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?

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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 litters 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) *a*nd 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 Marktest (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 market[1] 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 productors 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.

1.3. Research Question

To better understand consumer behaviour in the vodka market and extending the scope of this study to brand perceptions, I believe in the relevance of addressing the following question:

1) How are vodka brands perceived in the Portuguese market?

Nevertheless, the question above was 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 I considered to be useful for the 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 I conducted the research that allowed me to answer the question 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, it was 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. 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. 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 at 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).

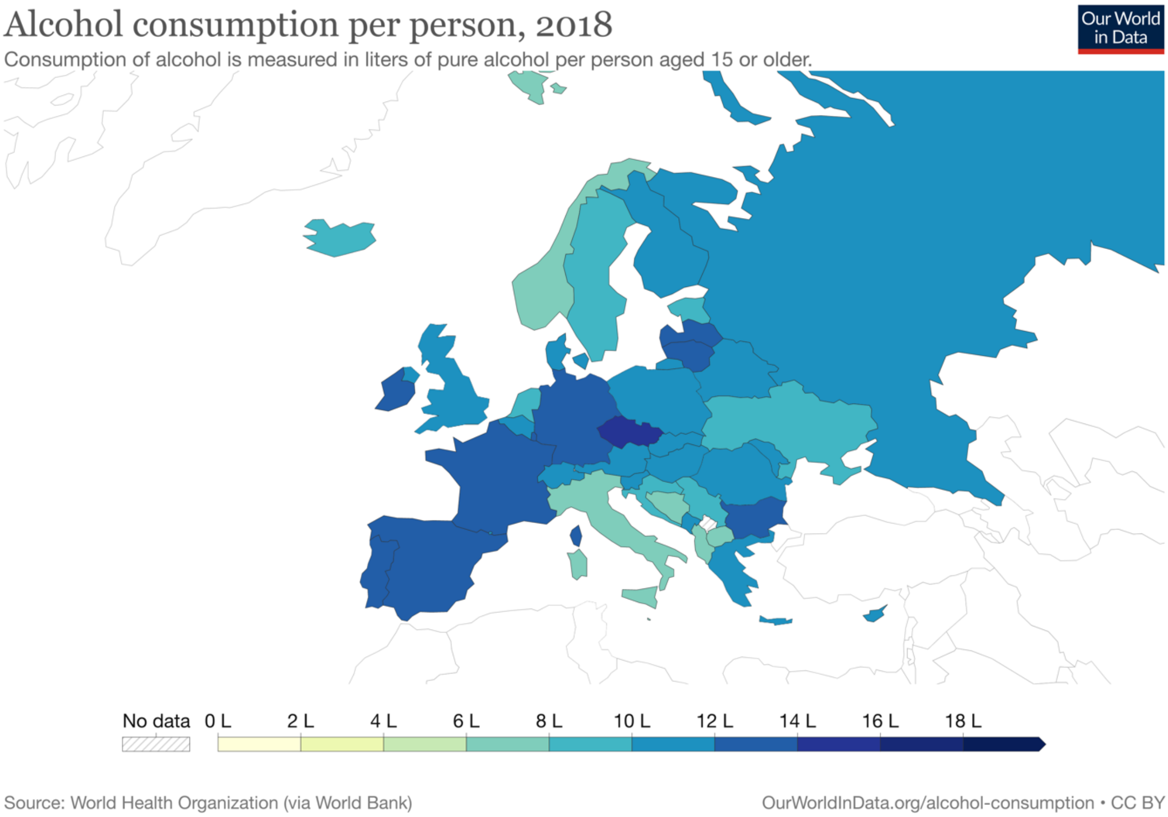

Figure 1 - Alcohol consumption per person in Europe (2018)

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.

