DOI: 10.12700/THTO.2025.02.06

CONSUMER TRUST AS A COMPETITIVE ADVANTAGE IN THE RETAIL SECTOR

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Abstract: The issue of consumer trust is a very popular topic in the literature, but its approach from the perspective of competitive advantage is rare. Having a competitive advantage is important because it plays a key role in the long-term success of a company and in strengthening its market position. Competitive advantage models traditionally focus on costs and brand awareness and neglect soft factors. Yet both virtual and physical stores can rely on consumer trust in them. Barney's VRIO analysis explores the relationship between VRIO and competitive advantage. The basic premise of the model is that resources that are valuable, scarce, difficult to replicate and embedded in the organisation are closely linked to a company's competitive advantage. In our study, we use qualitative methodology and VRIO analysis to show how consumer trust can help small retail firms to operate. We find that high consumer trust contributes to strengthen a business in an almost invisible way. After all, the right level of consumer trust can give any organisation a significant competitive advantage and boost its results.

Keywords: *consumer trust, retail, VRIO analysis*

Introduction

According to KSH (Hungarian Central Statistical Office), there were 99,200 retail shops in Hungary on December 31st of 2023 (KSH, 2024a). In 2023, the value of retail sales at current prices was HUF 18.4 thousand million, which, with a 17 percent increase in retail prices, represented a 7.9 percent decrease in volume compared to the previous year, based on preliminary data adjusted for calendar effects. In the past year, the volume of sales in food and grocery retail stores declined by 4.7 percent. At the end of June 2023, the number of retail outlets was 6.4 percent down on a year earlier, at around 7,000 (KSH, 2024b). These data highlight the importance of the retail sector, both for the macro-economy and for individual consumers. We can also see that the number of shops and their turnover has declined in recent years. There are many reasons for these declines, but this is not the focus of our study. In any case, it is clear that retail businesses have to cope with a deteriorating and challenging economic and social environment and ensure stable operations.

In the case of shop retailing, either the customer goes to pick up the goods (in which case the retailing takes place at a fixed location) or orders them online. In category, location (choice of site), choice of product range, service (e.g. traditional, partially or fully self-service), price level and ownership are important. We believe that the companies

concerned should therefore strengthen not only the traditionally hard factors (Kelemen-Erdős et al., 2024; Tick, 2023), but also the - often looked down upon - soft elements. They may be the very things that might save a retail business – especially a small retail shop –, which is important not only for its customers but also for the jobs saved.

So our study focuses on a soft element, consumer trust, but not in a traditional approach, but from a competitiveness perspective. Our research question is:

How, in what way, does consumer trust give a retail business a competitive advantage?

To answer our research question, we conducted a systematic literature review on consumer trust and its relationship with competitiveness. The focus of our qualitative research is a micro-sized, mixed-profile retail company. For our analysis we used the VRIO method. The VRIO concept seeks to answer fundamental questions such as: 1. How valuable is the resource? 2. How available, rare in the market? 3. How easily can it be copied by competitors; and 4. How well does the possession of the resource fit into the organisation?

Relevant literature review

This section first briefly introduces the concept of competitive advantage and its typical sources. Then we describe how we conducted a systematic literature review on consumer trust. We looked at how popular a topic consumer trust is, and which research topics are most often linked to it. We then looked at the literature on consumer trust from a retail perspective and then from a competitive advantage angle.

Competitive advantage is any characteristic of a company, country or person that distinguishes it from others and puts it in a relatively higher competitive position. That is, any characteristic that makes it more competitive than the others. Although competition has long been a central concept in market-based economies, its importance only increased in the second half of the 19th century and the first half of the 20th century, mainly as a result of the work of A. Smith, J. Schumpeter and J. B. Clark. The attributes that contribute to comparative advantage are innumerable. But examples include privileged access to natural resources (such as high quality minerals or cheap energy), a highly skilled workforce, geographic location or high barriers to entry. However, these features and conditions are often difficult to maintain in the long term. Companies therefore seek to find new competitive advantages and improve on those they already have.

