

# RETAILING

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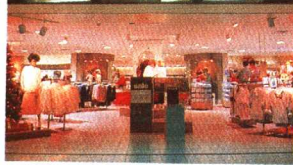
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*This book is dedicated to  
our retailing mentors:  
Stan Hollander,  
Bert McCammon, Jr.  
and  
Karen Gillespie.*

*Without mentors,  
where would mentees be?*

JCPenney



# FOREWORD

This text, which is written by some of the leading authorities on retailing, will help prepare you for a career in our nation's highly competitive retailing environment. At the same time, it will help you understand that a career in retailing is not only challenging, but also fun.

The easiest aspect of retailing is its definition. We say it's the art and science of having the right merchandise, at the right time, in the right place. Dwell on these words for a while, and the complexities will emerge in a steady stream.

Let's start with the right merchandise. What does this entail? Obviously it implies that you know your customers and what they need and want. Gathering this knowledge is a never-ending process because the factors that affect how people think, act, and buy are constantly changing. Those factors include education, communications, technology, lifestyle patterns, and certainly economic considerations.

Once you've got a handle on what you believe your customers want, you've got to make judgments about the distribution of sizes, colors, patterns, and solids in your merchandise assortment. You've got to price this merchandise, understanding both your own cost structure and competitive factors.

Having the right goods, however, is only half the equation. Next, you've got to sell it. This entails inviting customers into your establishment in the way that will most likely attract them. Maybe it's newspaper, radio, or television advertising. Or it could be circulars, direct mail, or publicity. Budgets must be allocated to each activity, and the right combination of creative and marketing talent dedicated to this very critical communications program.

The “right time” means different things to different retailers. For the boutique that specializes in the latest European fashion looks, the right time means before the majority of their customers are even aware of new looks. For a department store such as JCPenney, awareness of new looks and styles is also important because fashion, as the experts say, evolves over a fairly long period of time and is ultimately interpreted for increasingly larger segments of the population.

The “right place” cannot be stressed strongly enough. The death knell for any business sounds when customers move away. They may move from the North to the Sunbelt, from downtown to the suburbs, or—as we have seen increasingly in recent years—to another section of the city or county in pursuit of less expensive real estate, better schools, or greater job opportunities. The ideal response to population shifts would be for you as a retailer to move along with customers, but that isn’t always feasible or timely. You may have commitments to the landlord as well as responsibilities to remaining customers and to the community.

It should be apparent immediately that ongoing real estate research is critical to locating and relocating your business to draw maximum benefit from population shifts. But not only must you decide on the general location, you must also be very specific regarding the neighboring business and its relative importance in creating traffic for your store. Mall locations require deft maneuvering to assure that your store has high visibility from the adjacent highway network and that parking is accessible and safe.

By now you understand that the business you will be exploring in this textbook is not as easy as you, as a shopper, once thought it to be. But it’s precisely the complexity that makes retailing exciting, challenging, and fun. It’s also what makes education and training continually important. As this text emphasizes, there is considerable room for creativity in retailing. As you mature in your career, you will find that the analytical skills you are developing in your classes today, coupled with experience, will make you much more comfortable with the intuitive decisions you will make in the future.

Retailers come in all sizes and colors. In considering a career, think about the area in which you’ll feel most at home. Think about a company—if that’s the route you choose to go—in terms of its corporate culture, the merchandise it sells, and how well positioned it is to move securely into the future. You’ll be reading in this text about the importance of strategic planning. Apply the same techniques in plotting your career.

Retailing was probably never easy, even back at the turn of the century when JCPenney was founded in the small mining town of Kemmerer, Wyoming. Opening that first store in that location took courage; the competition was the “company” store, to which the miners and their families were routinely indebted. Mr. Penney opted for a cash-only policy—not to be different, but because he believed that owing money was not in his customers’ best interests.

Mr. Penney had an idea and an ideal, which he pursued relentlessly. He dared to be different, to share the rewards of his business with his managers, to relocate his business as times changed. He knew himself and what he wanted his business to be. I invite you to study yourself as you study this text. Become a student of people. People make retailing tick.

W. R. Howell  
Chairman, JCPenney

# PREFACE



Retailing offers many fascinating and lucrative career opportunities. We wrote *RETAILING* to show students that a career in retailing can be fun, exciting, challenging, and rewarding.

We often wondered why so many texts ignore the interesting and exciting aspects of retailing. *RETAILING* takes a fresh approach. It has several important features that will appeal to instructor and student alike:

1. It was developed especially for the undergraduate Essentials of Retailing course. At sixteen chapters, its length is ideal for a one-semester course.
2. We focus on the everyday excitement of retailing rather than merely describing a series of independent retailing processes. We emphasize that retailers must be both creative and analytical in order to be successful.
3. We concentrate on what the student really needs to know. We adopt a practical approach and provide simple explanations of retailing theory where necessary. Examples from prominent retail organizations are used to show how theories are applied.
4. We use a full-color approach throughout the text. This approach enables us to use color as a teaching aid. In addition, we have included numerous color photographs to illustrate common retailing situations. The photos come from Retail Planning Associates, and each is specifically matched to text material.
5. Future trends and advances in technology are treated in detail.
6. A special Careers Appendix follows Chapter 1.

