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Exploring the Potential Market for Retro Products: An Empirical Analysis

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Abstract

This paper studies the potential market for consumers of retro products. A review of the literature on the topic was carried out, enabling the motivations taken into account in the selection of such goods to be defined. An individual survey of 258 consumers was conducted. Factor analysis enabled us to determine the three main dimensions in the purchase of retro products: 'Present Feelings of Distinctiveness', 'Product Characteristics' and 'Past Feelings'. Cluster analysis performed using these dimensions enabled the identification of two clearly differentiated segments. It should be noted that the largest segment, containing nearly three out of every four potential consumers, displays the strongest intention of buying retro products in the categories of food, cars and technology products.

Keywords: retro products, purchase motivations, consumer segmentation.

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1. Introduction

What do the following cars have in common: Mini One, Volkswagen Beetle and Fiat 500? All of them are new automobile models that are based on a return to the past. Consumer fascination with retro has been strong for many years (Facenda, 2004) and is giving rise to a retro trend in consumer behaviour. For example, a commercial study of the automobile sector found that manufacturers need to give their vehicles a style and design from the past in order to gain consumer interest (Mermelstein, Abu-Shalback Zid, 2006); so much so that two-thirds of those surveyed displayed an interest in the retro trend for cars.

Companies are increasingly using the retro concept to reach consumers. The idea of using a successful concept from the past and exploiting it commercially, however, is nothing new. A key aspect of brand loyalty, for instance, is showing that you are consistent over time. It should be noted that there are multiple sectors, in addition to the automobile sector, which are using the retro concept. One example is cinema, with the remake of films from the 1980s/1990s, e.g. *Total Recall* and *RoboCop*. As regards technology products, Nintendo has released new versions of past consoles, as Nokia has done with the 3310, a new version of the brand's old mobile phone. With respect to fashion, worn-out jeans have appeared, mimicking the style of those worn by gold hunters after several years' use.

The general aim of this study is to explore the behaviour of the potential market for consumers of retro products. Its two specific objectives are: first, to quantify and group motivations for choosing such products; and second, to segment the potential market of consumers of retro products.

2. Retro products: concept, purchase motivations, influence of consumers sociodemographic characteristics and the marketing mix

As Brown (2001) notes, these sorts of products pursue revival or relaunch of a good or service from a prior period in history, generally an earlier decade or an identifiable era, which may or may not be updated to contemporary standards in terms of performance, functionality or flavour. Note that this definition avoids specifying concrete dates, although many people consider the term 'retro' to be associated with a certain decade (e.g. the 1980s) or a certain era. Similarly, it should also be noted that retro may or may not incorporate the latest technology. The *Star Wars* trilogy (1999-2005), which calls to mind the original (1977-1982), used the latest technology for its

special effects, although this is not always the case. For instance, the décor of the Meliá Cohiba Hotel (Cuba) recreates the atmosphere of the Cuban capital in the 1950s, using a two-seater YAK-18 aeroplane, a 1947 Harley Davidson motorbike and two cars, a Buick and a Chevrolet convertible from 1957, which are both perfectly preserved.

From a consumer perspective, as shown in Table 1, motivations for purchasing retro products vary greatly, which means that we cannot point to nostalgia alone as the sole motivator, as noted by Goulding (2003). The retro experience cannot be explained solely in terms of nostalgia, even if it is the main reason for choosing such goods. Para Dubois and Rovira (1998: 81): 'When a stimulus is able to evoke, even years later, a personal event, a bittersweet feeling often follows, known as nostalgia'. Holbrook (1993) notes that nostalgia entails evoking a past experience in a positive tone, which involves a negative sentiment as to the present or the future that manifests in the belief that 'things were better in the past'. Nostalgia may incite acquisition or consumption of retro products in a very diverse range of categories. For instance, Weaver (2011) noted that holidays on a themed cruise are a form of expression for passengers. This relationship between identity and the consumption of themed cruises was associated with nostalgia.

If we turn now to other motivations for buying retro products, we see that consumers are seeking authenticity in an inauthentic world. One of the most striking things about consumers' contemporary culture is the overwhelming desire for authenticity. Retro products are part of this search for the authentic; they represent 'real things' (Goulding, 2003). According to Stern (1996), authenticity means a brand that is deeply original, having been the first, to which the customer is loyal. The authenticity of various items and brands is guaranteed by the use of terms such as 'genuine article' or 'authentic style' on the labels of garments, e.g. jeans (Jenb, 2004). Classic brands take us back to a time when the world seemed more comprehensible and less commercial (Dutta, 2014).