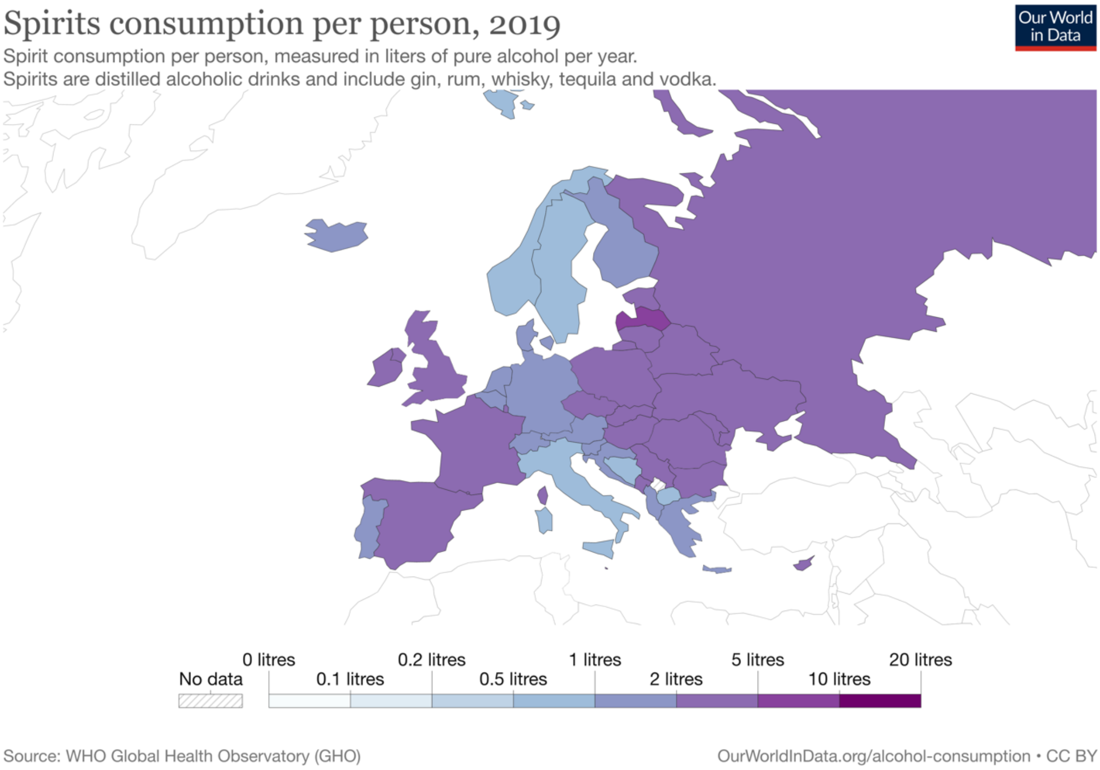

Figure 2 - Spirits consumption per person in Europe (2019)

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, Marktest (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 Cirôc are the six main vodka brands selling in Portugal.

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

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 distillation[2] (Liquor 2014). Grey Goose's prices are usually around the 47.00 euros[3], 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 bests 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 Diageo[4]-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 Addition 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. 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 (Guttmann 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).

2.2.4. 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.

2.2.5. Perceptual Maps to understand brand perceptions

The best way of understanding the brand image of a certain brand or product is to collect information about consumer's perceptions regarding the topic under study (e.g.: by the realization of a survey). However, the problem of how to organize that data and feedback collected is recurrent. Thus, one of the possible answers to that problem is to use a perceptual map to make it easier to visualize customer perceptions (William 2019).

A perceptual map can then be created as a way to understand how consumers see and feel about a specific brand (or product). Theoretically, a perceptual map is a "*multidimensional image of the perceived similarities and differences between brands using a statistical procedure called multidimensional scaling"* (Gigauri 2019). They are *"useful charts that allow organizations to understand their brand or product's competitive positioning. They also allow for organizations to consider comparisons of attributes that are important to customers (...)"* (Achemer 2022) and are frequently used in market research to understand consumer's reactions to important attributes and benefits of competitive products or brands (Gigauri 2019 In essence, perceptual mapping is a tool that allows market researchers visualising consumer's perceptions regarding product attributes, brands, services and so forth (Gigauri 2019). According to William (2019), the creation of a perceptual map involves five simple steps:

1st - Select Attributes

The attribute selection should be done according to the target audience and the attributes they normally use to compare the products or the brand with the competitors. It might be useful to understand what are the ones important from an average customer's perspective, considering it represents a wide range of the target market.

2nd – Set Dimensions

Next, it comes the most crucial part of the perceptual map construction. Here, setting dimensions will allow you to clearly interpretate the customer's perceptions, involving giving numerical values on each axis and considering more numerical values means a better mapping.

<u>3rd – Decide the product attributes or brands to map</u>

This step is very important to increase the map efficiency. For instance, if you want to build a map for shoes, you can either choose a variety of brands or a variety of shoes styles, depending on the information you are aiming to get.

<u>4th – Conduct a survey</u>

The best way of collection information for the perceptual map is through surveys, where questions should be asked in the Likert Scale format – a five or sometimes seven points scale which allows the respondent to express how much they agree or disagree with a specific statement by normally providing five possible answers to those statements or questions. For example, (1) Strongly Disagree; (2) Disagree, (3) Undecided, (4) Agree; (5) Strongly Agree (McLeod 2019).

<u>5th – Create the Map</u>

Once the previously states were completed, this last step is probably the easiest one. A typical perceptual map shows up as a graphic with two dimensions represented in the axis X and Y – and both should measure attributes or dimensions consumers actually have into consideration when making a real purchase (William 2019; Alchemer 2021).

Nevertheless, it’s important to be aware that there are two main types of perceptual maps, between those: standard and multidimensional maps. The first one uses two axis chart structure, which means you can use it to analyse perceptions regarding two product attributes, for example, taste and texture of food products (William 2019; Indeed Editorial Team 2022). The multidimensional perception *“may provide a more holistic view of an entire product marketplace with customer viewpoints on three attributes or more”* (Indeed Editorial Team 2022). Due to the complexity of this type of perceptual mapping, they require the use of statistical tools (William 2019; Indeed Editorial Team 2022) from, for instance, IBM SPSS, one of the most commonly used software’s (IBM SPSS 2020).

In the case of the multidimensional perceptual maps, the creation process will naturally be slightly different, since instead of selecting the dimensions, they are going to be condensed by a statistical transformation tool so that it is possible to fit them on a classic axis-based perceptual map (Borg and Groenen 2020). This means the final step is to generate a multidimensional scaling (Borg and Groenen 2020) to get the multidimensional perceptual map rather than to position the brands or attributes ourselves according to the dimensions selected.

3. Methodology

In this chapter it was possible to provide an explanation for the methodology used to conduct the research.

After doing a literature review and exploring the research objectives, we decided to conduct the research using quantitative methods.

The quantitative research was carried out, with the purpose of gathering consumers' perceptions regarding the different vodka brands in the Portuguese market (to create the perceptual maps).