Enrollments in retailing courses are growing. Our aim is to provide retailing students with the knowledge needed to start careers in retailing. Our text emphasizes what is happening in retailing *today*.

For help in writing this text, we consulted with a wide variety of instructors and retailing experts. We asked them to identify the most important topics to cover in an introductory retailing text. Reviewers helped us sequence the chapters effectively to reflect the way the introductory retailing course is taught. Our reviewers also focused their attention on how well the text was written and whether students would find it a useful learning tool. In all of this, we took our reviewers' comments seriously.

We think we have provided the text the market wants. Evidence is in the form of reviewers' comments:

"This text reads as though you were sitting with the owner of a retail store discussing the day's activities."

"The use of so many current, interesting examples gives the reader realistic insights into retailing."

"I found myself enjoying the experience of reading this text, something I have not found in other retailing texts."

"The content coverage is comprehensive, presented in a conversational writing style that is easy to read. Terms are explained in easy-to-understand language."

"The authors use current examples and a writing style that makes retailing come alive without sacrificing needed detail to explain the concepts and ideas."

## ■ TEXT ORGANIZATION

RETAILING consists of sixteen chapters divided into five parts. Part One introduces the study of retailing and provides an overview of the retail planning and control process. Part Two examines the key environmental factors (customers, competitors, distribution channels, and legal systems) that influence retailing today. Location and its role in determining success are discussed in Part Three.

In Part Four, we introduce the operations of a typical retail firm. Retail financial and accounting systems are explained in the first chapter of this part. In later chapters, we pay special attention to merchandise buying and handling, pricing, promotion and advertising, store design and layout, and personal selling and customer service. Part Five covers retail planning, administration, and control in detail.

We include an Epilogue on the future of retailing and four appendixes. An appendix on Retail Careers follows Chapter 1. Appendix B explains the role of fashion in merchandising and follows Chapter 9. It was written by Susan Fiorito of the Department of Clothing, Textiles, and Merchandising at Florida State University. A third appendix, at the end of the book, profiles the largest retail organizations in the United States. The final appendix is a glossary of all terms introduced in the text.

## ■ CHAPTER ORGANIZATION

To make RETAILING an effective teaching tool, we pay careful attention to organization. Each chapter begins with an Overview that highlights key topics to



be discussed. Learning Objectives outline what students should learn by reading the chapter.

Two or three *Retailing in Action* scenarios appear in each chapter. These lengthier examples focus on interesting and sometimes humorous situations faced by retailers today.

Key terms and concepts are presented in boldface type in the chapter. Definitions appear in the margins. All key terms are listed at the end of each chapter, and defined in the Glossary.

Each chapter concludes with several types of questions. *Questions for Review and Discussion* are designed to test recall and understanding of the chapter material. *Management Memos* and *Boardroom Reports* appear next. These assignments aid the instructor in improving students' oral and written communication skills. They also provide opportunities for students to work as team members. Students are asked to write a one-page report or make an oral presentation about a topic from the chapter.

Two cases conclude each chapter. Many are from actual retail organizations, and all deal with important issues confronting retailers. A wide variety of retail operations are covered, including department stores, specialty shops, direct retailing organizations, grocery stores, apparel shops, discount stores, and convenience stores.

A *Comprehensive Case* appears at the end of the text. It discusses K mart and the challenges it faces in the 1990s.

## ■ SUPPLEMENTS

To reinforce the text, we provide several helpful supplements for the student and for the instructor.

*Study Guide.* This guide was written by Patrick Dunne, Robert Lusch, and Myron Gable, with the assistance of Brenda Schuck. It includes chapter outlines, self-test questions, Management Memos, and Boardroom Reports. An additional particularly helpful feature is a series of cases designed to reinforce text material.

*Instructor's Resource Manual.* Written by the text authors, this manual includes the following for each chapter:

- A Chapter Overview
- Detailed Teaching Tips
- Teaching In Action (A new Retailing In Action scenario)
- A Detailed Chapter Outline

The manual also includes answers to all end-of-chapter exercises.

*Test Bank.* Approximately 1500 true-false, multiple-choice, and matching questions are provided in both printed and computerized formats.

*Transparencies.* Eighty-six color transparencies are available. We chose 50 key exhibits from the text and added 36 new ones.

*Retailing Videos.* Video segments from a variety of leading organizations are available to add a new dimension to classroom lectures. Wal-Mart, K mart, JCPenney, the Direct Selling Education Foundation, and other organizations are featured. These video segments are available free to adopters.

