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Time Value and Values Delivered by Marketing

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Abstract

Purpose: The aim of the study is to discuss the problems related to consumer time valuation and its implications. This domain remains relatively unexplored in marketing literature.

Methodology: The author approached the time valuation problem in a synthetic and interdisciplinary way. To facilitate the analysis of time characteristics as a consumer resource and temporal decisions, the comparison with money was applied, which is an approach well established in the literature.

Findings: Time can be a source of value only to selected consumers, as not all perceive time as scarce. Mental accounting for time is difficult; hence consumers tend to use heuristics to arrive at their temporal decisions and prefer immediate discounting of temporal benefits. Contrary to a popular adage, time is not money, at least in the context of the majority of consumers' decisions.

Research limitations/implications: Despite growth in the number of publications, knowledge of temporal aspects in consumer behavior is limited and fragmented. Less is known about how to turn the perceived value of time into customer value. Further investigation is needed to identify consumer groups that truly value time.

Practical implications: The knowledge of temporal aspects of consumer behavior, and how consumers value time, would be of particular use in the service industry, where the "when" of customer value is usually provided in the form of "convenience".

Originality: This study sheds light on research gaps in the literature in an under- investigated subject, examining the link between the perceived value of time and possibilities to generate value based on temporal benefits.

Keywords: time, time value, consumer behavior

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Introduction

Many contemporary trends have contributed to growing time pressure and the feeling of time deficit that many consumers have. These trends include, for example, the prevalence of two-earner households, growing demands on family life or perceptions of economic instability leading to longer working hours. In consequence, many consumers try to "buy" time by purchasing products and services that "save" their time or by selecting shopping methods that reduce the amount of time spent on shopping (Alreck and Settle, 2002). Because time is scarce, and hence valuable, marketers try to enhance customer value by offering opportunities for time saving. Practical examples are abundant. In the service industry, time saving possibilities are proposed as convenience, e.g. one-stop shopping to limit shopping trips, home delivery food or opening hours convenient for busy consumers. Many products are promoted as time saving solutions, e.g. pre-prepared meals ("convenience food"), not to mention household durables such as dishwashers. The theme of time is increasingly exploited by advertisers to convey product benefits, indicative of the accelerating speed of contemporary social life (Spears, 2003). Last but not least, convenience through immediate 24/7 availability without the need of any shopping trip is the major factor behind the growth and popularity of online shopping and banking. But do companies through such activities truly deliver value through time? Do consumers perceive these attempts as valuable at all? To answer those questions, marketers should know if their customers place any value on their time at all and how they account for that value.

Time is a fundamental aspect of consumer behavior as it plays a role in almost all types of consumer decisions. Not only is time a "permanent background" in which any decision is immersed, but its various aspects moderate consumer decisions. According to Johns, temporal context is "a surrogate for external stimuli", that is present when the phenomenon of interest happens, and also exists externally to this phenomenon in a social environment (Johns, 2006, p. 392). In management theory, marketing including time (and temporal context of phenomena of interest) is rarely addressed explicitly and is usually narrowly conceptualized as a boundary condition (George and Jones, 2000). According to Whetton, temporal factors limit the propositions generated by a theoretical model (Whetton, 1989).

Addressing time means a statement of when and what can occur, and how the phenomenon of interest changes in time. Although it adds complexity both to theory and empirical research, it can enhance the propositions generated by theory and provide more realistic contextualization of empirical findings. George and Jones argue that time should play a much more important role in theory development because it directly impacts its key components: *what*, *how*, and *why* of theory (George and Jones, 2000). The inclusion of time therefore, can change the relationships between theoretical constructs and the propositions derived from a theory. If theory is to provide an accurate description of a phenomenon, it must incorporate the role of time explicitly. Marketing activities and consumer behavior are inextricably bound and deeply moderated by time, yet temporal research in marketing is rather marginal (Jacoby et al., 1976).