Competitiveness is related to the development and acquisition of a competitive advantage. However, competitive advantage is not synonymous with performance although it can contribute to superior performance, but is a much more complex concept. In essence, it is a comparison between a focal company and its competitor(s) according to a given aspect(s). Competitive advantage is also context-dependent. It is not a universal, generic characterisation of a particular company or particular parts of a company, but the positional relationship between the company and its rival(s) in a given competitive situation (Ma, 2000).

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Competitive advantage differentiates a company from its competitors. It contributes to better pricing, generates more sales and strengthens brand loyalty. Creating such an advantage is an important goal for any company. Competitive advantage refers to the factors or attributes that enable a company to produce services or products that are more affordable or of higher quality than those of its competitors. Competitive advantage can help a firm to differentiate itself from its competitors. Maintaining a competitive advantage is a challenge, as competitors are constantly trying to gain or copy it. A sustainable competitive advantage means having characteristics that are difficult for competitors to imitate (Kaukab et al., 2024).

There are many opportunities for organisations to maintain a competitive advantage, and successful companies are taking advantage of them, recognising which solutions are best for them. Companies must constantly develop new products, services or technologies to maintain their competitive edge (Kyatmaja et al., 2023). This may be technological development or continuous improvement of products and services. Strong brand loyalty is also vital because loyal customers are less sensitive to competitors' pricing and offers (Ebele et al., 2024). Cost efficiency is key to maintaining competitive advantage, especially for companies with a low-cost strategy. Firms need to continuously optimise their production processes and reduce costs to maintain their price competitive advantage (Mugoni et al., 2023). Maintaining customer satisfaction contributes to a firm's competitiveness by enabling it to respond quickly to changes in customer needs, strengthen customer loyalty and generate repeat business. To ensure a long-term competitive advantage, firms should enter into strategic partnerships that give them access to new markets, technologies or resources (Agustian et al., 2023). Sustainability plays an increasingly important role in maintaining competitive advantage. Firms that build a sustainable value chain remain competitive in the long term because they are more attractive to conscious consumers (Sharma & Gupta, 2024). To maintain their existing market position, companies are strengthening their presence in key markets.