It is worth referring that the 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, the methodology is composed by two main parts (1) *analysis of the first questionnaire*, which is the basis for the creation and analysis of the perceptual map; (2) the discussion of the results, where we could agree and reject some findings explored in the literature review.

3.1. Perceptual Maps Survey

With the purpose of analysing Portuguese consumers' behaviour towards the six main vodka brands considered for this study - Eristoff, Absolut, Grey Goose, Cîroc, Misss and Smirnoff, and to thus answer the research question "*How are vodka brands perceived in the Portuguese market*?", I decided to carry out a perceptual map. For this, and to understand the existing correlations between the attributes/characteristics (and hence, between the brands themselves), it was necessary to work through several steps. It was followed the same steps defined by William in the point 2.3.2. of the Literature Review to conduct our analysis, adapting it to the context of our research, namely: (1) Preliminary interviews done with market experts, which allowed to have an overall idea of the market and consumer behaviour; (2) Preliminary interviews done with consumers of the product, to verify what was said by the market experts as well as which attributes they consider more relevant in the process of choosing vodka; (3) Creation of a questionnaire with the attributes identified in the literature and through the interviews, also considering the six brands selected for the study (4) Analysis of all the data that could be collected in the questionnaire; and, finally, (5) Construction of the perceptual map.

The first two steps (preliminary interviews with market experts and consumers) were already mentioned above in point 3.1. The third step was the creation of an online questionnaire, designed using Microsoft Forms, which was accessible for 7 days. This questionnaire was displayed in Portuguese, and then translated into English by the group members. Before being launched, the questionnaire was reviewed by all Portuguese group members as well as by the thesis advisor in order to verify that all attributes were plausible to be used for the study. The questionnaire was shared on several social networks of the group members, namely Instagram, Facebook, and it was also sent to different WhatsApp groups of the group members to get maximum responses from consumers living in Portugal.

The questionnaire collected a total of 14 questions divided into 3 different sections (Table 7). The first section included a single question, asking respondents if they had lived in Portugal for at least five years. Since our research considers only behaviours of the Portuguese market, all negative answers to this first question resulted in the end of the questionnaire for those respondents. If positive, he could move on to the next section, regarding perceptual questions, i.e. each question asked the consumer about his/her perception of a certain attribute and characteristic about different brands. These 8 questions were constructed with the attribute rating method called Likert scale, where respondents had to choose a number from a 1 to 5, in which 1 was "Not at all important" and 5 was "Very important". In addition, a short description of each of the attributes was given in each of the questions so that all attributes were clear to respondents.

The first part of the second section was composed by questions about different attributes of brands/product, such as price, quality and originality of the brand, all attributes considered as functional values, since "*the benefits related to the performance, reliability, soundness, and price of a product are considered for functional value*" (Candan, Ünal, and Erciş 2013). The second part of this section sought to understand the brands according to Aaker's Brand Personality Dimensions (Aaker 1997) and has explained in the Literature Review in the point 2.3.1. - sincerity, enthusiasm, competence, sophistication, ruggedness -, that is, emotional values that are "*related to the reactions consumers show against a product*" (Aaker 1997).

Finally, the last part of the questionnaire included demographic questions to collect data on the questionnaire sample characteristics. The descriptors used were again those referred to in the market experts' interviews: (1) gender, (2) age, (3) school level, (4) employment situation, (5) household monthly income. These questions were all in the multiple-choice format, except the question on gender and employment situation, where they were given the possibility of choosing "Other" and state their situation. The questionnaire had the following set-up (Figure 4). For more detailed information please check Table 7 in the appendix.

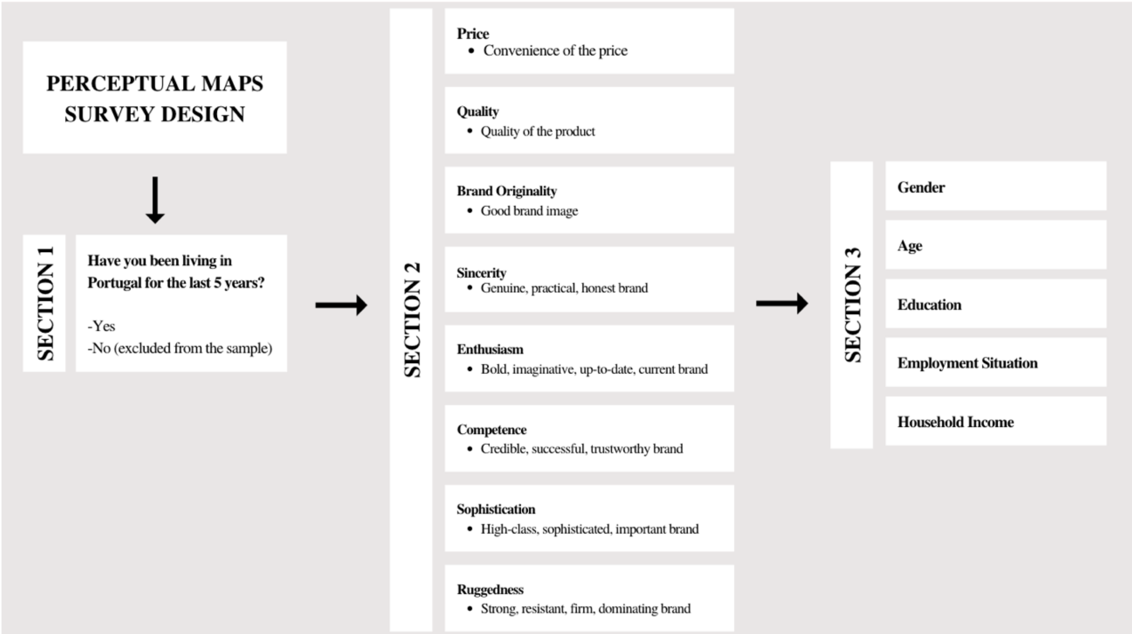

Figure 4 Perceptual Maps Survey Design

The fourth and fifth steps of this analysis consisted in the analysis of the data and posterior construction of the perceptual map. It is important to notice that both will be explored in the Results section of this research.