According to Wood (2004), familiarity with a product is, in addition to the brand's quality and reputation, an important motivator in consumer behaviour. He also notes that familiarity may have developed as a result of home use. For instance, Patterson and Brown (2003) note that retro décor in Irish pubs makes customers feel at home, as the design is familiar to them. Finally, as Van Bakel (2002) notes, name recognition – even for a brand that's decades old – entails a powerful competitive advantage over new brands.

The past offers a way to escape from the present. In yesterday we find what we have lost today (Lowenthal, 1985, cited in Chronis, 2005). Walker (2008) noted that recent articles in the American press report that nostalgic goods such as toys, video games, film sequels, book adaptations and

resurrected brands have returned because consumers are seeking a way to escape the post 11-S world. As a general rule, all events that foster decreased safety (such as natural disasters or work-related accidents) can incite a longing for the past which can manifest through the acquisition of retro products (Zhou et al., 2013).

TABLE 1. Review of the literature, analysing motivations for purchasing retro products

Motivations	Author
Nostalgia	Havlena and Holak (1991); Holbrook (1993); Baker and Kennedy (1994); Holbrook and Schindler (1996); Marconi (1996); Goulding (1999, 2001, 2002); Van Bakel (2002); Brown et al. (2003a and b); Costa and Bamossy (2003); Patterson and Brown (2003); Holbrook and Schindler (2003); Ben Hassine and Karaa (2004); Henning (2004); Jenb (2004); Muehling and Sport (2004); Novack and Mustafa (2004); Reisenwitz et al. (2004); Chronis (2005); Weiskott (2007); Weaver (2011); Xue and Kujala (2012); Hunt and Johns (2013); Veenstra and Kuipers (2013); Chen et al. (2014); Migliorati (2014); Vignolles and Pichon (2014)
Authenticity/genuineness	Baker and Kennedy (1994); Goulding (1999, 2001); Van Bakel (2002); Brown et al. (2003a and b); Crewe et al. (2003); Goulding (2003); Patterson and Brown (2003); Ben Hassine and Karaa (2004); Henning (2004); Jenb (2004); Chronis (2005); Hemetsberger et al. (2011); Veenstra and Kuipers (2013); Dutta (2014); Orth and Gal (2014); Shetty et al. (2014); Vignolles and Pichon (2014)
Recognition/familiarity	Havlena and Holak (1991); Baker and Kennedy (1994); Holbrook and Schindler (1996); Marconi (1996); Goulding (1999 and 2001); Van Bakel (2002); Holbrook and Schindler (2003); Patterson and Brown (2003); Ben Hassine and Karaa (2004); Henning (2004); Muehling and Sport (2004); Novack and Mustafa (2004); Chronis (2005); Rose et al. (2016)
A mode of escaping into the past	Costa and Bamossy (2003); Goulding (1999, 2001 and 2003); Patterson and Brown (2003); Chronis (2005); Cattaneo and Guerini (2012); Hunt and Johns (2013); Zhou et al. (2013); Triantafillidou and Siomkos (2014); Vignolles and Pichon (2014)
Security	Goulding (2001); Brown et al. (2003b); Holbrook and Schindler (2003); Weaver (2011); Cattaneo and Guerini (2012); Zhou et al. (2013); Dutta (2014); Migliorati (2014); Vignolles and Pichon (2014)
Strengthening personal identity	Baker and Kennedy (1994); Goulding (2002); Crewe et al. (2003); Henning (2004); Jenb (2004); Chronis (2005); Weaver (2011); Vignolles and Pichon (2014);
Feeling different/unique	Goulding (2003); Crewe et al. (2003); Novack and Mustafa (2004); Jenb (2004); Hemetsberger et al. (2011); Migliorati (2014)
A feeling of belonging to a group or culture	Goulding (2002); Brown et al. (2003a); Hemetsberger et al. (2011); Xue and Kujala (2012); Vignolles and Pichon (2014)
Quality	Naughton and Vlastic (1998); Lyon and Colquhoun (1999); Holbrook and Schindler (2003); Henning (2004)
Reliving memories	Cattaneo and Guerini (2012); Xue and Kujala (2012); Vignolles and Pichon (2014)

Old brands transport us to a past time when the world seemed safer (Dutta, 2014). Many people display uncertainty regarding the future and are overwhelmed by the pace at which innovations are occurring. Acquisition of

retro products thus provides them with a certain sense of security (Holbrook, Schindler, 2003; Cattaneo, Guerini, 2012).