This study discusses the problem of consumer time valuation, focusing on its consequences for consumer decision making. In the first part, literature on temporal aspects of consumer behavior is reviewed. In the second part, time as a consumer resource is characterized and contrasted with money. The third part includes an analysis of temporal and monetary decisions. Finally in the last part, managerial consequences are discussed.

Time as a moderator of consumer behavior

Life, language and purchasing behavior are affected and connected to time (Kummel, 1966; Doob, 1971; Howard and Seth, 1969; Spears, 2003). The importance of the time construct to consumer behavior has been recognized, generating several research streams such as allocation of time (Feldman and Hornik, 1981; Gross, 1987; Holbrook and Lehmann, 1981; Kaufmann, 1991), its role in consumption (Hornik, 1988; Myers-Levy and Maheswara, 1992), consumer time orientation and its moderating role in various aspects of consumer behavior (Bergadaa, 1990; Graham, 1981; Guy et al., 1994; Greenleaf and Hawes, 1995; Leclerc et al., 1995). This suggests that marketing scholars are increasingly interested with time and the role it plays in the consumer decision-making process (e.g. Claycomb et al., 2000; Lee and Ferber, 1977; Hornik, 1984; Ko and Gentry, 1991; Anderson and Venkatesan, 1994).

For example, orientation towards the future was researched in the context of the purchase of long-term financial services and orientation towards the present in the context of hedonic consumption (Morello, 1988). Consumers' orientation towards the past was researched in the context of consumers' nostalgia (Havlena and Holak, 1991). Purchase planning has also received considerable attention (Bergadaa, 1990). An extensive body of knowledge was generated particularly in services marketing, where issues such as waiting time, delay and convenience were extensively investigated with a particular focus on consumer satisfaction (Mano and Oliver, 1993).

Another stream of research comprises studies of how time perception differences resulting from cultural differences affect consumer behavior (Brodovsky et al., 2008). Time perception is considered to be a part of an individual's culture, influencing ideas of the world and behavior (Graham, 1981). Many empirical studies have identified differences in time conceptualizations, perceptions and attitudes towards time and temporal issues across cultures (Anderson and Brodovsky, 2001; Van Auken et al., 2006, Levine, 1997). In general, it is agreed that differences in time conceptualizations result in different approaches towards the value people place on time. The cultural context of time valuation by consumers is often expressed as social time, i.e. time conceptualization inherent to a specific society. Social time affects not only timing, frequency and cyclicality of purchasing and time spent on shopping, but also consumer expectations towards durability of products and immediacy of services' availability (Brodovsky et al., 2008). It not only frames how people think and feel about time, but also encapsulates

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rules, standards, practices and habits of human behavior and interaction in regards to time and temporality (Anderson and Venketesan, 1994, p. 179.). Time conceptualizations are fluid and subject to constant interpretations and re-conceptualizations in the network of social interactions. Accounting for the differences in the perception and use of social time across cultures is important because, as Sorokin and Merton argued, nothing moves without time and outside of it (Sorokin and Merton, 1937).

Despite considerable growth in the number of studies on temporal aspects of consumer behavior, there are still lots of gaps in the knowledge, and there is no universal theoretical foundation for how time affects consumer behavior. Analysis of marketing literature allows drawing two general conclusions. First, time is considered in both theoretical and empirical enquiries implicitly, but temporal aspects of phenomena under investigation are rarely addressed. Second, the body of knowledge on time and temporal issues in marketing itself is still rather fragmented with no synthetic and critical study available so far. Especially dispersed and not receiving enough attention is the problem of time valuation. This stream builds on probably the most pervasive conceptualization of time in marketing literature (derived from economics), where time is assumed to be linear, measurable and objective. More importantly, time in economics is treated as a scarce resource that is used in the consumption process (Becker, 1965). As such, time is allocated to generate the highest marginal utility, so individuals spend their time in activities that provide them with the highest possible satisfaction level. The marginal utility approach is nowadays criticized both in behavioral economics and psychology as being too simplistic. Yet it provided a foundation to time allocation studies that dealt with studying how people consumed their time and traded it for money or goods. One tends to think about time as a specific type of resource, and as such, time is subject to valuation. In general, consumers' time valuation has been studied together with money valuation. There is common agreement that they are both scarce and valuable resources, yet they have different properties that lead to different perceived values of time and money (Chang et al., 2013).