To carry out this analysis of the data collected, the average responses of all respondents were calculated for each attribute with the purpose of understanding participants' perceptions of each one of the attributes used. After, with the help of IBM SPSS software, it was possible to obtain descriptive statistics outputs, which allowed us to characterize the sample according to gender, age, school level, employment situation and household monthly income. Furthermore, a factor analysis was conducted using the data obtained from the questionnaire, with the purpose of reducing several variables into smaller groups and to then create the perceptual maps. As explained by DeCoster (1999), a factor analysis *"is a collection of methods used to examine how underlying constructs influence the responses on a number of measured variables.* (DeCoster 1998).

The questionnaire was anonymous and available online for one week, resulting in N=157, with an average response time of 3 minutes.

4. Results

4.1. Consumer Perceptions - Perceptual Maps

4.1.1. Sample Characteristics Analysis

Out of a total of 157 answers to the questionnaire, only 136 were considered, as the remaining 21 persons had not lived in Portugal in the last 5 years, and therefore were not of interest to the study. Moreover, one case was considered invalid because the answers to gender and professional situation were not congruent with reality. Thus, we considered a total of 135 cases for the study.

According to the results of the questionnaire, and after performing the statistical analysis of each of the variables that define demographics, it was possible to conclude that in this study the number of female and male persons is identical. Of the 135 responses considered 71 are female (53%) and 64 are male (47%) (Figure 5).

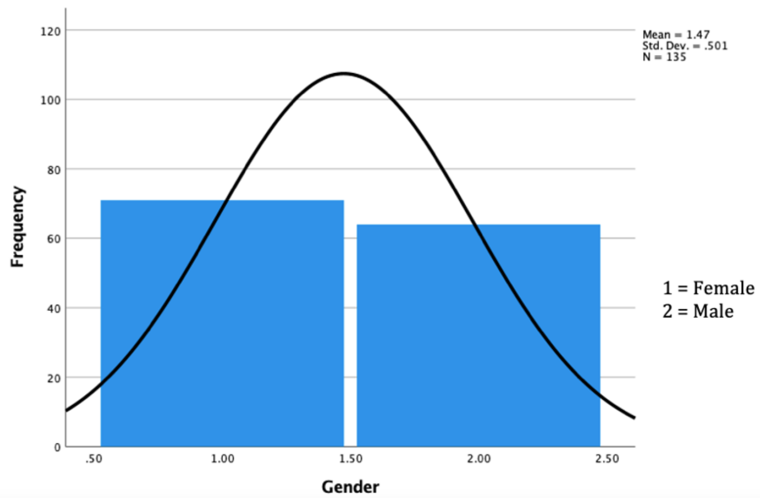

Figure 5 Frequency Distribution by Gender

Continuing the analysis of the results of the questionnaire, it was possible to divide the ages of the respondents into five different groups: under 18 years old; 18-29; 30-39; 40-59; and over 60 years old. As can be seen in Figure 6, the age distribution is skewed towards group two (18-29 years), corresponding to a total of 56% of the sample.

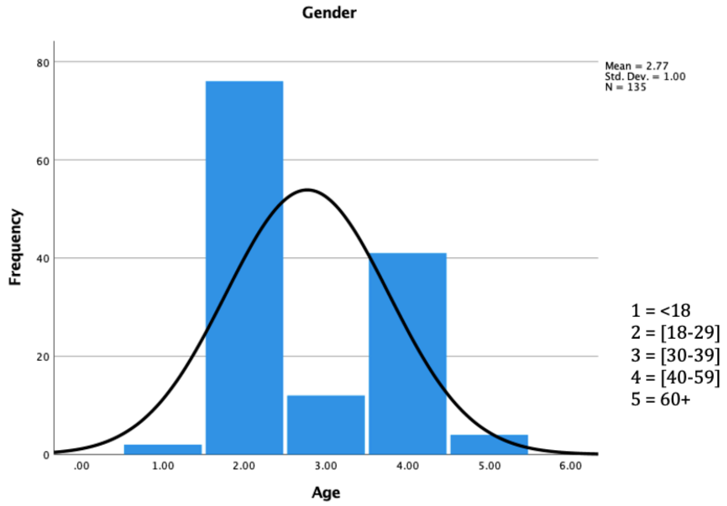

Figure 6 Frequency Distribution by Age

Following with the analysis of the level of education of the population considered for the research, it was possible to identify that of the 135 cases, only 2 individuals (1.5%) did not finish High School. In the following scale of the hierarchy, 19 respondents (14.1%) have finished High School. Furthermore, 65 people (48.1%) have a Bachelor's Degree (or are in the process of doing so) as their highest level of education, this being the group that most represents the sample, followed by 42 people (31.1%) with a Master's Degree (or are in the process of doing so). Finally, only 7 people (5.2%) have completed a PhD or MBA (Figure 7).