Vignolles and Pichon (2014) argue that the purchase of retro products is motivated by a need to strengthen feelings of personal identity. A key notion associated with the consumption of retro products is that old, familiar brands can serve as anchors in time, enabling identity to be recovered (Gries et al., cited in Henning, 2004). The identity factor has many parallels to the nostalgic factor, as it is a way to connect to an idealised past and to re-establish an identity.

Consumers aim to construct individuality in an attempt to be unique (Jenb, 2004) and to feel different, which can even lead to narcissism (Goulding, 2003). Wearing retro items, either because the material has lasted over time or because the items have been reproduced, is the most common way to create distinctiveness and authenticity (Jenb, 2004). In the same vein, Crewe, Gregson and Brooks (2003) note that shopping in retro stores also makes consumers feel unique. People want to believe that the things they buy can set them apart (Novack, Mustafa, 2004).

With respect to the symbolism of belonging to a group, Goulding (2002) described the existence of groups called neo-tribes. Shared activities give these consumers an environment that connects them to other people who share something that is mutually esteemed. In this case the neo-tribe is rooted in the fact that nostalgic consumption gives consumers a basis for their bonds of friendship, the exchange of experiences and alternative time communities. Harley-Davidson is a product that exemplifies the symbolism of belonging to such groups.

Lyon and Colquhoun (1999) argue that the past regularly serves as a symbol of quality. In fact, when products are described as 'traditional' in advertisements or on packaging, this normally triggers an impression of craftsmanship and high standards of quality. The old is associated with artistry and the new with the industrial. Similarly, Hedbergh and Singh (2001), cited in Henning (2004), note that brands that focus on past eras to establish their image tend to become synonymous with quality, due to the perception that many people have of these eras. Similarly, Naughton and Vlastic (1998) argue that consumers seem to equate the fact that a brand has a long history with quality.

Finally, according to Vignolles and Pichon (2014), retro products represent a way of remembering people, places or events that played an important role in our past, i.e. of reliving the past. Cattaneo and Guerini (2012) claim that consumption of a retro brand or product is sometimes associated with a past event, which may be personal (related to the individual's life) or collective (related to social change). Positive memories associated with

an object and lengthy exposure to this object during periods that are significant for an individual (such as childhood) exercise an enormous influence in terms of creating a nostalgic link between that individual and the object and developing a mental shift in the perceived status thereof, from 'junk' to something that is back in fashion (Xue, Kujala, 2012).

Note that, in keeping with the above, several of the motivations pointed to by these authors are linked to others. For example, the vintage style combines a search for authenticity with a nostalgic 'longing for home' (Duyvendak, 2011). The perceived quality of retro products is highly related to authenticity, as authentic goods and services offer the best value for money, being of higher quality, more reliable in terms of use and surely able to hold their value over time or even appreciate in value (Lewis, Bridge, 2000, cited in Henning, 2004). Similarly, Jenb (2004) notes that used retro clothing strengthens consumers' identities by making them feel unique, i.e. he associates personal identity with feeling different or unique. Finally, another relationship between the motivations described above could also be pointed to, as for Hunt and Johns (2013) nostalgia arouses a desire to escape from the modern world to another time and place idealised by our memories and, therefore, more appealing.

In view of the foregoing, and taking into account the first specific objective of this paper, it is hypothesised that motivations taken into account in the purchase of retro products are interrelated, and could be grouped.

In addition, consumers' sociodemographic characteristics are also relevant. Indeed, each individual has different symbolic meanings which they associate with a certain stimulus (Baker, Kennedy, 1994). In this context, then, the saying that 'one man's junk is another man's treasure' holds some truth. Retro products can be valuable for one consumer while they may not be for another. According to Holbrook (1993), various empirical studies support a relationship between age and nostalgic taste. Chen, Yeh and Huan (2014) noted that older people have real nostalgia, that is, nostalgia based on personal experiences. Furthermore, the consumer's gender also plays a role in the decision to opt for retro products, as noted by Baker and Kennedy (1994), who observed that men tend to be more likely to do so than women.