Characteristics of time as a resource

According to Benjamin Franklin, "time is money", which implies that certain value can be attributed to time and that time is similar to money. Although empirical evidence suggests that this may not be the point, money provides a convenient point of departure when analyzing the problem of time's value and valuation by consumers. Time and money are complex constructs that have received considerable attention across many disciplines (Mogulner and Aaaker, 2009). For instance, the time-money relation has been studied extensively in marketing, psychology and economics, and contrasting time and money allows grasping the rather ambiguous nature of time. Time and money can be compared across six main criteria, which highlight the key differences between them (Table 1).

Table 1 | Key differences between time and money

	Time	Money	Literature
Usage/ Consumption	Uncontrollable (time is perishable and unconsciously used)	Controllable (money is storable and consciously used)	Gross (1987); Soman (2001)
Source	Inherent, renewable	Earned	
Evaluation	Subjective (value of time depends on personality, culture, social context, demographic criteria, situational forces; the same absolute units of time may have different perceived length and value depending on circumstances)	Objective (money has universal, absolute value, independent of situation)	Leclerc et al. (1995); Okada and Hoch (2004); Soman (2001)
Budget	Fixed	Flexible	Gross (1987); Okada and Hoch, (2004)
Fungibility	Infungible	Fungible	Leclerc et al. (1995); Okada and Hoch (2004); Soman (2001)
Expectation	Resource slack	Resource tight	Zauberman and Lynch (2005)

Source: Chang et al. (2013, p. 92).

Gross argued that time usage is unconscious (Gross, 1987). Time is perishable and regardless, people perform tasks or not and time passes (Gross, 1987; Leclerc et al., 1995; Soman, 2001). Task completion may be delayed, but time cannot be stored for use in the future. Moreover, the sense of time may be distorted when an individual is in a flow state (Chan et al., 2014). Flow state is an intrinsically optimal state in which an individual is intensely absorbed in an activity, so the passage of time is distorted due to attention being focused elsewhere (Nakamura and Csikszentmihalyi, 2002). Lotz et al. described it as a psychological condition of intense involvement and vigor (Lotz et al., 2010). Flow theory was applied in studies of leisure activities (Csikszentmihalayi, 1982), online behaviors (Novak et al., 2003) and point-of-sale behaviors (Wang and Hsiao, 2012). According to flow theory, consumers' experiences tend to be most positive when perceiving the immediate environment as full of challenges, which difficulty level matches the skills capabilities of consumers (Csikszentmihalyi and LaFevre, 1989). This may explain why time appears to flow much faster when an individual is performing something pleasant (being in a flow state), and that people are often unaware of how much time actually passed on (Nakamura and Csikszentmihalyi, 2002).

Unlike time, "passing" or "flowing" of money can be controlled rationally by simply not spending it during a specific time. People's money, unlike time, can be used only when they consent with it. Time cannot be earned in any way and is inherent as a resource (Chang et al., 2013). It is renewable as each consumer has 24 hours every day and, unlike money, these hours do not have to earned through effort. Empirical research has consistently confirmed that time value is

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subjective and people's perceptions of value of time is ambiguous (Okada and Hoch, 2004; Saini and Monga, 2008). Depending on context, culture, demographic and psychographic characteristics, the same units of time may receive different valuations (Graham, 1981; Okada and Hoch, 2004; Wei et al., 2013).

