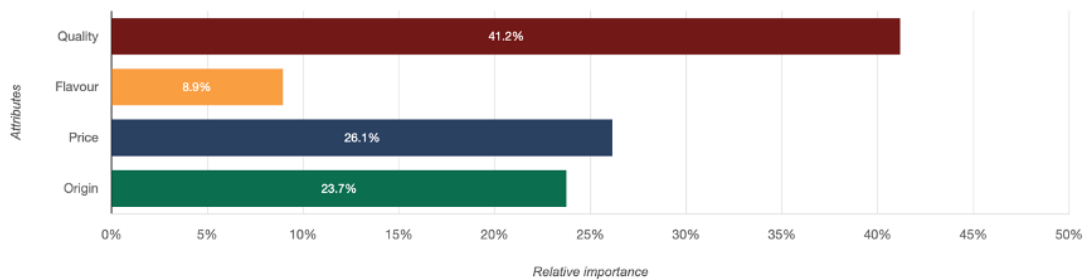


Figure 6 Relative Importance of Attribute for the Wise Spender Segment

As you can see in figure 18, above, respondents clearly place more weight on quality than any other attributes, giving it a relative relevance of 42.2% over the others. Even so, with 26.1% of relative relevance, this segment ranks price as the second-most important attribute, meaning it is still a crucial factor in their choices. This shows that this segment is constantly seeking quality, but that there is a certain price level, albeit a high one, at which the respondent abandons preference for the quality because of the cost. This will be tested in the subsequent conjointly simulations. This segment, which is very close to the price, also demonstrates significant importance due to the origin of the product, obtaining a relative relevance of 23.7%. This respondents seem to believe that national products are occasionally of higher quality, choosing Portugal as the origin of preference of the respondents in relation to the others (12.3% partworths) as shown in table 5 below.

| Attributes | Levels | Average preferences for levels (level part-worth) |
|------------|--------------------|---|
| Quality | High quality | 22.3% |
| | Medium quality | 4.4% |
| | Low quality | -26.7% |
| Flavour | Unflavoured (Pure) | -1.3% |
| | Flavoured | 1.3% |
| Origin | Portugal | 12.5% |
| | Poland | -1.7% |
| | France | 4.0% |
| | Russia | -14.8% |
| Price | 6.5€ | 8.7% |
| | 13€ | 6.8% |
| | 19.5€ | 2.0% |
| | 26€ | -1.9% |
| | 32.5€ | -3.2% |
| | +39€ | -12.4% |

Table 5 Part-worth Distribution by Attribute's Levels for the segment Wise Spenders

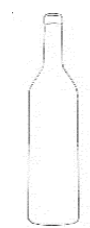
4.1.8. Simulations

In order to understand the differences in how these two segments perceive the market and their behaviour concerning vodka, through the conjoint.ly software, we have created products based on the ones that are already on the market, as mentioned in the literature review, high-quality products cost around 45€, medium-quality around 17€ and low-quality around 6.5€. Removing the brand factor, and evaluating which would be the choice of each segment.

As a consequence of the prior investigation, it is known that quality and price are the two attributes that respondents value the most, so we will test these two attributes on a first simulation. We were also able to understand the significance of the origin, which influences the final purchasing choice differently depending on the market group

Simulation 1

To carry out the first simulation, we created three products with with different quality levels: product A with a high-quality, product B with a medium-quality, and product C with a low-quality. According to the analysis of the market, high-quality vodka cost around 45€, meaning product A will be offered at the same price; medium-quality vodka costs around 17€ (Product B); and low-quality ones cost around 6.5€ (Product C). For all items, the remaining characteristics—flavor and origin—were the same (Figures 19; 20 and 21).



- 6,5€
- Low-Quality
- Flavoured & Unflavoured
- Portugal

Product A



- 17€
- Medium-Quality
- Flavoured & Unflavoured
- Portugal

Product B



- 45€
- High-Quality
- Flavoured & Unflavoured
- Portugal

Product C

Figure 8 Product A used on First Simulation

Figure 9 Product B used on First Simulation

Figure 7 Product C used on First Simulation

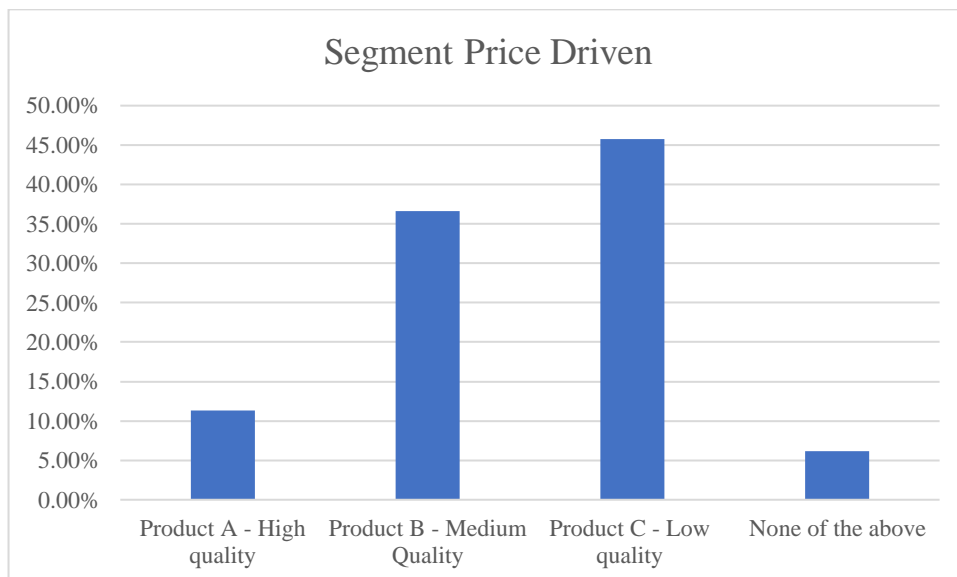


Figure 10 Preference Shares for the segment Price Driven

As seen in the picture above, when given three alternatives for quality and price, respondents from the Young Price-Driven Segment have a preference of almost 46% for the low-quality vodka because it is cheaper in comparison to the remaining options. Moreover, the medium-quality vodka was preferred by respondents with a percentage of 37.5%, while the most expensive high-quality vodka had a preference of only 11.2% (Figure 22).

Therefore, we are aware of the significance of the price attribute for this group of consumers who are not price flexible, preferring to pay less even if that means a lower quality.

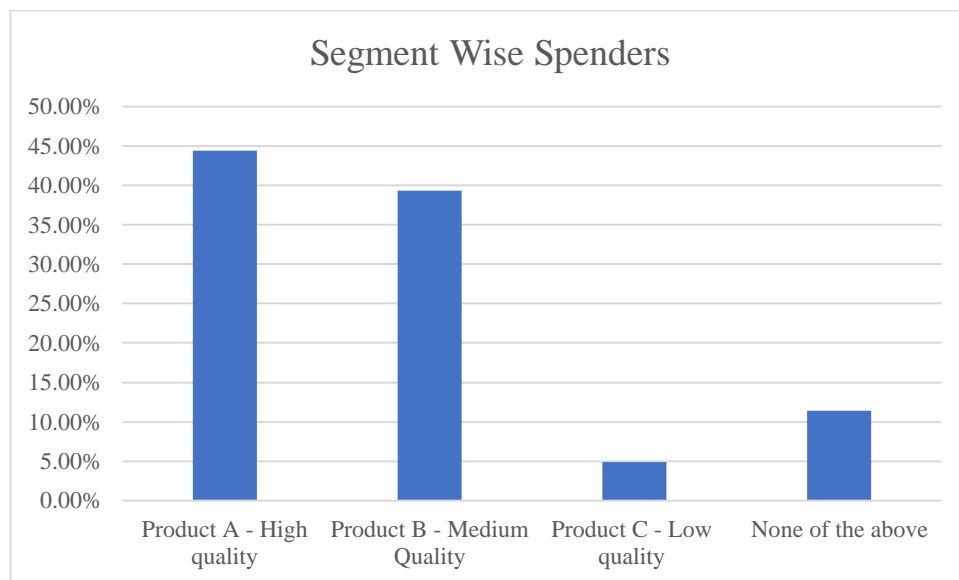


Figure 11 Preference Shares for the segment Wise Spenders

Contrarily, Wise Spenders, when presented with the same three options, had a preference of 44.4% for the high-quality vodkas, despite the fact that it is more expensive. The second most popular product was the medium quality one with a preference of almost 40%, while the lower-quality vodka with the lower price had a preference of only 5.5%. We can therefore comprehend that this market is eager to pay significantly more for the

superior quality of the goods they want to purchase, meaning that they are more driven by quality than price (Figure 23).

Simulation 2

In the second simulation, to test the importance of origin in each one of the segments, we created two different products: product A and product B, with product A being the one preferred by the average consumer (High-Quality; Flavoured; Portugal; 6.5€), and product B similar to the previous one, except the changes in the origin (France; Poland; Russia) (Figures 24 and 25).

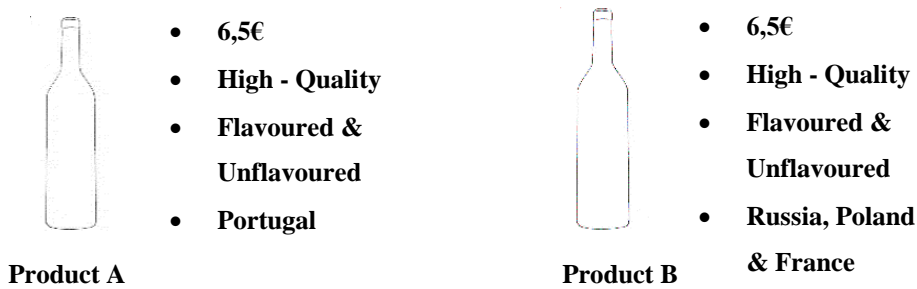


Figure 13 Product A used on the Second Simulation

Figure 12 Product B used on the Second Simulation

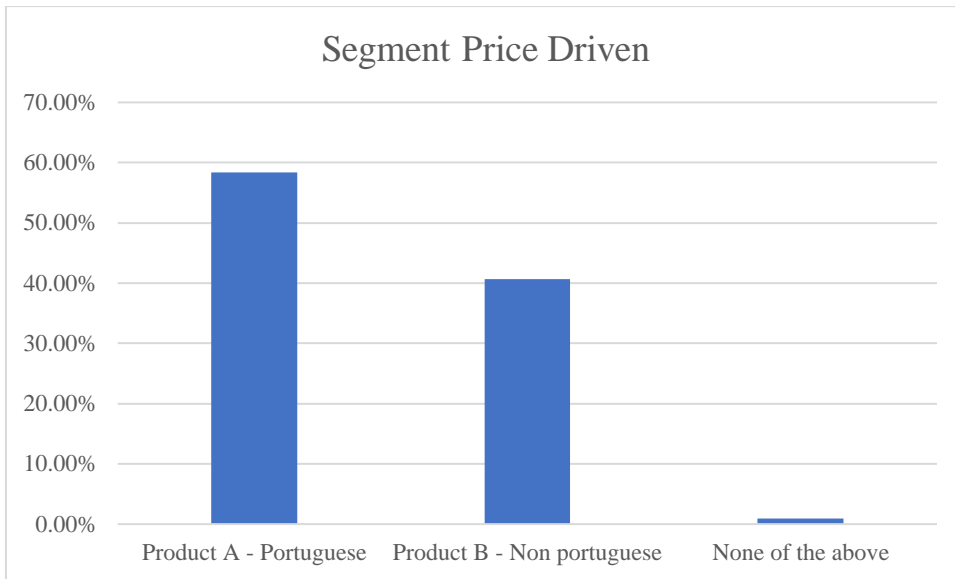


Figure 14 Preference Shares for the segment Price Driven

Throughout the simulation results from conjoint.ly, shown in figure 26, we discovered that, in the first segment, consumers had a preference of 58.3% for products from their own country (Portugal), over products from other locations (40.7%). This is due to the fact that, even if customers in this market segment do not place a high value on origin, they do so if given the chance.

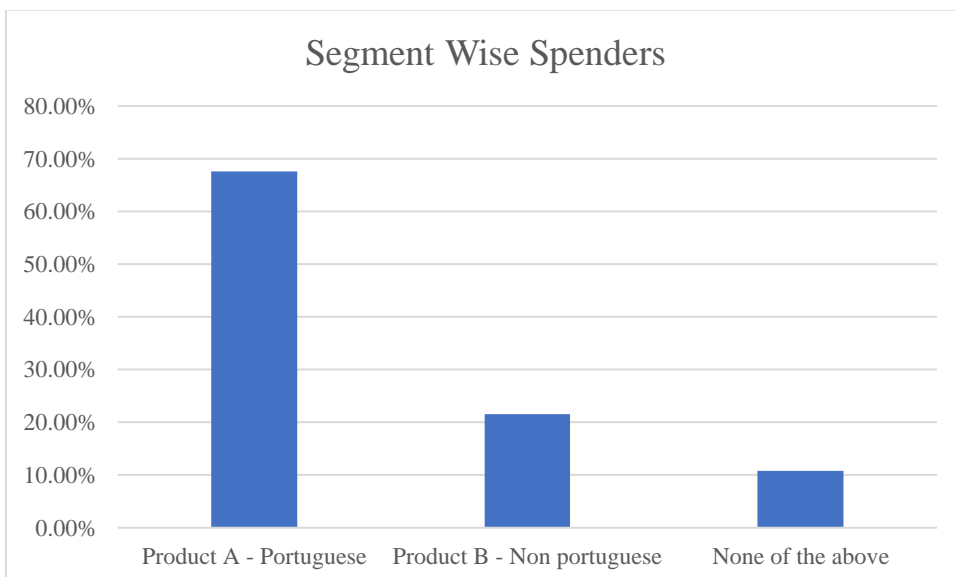


Figure 15 Preference Shares for the segment Wise Spenders

The same happens with the second segment, as we can see in Figure 27, this group of consumers has a greater preference for national products over the others, but contrary to “price driven” segment consumers, “wise spenders” give a clearer higher relevance for national products, obtaining 67.7% of preference shares. We can also observe that the preference of shares for product B, non-Portuguese origin, only represents 21.6% and this is due to the fact that some of the consumers don’t have any preference of any of the options given (10.8%)

5. Discussion

This chapter of the work project was created with the purpose of delving into the meaning, importance and relevance of the results, explaining how our they relate with our previous findings from the literature review and guiding the project towards an overall conclusion.

We can verify that the most important attributes in Portuguese purchase decisions of vodka meet the ones mentioned in both the literature review – price and quality – as well as in the preliminary interviews, where experts and consumers highlighted that as Portuguese consumers are mainly price-driven, their alcohol choices are made considering price as a prior factor. In fact, although our research proved people tend associate the price with quality levels, they are still willing to give up quality for a lower price. Nevertheless, as mentioned in the literature review, “*price sensitivity decreases with age*” (Coming of Age Agency 2019) and this is why the research results showing price as the number one factor in vodka purchase was emphasized among younger generations (18-29), who are mainly looking for “*the cheapest and fastest option to get intoxicated*” (Salvador 2015). In reality, this is the segment of vodka consumers we

identified as “Young Price-Driven Consumers” in our research, where 28% of our participants can be included. At the same time, since as mentioned before in the literature review, older consumers usually have a higher purchase power and tend to drink at more peaceful environments, our results revealed that for the age gap of 40–59-year-old consumers, price is not as important as it is for youthful generations. Therefore, these older consumers are constantly seeking for quality, meaning they are willing to abandon a low price option for a higher quality vodka, and are hence part of the “Wise Spenders” group. In this case, our research uncovered that these group of consumers who strongly value the quality levels of a vodka also consider the origin of the product as a relevant factor in their purchase decision, verifying the literature statement on the fact that there is an *“association between the country of origin and the quality of the product, even if there are no physical changes in the product itself”*, mainly among older generations of consumers (Palm 2018).

The country of origin was not considered relevant for the vodka purchase choice of participants in general. Nevertheless, Portugal was considered the country of preference among respondents, supporting the fact *“Portuguese consumers prefer to buy national products every time they are given the alternative”* (Marktest 2020). Oppositely, Russia was elected as the least favourite country of origin, something likely to be explained by the Russian invasion to Ukraine in the present year of 2022.

Moreover, even though our research proved flavour was considered the less important attribute in vodka purchases of Portuguese consumers, there are still some relevant insights to discuss regarding consumers’ attitude towards this trend. First of all, we showed there was no significant preference for flavoured or unflavoured vodka among participants, with half of them choosing flavoured option and the other half preferring the traditional one. Furthermore, *“many women tend to prefer sweeter drinks”* (Heil 2020)

and that is “*one of the reasons why brands like Bacardi are targeting their new flavoured products to female consumers*” (Heil 2020). In accordance with this previously stated, our results showed female consumers have in fact a higher consideration for the flavour when buying a vodka, which means women are more likely to choose a flavoured vodka rather than men. Although “*older consumers seem to prefer long-established (older) brands over newer brands*” (Phua 2020), our research revealed this preference for what is traditional might not apply to product preferences, since participants over 40 years old were the ones who chose flavoured option – instead of the pure traditional vodka - with a highest frequency.

As mentioned before, literature defends brand – right after price and quality - as one of the prior top three factors considered most important in Portuguese consumers’ decision making and in reality, “*products are made by the companies and brands are made by the customers*” (Abigail 2018), meaning brands are in reality what consumers perceive from it. Therefore, we could conclude Grey Goose, followed by Cirôc, are perceived as the highest quality brands from the ones selected to the study – and hence more sophisticated and competent ones – a fact that can be supported by the Grey Goose’s use of excellent materials and unique production process, involving a special type of water from the Cognac Region and therefore distilled once (Liquor 2014) , together with Cirôc’s use of fresh French grapes in their vodka production, making the their taste soft and inimitable (Bacardi Limited 2022). As expected, these prime levels of quality and sophistication result in higher prices, which doesn’t seem to be unwarranted for consumers according to the research results, where they considered Grey Goose and Cirôc’s prices extremely fair-minded. On the other hand, Misss is perceived as the brand with the lowest quality levels and therefore less sophisticated and competent, explaining why its particularly low prices were deemed reasonable giving its poor quality.