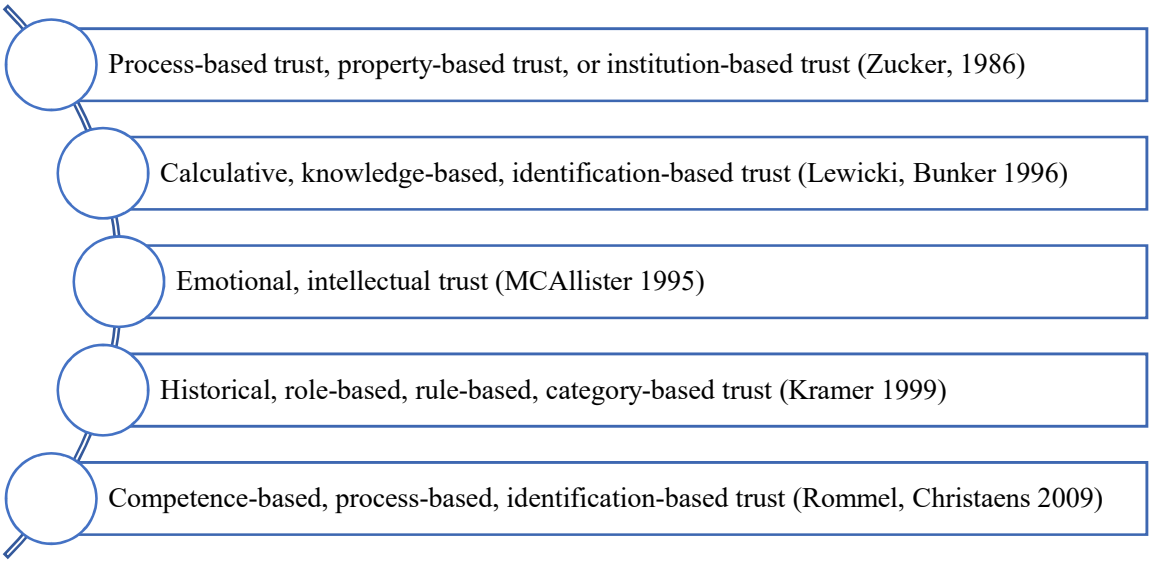

Figure 1 Categorisation by type of trust

The issue of trust between people has always been a major phenomenon. Not only is trust between people essential, but also for organisations, therefore business trust has been a hot topic that is addressed by many disciplines. Research on the topic has the longest history in social psychology (Larzelere-Huston, 1980) and sociology (Cook & Santana, 2020). In connection with the results of these fields, the first authors in the field of management science to publish independent research results were the authors of the theory of organisational behaviour (Mayer et al. 1995) and inter-organisational or business marketing (Doney-Cannon, 1997). In this case, the focus is not primarily on trust between individuals, but on trust between organisations. Whether the typification of trust is based on the incentive structure or on the internal norms of the partner, reciprocity is an essential characteristic of inter-organisational trust (e.g. Holm et al., 1999, Walter et al., 2001).

According to the dominant trends in the international literature, some authors interpret trust primarily as a resource (Tsai-Ghoshal, 1998), as faith in others (Kumar, 1996), a management strategy (Uzzi, 1997), or as a management mechanism (Jarvenpaa et al., 2000). In another categorisation Zucker (1986), Rommel (2009) and Christaens (2009) argue that trust is process-based (see Figure 1). Zucker (1986) further distinguishes between attribute-based and institution-based trust. Lewicki (1996), Bunker (1995), Rommel (2009) and Christaens (2009) agree that trust is based on identification. However, Lewicki and Bunker added that trust is also calculative and knowledge-based. According to Christaens and Rommel, trust is competence-based. McAllister (1995) formulated that when we talk about trust, there is intellectual and emotional trust. Finally, Kramer (1999) thought that trust can be historical, role-based, rule-based and finally category-based. One critique of the faith-based interpretation of trust interprets trust itself as a willingness to act. What the two conceptions have in common, however, is that they both see trust as closely related to vulnerability and risk, and self-interested behaviour. It is thus generally accepted that trust presupposes the existence of a risky situation (Luhmann 1979).

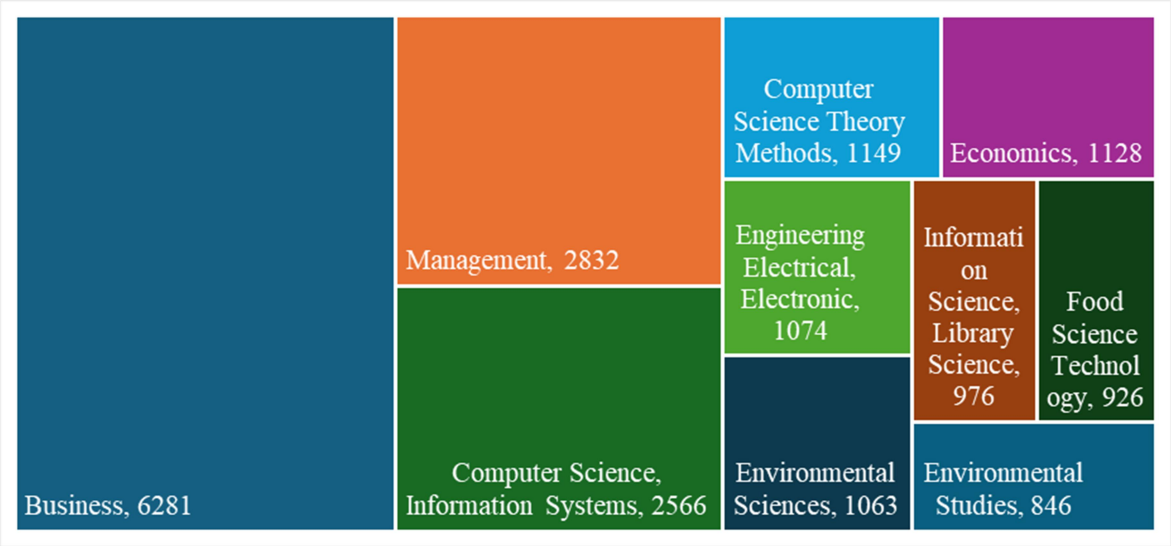

Table 1 Distribution of the 21891 publications on consumer trust by category (Own editing)