In contrast, the value of money is constant in different contexts and in different consumer groups (Okada and Hoch, 2004; Saini and Monga, 2008). Unlike money, time's supply is fixed; a day has no more than 24 hours, which typically are divided into three types of activities: work, sleep and discretionary activities. Time as a resource is therefore more "democratic" as everybody has the same temporal budget. Consumers may manage their daily schedules by extending time spent working or shortening sleep, but their universal time budget remains constant (Chang et al., 2013). While the universal budget remains the same, however, some consumers may be more able than others to multitask. Some individuals tend to be more polysynchronic and exhibit more propensity to engage in many activities at the same time. This may seem to provide some form of "time stretch" and an additional time budget, yet this is an illusion. Polysynchronicity is usually researched along with people's attitudes towards multitasking, and it seems that the groups of those who have a positive attitude towards it are relatively small.

Monetary budgets, on the other hand, are limited in the specific time momentum or interval. A consumer's budget is constrained by wealth, income, currency liquidity and so on, yet an individual has opportunities to change this budget through longer working hours, winning a lottery or borrowing from others (Okada and Hoch, 2004). So the immanent difference between time and money lays in the nature of these two resources: while the temporal resource is fixed, the monetary resource is relatively flexible.

Money is easily and straightforwardly measurable and is subject to division into standard units of universally interpreted meaning. Money may not be always included in consumers' transactions (like barter exchange), yet each transaction a consumer engages in has a temporal cost. From the economic perspective, the value of time may be expressed in monetary terms as opportunity cost, represented as wage rate (Okada and Hoch, 2004). In line with this interpretation, money and time are exchange mediums, between which there is a tradeoff relationship. The vast body of literature devoted to consumer time budget allocation is built on this assumption. Simply put, consumers can buy more products or services when they work more. The more time is spent working, the more cash is available. This relationship could be interpreted in another way. Consumers can wait for products to be less expensive (for example, during sales periods) when price promotions are available. Another possibility to acquire products for less money is to spend more time on searching or comparing prices more intensively (consuming time on information search and comparison itself). In both cases, monetary gains are paid with consumer's time that could be allocated to different activities such as leisure. Immediate availability of products or services without waiting, in contrast, costs consumers a price premium, so the final choice is between "cheaper" or "quicker".

People usually underappreciate the value of time because information regarding the value of time is less accessible in their memory, as compared to that related to money (Chang et al., 2013). Moreover, people expect more time slack than money in the future; this means they discount their preference for saving time faster than for saving money (Chan et al., 2013). People's preference toward saving money is relatively stable over time, but when it comes to time, it changes when prompted with the value of time.

Temporal and monetary decisions

Prior research on time and money has indicated differences in how information regarding risk, past investments and time delay are used to make a decision (Leclerc et al., 1995; Okada and Hoch, 2004; Soman, 2001; Soman, 1998; Zauberman and Lynch, 2005). Saini and Monga demonstrated that decision-making regarding time is qualitatively different than decision-making regarding money; consumers prefer to rely on quick-and-easy heuristics rather than on analysis of information available (Saini and Monga, 2008). An analytic decision making approach in which costs and benefits are considered to arrive at a final decision may not be the most suitable when it comes to temporal decisions. However, it is consistent with economists' perspective on rational choice theory. Undoubtedly, both time and money are resources that dominate consumers' day-to-day decisions, but the monetary and temporal decisions are made often independently, although both time and money can be involved in decision making (Chang et al., 2013).

An example of such a decision is to whether to use public transport or a cab, trading off between cheaper (and less convenient) or faster (and more convenient) arrival. From an economic perspective, the tradeoff between money and time is fairly simple, based on the absolute value of time. In reality, time rarely has absolute value, and it may be better to consider its relative value; hence the tradeoff is then between the relative value of time versus money. Franklin's adage may remind one that time is as valuable as money, but consumers, depending on their characteristics and context, may place different momentary value on the same time intervals (Chang et al., 2013). The empirical evidence has shown consistently that consumers do not treat time and money in the same manner in their decision making process.