Figure 16 Vodka brands ranked according to respondents of the study

All things considered, we know Absolut and Eristoff are the most enthusiastic brands, something the study has proved to be associated with brand originality and sincerity. This means even with lower quality levels and considered less sophisticated, they are more able to create enthusiasm and excitement among consumers. We also believe consumers who drink vodka in social and celebrative contexts – Young Price-Driven consumers group - are more likely to choose a brand who allows them the same enthusiasm they are feeling in those moments. For instance, since young consumers are normally the ones who drink in celebrations and parties, we can deduce youthful consumers would naturally be more drawn to brands like Absolut and Eristoff, which were considered the most capable of producing cheerful and exciting emotions in consumers with its original branding. However, as Miss's' prices are considerably lower than Eristoff's and mostly Absolut's, they are likely to end up choosing a Miss's' vodka when they are given the alternative, since this group of consumers is primarily price-driven. On the other hand, if the drinking circumstance is, for example, a formal event such as a work dinner – as a main part of consumers from the Wise Spenders group -, they might be looking for a more

premium alternative like Grey Goose or Cirôc, not only because they are brands perceived as highly sophisticated, but also because of their higher levels of quality.

6. Conclusions

In this very last part of the work project, we are leaving a clear understanding of our main findings regarding the consumer behaviour in the vodka market, addressing our research questions by providing a clear and concluding answer for each one of them.

To begin with and regarding the first research question on *“How are vodka brands perceived in the Portuguese market?”* we learned throughout the study that from the six brands selected for this study, Absolut and Eristoff are perceived as the most exciting and enthusiastic brands, which is likely to be related to the originality and sincerity of the brands. In addition, Grey Goose and Cirôc were considered the most sophisticated and competent brands according to participants, which we concluded to be strongly associated with the high-quality levels of their vodka. This means even though Absolut and Eristoff are not considered as sophisticated and competent as Grey Goose or Cirôc, Absolut and Eristoff are more capable of producing cheerful and exciting emotions in consumers. On the other hand, Smirnoff and mainly Misss were perceived as the brands with the lowest quality, yet participants believe their prices are fair-minded giving the poor quality. If truth be told, all these conclusions concerning consumers’ perceptions about the vodka brands were extremely relevant for the overall purpose of our study – *“Understanding Portuguese Consumer Behaviour in the vodka market”* - since according to literature review findings factor “brand” is in the top three prior factors of Portuguese consumer behaviour.

Secondly, when seeking an answer for *“What are the most important attributes for Portuguese consumers when choosing a vodka?”* we realized the two main factors

driving Portuguese purchase behaviour right before the product brand – price and quality – are also the two attributes considered by our participants the most relevant in vodka purchase. Further, we could also notice a positive correlation between the attributes price and quality, meaning people tend to associate higher prices greater quality levels as well as the other way around. Concurrently, flavour and the origin of the vodka were not considered as relevant as price and quality in the decision-making. However, when presented the alternative of a Portuguese vodka among other options from Russia, Poland or France, respondents preferred the Portuguese vodka.

Even though we could not notice any significant gender disparities in the decision-making of participants, there were outstanding differences when analysing the decision-making by age group. In this matter, although Portuguese vodka consumers are mainly price-driven, that behaviour is emphasized among the first segment of “Young Price-Driven Consumers”, composed by consumers between 18-29 years old who prioritize price over any other factor and hence look for the cheapest vodka available. Furthermore, we have the “Wise Spenders”, whose purchase is not exclusively driven by price but instead by a constant seek for quality, meaning they are willing to pay more for a higher quality option. Also, this second segment tends to associate quality to the origin of the vodka.

Lastly, besides leading readers towards a better understanding of the underexplored consumer behaviour in the Portuguese vodka market, we believe this research can contribute to future studies by raising an interest for the consumer behaviour in the spirits market as well as by providing potential ideas for upcoming research.

7. Limitations

In this final chapter, we will address the various limitations of our study and hence provide new study ideas for future studies.

When conducting the qualitative part of our study through the preliminary interviews, we faced an expected difficulty of contacting industry members to carry out the interviews, which limited our research to only two market experts and consequently, the structuring process of the following questionnaires. Although at a less significant level, the same situation occurred with the consumers interviews, where only 7 interviews were carried out, meaning the sample size was not as representative of the population under study as we intended to. Furthermore, qualitative studies are not measurable, and the information provided often cannot be confirmed, since interviewed consumers respond based on their opinion rather than statistical data. Therefore, as a reference for future studies, our suggestion stands on carrying out a greater number of interviews with both industry workers and consumers.

Moreover, even though the perceptual map questionnaire was generated using eight attributes, we believe in the relevance of using a higher number of dimensions for a future study, aiming to reach more meaningful insights. In the second part of our quantitative study carried out through the conjoint, we encountered some limitations regarding the creation of the questionnaire. First of all, despite a total of 304 entries in the conjoint questionnaire, most did not answer, many left the questionnaire incomplete, and some were excluded, due to not living in Portugal in the last 5 years, explaining why only 113 responses were considered for the study.

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Appendix

2. Conjoint Analysis

2.1. Survey Setup

Qual das seguintes "vodkas" escolheria?

| | Limão | Morango | Sem sabor "Pura" | |
|------------------|---|---|--|-------------------------------|
| Flavour | Limão | Morango | Sem sabor "Pura" | |
| Quality | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Qualidade Média (vodka feita a partir de ingredientes e métodos de qualidade média, com ardência no sabor) | Qualidade Baixa (vodka destilada através de métodos mais baratos, maior número de impurezas e com maior ardência no sabor) | ✗ Nenhuma das indicadas acima |
| Price | +40€ | 5€-10€ | 10€-15€ | |
| Origin | Russia | França | Portugal | |
| Packaging | 1 Garrafa de vidro 70cL | 2 Garrafas de vidro 35cL | 1 Embalagem Sustentável (materiais recicláveis) 70cL | |
| Alcohol % | 37,5% | 40% | 38% | |