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A systematic literature review is a transparent and explicit process that reviews, evaluates and interprets the available literature based on different search criteria (Fink, 2019; Tranfield, et al., 2003; Davis et al., 2014). We used the well-known and reliable Web of Science (WoS) database, without year restrictions, using the topic mode. The general term 'consumer trust' resulted in 21891 publications (see summarizing Table 1). This was narrowed down to social science topics (9113 results), more concretely 6281 publications on Business (29%), and 2832 publications on Management (13%), and this is the set of publications that we examined further. These data suggest that consumer trust is a very popular and researched topic.

As shown in Figure 2, the number of publications (on consumer trust in the two social science topics) included increased steadily until 2020 and then remained roughly at the same level. This figure also demonstrates the popularity of the topic, but it is interesting to note that the growth stopped around 2020. It seems there is still interest, but it is no longer a rising trend.

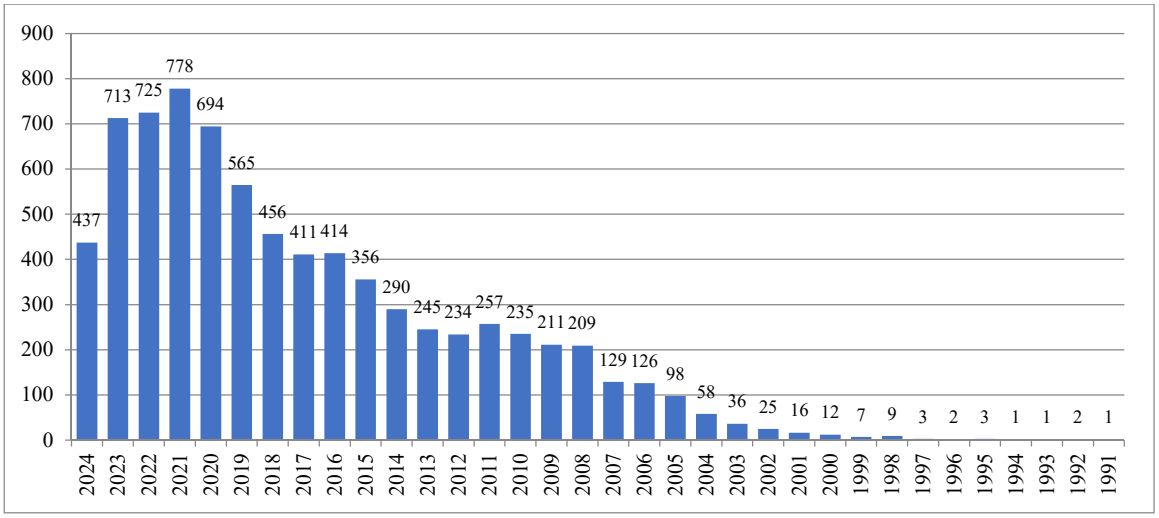

Figure 2 Chronological variation in the number of 9113 publications examined (Own ed.)

According to Micro-topics (algorithmically labelled with their most significant keyword) of publications on consumer trust (see Table 2) consumer satisfaction – as the largest group if Micro-topics – is closely linked to trust, although it is difficult to say which factor develops first, a dynamic interaction is more likely. However, the 2nd place of the Technology Acceptance Model (TAM) is surprising. The foundations of TAM were laid by Davis (1989) based on the book by Ajzen and Fishbein (1975). The study of technology acceptance investigates how people psychologically relate to the use of a given technology voluntarily and willingly. Its core area is information technologies and systems (computer use, software use and adoption in work environments). It is assumed that the rapidly growing technology, IT and knowledge in consumer products is the cause of this. Although we should add that since TAM, many similar models have appeared. We see that the increasing IT content in products is linked to Privacy (5th) and Knowledge Management (7th) is linked to the greater knowledge embodied in the product.