Despite a growing body of knowledge about consumers' monetary and temporal decision making, understanding of the psychological mechanism and factors of temporal decisions is still rather limited (Zushi et al., 2009). The most important gap is found in the area of problems related to the comparative valuation of time versus money (Chang et al., 2013). In general, research to date has confirmed that the value of time is difficult to account, resulting in the underestimation of time's value. People cannot account for the opportunity cost of time correctly, and that the sunk cost of time is not considered (Soman, 2001). The difference in decisions regarding money and time results mainly from time's infungibility (Leclerc et al., 1995). The sunk time cost effect seems to be

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minimal and the sunk money cost effect is pervasive, so consumers' abilities for time accounting are much more limited than those for money.

As suggested earlier, the differences in time and money accounting result from key characteristics of time: perishability or irreplaceability of time, difficult aggregation of time utility, and the non-routine nature of activities in accounting for time (Soman, 2001). In the process of decision making, consumers tend to have greater difficulties when processing information regarding time (Chang et al., 2013). As a result when solving problems involving spending time, consumers rely on heuristics, especially compromise effects, as demonstrated by Saini and Monga (2008). The ambiguity of time valuation also results from the value placed on time that may change with the valuation criteria themselves, as well as with culture, life stage, cognitive age and sex. This ambiguity is probably the reason why consumers exhibit more flexibility and adaptability in time valuation, leading to usually a higher willingness to spend time rather than money, and to spend time for greater risk (Okada and Hoch, 2004).

Mental accounting for money is much easier and straightforward than accounting for time. A consumer may fairly easy assess the opportunity costs for money while the opportunity cost for time is ambiguous. Opportunity cost expresses the idea of the next best use for a particular resource (Okada and Hoch, 2004). In the case of money, consumer decision-making would address the problem of what is the possible next best product or service that one can buy with the money, if not to spend in a particular moment. Money allows easy accounting as it functions in a readily exchangeable market and is highly fungible and liquid (Okada and Hoch, 2004). Moreover, money has always the same absolute value; a currency unit is always the same, no matter what the purchase or transaction, or to whom a currency unit belongs. More importantly, unlike time, money can be saved for the future, and when it is lost, then there is always an opportunity to make up for this loss.

Taking opportunity cost into consideration, the next best use for money is constant across different purchasing situations and consumption alternatives. The range of the second- best uses for time, on the contrary, is much more variable. Time cannot be easily exchanged or stored for future use. Time wasting does not come with an opportunity for recuperation (not to mention that the idea of time "wasting" is ambiguous, as it is itself culturally and socially dependent). There is always some chance for postponing certain activities, but time cannot be inventoried for later use. In general, consumers have more experience with spending money than exchanging time for products and services. Moreover, consumer have many possibilities to spend or waste their time, but these temporal transactions may be more erratic, random and resulting from a limited decision-making process more than those related to money.

Time spending also differs from spending money because of a different set of budgetary constraints that limit consumers' time and money. When it comes to money, there are two types of constraints: *chronic* (total wealth of a consumer) and *acute* (momentary liquidity problems that can be dealt with using financial services such as loans or savings) (Okada and Hoch, 2004). Similarly to financial budgets, consumers dispose with temporal budgets, but unlike monetary resources, this does not allow easy assessment nor fully rational management. Consumers face temporal constraints as evidenced by accounts of hurried consumers, and complaints of lack of time that currently come not only from working segments, but also from teenagers and elderly consumers. Hsee argued that in contrast with money, temporal budget constraints are soft or at least elastic (Hsee, 1995). The size of time budget, the experience of hurriedness, and the feeling of not having enough time are subjective and are affected by factors such as personality of consumer, and context such as culture.

An interesting explanation of economic valuation of time was provided by Pfeffer and deVoe (2012). Their study suggested that people acquire ways of thinking about time partly from organizations they work for, where time measurement and control is a prominent feature of modern management. The connection between time and money is especially strong in people's minds when they are paid by the hour (Soman, 2001). In the situation where there is a direct function of working hours multiplied by rate of pay, people tend to exhibit more similarity in their mental accounting for time and money than those who are not paid by the hour (Pfeffer and DeVoe, 2012). Employment environment may be considered as a specific type of collective (social) temporal context that affects people's time valuation and value placed on time through payroll schemes, but also through shared organizational values such as efficiency, speed and not wasting time. The importance on time efficiency in modern management practice can activate an economic evaluation of time because preoccupation with efficiency is an idea consistent with understanding money as a resource (Lakoff and Johnson, 1999).