Moreover, the literature reviewed covers the relationship between retro products and the marketing mix in great detail. For instance, Chen, Yeh and Huan (2014) argue that preferences regarding product and price are very important when designing the strategy for a nostalgia-themed restaurant. For their part, Vignolles and Pichon (2014) note that a loss of consumer confidence in modern food can be minimised by giving a nostalgic tone to the brand, product or communication in question. Furthermore, intention of

buying increases in line with the advertisement's level of historic nostalgia (Marchegiani, Phau, 2011).

In summary, a review of the literature makes it clear that various authors have found differences between consumers of retro products based on their sociodemographic characteristics and the marketing mix used. Segmentation of the market of retro product consumers can help to detect whether there are different types of consumers.

3. Methodology

The data used in this paper were obtained via a survey whose population consisted of individuals aged 18 years or over resident in the city of Valencia (Spain). The method of selection was the random route system and stratification with allocation proportional to neighbourhood. The sample comprised 258 personal interviews with a sampling error of 6.2%, for a worst-case confidence level of 95.5%. Fieldwork was conducted in the months of June and July of 2016 (Table 2).

TABLE 2. *Study Specifications*

POPULATION
Residents of Valencia (Spain) of both sexes aged 18 years and over
SURVEY METHOD
Personal home interview
SAMPLE SIZE
258 valid interviews
ERROR/CONFIDENCE LEVEL
For a confidence level of 95.5% (two sigma), and $P = Q$, the maximum error is $\pm 6.2\%$ for the whole sample and on the assumption of simple random sampling
SAMPLING PROCEDURE
Random stratified with allocation proportional to neighbourhood and selection of individuals via random routes
PRETEST
Pre-survey of 15 people
FIELDWORK
June and July 2016

The questionnaire consisted of 16 questions grouped into five sections. First, various questions were included to introduce what was meant by retro products. Following this, the second section served to determine intention to purchase by type of product, using a five-point purchase intention scale (Kotler et al., 2004), and respondents were shown retro and non-retro brands in order to determine their preferences. In the third section, using a 5-level scale of importance respondents were asked about various attitudes and purchasing motivations cited in the literature reviewed. The fourth section

analysed the relationship between the marketing mix and retro products. The questionnaire ended with the respondent's sociodemographic characteristics.

Factor analysis was used to validate the hypothesis of interrelationship between motivations for purchasing retro products and their potential grouping (the first specific objective of this paper), as this type of analysis aims to reduce an extensive set of observable variables to a smaller number of hypothetical variables called factors, with the aim of extracting the largest number possible from the total variance. Furthermore, with respect to the second specific objective of segmenting the market of potential buyers of retro products, a cluster analysis will be used as it enables individuals to be classified into a small number of mutually exclusive groups. Discriminant analysis will also be used to validate the results obtained in the cluster analysis, with the aim of determining the percentage of subjects that are correctly assigned, offering an indicator of the goodness of fit of said cluster analysis.

4. Results and discussion

Motivations for purchasing retro products were grouped by factor analysis of the main components, with varimax rotation. Table 3 shows that there are three factors that explain nearly 58% of the total variance, which is an acceptable value for the social sciences. Moreover, the KMO measure of sampling adequacy of 0.786, along with the Cronbach's alpha coefficients, indicate that the results analysed below are adequate and that the twelve attributes can thus be encapsulated within three dimensions.

Factor one, which explains 21.4% of the information, correlates very strongly to the feelings aroused by the retro product in the present day, setting the individual apart, e.g. acceptance by a group, strengthening of personal identity, a feeling of being unique, offering a mode of escaping the present and identification with a culture. This factor could be considered to encompass motivations relating to 'Present Feelings of Distinctiveness' which are aroused by retro products. Factor two, which explains 19.3% of the variance, comprises five motivations: quality, authenticity, genuineness, security and recognition. With a view to these, this factor could be interpreted as referring to the 'Characteristics of the Retro Product'. Finally, the third factor encompasses past feelings such as nostalgia or reliving memories, and could thus be termed 'Past Feelings', in contrast to the first factor. This empirical result confirms the observations of Grisaffe and Nguyen (2011), who noted that retro products combine personal traits and traits related to the products themselves.