Social responsibility, or corporate social responsibility (CSR), is a business concept whereby companies take into account the interests of society by considering the impact of their activities on their customers, suppliers, employees, shareholders and the environment. This is the 3rd most common topic (see Table 2), but the 4th, Environmental Concern, is also logically closely related. CSR is considered to be important in terms of competitiveness and has been shown to bring benefits in terms of risk management, cost savings, access to capital, customer relations, human resource management and innovation capacity (Garai-Fodor et al., 2023).

The sharing economy (6th) is based on the principle that we do not use all the tools we own every hour of the day, and we do not want to buy everything we want to use. In the sharing economy, we create an exchange pool that we can put at each other's disposal for a reasonable fee. The Internet and social rating have thus opened the way to various community solutions. This has led to online marketplaces, housing and accommodation booking systems, car-sharing and community finance portals etc. In this model, social rating itself has become a risk factor. In today's world, customers are increasingly reliant on each other's opinions, so one bad review can damage the image of a business. This new form of buying/renting is both heavily reliant on trust and can have a major impact on retailing and the way it is conducted.

	Micro-topics	The number of publications
1.	Customer Satisfaction	4817
2.	Technology Acceptance Model (TAM)	506
3.	Corporate Social responsibility	336
4.	Environmental Concern	269
5.	Privacy	200
6.	Sharing Economy	159
7.	Knowledge Management	113
8.	Persuasion	72

Table 2 Most frequent Micro-topics covered by the 9113 publications examined (Own ed.)

Persuasion (8th) is a complex concept, and is most closely related to marketing psychology. At the intersection of marketing and psychology, marketing psychology is an expanded field that explores how to influence consumer behaviour and decision-making. Marketing psychology aims to understand consumers' motivations, tastes and needs so that we can create more effective, targeted marketing strategies. Knowledge of advertising techniques and manipulation methods is essential for both consumers and marketing professionals. Respecting ethical boundaries and transparent communication can help maintain consumer trust and achieve long-term business success.

A combined search for the two terms *consumer trust and retail* resulted in 13 hits in the WoS database. Of the 13 articles, 7 were related to on-line retailing. Consumer trust in retailing as a research topic seems to be most often raised in the case of online retailing. Gender (Amin et al., 2015) as well as generational differences (ElSayad et al., 2024) in the relationship with consumer trust in retailing was also examined. In their empirical research,

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Kokthi et al. (2022) shows how consumer confidence is influenced by the retail purchase of daily consumer goods such as mineral water.

As our study examines consumer trust in terms of its contribution to competitiveness, we have also looked at the literature on this relationship. The search for the two terms (*consumer trust and competitive advantage*) yielded 197 results, which is not a very high number. The following Micro-topics were the most frequently mentioned in this search: 1) Customer Satisfaction 121; 2) Corporate Social Responsibility 25; 3) Knowledge Management 13; 4) Technology Acceptance Model 8; and 5) Privacy 5. So this means that more or less the same topics emerged in the search for consumer trust as the only subject word.

Empirical research

Research aim This research focuses on customer trust and its relationship with the competitive advantage. We applied the case study method and within this methodology we asked some buyers of the focal firm and the shop's sales staff, about their experiences.

Applied methodology A case study is a method in which we examine and study a phenomenon that has already happened (Yin 2002). From this, we decipher the individual components, the factors affecting the results, and the hidden connections. This provides an opportunity to systematically examine the data, collect data, analyse the information and finally record the results. As a result, the researcher can gain a more complete picture of why things happened the way they did, and what would be worth examining more closely in the future. In contrast to questionnaires, interviews or observation, several methods are actually used simultaneously during the preparation of a case study. When selecting a case, researchers often prefer samples that focus on the information that can be obtained (Flyvbjerg, 2006). The two essential features of the case study are complexity and contextuality. Complexity means that the examined case is presented in its entirety. In accordance with contextuality, we examine and present the case not only by itself, concentrating on its specific characteristics, but in connection with the environment in which it operates and acts (Yin, 2018).

