

# A Model for Optimizing the Refund Value in Rebate Promotions

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*We derive a simple model for finding the optimal refund to be offered to final consumers by manufacturers to firms during rebate promotions. The key parameter we consider is the typical regret behavior of the consumer. Factors include uncertainty and risk as by impulse-buyers. Dependence upon a firm's objectives and given some generally accepted assumptions about the firm's demand function, an optimal refund rate is derived. It should be different from the short-term rebate rate.*

As we scan advertisements by retailers in newspapers, magazines, catalogs, and other media, we observe intriguing attempts to increase sales of designated products by use of non-pricing promotions that are distinguished from conventional price reductions. Two of the more popular methods are *cash-off* coupons and *rebate offers* (rebates). This study focuses on rebate offers for consumer durable goods. For the purpose of this investigation, a rebate program is defined as "an offer by the manufacturer to refund a proportion of the price paid by the consumer either in a proof-of-purchase and other forms." At issue is how both the short-term and long-term objectives of the manufacturer contribute to the determination of the optimal refund rate.

Following numerous discussions with executives who design rebate programs, we learned that intuition and judgment rather than research and methods of science guide the planning and evaluation of such programs. There are no known formulas, models, or heuristic techniques to assist managers in establishing the optimal refund rate. In our model, to be presented, we recognize the existence of interrelationships among promotion-related company actions and marketplace reactions such as price sensitivity and the failure of consumers to request refund as well as they are entitled (clip paper). In this paper, we propose a model that organizes our initial knowledge about rebate programs within a mathematical (discrete-time) framework. Our reconstruction of

the rebate optimization problem incorporates the redemption fraction, purchase acceleration, and rebuys by brand switchers. It also helps us to consider the long-term effects of the rebate promotion beyond the temporal value assessed during the rebate campaign. We then use numerical analysis to explore the effects of specific factors on the optimal refund rate. Depending upon firms' objectives and given some generally accepted assumptions about the firm's demand function, it is shown that an optimal refund rate exists, and that this rate should be different from the short-term refund rate. Our analysis of the interrelated factors that influence the optimal refund rate may improve our understanding of the firm's determination of the optimal rebate level and may also stimulate further work on an important topic that has been neglected by researchers to date.

## Literature Review

Despite the large number of vertical trade promotions involving producer-consumer-consumer price-related offers, a paucity of research and literature dealing with rebate programs exists. In a study recently devoted to rebate promotions, Johnson et al. (1987) observed that subsequent rebate users far outnumbered heavy or non-users in a randomly selected sample of appliance shoppers in a large eastern city. The findings indicated that an increase in price-conscious, infrequent users are more likely to establish an acceptable minimum-refund percentage, yet more likely to perceive the overall promotional effort as substantial and more likely to forego the refund request (see also Nagle, 1987).

A firm will typically undertake a rebate promotion, like any other promotion, only if it generates an incremental profit. The profitability of a rebate promotion depends upon whether the incremental (beyond the normal level) sales revenue contributed by the promotion outweighs its incremental costs (Gross and Nierenstein, 1989). Blumberg and Neftci (1987) identify four basic mechanisms by which promotions contribute incremental sales: brand switching, repeat purchasing (rebuys), purchase acceleration, and category expansion (see the Journal of Marketing (1983) for a more precise

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**Yijin Wang**



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