TABLE 3. Factor analysis of motivations for the purchase of retro products (1: not important at all; 5: very important)

	1	2	3
	Present feelings of Distinctiveness	Product Characteristics	Past Feelings
Being accepted by a group	0.773		
Strengthening personal identity	0.693		
Makes me feel unique	0.625		
Offers an escape from the present	0.625		
Identification with a culture	0.612		
They are quality products		0.783	
They are authentic products		0.682	
They are a return to the genuine/to the real		0.681	
They provide security/confidence		0.587	
It is a recognised/popular product		0.398	
Nostalgia			0.858
Reliving memories			0.813
% of variance explained	21.4	19.3	16.9
% of cumulative variance	21.4	40.8	57.6
Cronbach's alpha	0.78	0.71	0.78
KMO value: 0.786			

To segment the market of potential buyers based on their motivations, a post hoc approach was used, i.e. where the technique itself aims to identify the best segments in statistical terms. To this end, cluster analysis was applied to the three dimensions of purchasing motivations, which were obtained by factor analysis. This process creates homogeneous groups of individuals in terms of their views of the variables used (the three factors or dimensions). The first step in the cluster analysis was selection of the relevant variables, which in this case were the factors obtained beforehand, i.e. groups of motivations for purchasing retro products. The data used in this study meet the conditions that the correlation between factors is very low, that the unit of measurement is the same for the variables analysed, i.e. factor scores, and that their number, 3, is small. The second step was to choose the most suitable clustering method. The 'non-hierarchical' K-Means clustering technique was chosen, taking 2 segments, as it proved to be the most suitable method for interpreting the results. The final step was to validate the results. Discriminant analysis confirmed the high level of accuracy of the results obtained in this segmentation. As shown in Table 4, 94.6% of those interviewed were correctly reassigned to the same segments they had been assigned to in the cluster analysis. This percentage is obtained by dividing the sum of the diagonal values (244) by the total number of cases (258).

TABLE 4. Cases correctly classified in discriminant analysis

Actual Segment	No. of Cases	Predicted Segment	
		1	2
1	62	62	0
2	196	14	182

Two segments were obtained following this process, as shown in Table 5. The first segment, which represents nearly one-fourth of all potential buyers of retro products, is distinguished by taking a negative view of retro product characteristics and past feelings, factors which display significant differences between the two segments. The other segment, representing 74% of all respondents, views them favourably. In other words, this segment could be labelled ‘Interested’. In both cases the score of the Product Characteristics factor is double that of the Past Feelings factor. These two dimensions which distinguish the segment could be due to the fact that the crisis has led people to seek comfort in better times, or the belief that past times were better, in addition to positive product characteristics (quality, authenticity, etc.). For example, nostalgia employed in relation to food is associated with genuine products that are not artificially designed: a longing for better past times (Vignolles, Pichon, 2014). In line with this, nearly half of the consumers in segment 2 have bought or used a retro product in the present (Table 6).

TABLE 5. Segmentation of potential buyers of retro products based on motivation for purchase

	Segment 1 (24%)	Segment 2 (76%)
Present Feelings of Distinctiveness	0.03	-0.01
Product Characteristics**	-1.18	0.37
Past Feelings**	-0.57	0.18

** , * , significantly different at 1 and at 5% respectively.

TABLE 6. Percentage of current buyers of retro products

Current buyer*	Segment 1	Segment 2	Total
Yes	30.6	48.0	43.8
No	69.4	52.0	56.2

** , * , significantly different at 1 and at 5% respectively.

With respect to the percentage of potential buyers of retro products in the total sample, it should be noted that 45.7% would definitely or probably buy such products in the specific case of food (Table 7). However, it should be noted that for the categories of cars and technology products, 28.3% and 30.6% respectively would fall outside the potential market of retro product buyers, as they have no intention of acquiring such products (Tables 8 and 9). Nevertheless, with a view to the segmentation carried out, group 2 contains a

higher percentage of consumers that say they would definitely or probably buy retro products in the three categories analysed for all consumers. Furthermore, this segment, i.e. 'Interested', shows a greater preference for specific retro products in comparison to segment 1. With respect to cameras, for instance, the percentage in segment 2 is 30.1%, compared to 11.3% in the other segment. It should be noted that in the food category nearly 90% of the individuals in segment 2 prefer the retro alternative. Indeed, the deeper past feelings are rooted, the more connected the person will feel to a food brand (Kessous, Roux, 2008).