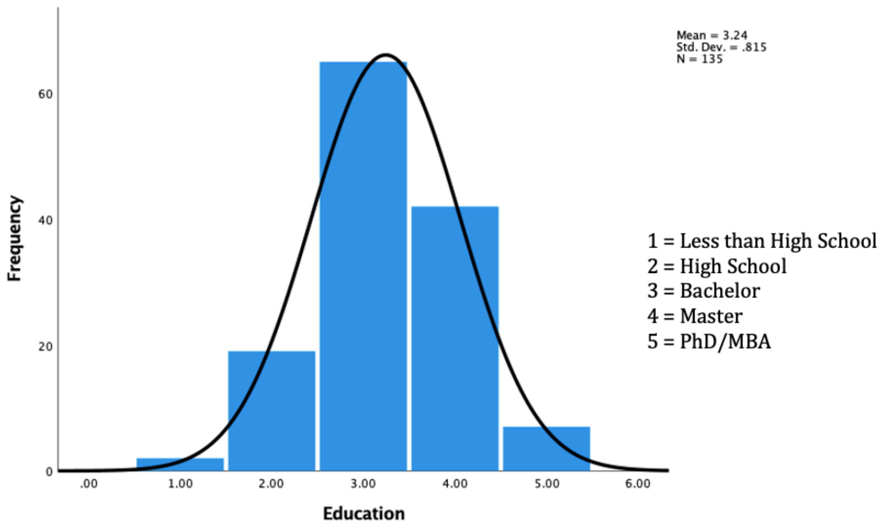

Figure 7 Frequency Distribution by Level of Education

With regard to the employment status of the survey's sample, we can see that there is a marked inclination towards group two which represents employed people with a total of 75 people (55.6%) out of the total 135. This group represents the largest share within all the respondents. Next, and descending, as can be seen in figure 8, it is possible to identify the group representing students with a total of 41 people (30.4%). Lastly, the following groups already represent a smaller part of the sample, with the self-employed group having 12 people (8,8%), the unemployed 3 people (2,2%), the retired 2 people (1,5%), and the working-students 2 people (1,5%).

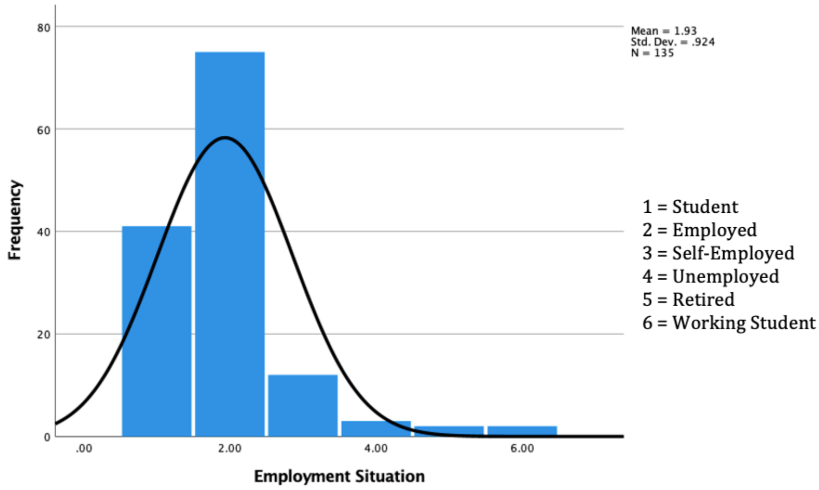

Figure 8 Frequency Distribution by Employment Situation

Finally, taking into consideration the household income section, it is possible to analyse the sample as follows. As shown in figure 9, household income was divided into five groups. Only 6 people declared to receive up to EUR 750. In the most representative groups of the sample, 28 people declared to receive between EUR 751 and EUR 1500, 32 declared to receive between EUR 1501 and EUR 2500, 37 between EUR 2501 and EUR 3500, and finally 32 declared to receive more than EUR 3500.

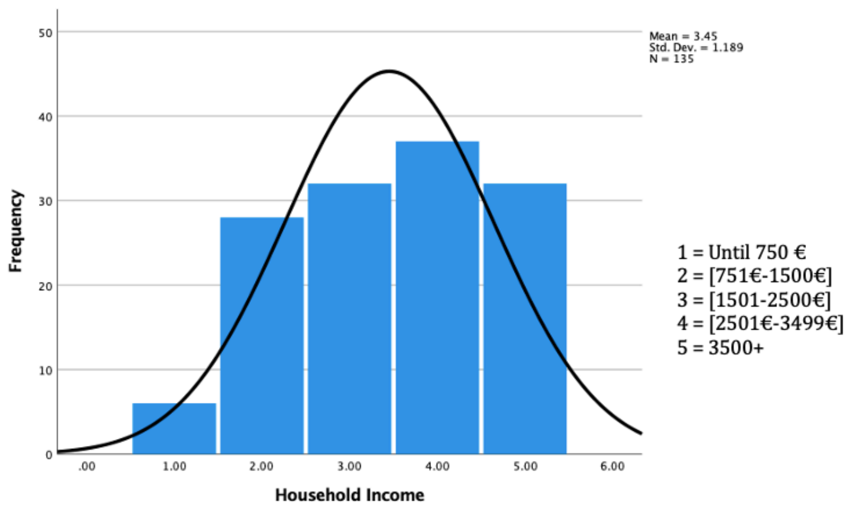

Figure 9 Frequency Distribution by Household Income

4.1.2. Perceptual Map's Analysis

As explained previously, a perceptual map was generated and analysed to get relevant insights about brand perceptions in the vodka market when placing them according to the selected attributes.