Volte atrás

Figure 17 Choice Sets Layout on Conjoint.ly

2.2. Samples Characteristics

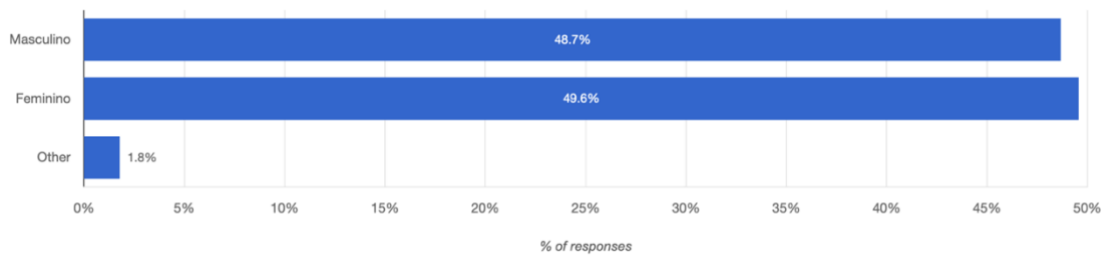


Figure 18 Sample distribution by gender

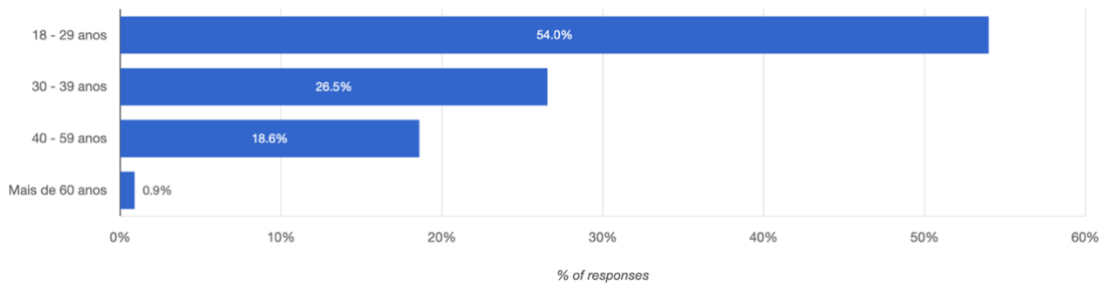


Figure 19 Sample Distribution by Age

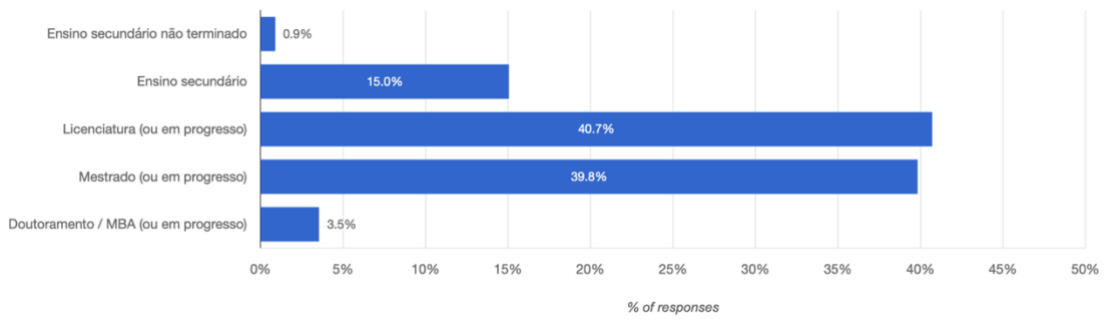


Figure 20 Sample Distribution by Academic Level

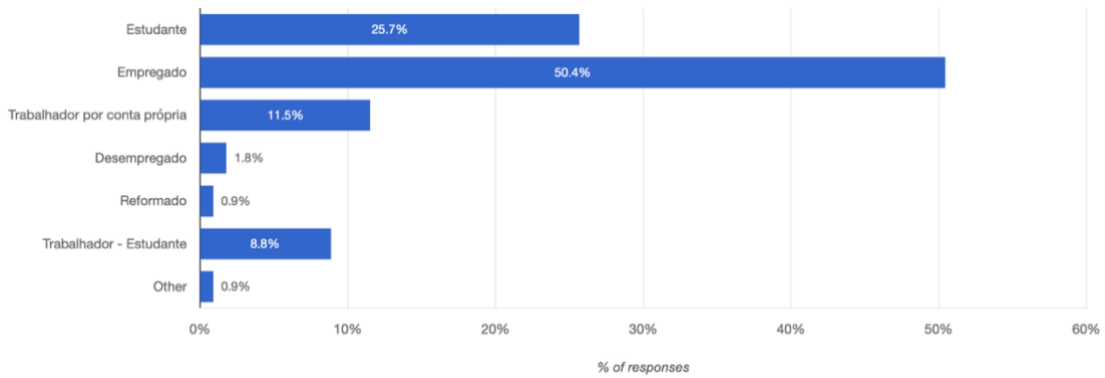


Figure 21 Sample Distribution by Professional Situation

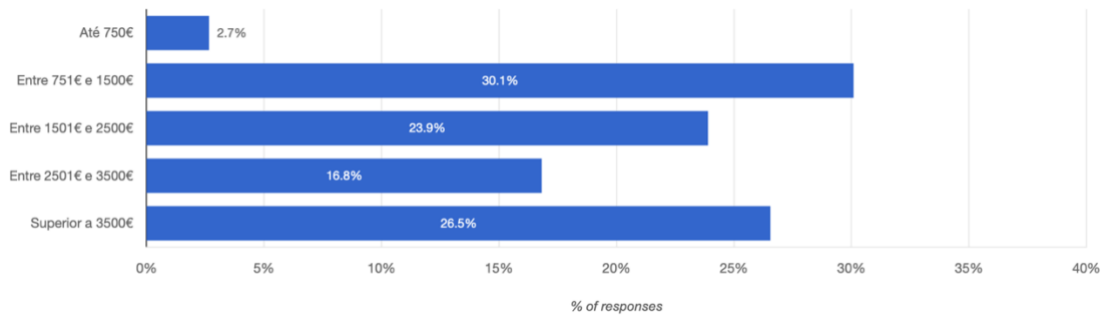


Figure 22 Sample Distribution by Household Income

2.3. Importance by attribute

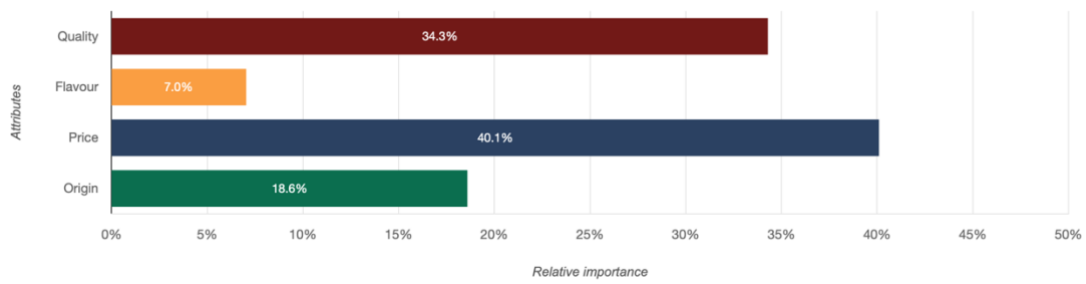


Figure 23 Attribute Importance for Males

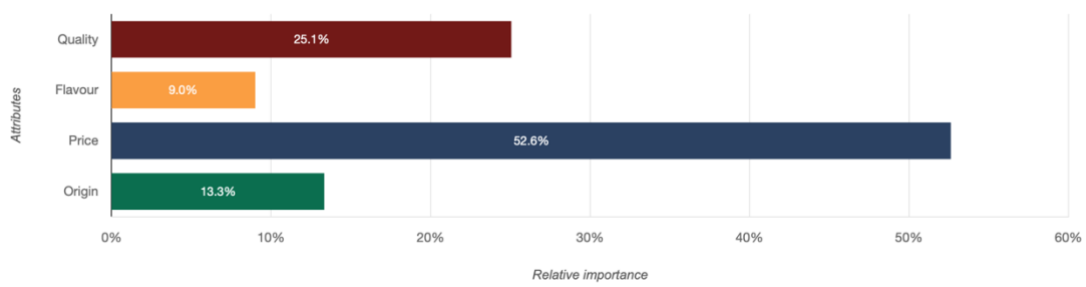


Figure 24 Attribute Importance by Female

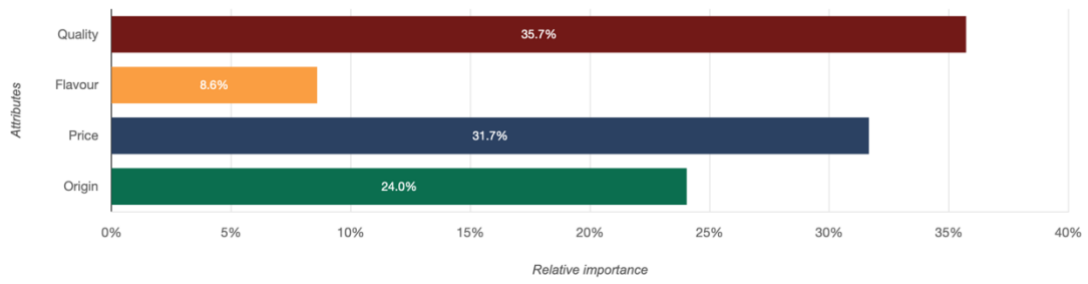


Figure 25 Attribute Importance for ages 18-29

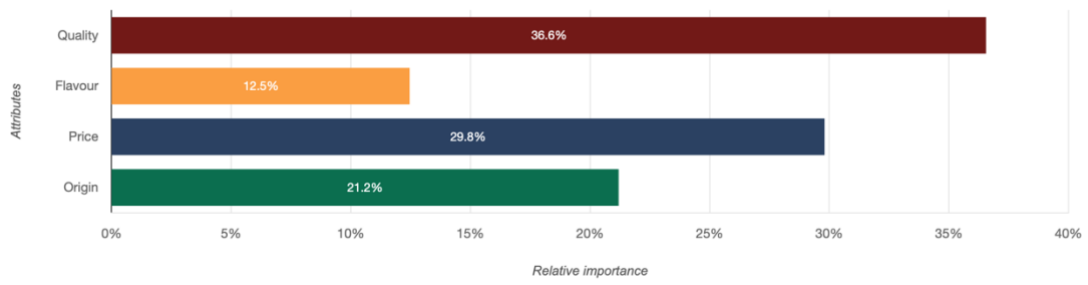


Figure 26 Attribute Importance for age 30-39

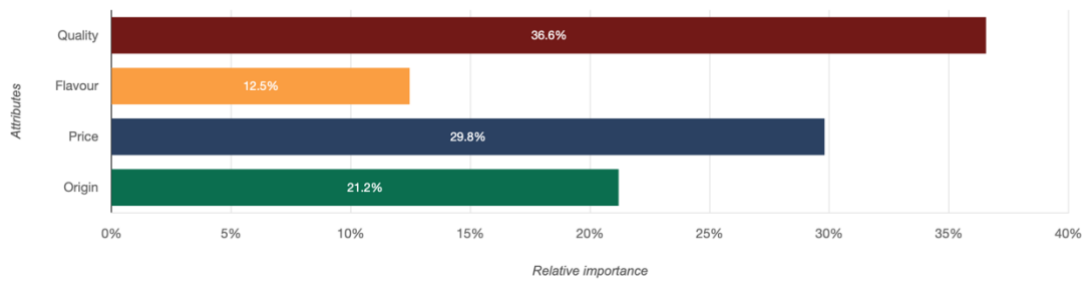


Figure 27 Attribute Importance for age 40-59

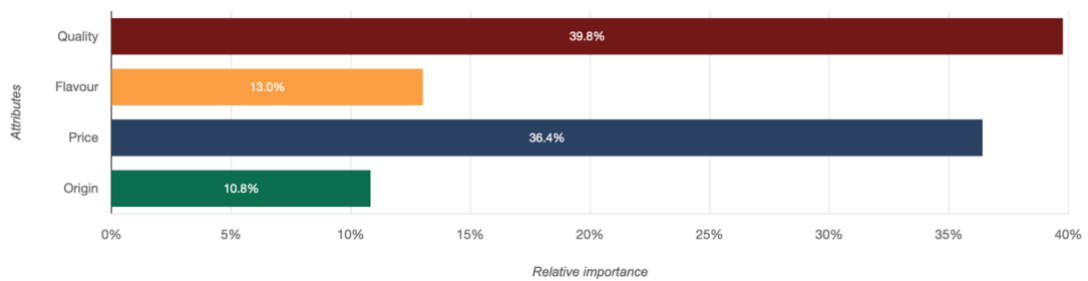


Figure 28 Attribute Importance for age above 60

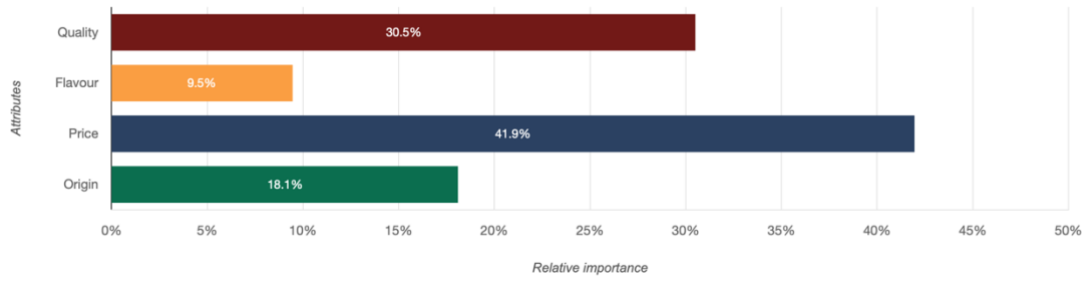


Figure 29 Attribute Importance for Respondents that completed High School

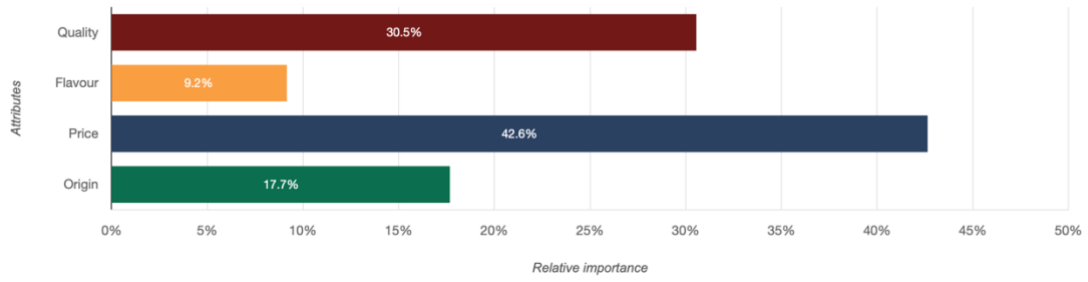


Figure 30 Attribute Importance for Respondents that have a Bachelors

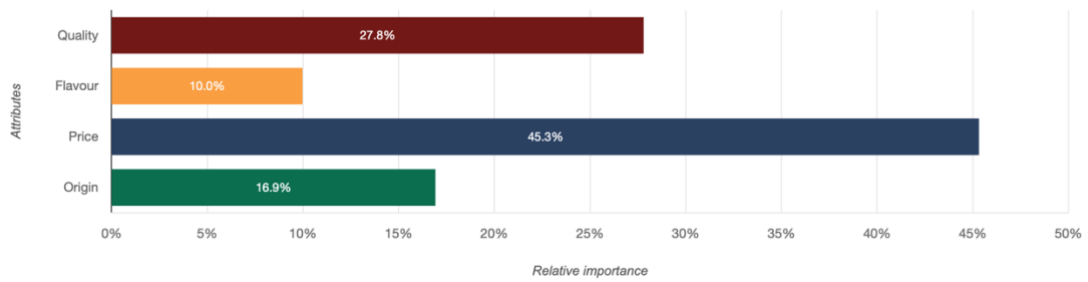


Figure 31 Attribute Importance for Respondents that have a master's degree

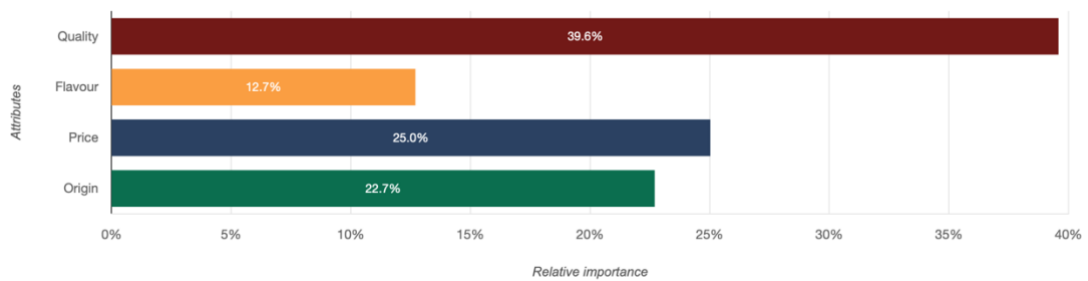


Figure 32 Attribute Importance for Respondents that have a MBA/PHD

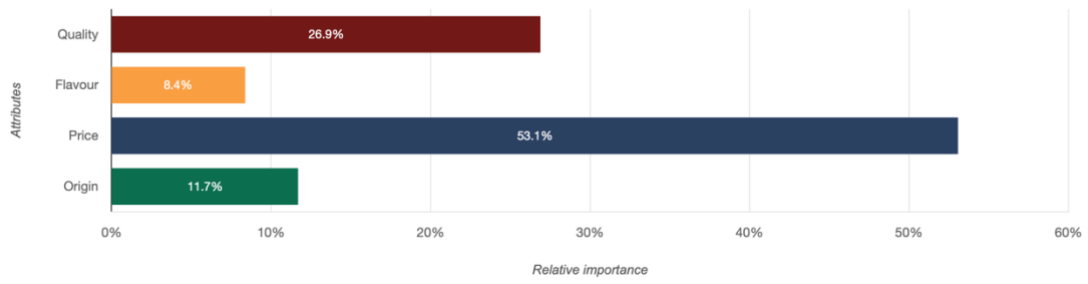


Figure 33 Attribute Importance for students

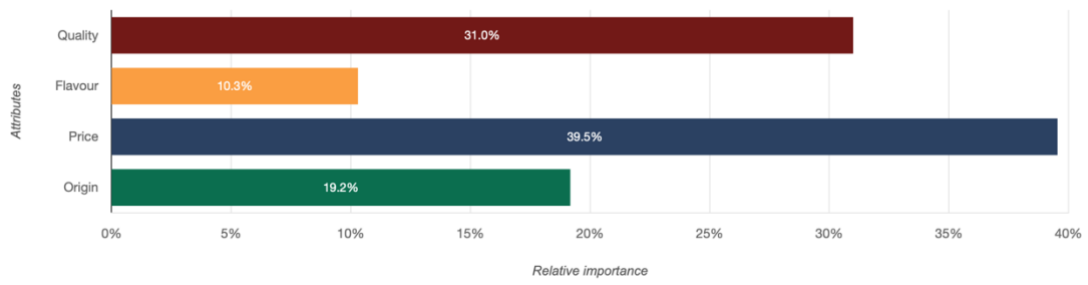


Figure 34 Attribute Importance for Workers

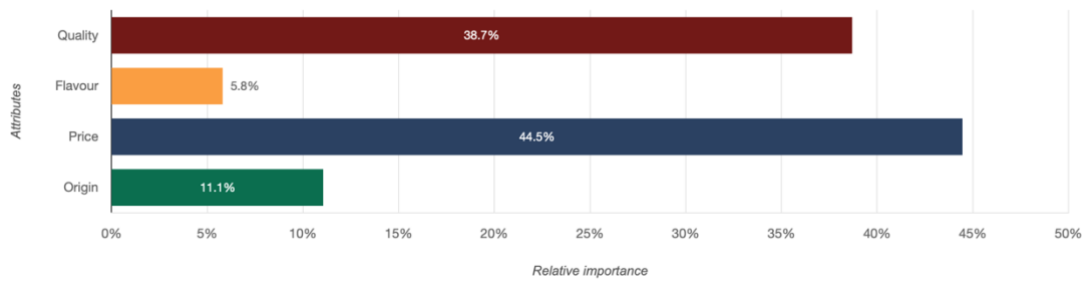


Figure 35 Attribute Importance for respondents with Household Income Below 750€

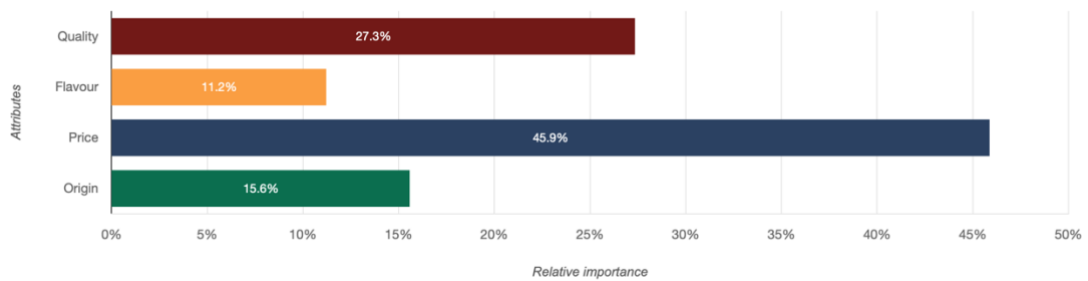


Figure 36 Attribute Importance for respondents with Household Income Between 750€ and 1500€

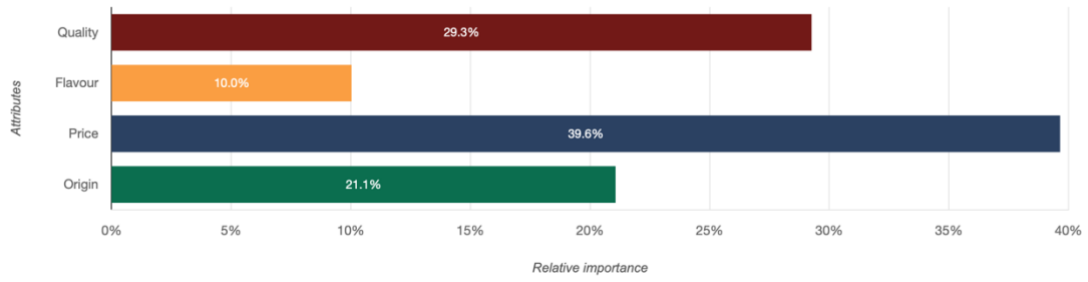


Figure 37 Attribute Importance for respondents with Household Income Between 1501€ and 2500€

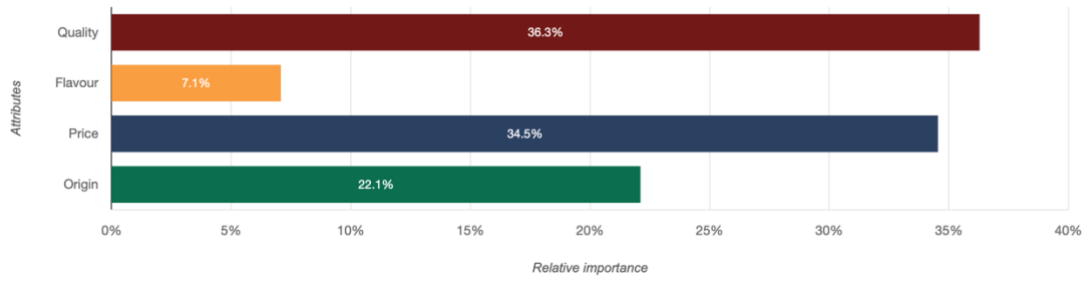


Figure 38 Attribute Importance for respondents with Household Income Between 2501€ and 3500€