TABLE 7. Profile of segments with potential buyers of retro food products

	Segment 1	Segment 2	Total
Intention of buying retro food products (%)**			
Definitely not	25.8	13.3	16.3
Probably not	12.9	8.7	9.7
Not sure	40.3	24.5	28.3
Probably	11.3	32.7	27.5
Definitely	9.7	20.9	18.2
Intention of buying retro/non-retro Coca-Cola (%)**			
Original shape bottle design	71.0	88.3	84.1
Current can	14.5	10.2	11.2
None	14.5	1.5	4.7
Intention of buying retro/non-retro Danone (%)**			
Original 1919 Danone	62.9	88.8	82.6
Basic Danone	25.8	9.2	13.2
None	11.3	2.0	4.3

** , * , significantly different at 1 and at 5% respectively.

TABLE 8. Profile of segments with potential buyers of retro car products

	Segment 1	Segment 2	Total
Intention of buying retro car products (%)**			
Definitely not	45.2	23.0	28.3
Probably not	21.0	17.9	18.6
Not sure	24.2	21.9	22.5
Probably	8.1	25.0	20.9
Definitely	1.6	12.2	9.7
Intention of buying a retro/non-retro Mini (%)**			
Mini (1959)	14.5	24.5	22.1
Mini (2015)	69.4	68.9	69.0
None	16.1	6.6	8.9
Intention of buying a retro/non-retro Volkswagen (%)**			
VW New Beetle	35.5	48.5	45.3
VW Golf	46.8	43.9	44.6
None	17.7	7.7	10.1

** , * , significantly different at 1 and at 5% respectively.

TABLE 9. Profile of segments with potential buyers of retro technology products

	Segment 1	Segment 2	Total
Intention of buying retro technology products (%)**			
Definitely not	48.4	25.0	30.6
Probably not	16.1	9.7	11.2
Not sure	29.0	34.7	33.3
Probably	3.2	22.4	17.8
Definitely	3.2	8.2	7.0
Intention of buying a retro/non-retro Polaroid camera (%)**			
Polaroid (1977)	11.3	30.1	25.6
Polaroid (2016)	72.6	57.1	60.9
None	16.1	12.8	13.6
Intention of buying a retro/non-retro SPC landline telephone (%)**			
Retro SPC	14.5	47.4	39.5
SPC Gossip	75.8	48.5	55.0
None	9.7	4.1	5.4

** , * , significantly different at 1 and at 5% respectively.

Upon profiling the two segments according to the respondents' sociodemographic characteristics (average age, age range, gender, level of income and completed studies), no significant differences were observed. 48.4% of segment 1 consisted of men, while 46.4% of segment 2 consisted of men. The average age in these two segments was 45.4 and 42.4 years, respectively. In other words, in contrast to the findings described in the literature, sociodemographic characteristics do not seem to be a determining factor in the creation of segments of retro product consumers. This finding may not be so surprising given that a multivariate analysis was used wherein other variables such as motivations seem more relevant. Similarly, Cattaneo and Guerini (2012) found no notable differences by gender, age group or nationality with respect to what individuals look for in retro brands.

As regards the marketing mix (Table 10), we identified a desire for retro products with updated characteristics (73.6%) with an unwillingness to pay more (65.9%), distributed by any store (53.1%) and using references to the past in their advertising (84.5%). However, in the segmentation undertaken significant differences were seen with respect to price and advertising. Segment 2, labelled 'Interested', displayed a greater willingness to pay more for a retro product and a greater preference for the use of references to the past in advertising in comparison to the other segment. The greater preference for retro products in the 'Interested' segment thus seems to translate into potential price premiums with respect to non-retro versions as such products are identified with higher quality, in line with the findings of Henning (2004). Or, as Gregory (2003) notes with respect to clothing, it gives consumers the feeling that the masses will go crazy upon seeing them with the garment, and this drives them to pay more for the retro product. The greater preference for

advertising based on the past is coupled with a greater intention of buying retro products in segment 2, in line with the findings of Marchegiani and Phau (2011). Not only do consumers appreciate and value these products, but they are also more willing to spend money on them. The preference for updated characteristics in retro products entails salvaging the essence and personality of these products while updating them for the modern public (Van Bakel, 2002). Finally, the lack of a clear preference for specialised stores does not coincide with the literature, which notes the advantages of such stores, such as authenticity (Brown, Kozinets, Sherry, 2003a). Perhaps the availability of retro products at many points of sale facilitates their purchase, as it is easier to buy them.