The main purpose of this analysis was to build a perceptual map through a factor analysis conducted in SPSS. The intent of a factor analysis lays on grouping similar variables into dimensions and reducing the number of variables in the regression model to simplify data interpretation. However, it is important to consider that this technique assumes *"the input features are linearly related to one another. That means it may not perform well on sets of features that are not linearly related"* (Ellis 2021) and that *"factor analysis cannot produce meaningful results in situations where none of the input features are correlated (...) This is not possible if there are no features that contain similar information."* (Ellis 2021).

The perceptual map is to be constructed reducing all the variables used in the preliminary questionnaire into components that tries to explain those variables the most. In this case, two components explain a lot the variables of the study, as it is possible to verify in the Scree Plot under (Figure 10).

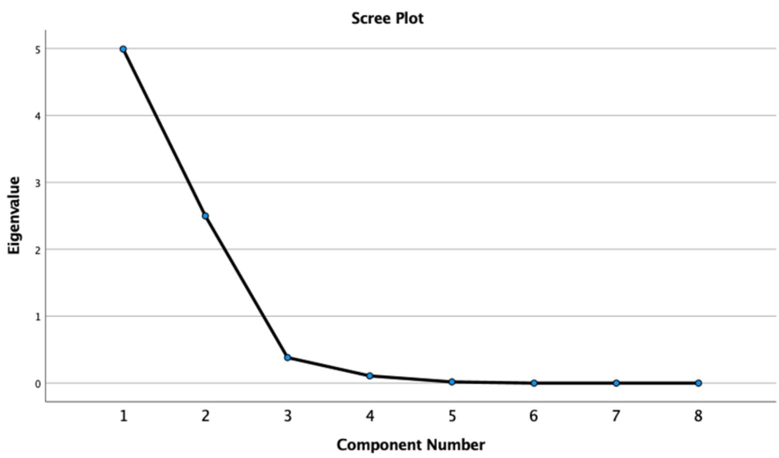

Figure 10 Scree Plot with 2 Explicative Components

Total Variance Explained

Component	Extraction Sums of Squared Loadings Total	% of Variance	Cumulative %
1	4.993	62.411	62.411
2	2.499	31.237	93.648

Extraction Method: Principal Component Analysis.

Figure 11 Total Variances Explained by 2 Components

First of all, the reason behind the two dimensions choice is supported by the fact that a dimension is considered significant only if its Eigenvalue is higher than 1 (Rahn, 2022) and as we can see in Figure 11, the eigenvalue which corresponds to the component number 2 is around 2,5 > 1.

That being said, when considering the cumulative variance, we see the two dimensions generated explain 93,65% of the model and if we break the cumulative variance into individual parts, we realize the first dimension can explain 62,41% of the model, while the second-dimension accounts for 31,24% of the variance. From this data set, it was possible to create the following perceptual map (Figure 12), where Dimension 1 is illustrated by the X-axis (Component 1) and Dimension 2 on the Y-axis.

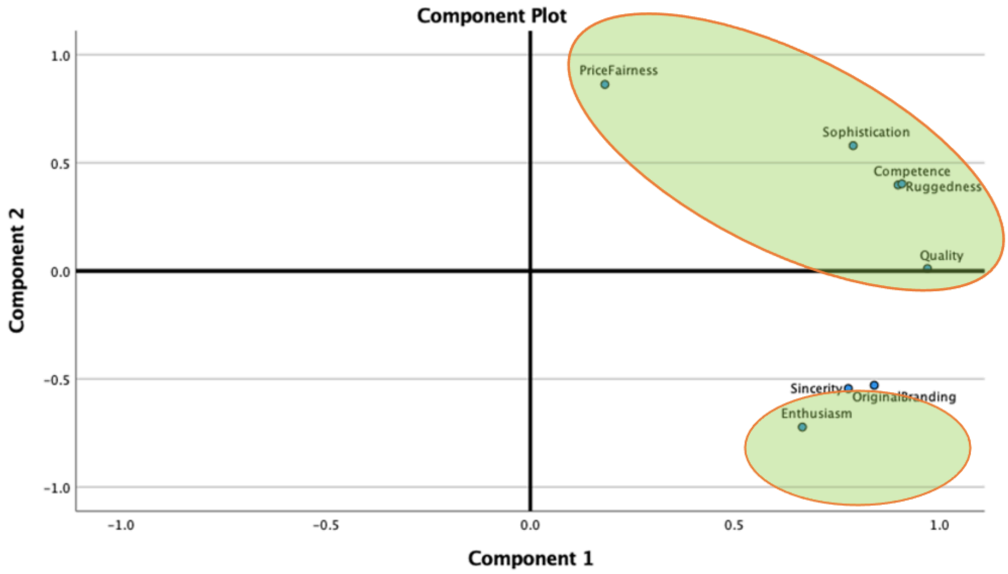

Figure 12 Perceptual Maps Attributes Distribution

Correlation Matrix[a]

		Sincerity	Enthusiasm	Competence	Sophistication	Ruggedness	Quality	PriceFairness	OriginalBranding
Correlation	Sincerity	1.000	.903	.511	.253	.459	.676	-.224	.966
	Enthusiasm	.903	1.000	.285	.092	.311	.640	-.447	.954
	Competence	.511	.285	1.000	.932	.977	.861	.490	.540
	Sophistication	.253	.092	.932	1.000	.964	.811	.565	.344
	Ruggedness	.459	.311	.977	.964	1.000	.910	.473	.541
	Quality	.676	.640	.861	.811	.910	1.000	.101	.793
	PriceFairness	-.224	-.447	.490	.565	.473	.101	1.000	-.254
	OriginalBranding	.966	.954	.540	.344	.541	.793	-.254	1.000

a. This matrix is not positive definite.