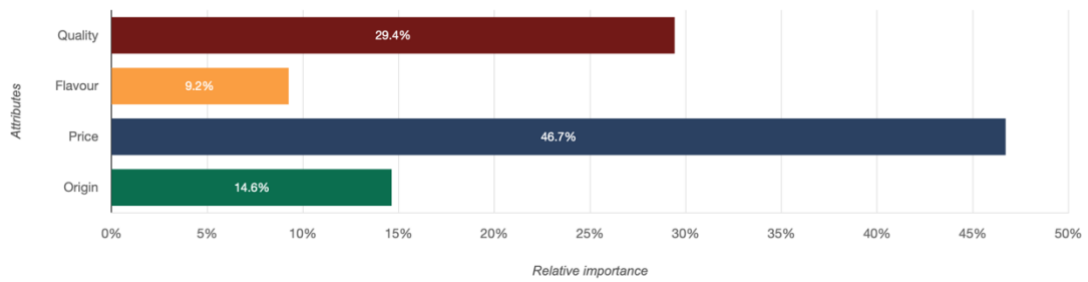


Figure 39 Attribute Importance for respondents with Household Income Above 3500€

2.4. Importance by Level

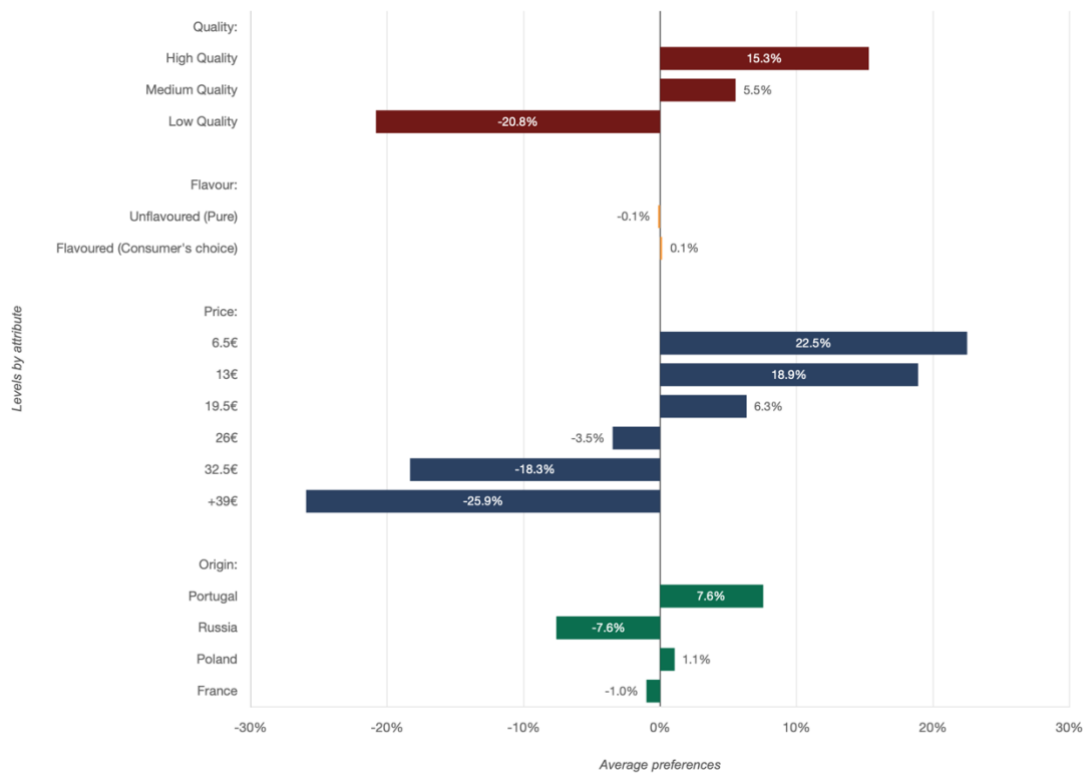


Figure 40 Average Preferences for Levels of Attributes for the Total Sample

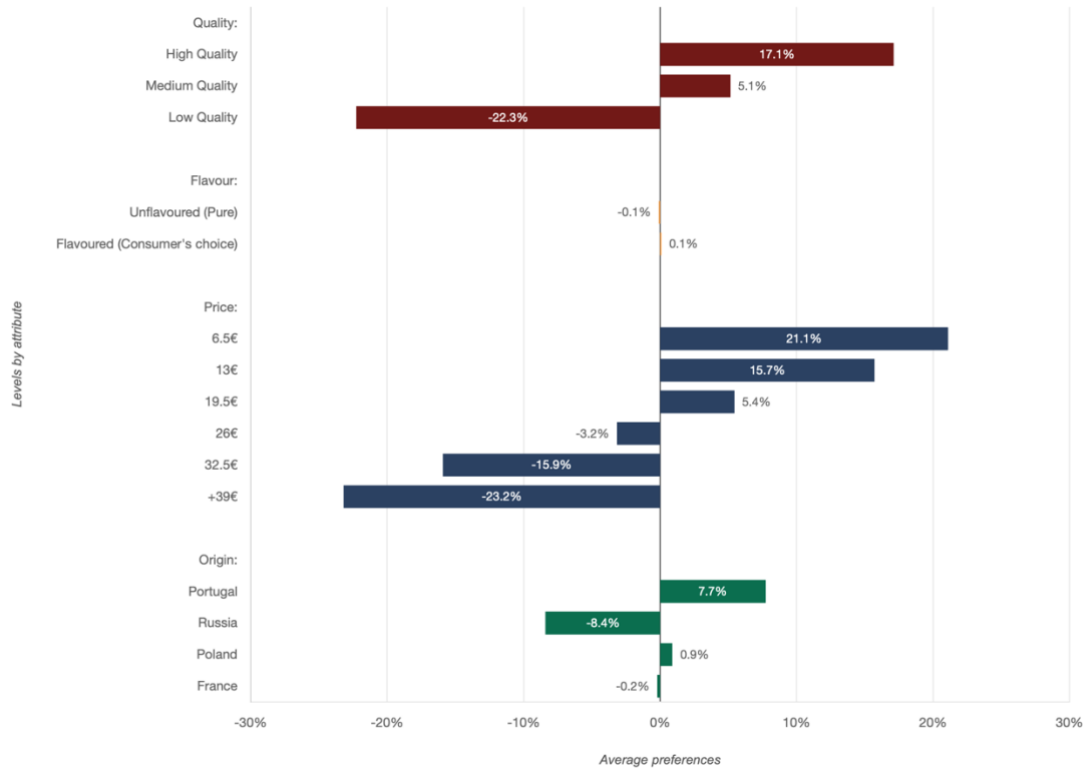


Figure 41 Average Preferences for Levels of Attributes for the Males

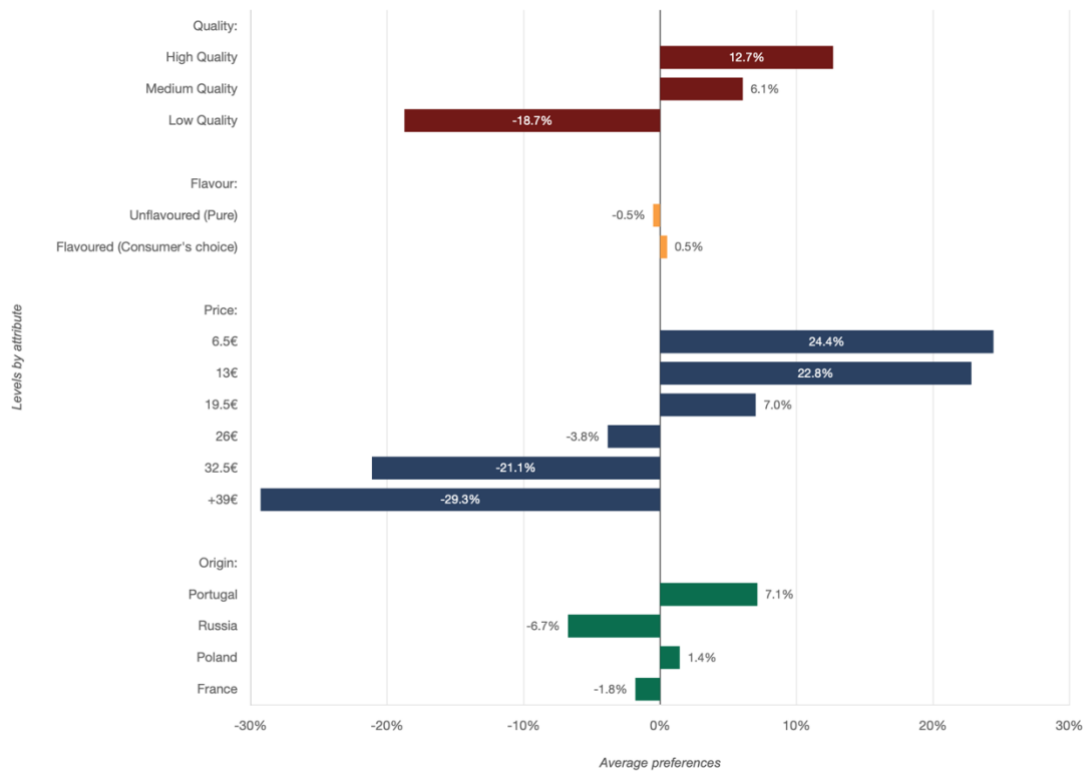


Figure 42 Average Preferences for Levels of Attributes for the Females

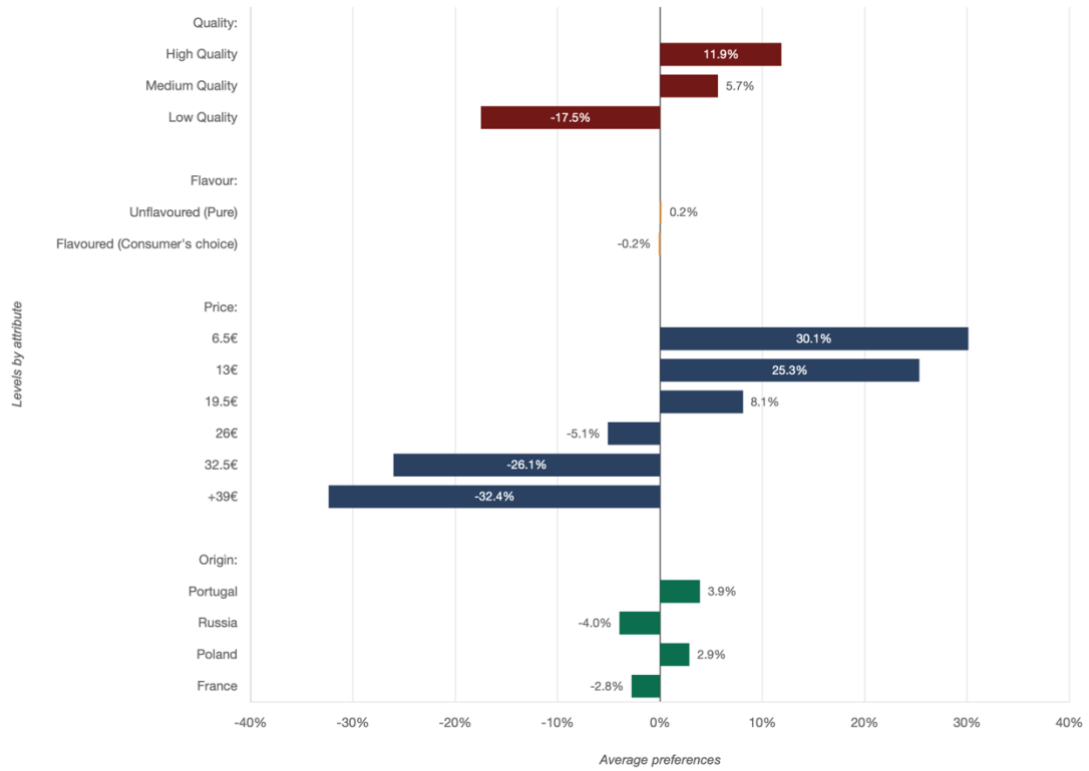


Figure 43 Average Preferences for Levels of Attributes for the Aged 18-29

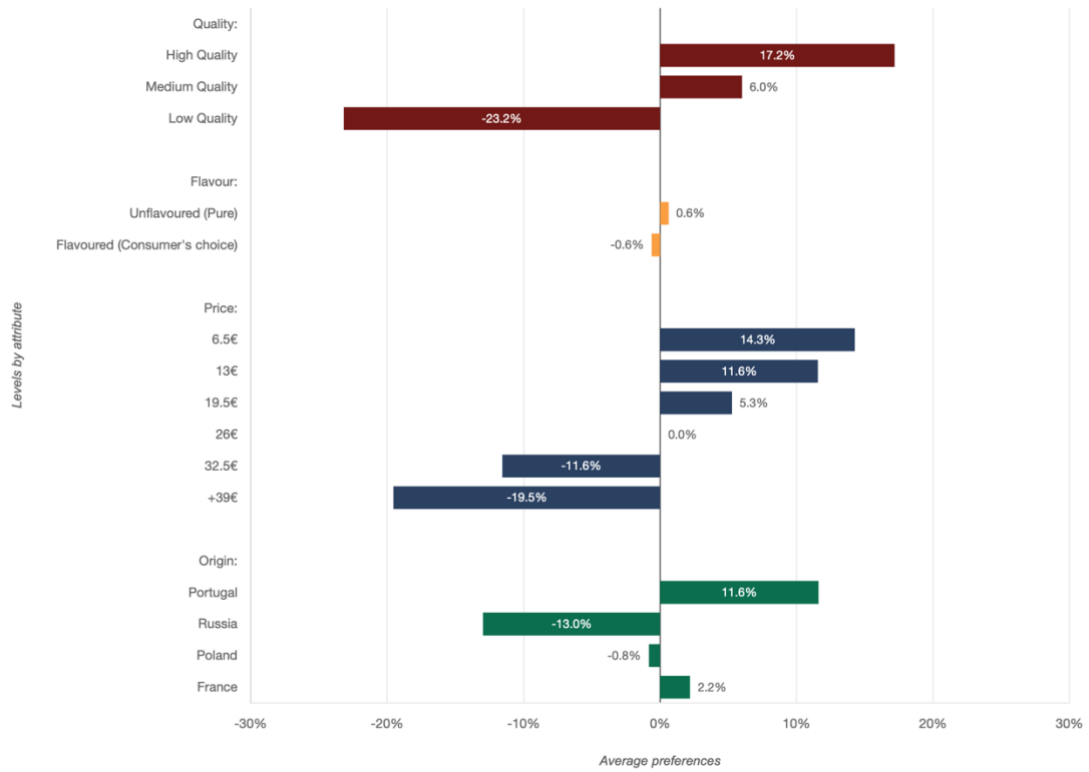


Figure 44 Average Preferences for Levels of Attributes for the Aged 30-39

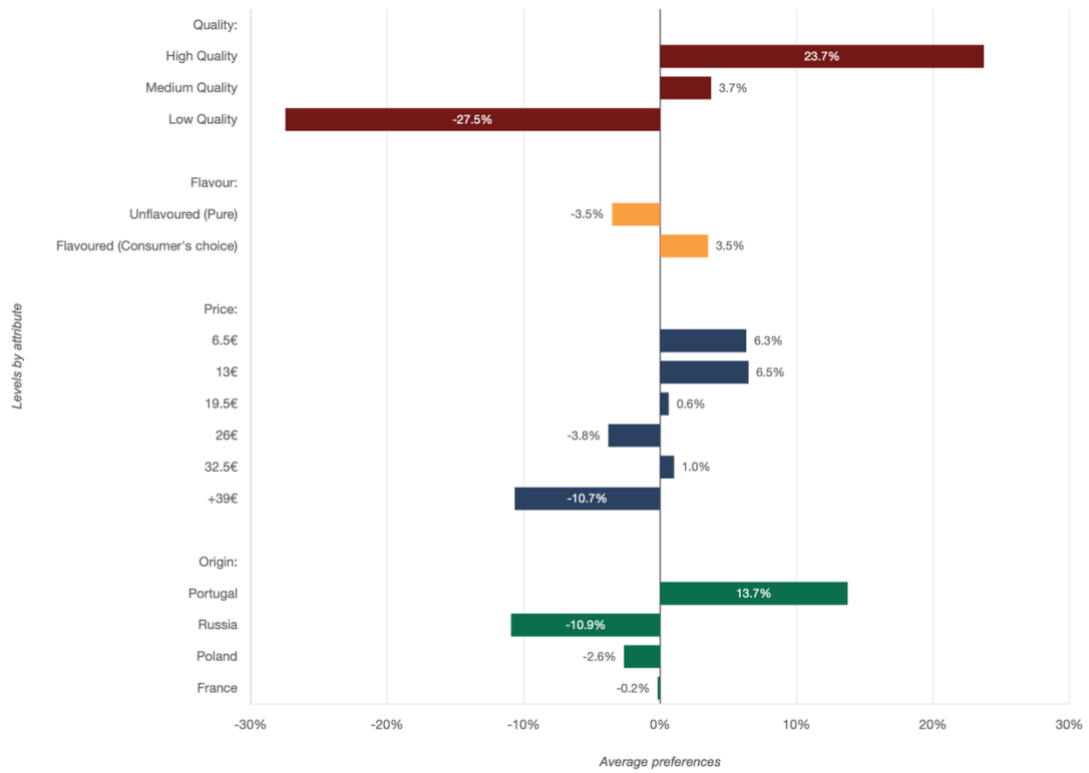


Figure 45 Average Preferences for Levels of Attributes for the Aged 40-59

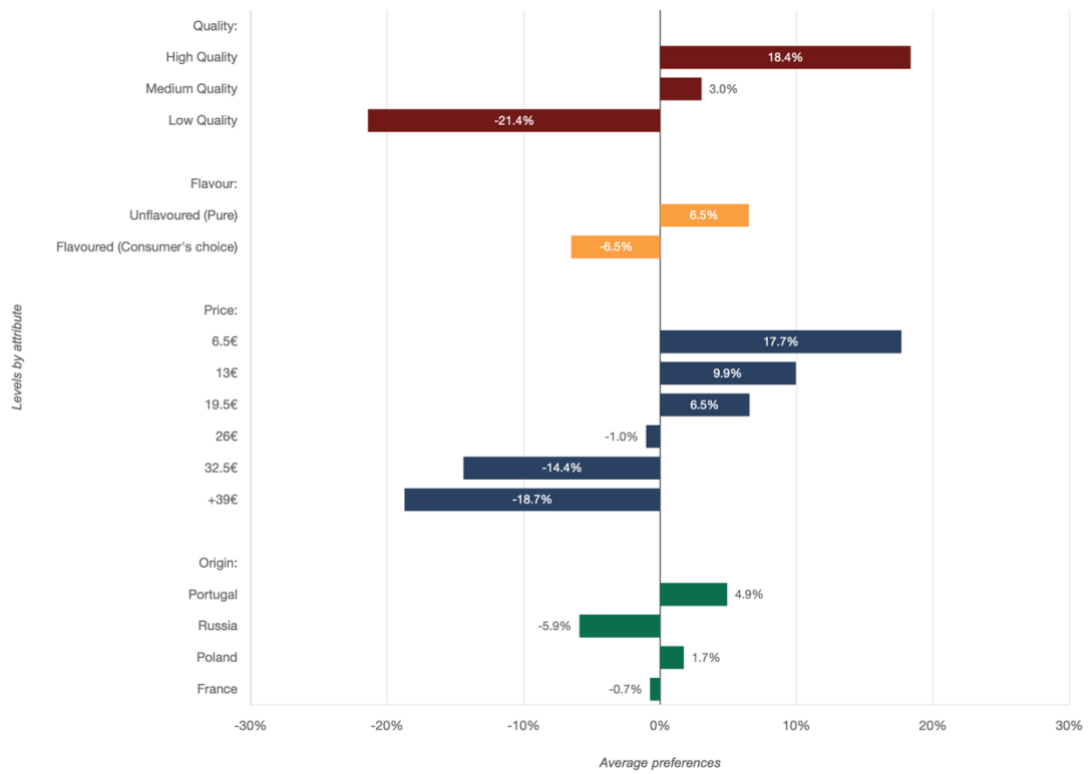


Figure 46 Average Preferences for Levels of Attributes for the Aged above 60

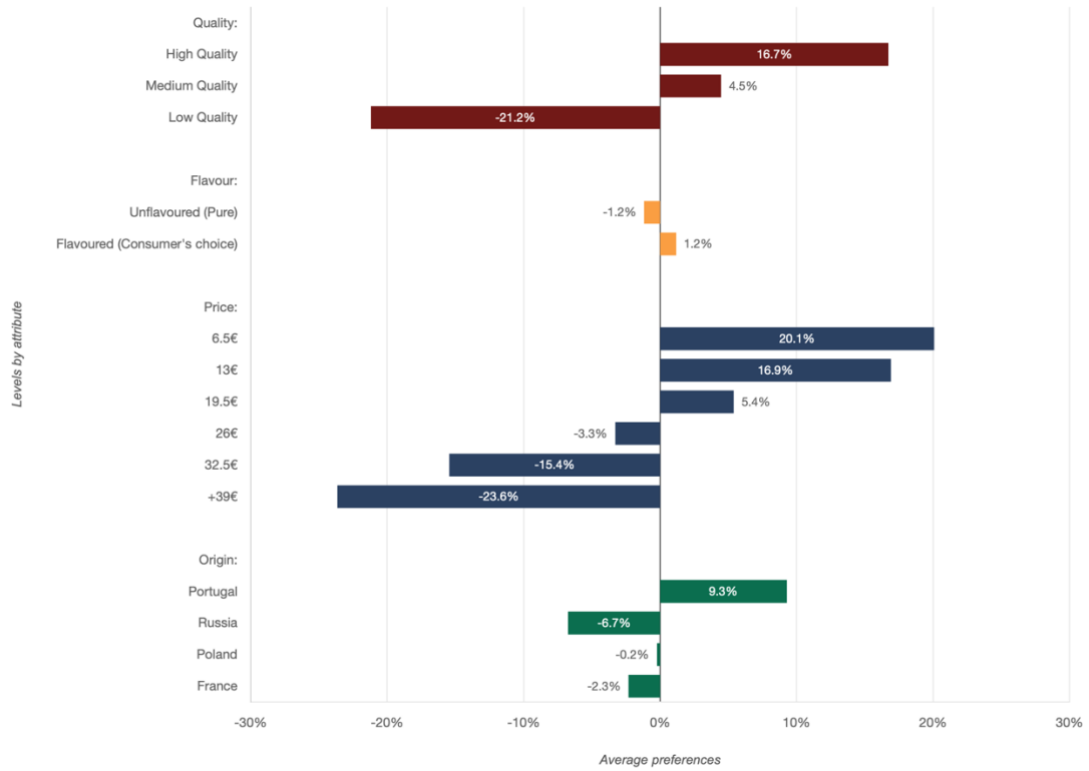


Figure 47 Average Preferences for Levels of Attributes for Respondents that completed High School