TABLE 10. Profile of segments with potential retro product buyers according to commercial variables

	Segment 1	Segment 2	Total
Product (%)			
Updated characteristics	77.4	72.4	73.6
Non-updated characteristics	22.6	27.6	26.4
Price (%)**			
Would pay more for a retro product	14.5	40.3	34.1
Would not pay more for a retro product	85.5	59.7	65.9
Distribution (%)			
Specialised stores	50.0	45.9	46.9
At any store	50.0	54.1	53.1
Advertising (%)**			
Use of references to the past	69.4	89.3	84.5
No use of references to the past	30.6	10.7	15.5

** , * , significantly different at 1 and at 5% respectively.

5. Conclusions, commercial implications and limitations

With respect to the first specific objective, the motivations of potential buyers of retro products were able to be grouped into three factors: 'Present Feelings of Distinctiveness', 'Product Characteristics' and 'Past Feelings'. The first focuses on the emotions aroused by the retro product in the present, and that it enables consumers to feel distinct from others, e.g. strengthening personal identity or feelings of uniqueness. The second factor defined highlights the advantages offered by a retro product, such as higher quality or authenticity. Finally, the Past Feelings factor includes reliving memories, or nostalgia. Note that this confirms the hypothesis that motivations for buying retro products are interrelated. These results offer a model that explains the underlying structure between the various motivations for the purchase of retro products. In view of this finding, companies should be aware that the use of

past references is not reason enough to inspire the purchase of retro products. In other words, an exact copy of a past product might be a mistake. It is necessary to include elements relating to the characteristics of the product, such as high quality, authenticity or safety, as well as present feelings such as belonging to a group or strengthening of personal identity. Brands such as Harley Davidson clearly exemplify this triple dimension. Despite evolving with the times (product characteristics), it has been able to keep the spirit of its history and legend alive (past feelings) while attracting thousands of fans who associate with each other and are proud of being different (present feelings of distinctiveness).

With respect to the second specific objective, two segments of potential buyers of retro products with different profiles and behaviours were obtained. The first group is distinguished by negatively rating the two factors that displayed significant differences: product characteristics and past feelings. Accordingly, this segment displays a lower intention of buying retro products in the categories analysed, and a lower percentage of current buyers of these sorts of products. In contrast, the second group, i.e. 'Interested', which represents nearly 75% of the potential market, rates both dimensions positively, although it rates product characteristics higher. Of particular note is its intention to buy retro products in the category of food. If a food company, for instance, wished to target the segment with the greatest likelihood of making a purchase, it would be advisable to stress the past along with characteristics of the product like brand history, the use of traditional manufacturing methods or a flavour that consumers haven't enjoyed since they were children. The fact that this segment values references to the past in advertising would foster storytelling which could highlight product characteristics such as authenticity, an important storytelling element (Delgado-Ballester, Fernández-Sabiote, 2016). Similarly, this segment with a greater intention of buying retro products also displays a greater willingness to pay more for them. Companies could thus increase prices and set themselves apart, using a combination of past feelings and product characteristics. In summary, segmentation by cluster analysis enabled us to identify two groups of potential buyers in the retro product market based on their characteristics, which may be useful to the relevant companies.

The originality of this paper lies in the study's quantitative approach to the retro trend from a consumer perspective, in contrast to the usual qualitative approaches (group techniques, in-depth interviews, etc.). In addition, although the study's local nature could be considered a limitation, since it focused solely on the Spanish market, it entails a further contribution to the overall study of retro product consumers. Indeed, most studies carried out have focused on countries like the United States (e.g. Rose et al., 2016),

the United Kingdom (Hunt, Johns, 2013) and Australia (Marchegiani, Phau, 2011). The value of this work would be to broaden the existing knowledge on non-English-speaking consumers, as was done in Italy (Migliorati, 2014). Notwithstanding, future studies could perform a comparative analysis on the influence of the country of origin and its culture on motivations for buying retro products. This could enable these results to be compared and contrasted for various markets and types of products (movies, clothing, etc). For example, Spain is a country with a high level of international recognition for the excellence of its food and gastronomy, which could explain the greater interest in retro products in the category of food. In addition to this potential broadening of the study, it would also be advisable to work with manufacturers and distributors of retro products with a view to analysing the extent to which it would technically be possible to accommodate the motivations and preferences expressed by consumers.

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