The data were collected after the COVID-19 pandemic. In addition to its tragic effects, this event brought about a number of changes in economic processes and sectors. It also had an impact on the psychology, behaviour and purchasing habits of consumers in terms of retail sales (Gupta et al., 2023). These aspects have also been taken into account, thus increasing the generalisability of our results.

The selection of the case is therefore of particular importance, and can usually be chosen according to the following: The average case means the processing of a case whose essential properties, in the opinion of the researcher, also characterize the other units of the population. In an extreme case, the presentation of the case is considered exceptional in some way, often an "outlier". Our case is one of the first, average cases. With this, our goal was to research how an organization copes with the creation and maintenance of consumer trust.

Although we are now looked at a single case, we had to work with many data sources for an objective result. The sources used for our case study were the following: a. Statistical data on the investigated case, its type and environment; b. Public documents: newspaper articles, legal documents, publications, etc.; c. Personal documents: e.g. reports showing the specific business processes of the company; d. In-depth interviews with people familiar with the chosen case (colleagues, consumers, business partners, etc.); and e. Multiple visits to the selected organization.

During the depth-interviews the aim of our research was to get the interviewees to be honest about their own opinions. This is mainly achieved by sitting down with each subject one by one, as this makes everyone more open and honest. For example, in the focus group, it would have been a problem if those who were a bit braver had spoken up, thus suppressing the more timid. But we wanted to hear everyone's views, which is why we chose to conduct in-depth interviews within the case study.

Before the in-depth interview, we prepared a guide to help us explore the topic in depth. The expert interviews took place on the company's business premises. During the interviews, we were able to interview a total of six sales representatives and six individual buyers. These interviews were carried out one by one, in order to allow each person to express their thoughts and opinions.

The qualitative research process is very time-consuming. The number of subjects targeted/interviewed is relatively small, so it is necessary to draw a conclusion from the small number of subjects and to shed light on the problem. It also has the disadvantage of high subjectivity and low reliability. It provides less data, which may reduce the individual conviction of the researcher. The central organisation of the case study was based on familiarity. These are all limitations of the research and our conclusions should be treated in conjunction with them.

The *focal company* where our research was carried out is a small enterprise located in a village in Pest county. The retail business has been operating for about 15 years and has been growing and developing ever since. This company has 4 different shops. Its main activity is grocery retailing, which includes household goods. The shop sells a wide range of products to all its customers and has partnerships with a number of suppliers. During our research, we found that the goods are always fresh from the suppliers. This small business currently employs 10 people.

The method of analysis The theoretical background of VRIO is the resource-based theory (Wernerfelt, 1984, Barney, 1991). VRIO analysis (Astawa, 2022; Logan et al., 2017) is a tool used in the strategic analysis of a company. It allows us to determine which resources and capabilities can generate a competitive advantage for the firm. Basically, it is a tool that is very useful for companies because it allows them to spot what resources and capabilities they have. The letters of the VRIO analysis display the following:

a) *Valuable*: A company's resources must have value. A valuable resource can help your business better cope with threats and help you better leverage and exploit your opportunities.

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b) *Rare*: Generally speaking, a resource is rare if it is difficult to access in the market. It can be a special purpose resource for the company.

c) *Inimitable*: This characteristic means that competitors have little ability to copy or replicate the company's resources or capabilities. Furthermore, if a competitor wanted to copy the resource or capacity, it would incur very high costs. It is therefore practically impossible to imitate.

d) *Organized:* Organisation, the final element of the model, refers to the ability of the company to optimise the use of its resources and capabilities. It is the right organisation that allows it to generate sufficient revenue to define its strategies.