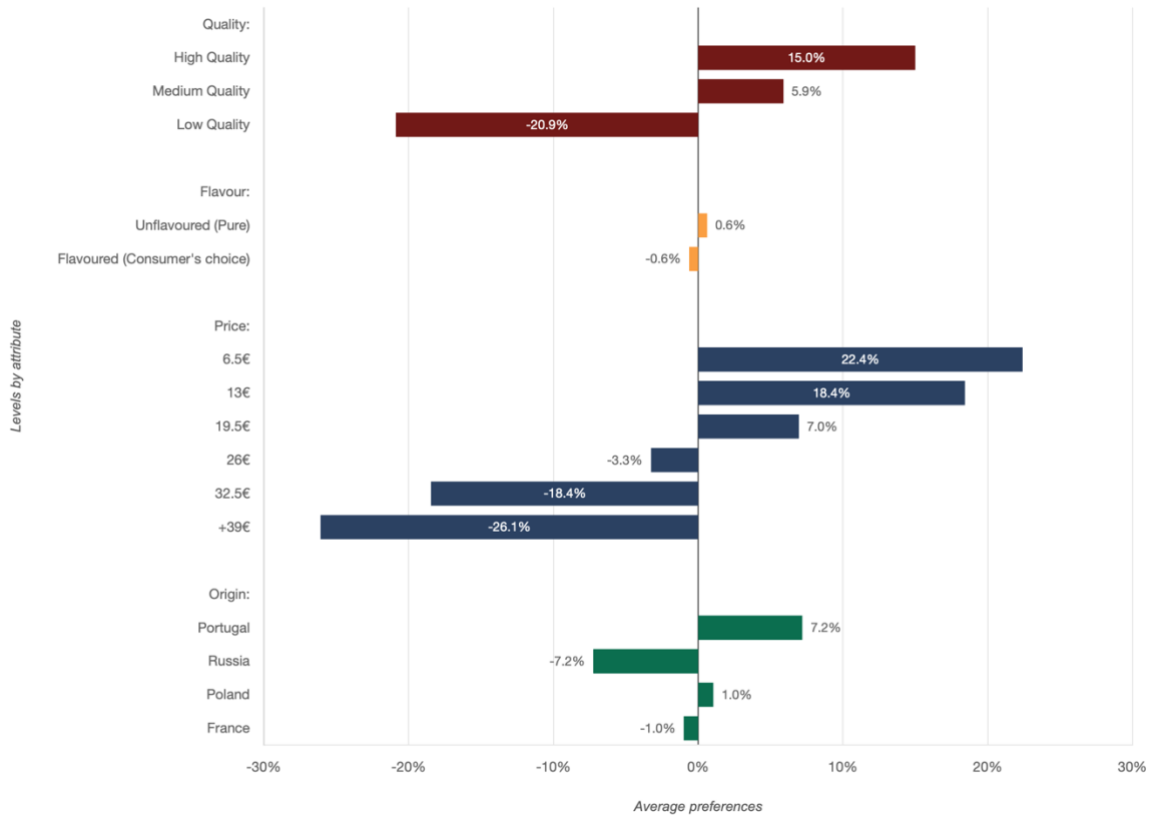


Figure 48 Average Preferences for Levels of Attributes for Respondents that Have a Bachelor

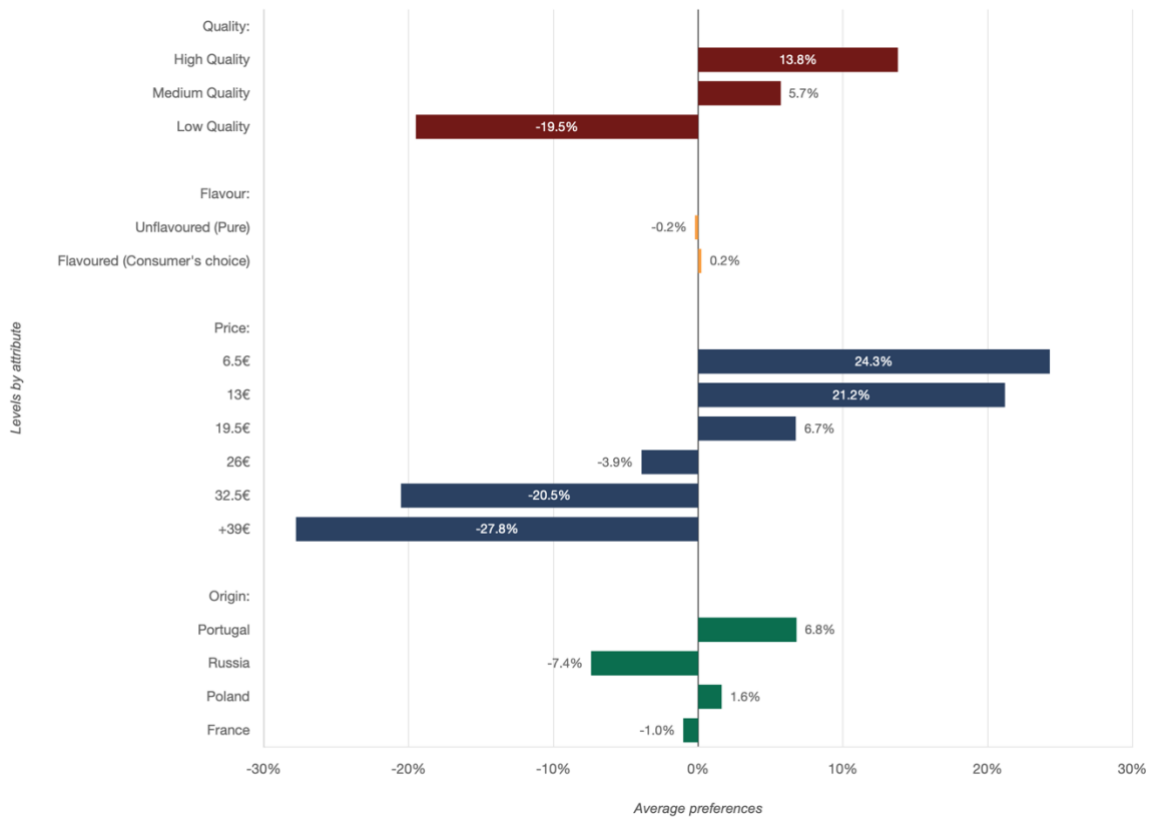


Figure 49 Average Preferences for Levels of Attributes for Respondents that Have a Masters degree

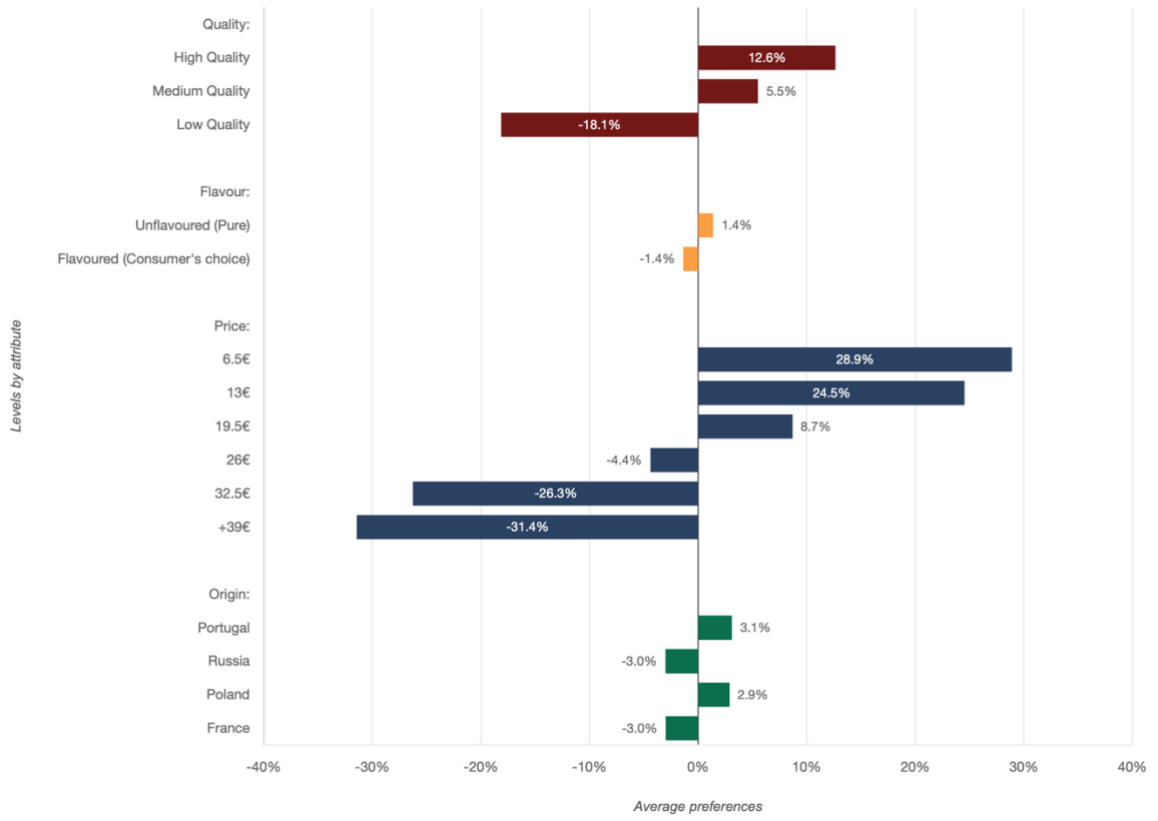


Figure 50 Average Preferences for Levels of Attributes for Respondents that are Students

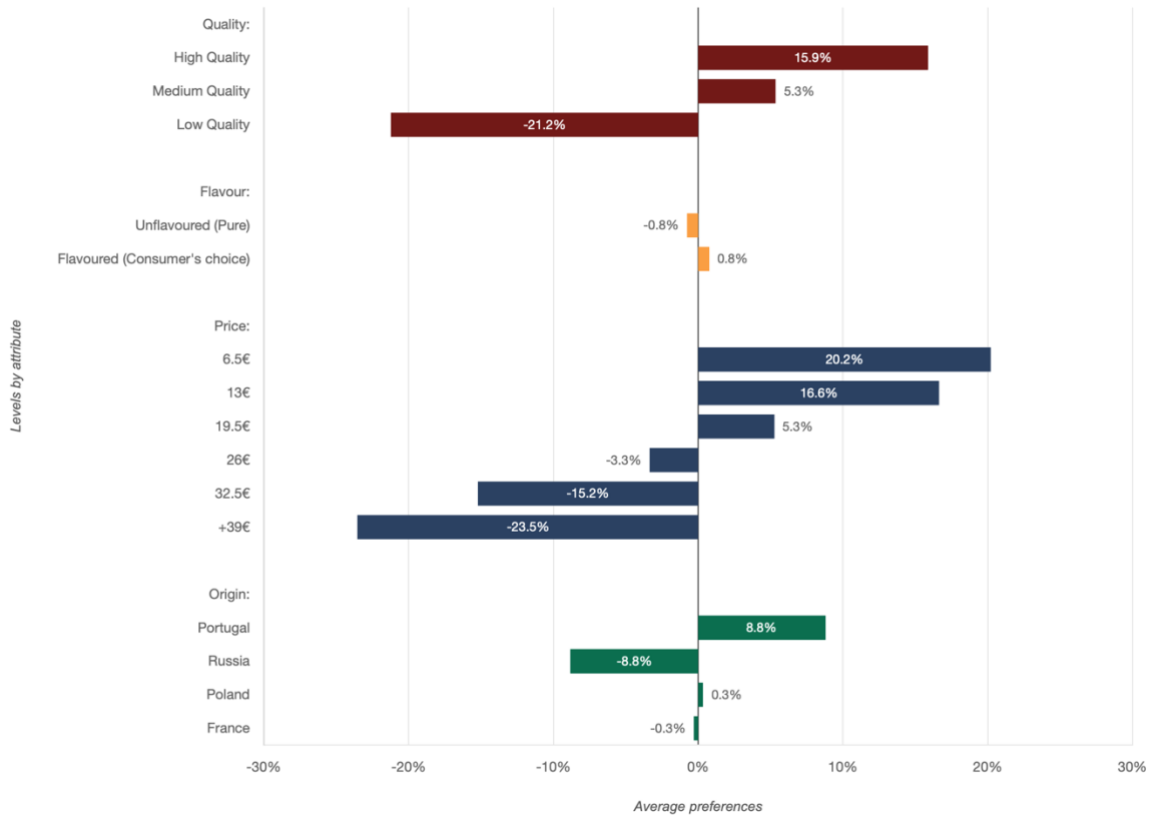


Figure 51 Average Preferences for Levels of Attributes for Respondents that are Workers

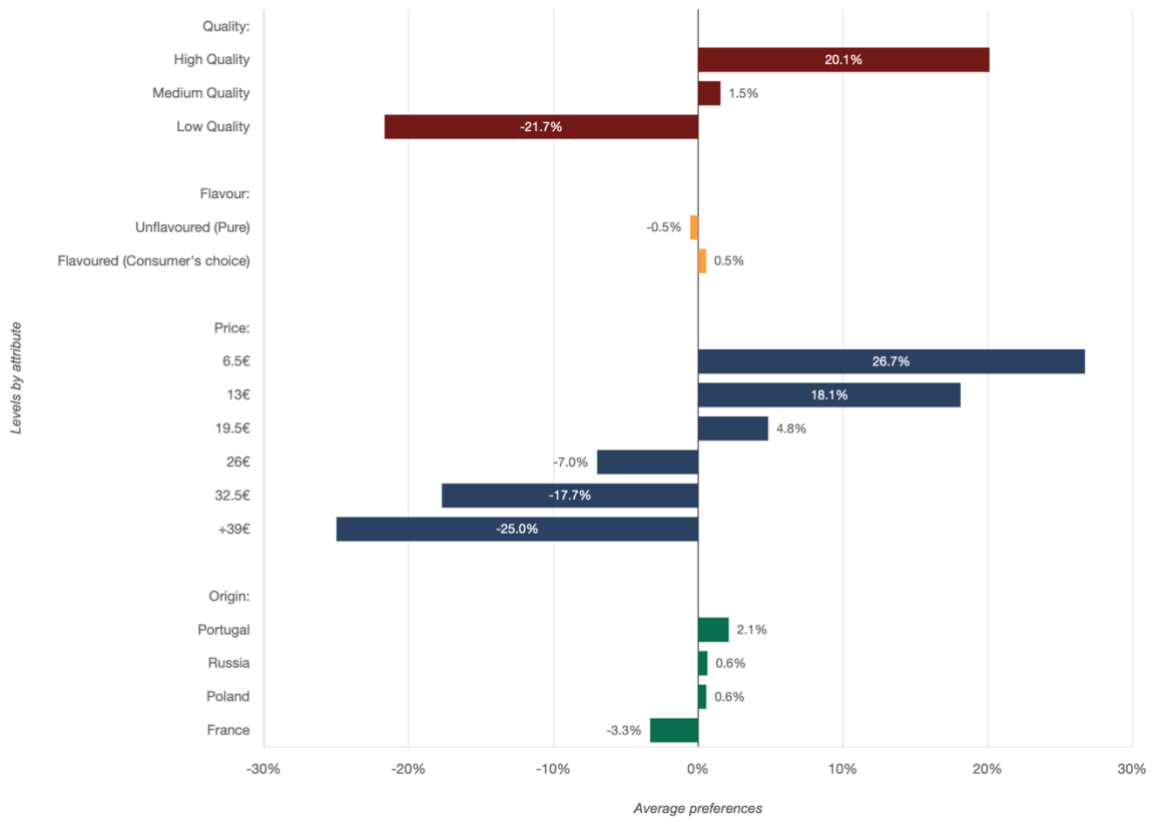


Figure 52 Average Preferences for Levels of Attributes for Respondents with Household Income Below 750€

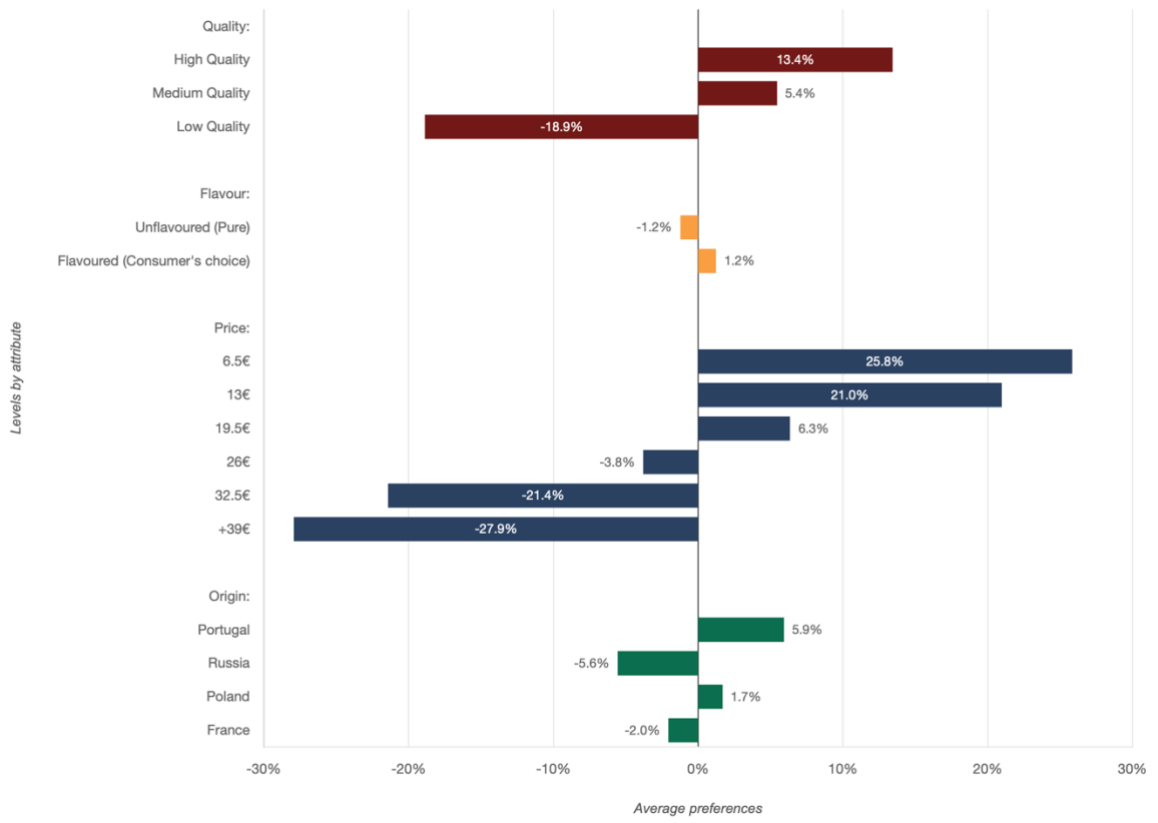


Figure 53 Average Preferences for Levels of Attributes for Respondents with Household Income Between 750€ and 1500€