Figure 13 Correlation Between the Different Attributes

When observing the perceptual map generated above, it is possible to identify different groups of attributes with correlations between them (correlation matrix closer to 1 or -1) and therefore have similar directions in the scatterplot. In other words, the idea is to create clusters through aggregating attributes which are positioned closely in the map. The first one comprises Sincerity, Enthusiasm and Original Branding, while the second group clearly shows a strong relationship between Sophistication, Competence, Ruggedness and Quality. Even though Price Fairness is not as positively correlated as the other variables between them, we can still include the attribute in the second group, since it follows the same direction as the rest of the aggregated variables.

Furthermore, by looking carefully at the two groups and recalling *"Sincerity includes brands that are seen as (...) honest, trustful and cheerful"* and *"Enthusiasm involves brands which are perceived as being imaginative, inspiring, edgy and spirited (...) often use colourful logos (...)"* (Aaker 1997), we realize the attributes of the first group can be associated with the branding qualities of a product and its ability to entertain, divert, amuse, and involve consumers – a more emotional-driven group of attributes.

On the other hand, although Sophistication, Competence and Ruggedness might be in the first instance considered emotional attributes, their connection to Price Fairness and Quality – both functional attributes – leads us to believe the second group falls into a more performance-related and at the same time status-focused aggregation of attributes, rather than emotional. Sophisticated brands are *"often portrayed in upscale contexts (luxury hotels, European cities, and modern companies"* and *"Competent brands are the ones which are primarily seen as being reliable, responsible, intelligent, and efficient. (...) based on how well a product or service performs (...) how the organization behaves in society (...)"* (Aaker 1997), which explains why the second cluster leans into a status and performance-related gather of attributes. Besides, Ruggedness is a dimension that includes *"brands that are seen as outdoorsy, tough, masculine and western (...)"* (Aaker 1997). In fact, besides the evident connection between Quality and Price Fairness, Sophistication and Competence are also associated to the Quality of a product. This, together with the toughness and masculinity the Ruggedness attribute reflects, explains why the second group of attributes can be related to both "status" and "performance" levels associated to the product.

Previously, it was possible to position each attribute in the perceptual map generated by SPSS where two Dimensions were illustrated in X-axis and Y-axis and hence identified groups of attributes with similar directions. At this point, it becomes relevant to find out how brands are positioned along these attributes, since the main purpose of this data collection was to understand consumer's perceptions about vodka brands.

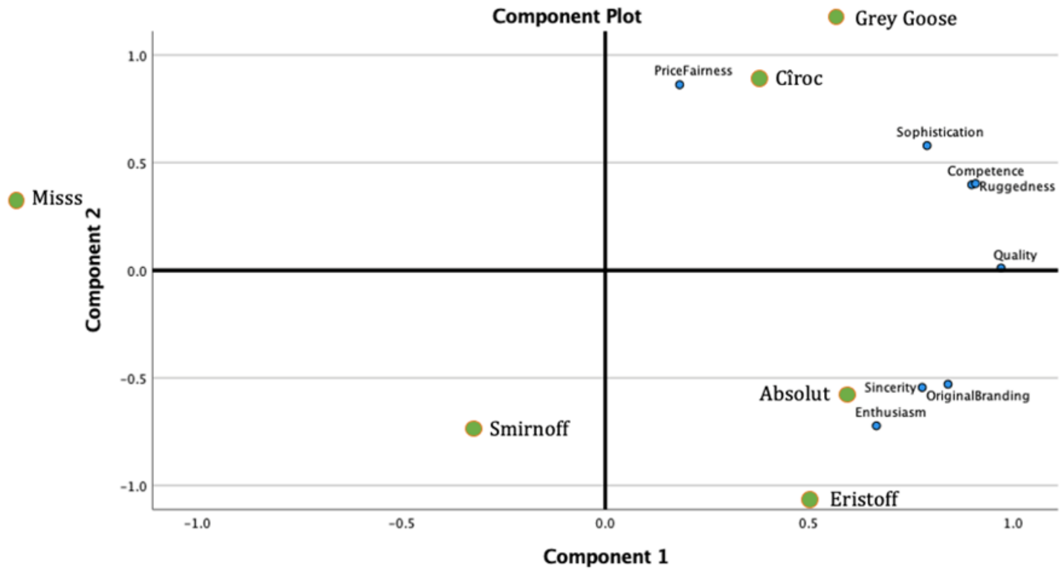

Figure 14 Perceptual Maps Brand Positioning

Component Matrix[a]

	Component 1	Component 2
Quality	.972	.011
Ruggedness	.909	.403
Competence	.900	.398
OriginalBranding	.841	-.529
Sophistication	.790	.580
Sincerity	.778	-.544
PriceFairness	.183	.863
Enthusiasm	.666	-.722

Figure 15 Correlation of Attributes by 2 Component Matrix

Regarding brand perception's analysis, we should be aware that the association of a brand with an attribute depends on the quadrant that same brand is positioned in the map (Figure 14). So, Grey Goose and Cirôc are evidently close to each other, meaning respondents believe they have similar profiles when analysing them under the selected attributes, being considered the two most sophisticated, competent, and rugged brands, with the fairest price.