If the first point is met (Valuable), we cannot talk about a competitive advantage, only a good opportunity that other competitors can often use. If the competitive advantage is valuable and even rare, it is a temporary competitive advantage, but it becomes long-lasting if it is difficult to imitate, but the organisation is able to do so. Table 3 illustrates visually the logic of VRIO, how a valuable resource, attribute or any organisational factor becomes a source of organisational competitive advantage in its market. By evaluating the resources in the table, we can answer the question of which resources are important for our competitive advantage. The VRIO analysis may still be relevant for make-or-buy decisions and outsourcing issues, but in this case the logic is reversed, as we are looking at resources that the company owns, but that do not create value.

Is a resource or capability…					
Valuable?	Rare?	Costly to Imitate?	Exploited by Organisation?	Competitive Implications	Economic Performance
No	---	---	No	Competitive Disadvantage	Below Normal
Yes	No	---	↕	Competitive Parity	Normal
Yes	Yes	No		Temporary Competitive Advantage	Above Normal
Yes	Yes	Yes	Yes	Sustained Competitive Advantage	Above Normal

Table 3 The VRIO framework (Barney, 2002)

Discussion with VRIO model

Consumer trust has been defined by more interviewees as the satisfaction of customers with a product or service. "Personally, I think consumer trust means that a customer will return to the business that they have confidence and loyalty in. Consumer trust, in my opinion, is a constant and high level of customer satisfaction. "- said one buyer. Our analysis of the literature also shows that consumer trust and consumer satisfaction go hand in hand. For some sales persons, consumer trust is not only about

satisfaction with a product or service, but also about satisfaction with the staff and management of the company. As a salesperson said, "To gain trust, you need to pay attention not only to the quality of the products or services, but also to the image of the business."

The opinions also reflect a belief-based approach to trust. For example, in this opinion: “To me, consumer trust is a belief that the seller or manager can perform their obligations fairly, have the right expertise and act in the consumer's best interests.” According to the next buyer, "I, as a consumer, as a buyer, trust that what I buy is of the quality and expiry date that it says it is, or for example that the fruit and vegetables are as fresh as the seller said and that they are not just trying to sell the product". This points to a common feature of services such as dependence on the person. In the case of traditional - not online - retailing, this is even more appreciated.

As another interviewee put it, "For me, consumer trust is a reassurance that I can be sure that the staff and management are acting in a way that ensures that consumers receive the freshest and best quality products and maximum quality service." The interviewees are probably not familiar with the different approaches to trust, but this view illustrates an approach to trust that assumes that the other party will not behave opportunistically (Lado et al., 2008).

"The company manager has won the trust of many consumers, as it is characteristic of him that he communicates personally and directly with his consumers. He pays close attention to the individual wishes of consumers and often inquires whether they are satisfied with the products. I think this gives customers a very positive feeling," said one of the sellers.

"Several consumers have come to me with how satisfied they are with their sellers with atmosphere. There was a consumer who said that it was very important to him that help him with his shopping and be respectful towards him. He said in the other shop of the settlement the salespeople didn't even bother to greet him when he entered the store." - said one of the salespersons, which proves their good judgment against the competitor. The following quote summarizes the focal firm's organizational policy well: "Based on my experience, I think that at any time if there is a problem with the goods or if a conflict arises a between the consumer and the seller (the store or the management), we immediately look for a solution to restore this." Niewczas-Dobrowolska et al. (2024) also found that after the COVID-19 outbreak, shoppers' behaviour changed, especially when buying food.

Based on the case study, let's look at the VRIO analysis of the organisation (see Table 4). By evaluating the resources listed in the table, we can get an answer to the question of which resources are important for the researched firm’s competitive advantage. The first question is whether we see a valuable competitive advantage in what the organisation does. We see that the activity of a retail store offering mixed category products is supported by consumer trust in the organisation and its individual consumers. The next question is rarity, i.e. how rare is the competitive advantage of the examined organization and whether there is any demand at all for what it offers. A shop with a mixed profile is really not that special, but its geographical location - it is in a village, easily

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accessible - increases this "rarity" factor, which is enhanced by the trust that has been established. Imitability refers to how quickly, easily and especially cheaply competitors can copy the organization.