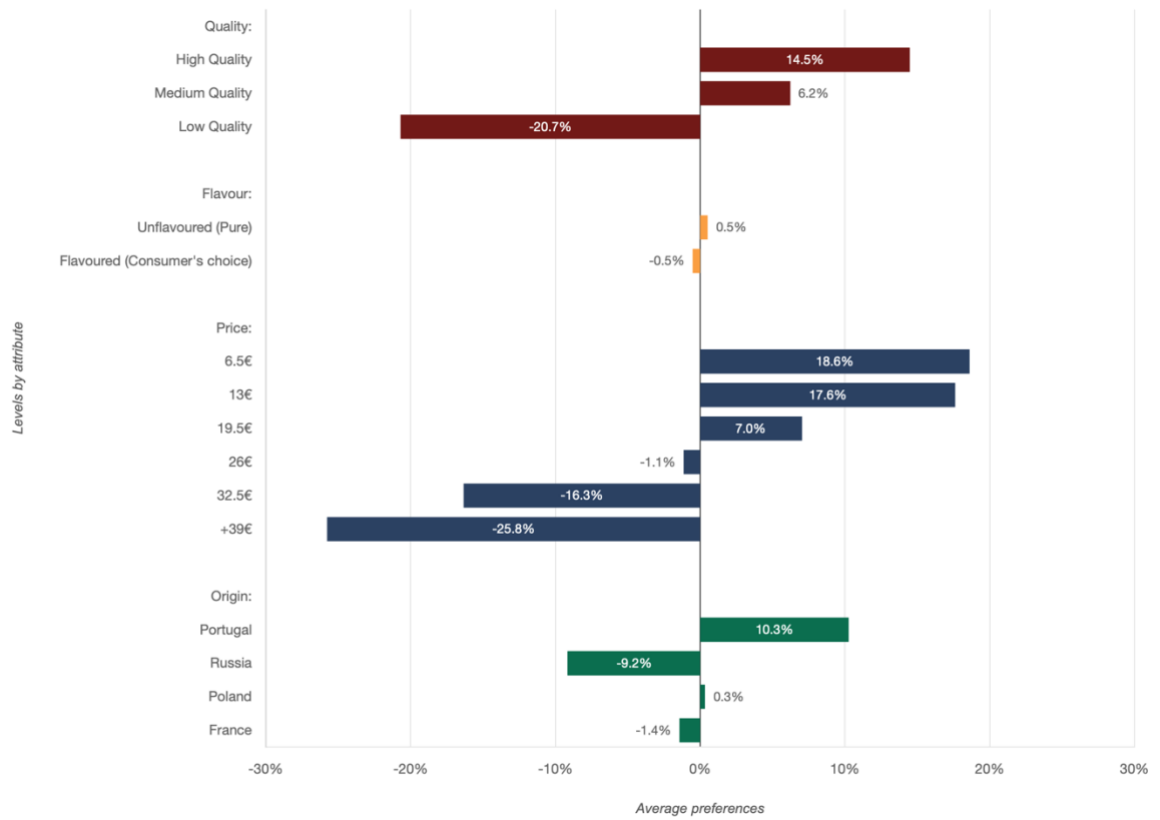


Figure 54 Average Preferences for Levels of Attributes for Respondents with Household Income Between 1501€ and 2500€

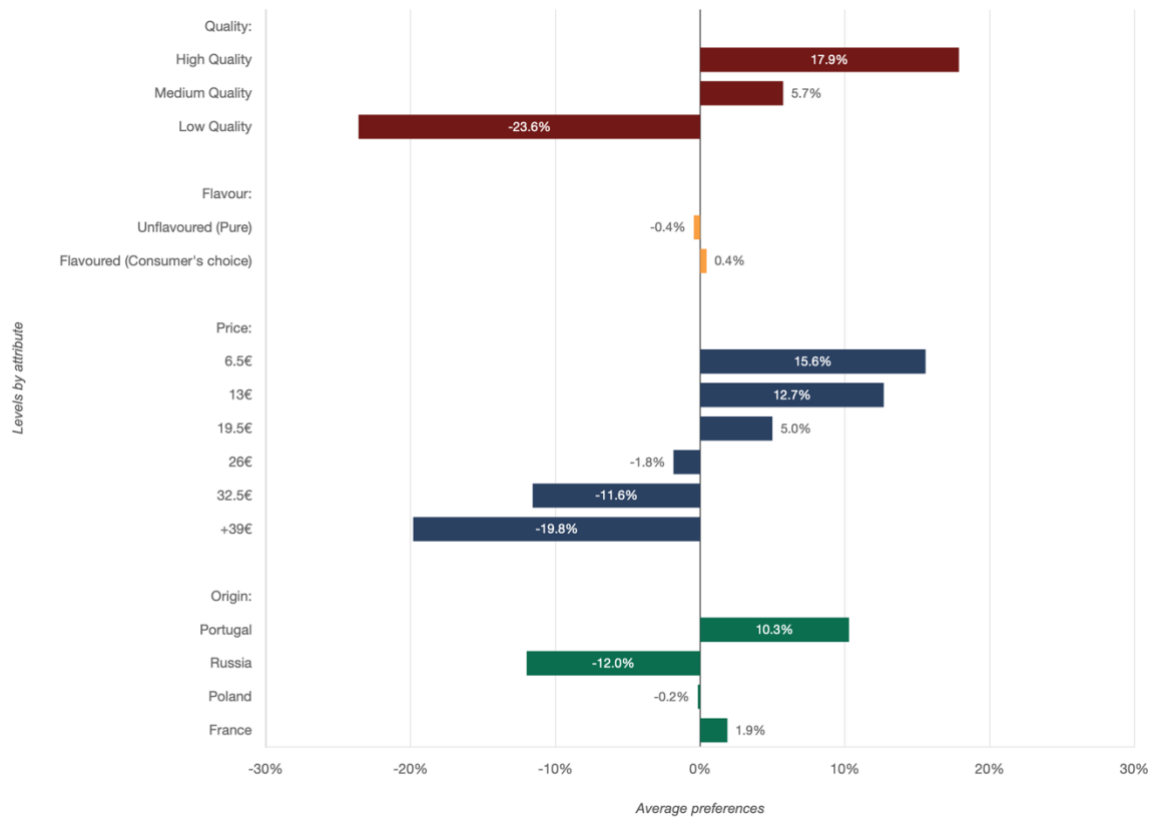


Figure 55 Average Preferences for Levels of Attributes for Respondents with Household Income Between 2501€ and 3500€

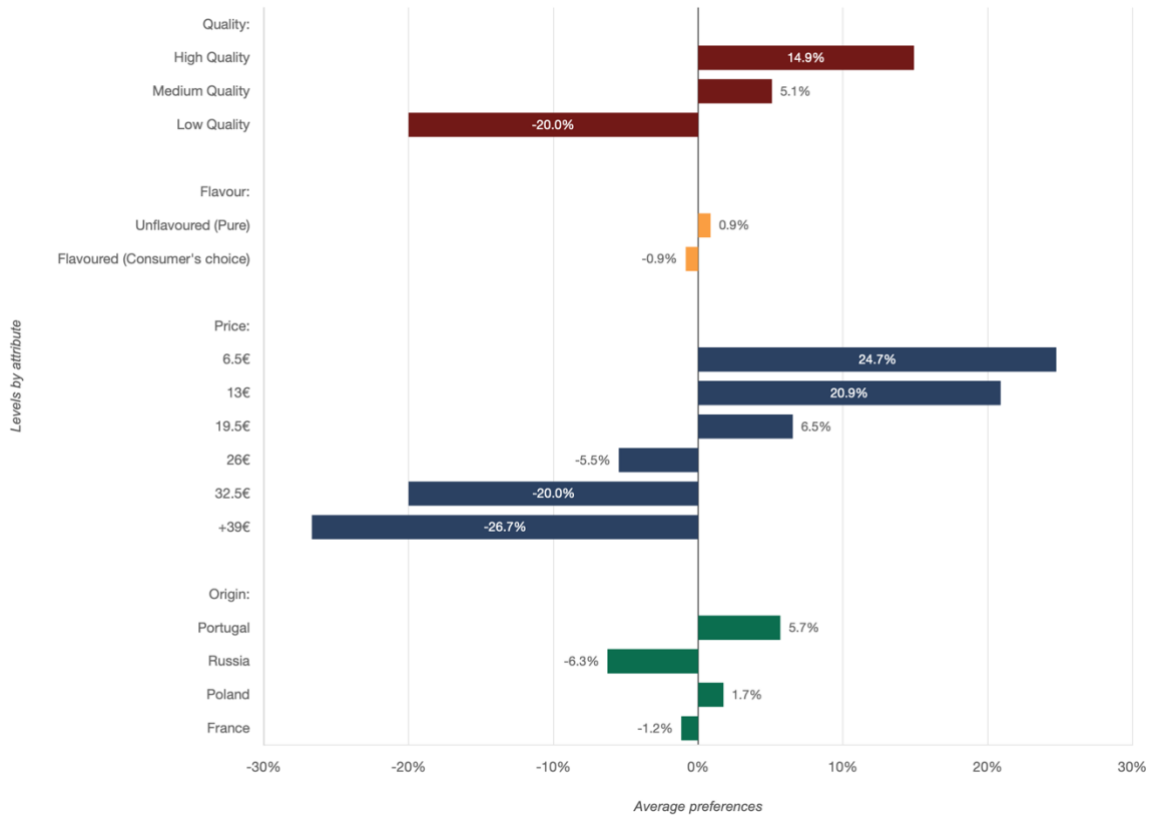


Figure 56 Average Preferences for Levels of Attributes for Respondents with Household Income Above 3500