Even though Absolut, Eristoff, and Smirnoff were not considered as sophisticated, competent, and rugged as Grey Goose and Cirôc, which can be associated to a lower status and product performance, they are still powerful brands when it comes to entertaining, diverting and involving consumers, since they are all positioned closer to the second group of attributes – Sincerity, Enthusiasm and Original Branding.

Ultimately, Misss' distant position from the rest of the brands is justified by its low classification in all the attributes under analysis, being considered, for example, the least sophisticated and competent brand, as well as the one with the lowest quality. However, its closeness to Price Fairness, where the brand was evaluated positively, leads us to believe Misss' price is considered extremely fair, despite its low classification in every attribute.

Lastly, we can verify Dimension 1, illustrated in the Y-axis, focuses on levels of Quality, Ruggedness, and Sophistication, while Dimension 2, represented in the X-axis falls essentially into Price Fairness, Sincerity, and Original Branding.

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 the literature review – price and quality. 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 Misss' prices are considerably lower than Eristoff's and mostly Absolut's, they are likely to end up choosing a Misss' 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 and 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 consumer 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 are 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. Perceptual Maps

We are a group of students from the Nova School of Business and Economics, who are developing a Master in Management thesis on the vodka market in Portugal. The purpose of this questionnaire is to collect data on how Portuguese consumers perceive vodka brands. It is estimated that it will take between 4 to 5 minutes to complete the questionnaire. The completion of the questionnaire is anonymous: all responses are confidential and shared internally.

Thank you for taking the time to fill in the questionnaire, it will be an indispensable help to our research!

<table>
<tr><th>Sections</th><th>Description</th><th>Question</th><th colspan="6">Answer</th></tr>
<tr><td>Section 1</td><td>Assess whether the person is relevant to our study.</td><td>1. Have you been living in Portugal in the last 5 years?</td><td colspan="6">1. Yes
2. No (End of the survey)</td></tr>
<tr><td rowspan="12">Section 2</td><td rowspan="12">Assess the perception of consumers regarding different Vodka brands.</td><td rowspan="2">2. Price</td><td>Eristoff</td><td>Absolut</td><td>Grey Goose</td><td>Cîroc</td><td>Misss</td><td>Smirnoff</td></tr>
<tr><td colspan="6">Rate on a scale of 1 to 5 where
1=Very Important and 5=Not Important</td></tr>
<tr><td rowspan="2">3. Quality</td><td>Eristoff</td><td>Absolut</td><td>Grey Goose</td><td>Cîroc</td><td>Misss</td><td>Smirnoff</td></tr>
<tr><td colspan="6">Rate on a scale of 1 to 5 where
1=Very Important and 5=Not Important</td></tr>
<tr><td rowspan="2">4. Brand Originality</td><td>Eristoff</td><td>Absolut</td><td>Grey Goose</td><td>Cîroc</td><td>Misss</td><td>Smirnoff</td></tr>
<tr><td colspan="6">Rate on a scale of 1 to 5 where
1=Very Important and 5=Not Important</td></tr>
<tr><td rowspan="2">5. Sincerity</td><td>Eristoff</td><td>Absolut</td><td>Grey Goose</td><td>Cîroc</td><td>Misss</td><td>Smirnoff</td></tr>
<tr><td colspan="6">Rate on a scale of 1 to 5 where
1=Very Important and 5=Not Important</td></tr>
<tr><td rowspan="2">6. Enthusiasm</td><td>Eristoff</td><td>Absolut</td><td>Grey Goose</td><td>Cîroc</td><td>Misss</td><td>Smirnoff</td></tr>
<tr><td colspan="6">Rate on a scale of 1 to 5 where
1=Very Important and 5=Not Important</td></tr>
<tr><td rowspan="2">7. Competence</td><td>Eristoff</td><td>Absolut</td><td>Grey Goose</td><td>Cîroc</td><td>Misss</td><td>Smirnoff</td></tr>
<tr><td colspan="6">Rate on a scale of 1 to 5 where
1=Very Important and 5=Not Important</td></tr>
</table>

		8. Sophistication	Eristoff	Absolut	Grey Goose	Cîroc	Misss	Smirnoff
			Rate on a scale of 1 to 5 where **1=Very Important and 5=Not Important**					
		9. Ruggedness	Eristoff	Absolut	Grey Goose	Cîroc	Misss	Smirnoff
			Rate on a scale of 1 to 5 where **1=Very Important and 5=Not Important**					
Section 3	Analyze the demographic features of the collected sample	10. What is your gender?	1.Female 2. Male					
		11. Whats is your age?	1. <18 2. 18-29 years od 3. 30-39 years old 4. 40-59 years old 5. 60+					
		12. What is the highest level of education you have completed?	1. High School not finished 2. High School 3. Bachelor's degree (or in progress) 4. Master's degree (or in progress) 5. MBA/PhD (or in progress)					
		13. What is your employment situation?	1. Student 2. Employed 3. Self-Employed 4. Unemployed 5. Retired 6. Employed Student					
		14. What is your household income?	1. Until 750 Eur 2. Between 751 and 1500 Eur 3. Between 1501 and 2500 Eur 4. Between 2501 and 3500 Eur 5. 3500+					

Table 1 Perceptual Maps Survey