Possibly the most important idea related to the economic valuation of time is its scarcity. As there is a well recognized heuristic association between scarcity and value, more valuable things are perceived to be rarer (Lynn, 1992). The feeling of time scarcity grows probably with the increasing subjective levels of time pressure experienced (Robinson and Godbey, 1997). Applying this heuristic association between value and scarcity to time, one may hypothesize that consumers earning higher incomes and in general, perceiving themselves richer would place more value on time. This relationship was confirmed empirically by DeVoe and Pfeffer (2011), who found that high income individuals experienced more time stress and time scarcity. Organizational practices such as payroll systems affect the economic evaluation of time, making the link between money and time more salient. High economic value of time increases the perception of its scarcity, strengthening the feeling of time pressure. Consumers perceiving time as a scarce resource are more likely to plan their schedules and display more polychromic tendency (Jacoby et al., 1976). The economic value placed on time, although subjective, may moderate some aspects of consumer behavior such as preferences and willingness to pay a premium for service convenience or immediate product availability.

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Delivering customer value through time

Many authors support the general view that consumers increasingly experience time scarcity (Chan et al., 2014). Seiders et al. (2000) argued that the perceived time deficit is the reason why consumers place premium on shopping options that are quick and easy. An ever-present trend in consumer behavior nowadays is the rising demand for convenience, both prior and post purchase (Seiders et al., 2007). Responding to this, many companies attempt to position themselves as convenience providers in their customer management strategy (Chang and Polonsky, 2012). However, using time as a source of value requires targeting consumer segments which value their time the most.

Swait and Sweeney (2000) proposed a segmentation model based on consumers' value orientations. In their model, the relative importance of value dimension provides a basis for segment isolation. This enhances traditional segmentation based on demographic and socio- economic variables that themselves may be good predictors of how certain consumer groups value their time. This may include the perceived value of time or a general time view that may correlate with other consumers' characteristics such as education, occupation and social standing. The problem could be the size of truly time-conscious consumer segments, as time value tends to be context dependent. One can hypothesize that despite commonly encountered complaints of time deficit, the value of time is appreciated only by a narrow segment of consumers. These truly hurried people may perceive temporal benefits as the most valuable. Yet this group must be precisely identified through marketing research.

Marketing literature suggests that when receiving product information, consumers' product evaluations depend on their judgment whether they perceive product as hedonic or utilitarian (Fransen et al., 2011; Lim and Ang, 2008). Hedonic attributes are associated with experiential consumption, fun, pleasure and symbolic values, while utilitarian attributes are functional (Dhar and Wertenbroch, 2000; Holbrook and Hirschman, 1982). Hedonic attributes include such product's characteristics as style, superior quality, and abilities to satisfy self- expression needs (Dhar and Wartenbroch, 2000; Okada, 2005; Raghunathan and Irwin, 2001). Demand for hedonic products changes with perception of time (Wei et al., 2013). Consumers with an expansive time view tend to prefer utilitarian product attributes, and inducing expansive time view may decrease the desire for hedonic attributes (Wei et al., 2013). Marketers can therefore attempt to manipulate time perception with time-related promotional claims to promote products to their customers. As suggested earlier, people have a tendency to underestimate the value of time, as the value of time is harder to account and information scrutinizing and processing for time is more difficult (Soman, 2001; Saini and Monga, 2008). This under-appreciation can be corrected by providing a facilitating mechanism that supports mental accounting for time (Chang et al., 2013; Hoskin, 1983).