2.5. Marginal Willingness to Pay

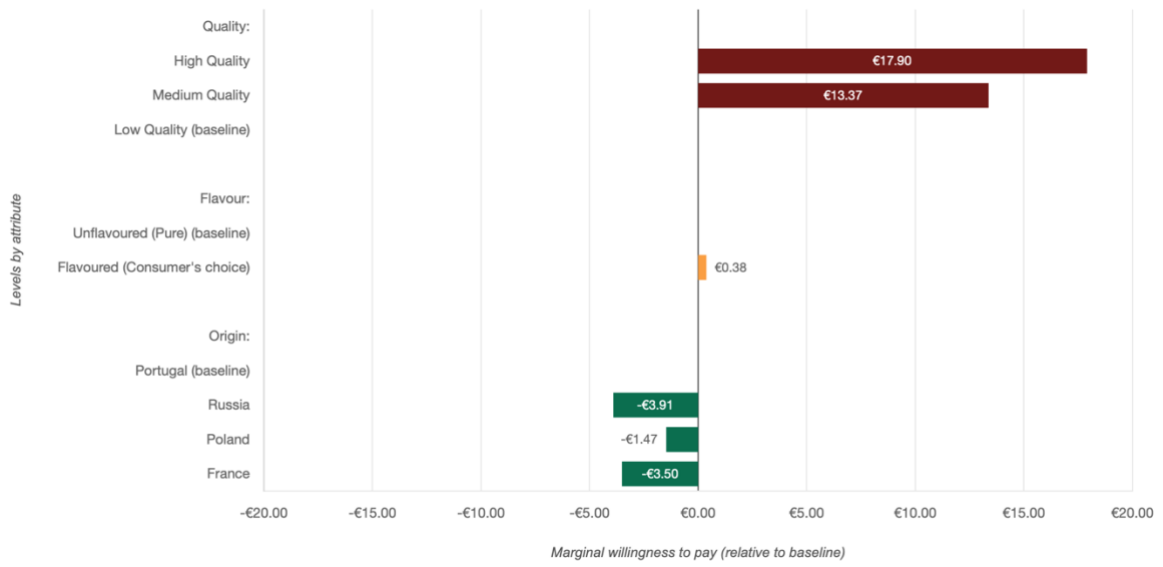


Figure 57 Marginal Willingness to Pay for the Total Sample

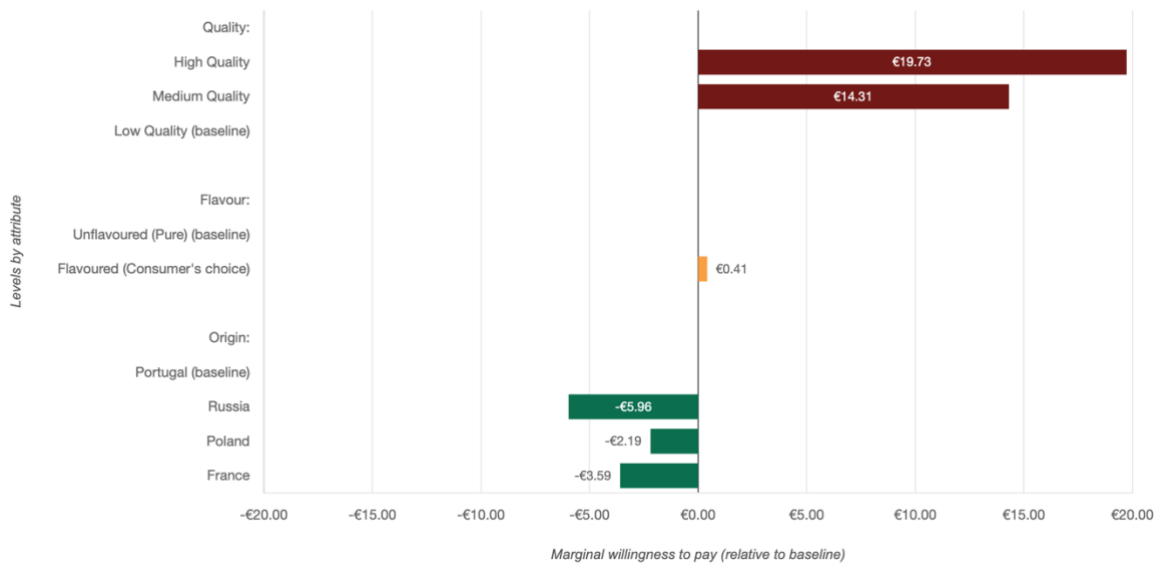


Figure 58 Marginal Willingness to Pay for Males

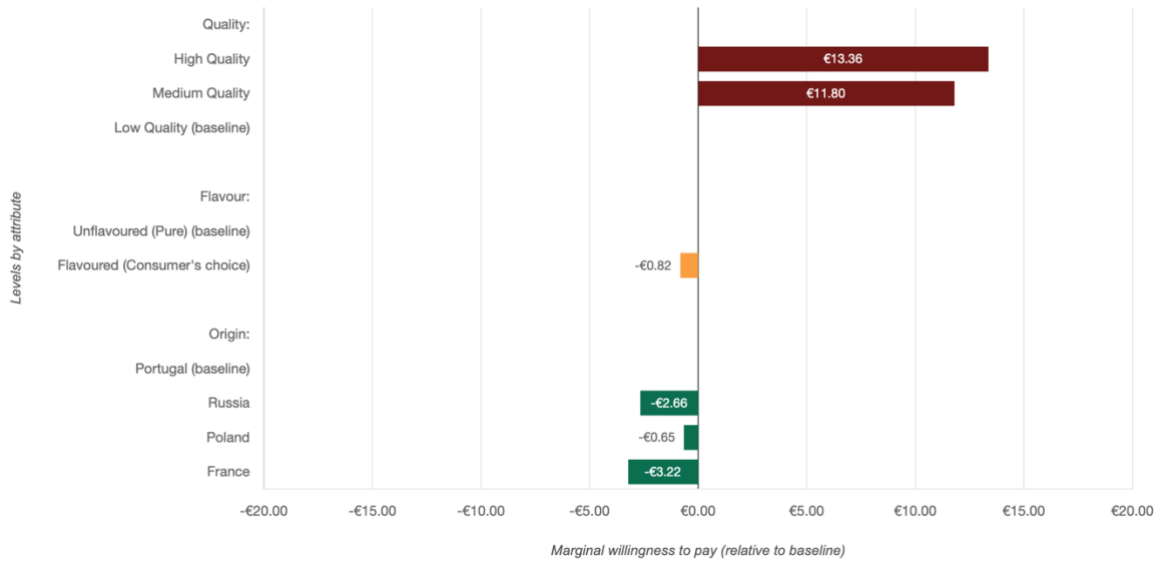


Figure 59 Marginal Willingness to Pay for Females

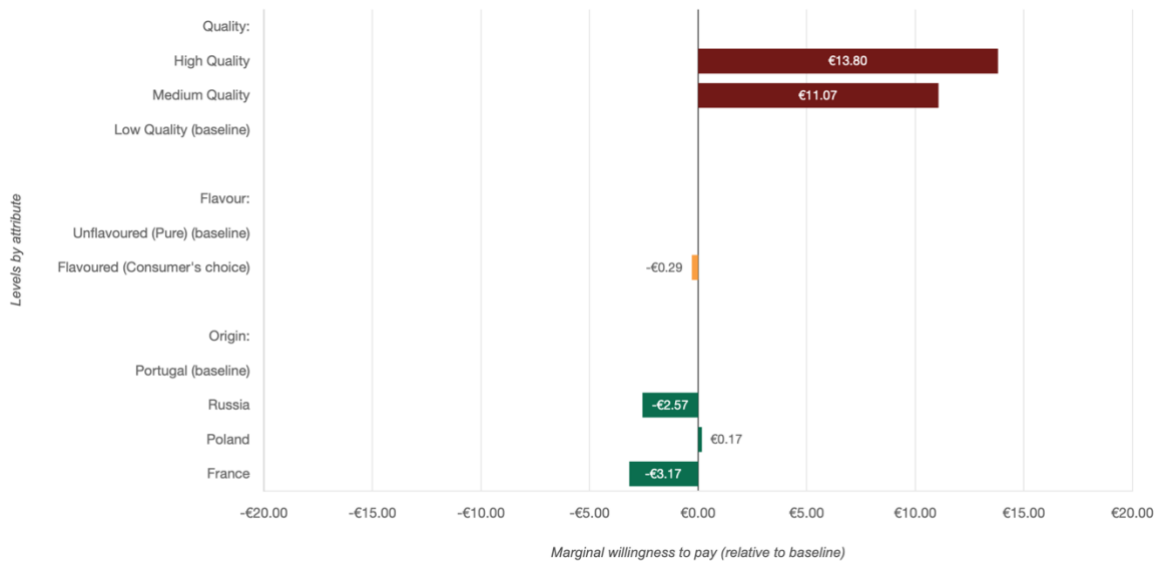


Figure 60 Marginal Willingness to Pay for Respondents Aged 18 to 29

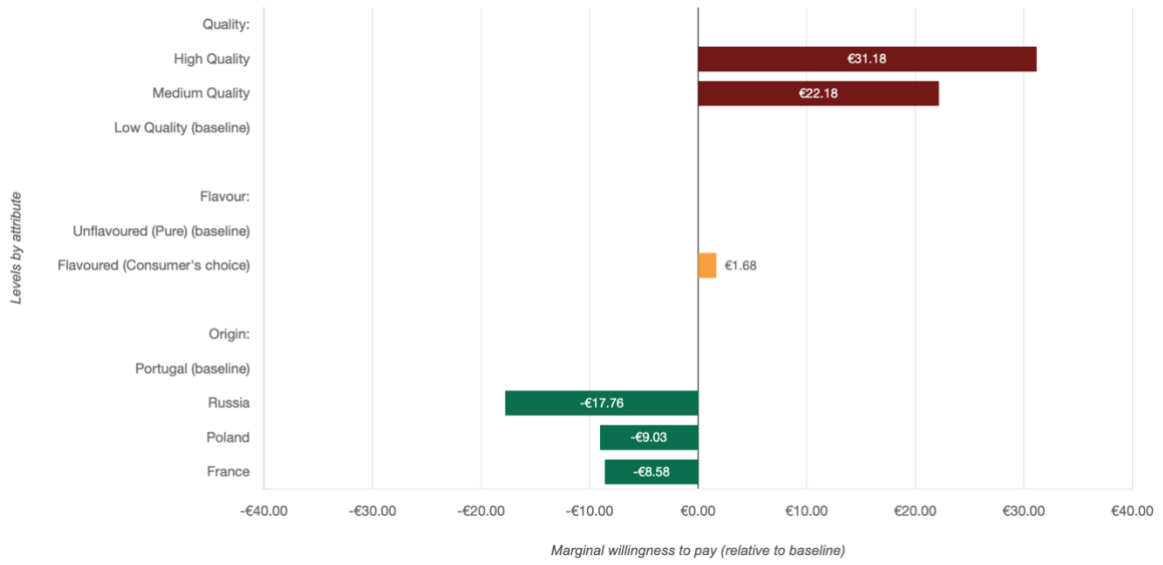


Figure 61 Marginal Willingness to Pay for Respondents Aged 30 to 39

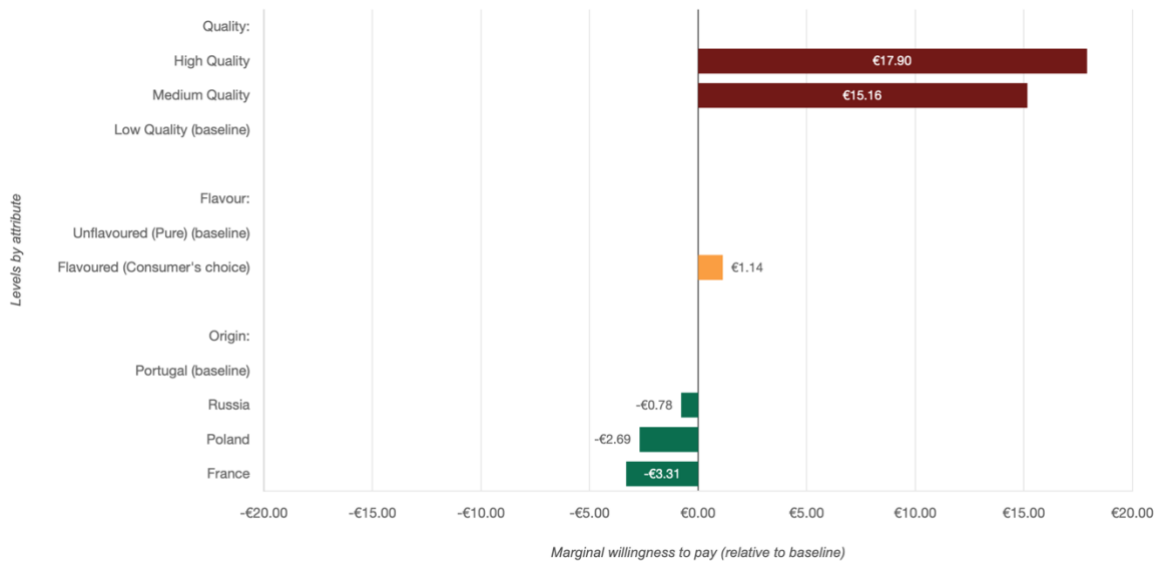


Figure 62 Marginal Willingness to Pay for Respondents Aged 40 to 59

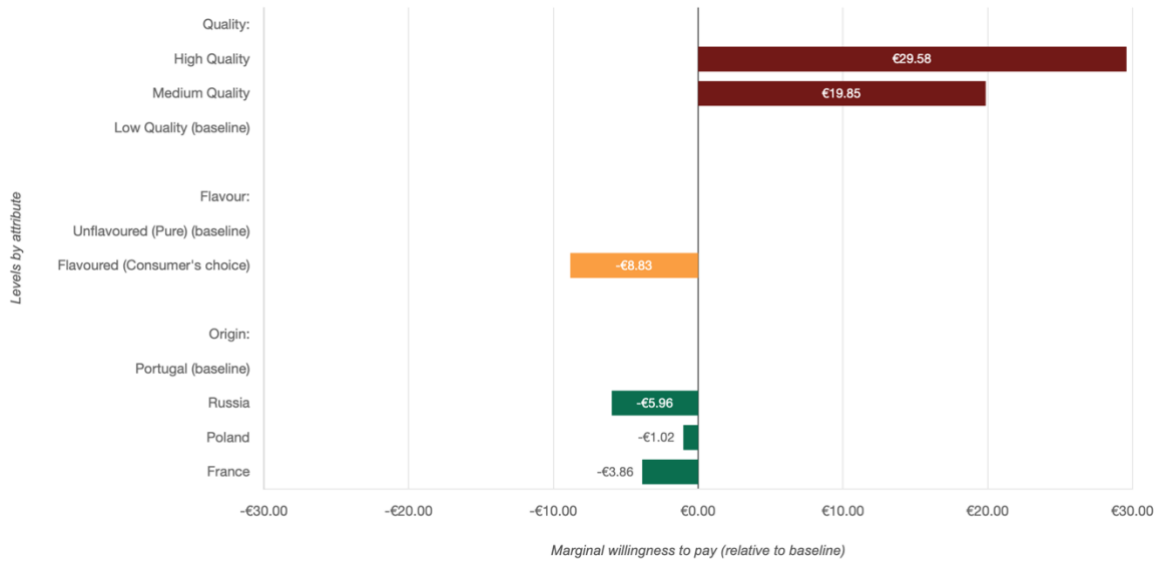


Figure 63 Marginal Willingness to Pay for Respondents Aged Above 60

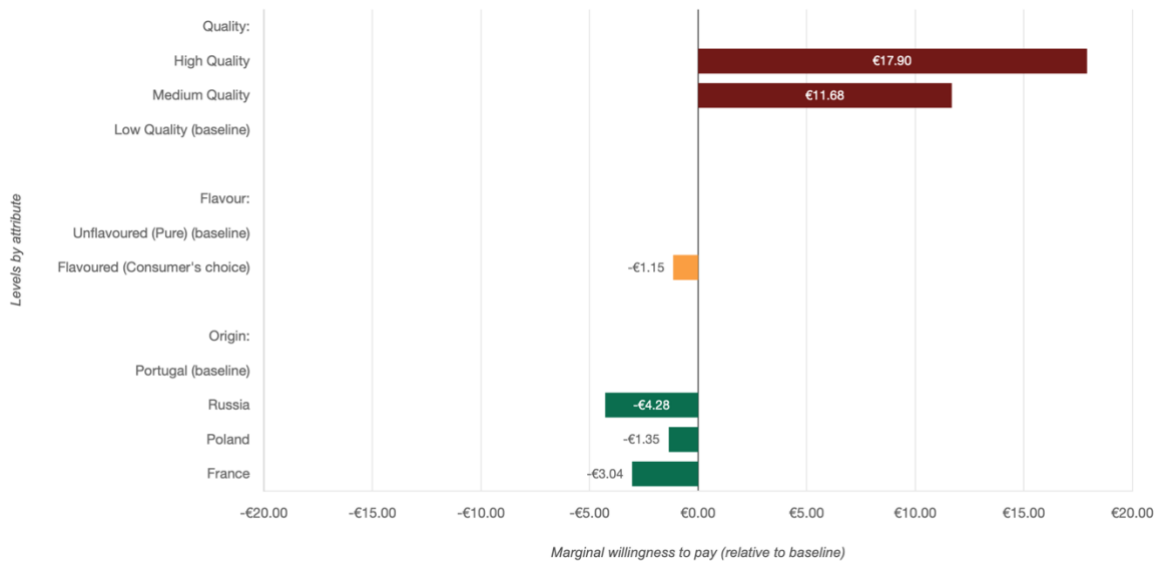


Figure 64 Marginal Willingness to Pay for Respondents that completed High School

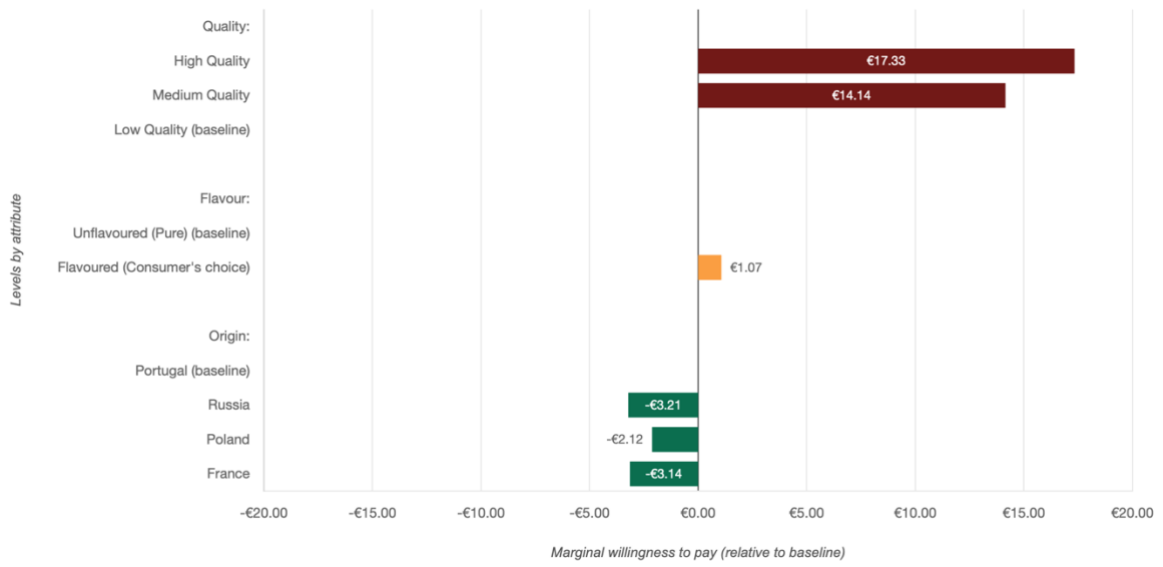


Figure 65 Marginal Willingness to Pay for Respondents that completed a Bachelor

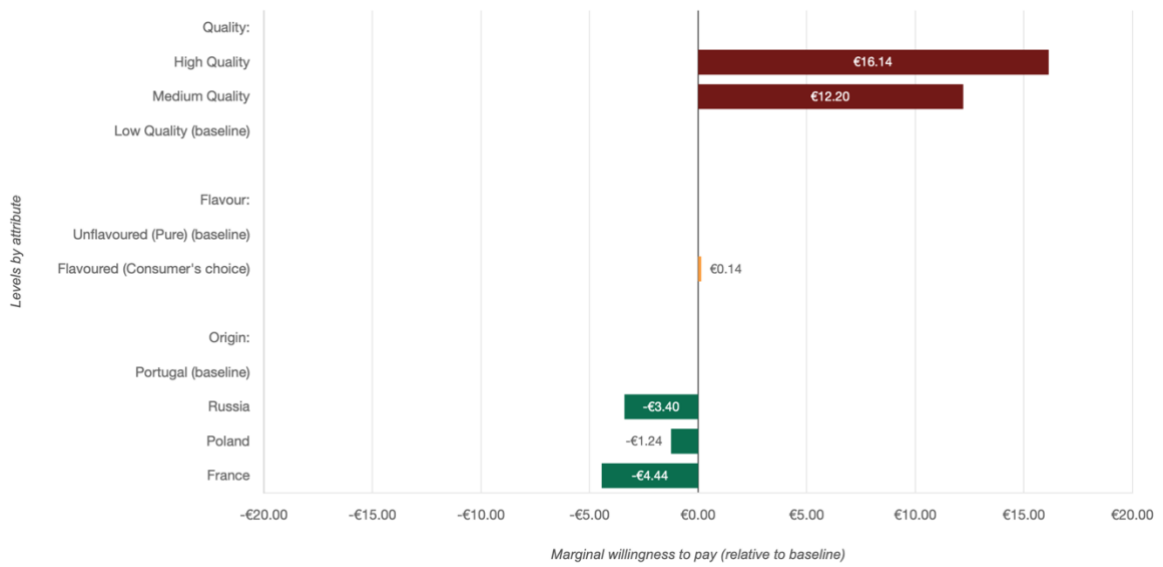


Figure 66 Marginal Willingness to Pay for Respondents that completed Master's Degree