In principle, consumer trust is easy to copy, but it takes a long time to build it, and they cannot make mistakes in the meantime, since it's a fragile resource that can easily be damaged by a comment or negative opinion. The strong consumer trust developed in the examined organization is therefore rare, as it cannot be easily and quickly imitated. Based on experience in our research, we see that the conflict management for both the supplier and the consumer is advanced. They conduct open communication; the management is visible and available to employees and customers. Therefore, the development and maintenance of consumer trust is not surprising.

Elements of VRIO	The relevant characteristics of the focal firm
Value	The retail store in the village offers mixed-category products, which is strengthened by consumer trust in it
Rarity	Good geographical location (very few shops in the village) and good consumer trust toward this specific retail firm; consumers can go to this shop frequently
Imitability	Stable consumer trust which was developed over long period of time that’s why it is difficult to imitate
Organization	Part of the organization's corporate culture is trust towards employees, suppliers and customers; it has good relationships with its stakeholders

Table 4 The VRIO analysis of the focal organisation (Own ed.)

Looking at global retail trends (Zeller, 2024), the focal company researched differs from some these trends in some respects. For example, it does not use AI in its operations and is dominated by traditional, in-store shopping. However, they are trying to make this personal shopping as efficient and harmonious as possible, paying more attention to the needs of their customers (Tinonetsana and Msosa, 2023). This is in line with the global strategy, as a significant proportion of retailers aim to remain memorable for their customers (Zeller, 2024), as competition between retail chains and stores is very strong.

The impact of social media is also increasing on the retail side (Raniya et al., 2023), but there are differences between e.g. China and the US (Statista, 2024), but this area was not found in our research, nor do special, high-priced brands play a significant role in the small rural shop. The phrase 'retail apocalypse' was used even before the pandemic (Thompson, 2017), with e-commerce becoming increasingly popular, resulting in large numbers of shop closures. This global trend continued after the epidemic (Müller-Pérez et al., 2023), but our empirical results show that shoppers in a well-known store in a small town still opt for traditional on-site shopping. Consumer demand is growing towards sustainability (Wilson, 2024), but this demand has not yet been reflected among the store stakeholders included in the research.

Conclusions

VRIO is basically a tool that is very useful for companies because it allows them to see what resources and capabilities they have. Then, knowing how valuable, rare, inimitable and organized resources and capabilities the company has, it can create a sustainable competitive advantage over time.

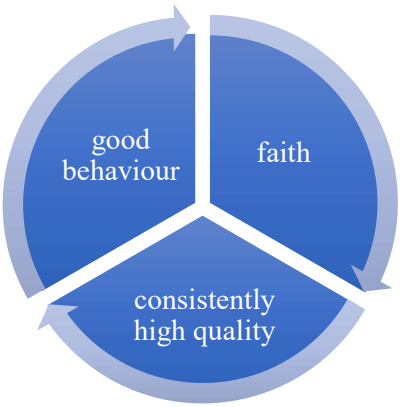

Figure 3 Visualisation of the main results of the research (Own ed.)

The investigated small business offers a wide range of products in order to provide all its customers and seemingly could develop strong consumer trust over the long years. For the small-scale retailer at the heart of the case study, the consumer trust that has been established now provides a competitive advantage that is difficult to replicate (due to the long time span) and unique (specific to the organisation). In response to our research question, consumer trust in the organisation can therefore function as a competitive advantage, firstly towards its employees and then towards the products it offers. The right behaviour on the part of the organisation, which is part of the corporate culture, has created trust and faith in consumers (see Figure 3). This consumer trust was maintained and further strengthened when it was found that the products offered were of consistently high quality.

Based on the results of the research, it would be worthwhile to conduct quantitative research how consumer trust leads to increased competitiveness. It would be also interesting to examine how this works in the case of large multinational retail chains, which have different relationships with their individual customers because of their size and other characteristics.

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