People can realize the value of time when related constructs or information are activated in their memory. The distinctive nature of time implies that consumers have low accessibility of time value-related information, hence the tendency to unconsciously ignore the value of time (Gross, 1987). Some studies evidenced that prompting people with the salience of the value of time resulted in the growth of the perceived value of time, reappearance of the sunk time cost effect and a lower propensity to follow heuristics in decisions regarding temporal spending, namely the compromise effect (Soman, 2001; Saini and Monga, 2008). A study by Chang et al. (2013) revealed that when promoted with the salience of the value of time, respondents had greater preference for saving time. This suggests that marketers may not only need to select time-sensitive consumers, they also need to evoke their need to save time (and thus affect perception of value) by providing facilitating mechanisms such as the right promotional claims.

As the benefits of time saving tend to be discounted more quickly than those of money, promotional programs aimed at consumers' time saving should focus on saving time in the present rather than in the future. This may explain why, for example, customers do not find airlines' promotional offers for tickets with a due date in the distant future so attractive and respond better for promotions of tickets with more immediate dates, even if using them may require rescheduling many planned activities. Another example can be found in the market for household durables promotional claims that a consumer may save a fixed amount of money over long time seem not to be convincing, contrary to messages focusing in effort saving. The more immediate benefits of time saving, the more valuable they are perceived by consumers. But since they tend not to think too much about time and do not engage in its valuation so often as with money, they must be reminded about how valuable their time is.

Enhancing value perceived by customers through time has probably the most capacity in the service industry where the temporal aspect of service process is apparent, and to much extent is controlled by the service provider. The temporal attributes of physical products for durability (how long product will deliver expected value) and availability exactly when needed (right time) are easily controlled by producers through quality management and logistics; yet one can have doubts whether consumers reflect on time when searching for them. The temporal variations in the process of service provisioning are more difficult to control because these processes require consumer participation and engagement.

Heinonen (2004) proposed a model of customer perceived value for services that explicitly included the temporal factor. In this model, the time value is considered as "the right time" for service delivery. The temporal dimensions included in this model are "temporal flexibility" related to consumers and temporal latitude, which results from temporal flexibility. Heinonen built on many earlier concepts such as temporal access, time availability, and orientations. In general, the temporal dimension of value is considered a hygienic factor; a lower level of temporal flexibility than the current situation is perceived as highly negative by consumers, while higher levels of temporal flexibility do not provide much additional value. Time as an offer's dimension is also easily copied so temporal dimensions may become hygienic factors for all segments in the

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market. In addition to temporal flexibility, service providers may need to improve consumers' time allocation through the service delivery process (Heinonen, 2004).

Findings by Chan et al. (2014) suggested that value placed by consumers on time leads to their different evaluations of shopping value and the overall evaluations of shopping experience. Those consumers that see their time as highly valuable in economic terms tend to place importance on convenience as a means to buy or save time. Convenience generates additional consumer value by conserving non-monetary costs (time and effort) (Colwell et al., 2008, Farquahr and Rowley, 2009). This can be achieved by facilitating consumers' information and alternative search processes and speeding the transactions.

Conclusions

Time can enhance the perceived value of a company's offer, yet time saving may not be of equal importance to all consumers, as not all consumers value their time. Explaining the temporal benefits generated by a product or a service may be difficult as consumers have difficulties with time accounting and time valuation. The reasons why many long-term benefits tend to be ignored may result from temporal discounting that makes consumers more attracted to immediate rather than distant future gains. The same consumers, depending on the context and situation, may place different values to the same amount of time, so marketers should be cautious when predicting perceived value of time based on consumers' characteristics. Time is a more viable source of value in the service context as services have more apparent temporal nature; yet temporal aspects of service delivery are more difficult to control. Based on consumer characteristics, marketers need to identify the most time-sensitive segments. As time accounting is difficult and heuristic, consumers should be supplied with a facilitating mechanism that will remind them about the value of their time. Finally, contrary to the popular adage, time is not necessarily money, at least not in the majority of consumer decisions.

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