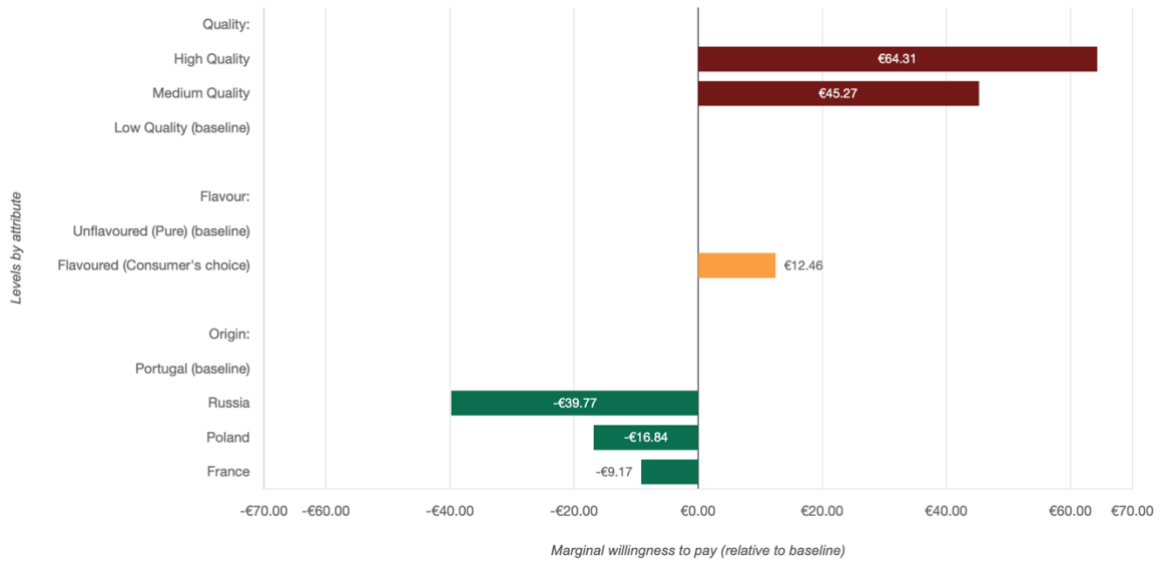


Figure 67 Marginal Willingness to Pay for Respondents that completed a MBA/PHD

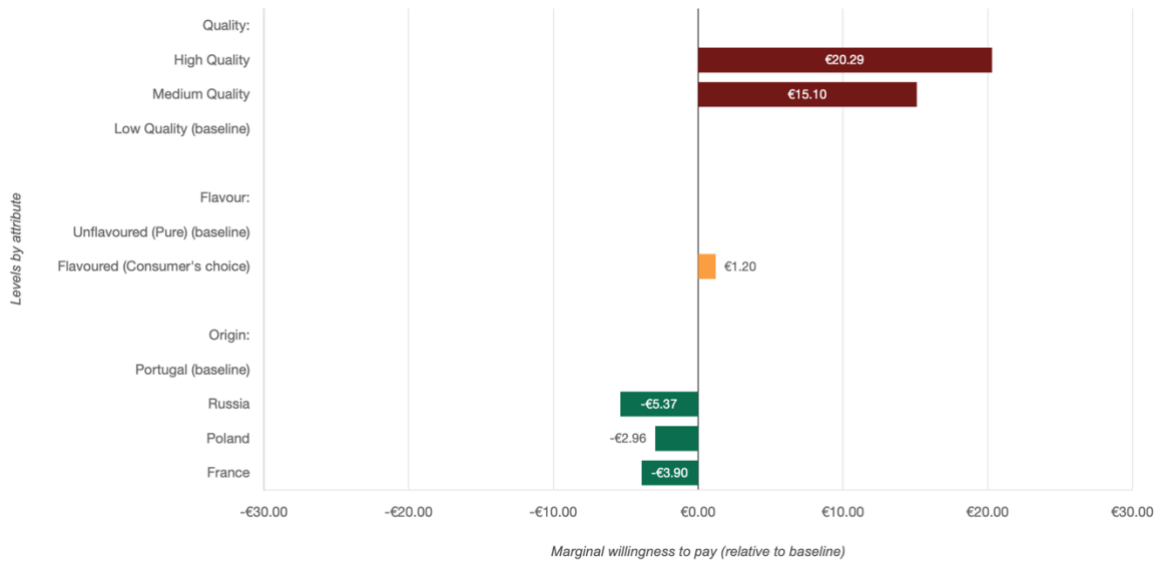


Figure 68 Marginal Willingness to Pay for Workers

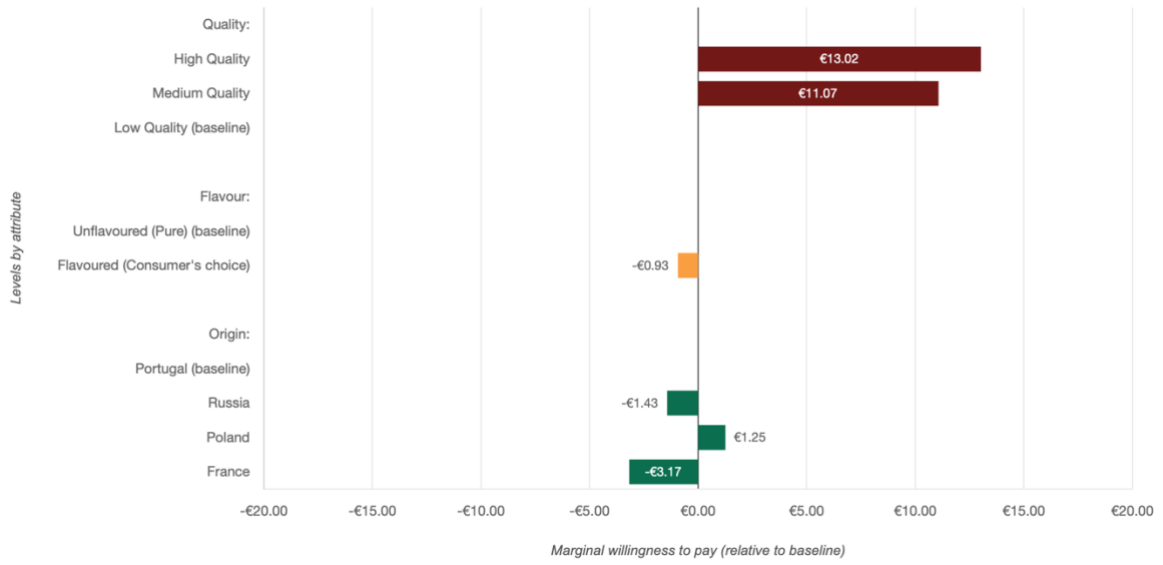


Figure 69 Marginal Willingness to Pay for Students

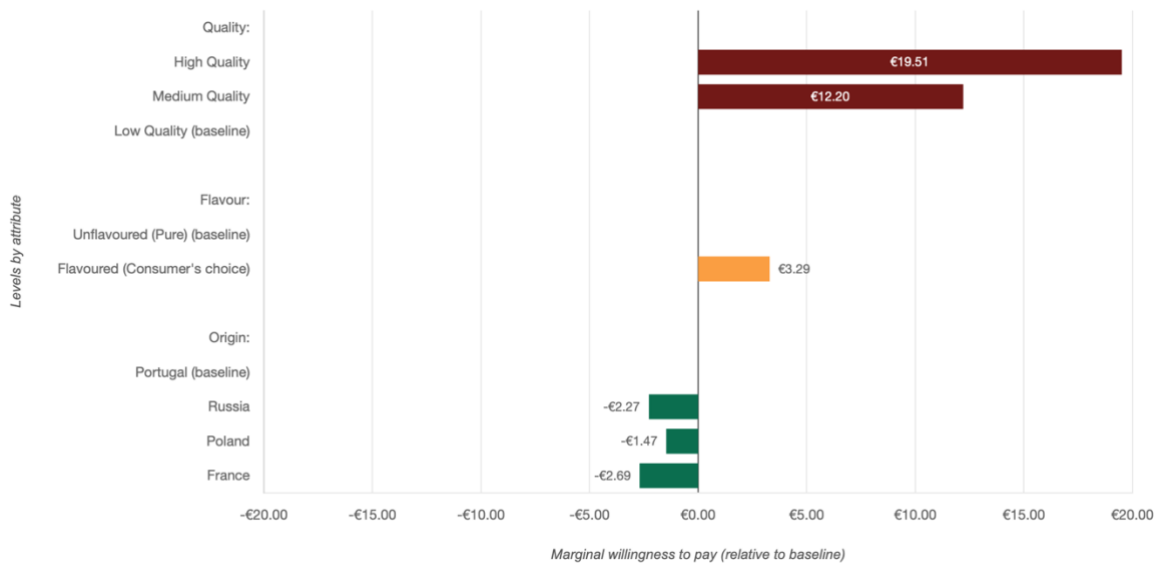


Figure 70 Marginal Willingness to Pay for Respondents with Household Income Below 750€

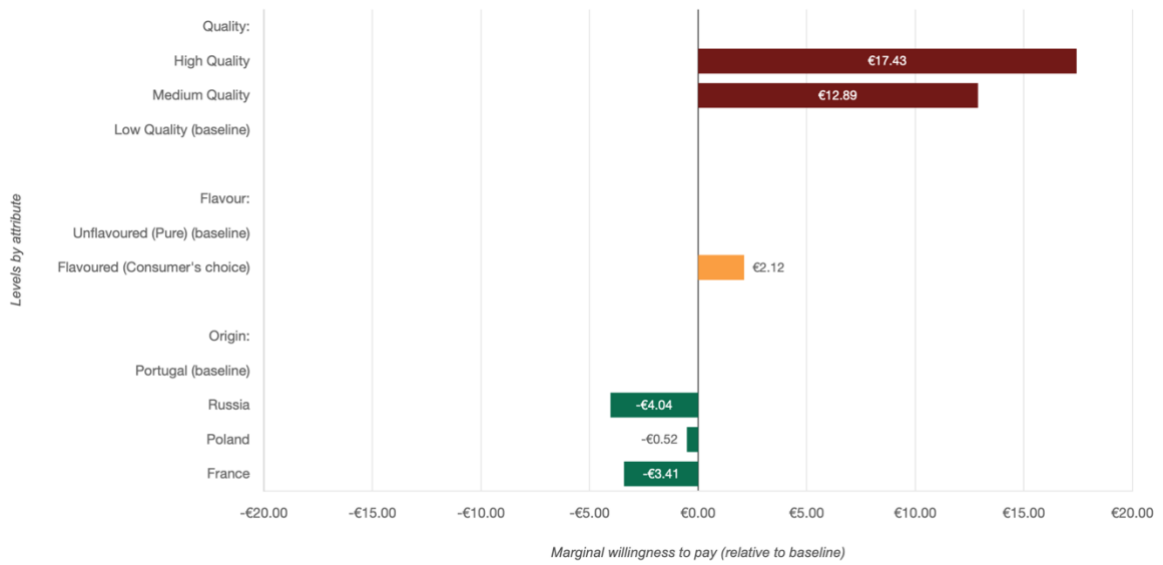


Figure 71 Marginal Willingness to Pay for Respondents with Household Income Between 751€ and 1500€

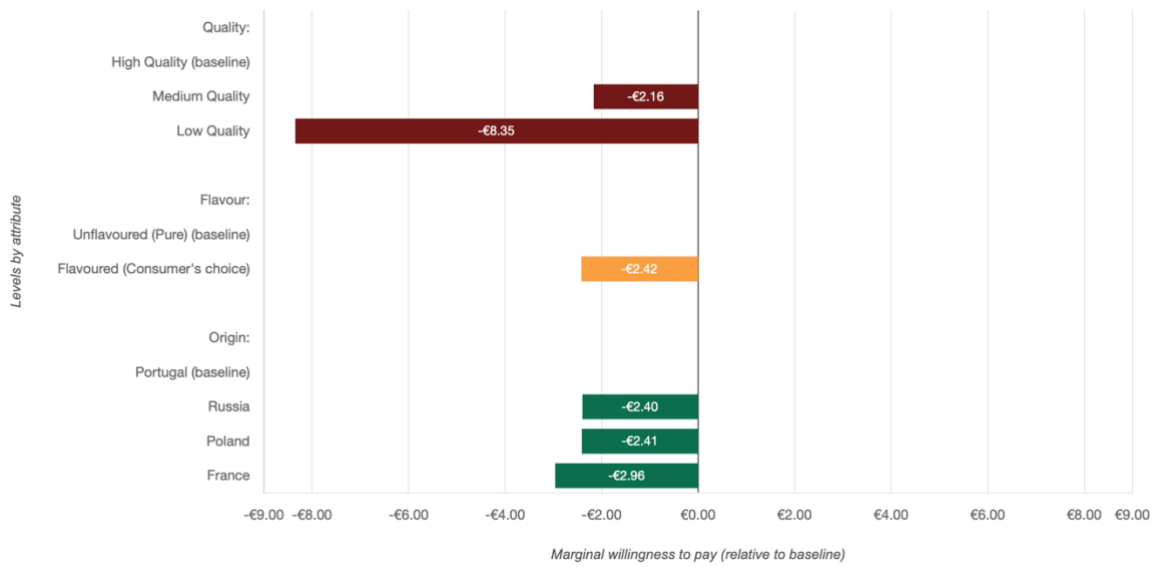


Figure 72 Marginal Willingness to Pay for Respondents with Household Income Between 1501€ and 2500€

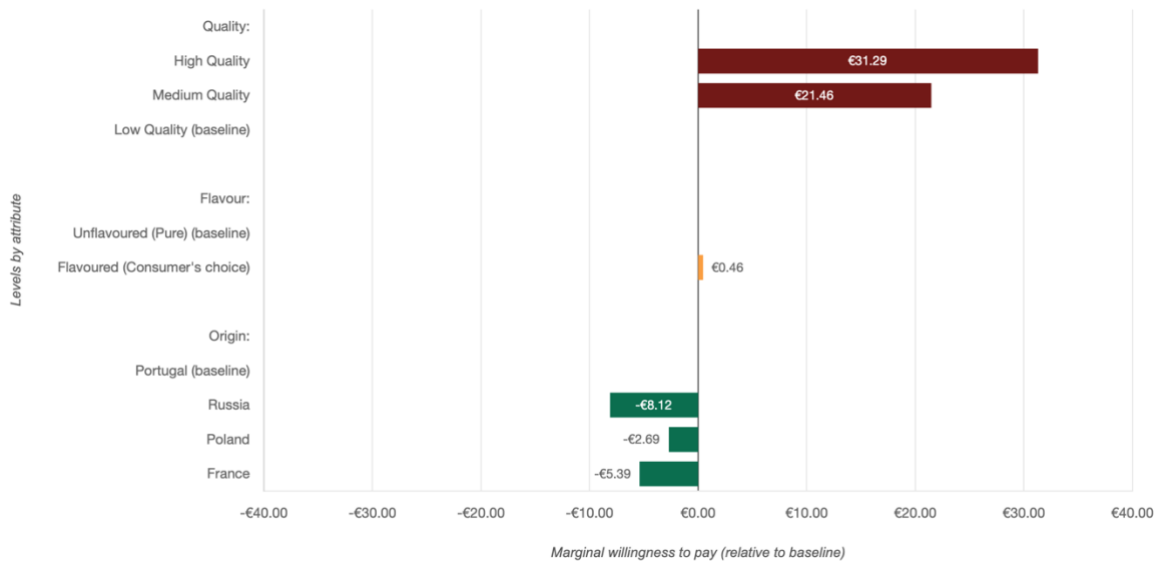


Figure 73 Marginal Willingness to Pay for Respondents with Household Income Between 2501€ and 3500€

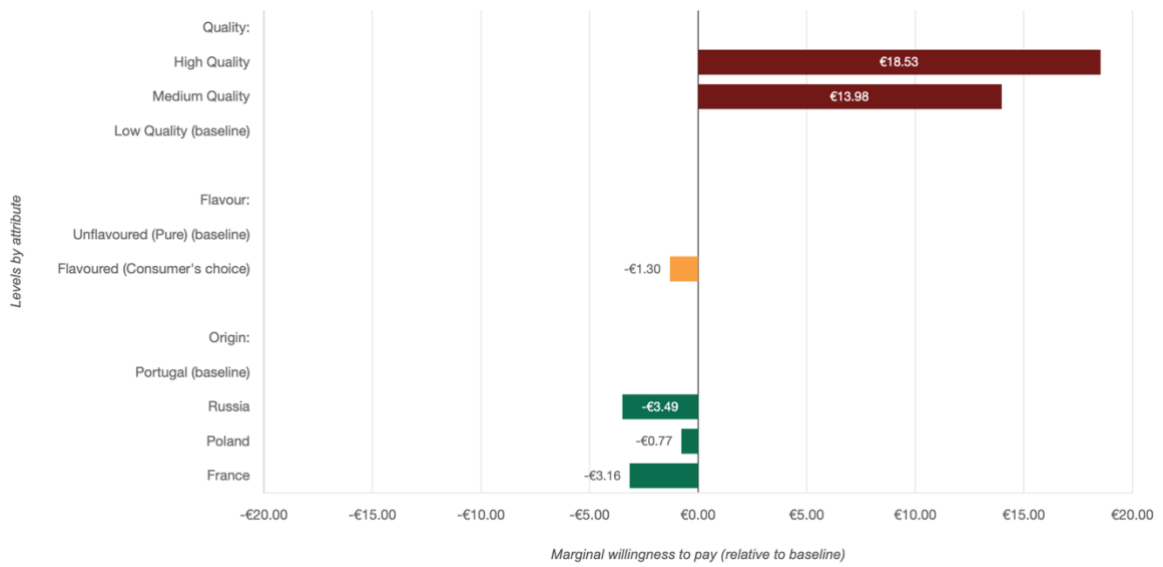


Figure 74 Marginal Willingness to Pay for Respondents with Household Income Above 3500€

2.6.Ranked list of concepts

| | A | B | C | D | E | F | G | H | I |
|----|---------------|---|-----------|-----------|----------|---------|------|--------------------|---|
| 1 | Packaging | Quality | Flavour | Alcohol % | Origin | Price | Rank | Value to customers | |
| 2 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 38% | Portugal | 10€-15€ | 1 | 48,457004 | |
| 3 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 40% | Portugal | 10€-15€ | 2 | 48,408539 | |
| 4 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 38% | Portugal | 5€-10€ | 3 | 48,345384 | |
| 5 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 40% | Portugal | 5€-10€ | 4 | 48,296919 | |
| 6 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 37,5% | Portugal | 10€-15€ | 5 | 48,118919 | |
| 7 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 37,5% | Portugal | 5€-10€ | 6 | 48,007299 | |
| 8 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 38% | Portugal | 10€-15€ | 7 | 46,035159 | |
| 9 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 40% | Portugal | 10€-15€ | 8 | 45,986694 | |
| 10 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 38% | Portugal | 5€-10€ | 9 | 45,923539 | |
| 11 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 40% | Portugal | 5€-10€ | 10 | 45,875074 | |
| 12 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 37,5% | Portugal | 10€-15€ | 11 | 45,697074 | |
| 13 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 37,5% | Portugal | 5€-10€ | 12 | 45,585454 | |
| 14 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 38% | Portugal | 10€-15€ | 13 | 45,402255 | |
| 15 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 38% | Portugal | 10€-15€ | 14 | 45,371684 | |
| 16 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 40% | Portugal | 10€-15€ | 15 | 45,354085 | |
| 17 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 40% | Portugal | 10€-15€ | 16 | 45,323219 | |
| 18 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 38% | Portugal | 5€-10€ | 17 | 45,29093 | |
| 19 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 38% | Portugal | 5€-10€ | 18 | 45,260064 | |
| 20 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 40% | Portugal | 5€-10€ | 19 | 45,242465 | |
| 21 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 40% | Portugal | 10€-15€ | 20 | 45,211599 | |
| 22 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 37,5% | Portugal | 10€-15€ | 21 | 45,064465 | |
| 23 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 37,5% | Portugal | 10€-15€ | 22 | 45,033599 | |
| 24 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 37,5% | Portugal | 5€-10€ | 23 | 44,952845 | |
| 25 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 37,5% | Portugal | 5€-10€ | 24 | 44,921979 | |
| 26 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 38% | Portugal | 10€-15€ | 25 | 42,980705 | |
| 27 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 38% | Portugal | 10€-15€ | 26 | 42,949839 | |
| 28 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 40% | Portugal | 10€-15€ | 27 | 42,93224 | |
| 29 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 40% | Portugal | 10€-15€ | 28 | 42,901374 | |
| 30 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 38% | Portugal | 5€-10€ | 29 | 42,869085 | |
| 31 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 38% | Portugal | 5€-10€ | 30 | 42,838219 | |
| 32 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 40% | Portugal | 5€-10€ | 31 | 42,82062 | |
| 33 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 40% | Portugal | 5€-10€ | 32 | 42,789754 | |
| 34 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 37,5% | Portugal | 10€-15€ | 33 | 42,64262 | |
| 35 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 37,5% | Portugal | 10€-15€ | 34 | 42,611754 | |
| 36 | 2 Garrafas de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 37,5% | Portugal | 5€-10€ | 35 | 42,531 | |
| 37 | 1 Embalagem | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Limão | 37,5% | Portugal | 5€-10€ | 36 | 42,500134 | |
| 38 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Morango | 38% | Portugal | 10€-15€ | 37 | 39,797661 | |
| 39 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Morango | 40% | Portugal | 10€-15€ | 38 | 39,749196 | |
| 40 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Morango | 38% | Portugal | 5€-10€ | 39 | 39,686041 | |
| 41 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Morango | 40% | Portugal | 5€-10€ | 40 | 39,637576 | |
| 42 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Morango | 37,5% | Portugal | 10€-15€ | 41 | 39,439576 | |
| 43 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Morango | 37,5% | Portugal | 5€-10€ | 42 | 39,347956 | |
| 44 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Maçã | 38% | Portugal | 10€-15€ | 43 | 39,275008 | |
| 45 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 38% | França | 10€-15€ | 44 | 39,262858 | |
| 46 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Maçã | 40% | Portugal | 10€-15€ | 45 | 39,226543 | |
| 47 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 40% | França | 10€-15€ | 46 | 39,214393 | |
| 48 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Maçã | 38% | Portugal | 5€-10€ | 47 | 39,163388 | |
| 49 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Sem sabor | 38% | França | 5€-10€ | 48 | 39,151238 | |
| 50 | 1 Garrafa de | Qualidade Alta (vodka destilada através de métodos mais avançados com um sabor a álcool mais suave) | Maçã | 40% | Portugal | 5€-10€ | 49 | 39,114923 | |

Figure 75 - Ranked List of Concepts (Conjoint.ly Report)