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*Patrick Dunne*  
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**Patrick M. Dunne**

Patrick M. Dunne, an Associate Professor at Texas Tech University, received his Ph.D. in Marketing from Michigan State University in 1972. In his twenty years of university teaching, Dr. Dunne has taught a wide variety of marketing and distribution courses at both the undergraduate and graduate levels. His research has been published in the *Journal of Marketing*, *Journal of Business Research*, *Journal of Business*, *Journal of Financial Research*, and other periodicals. In addition, he has authored four books. In 1987, Dr. Dunne was the first academic to receive the Lemburg Award for "conspicuous individual accomplishments" from the American Marketing Association. Previously Dunne served as Vice President of both the Publications and Association Development Divisions of the American Marketing Association. Professor Dunne is an active consultant to a variety of retailers, ranging from supermarkets to shopping malls.

**Robert F. Lusch**

Robert F. Lusch is Dean of The College of Business Administration at the University of Oklahoma. Dr. Lusch received his Ph.D. in Business Administration in 1975 from the University of Wisconsin-Madison. He is an active contributor to the retailing and marketing literature, having contributed over 100 articles and authored four books. Dr. Lusch serves on the Editorial Board of the *Journal of Marketing* and consults with a variety of retail organizations. Previously he was President of the Southwestern Marketing Association and Vice President of the Education Division of the American Marketing Association.

**Myron Gable**

Myron Gable is currently Professor of Marketing and Retail Management at Shippensburg University in Pennsylvania, where he has been a faculty member since 1970. Dr. Gable received his Ph.D. in Marketing Education from New York University. He is a past president of the American Collegiate Retailing Association (1984-1986), and has made presentations at meetings of The American Marketing Association, the American Collegiate Retailing Association, and the National Retail Federation. Dr. Gable has had several articles published in the *Journal of Retailing*, the *International Journal of Retailing*, and the *Journal of the Academy of Marketing Science*. He has also been a consultant for retail chains, including Musicland and Record World.

**Randall E. Gebhardt**

Randall E. Gebhardt is President of The Retail Division of RPA, an international retail services firm based in Columbus, Ohio. RPA's clients include many of the world's leading retailers. Mr. Gebhardt oversees RPA's retail strategic consulting group; all environmental design functions including store planning, design and merchandising; RPA's world-leading visual, information, and design libraries; and marketing. Mr. Gebhardt has authored numerous articles and a textbook on retailing.

# TO THE STUDENT INTRODUCTION TO MANAGEMENT MEMOS, BOARDROOM REPORTS, & CASE ANALYSIS

Each chapter in the textbook concludes with end-of-chapter management memos, boardroom reports, and two cases. The purpose of these activities is to give you an opportunity to apply your knowledge to actual retail situations. These memos, reports, and cases may present information that enables you to identify and apply concepts introduced in the text to specific activities, or it may require you to identify solutions to specific problems. We recommend that you devote time to the analysis of these activities, whether assigned by your instructor or not. Case analysis has a long tradition in its application to the study of business and other professional fields such as law. The analysis of cases, as well as the memos and reports that we have introduced specifically for this text, has proven to be a valuable learning tool for future retail managers by providing specific situations and problems that are often encountered by retailers. We believe the insights and benefits gained from these assignments will extend far into your retail career. We will discuss the format in which these assignments is presented, and will suggest techniques for analysis, discussion, and presentation.

## ■ **FORMAT**

All cases, as well as the memos and reports which are in reality miniature cases, are based on actual situations that retailers currently face or have recently experienced. Indeed, many may be based on situations that may be familiar to you already. While the assignments isolate certain managerial situations, they also

may include a wide variety of information not necessarily related to a specific circumstance. This is intentional and it was done for several reasons.

First, we believe it is important that you learn to apply material presented in the textbook to actual situations occurring in today's retailing environment. As a retailer, you will find that such information about competitors' situations can be obtained from trade publications (for example, *The Wall Street Journal*, *Business Week*, etc.), as can the material provided in the end-of-chapter assignments. Thus, if you develop your skills at analyzing these assignments, those skills will carry over when you launch your retail career. As a retailer, you should develop an ability to read through material and identify the information that is most relevant to the problem or situation you must resolve. That is, sifting through information is as important as understanding information. Analyzing cases and writing memos will prepare you for this process.

Second, retail problems do not exist in a vacuum. While cases, reports, and memos can never inform you fully of all the organizational and personnel dynamics that comprise a situation, they should provide you with a feel for what is going on. So, while information in a case may not be directly related to analyzing the situation or a specific problem, it will give you some understanding of what dynamics are likely to influence retailers and their firms. This is important for tempering your analytic approach to the situation, and it will help you arrive at a more realistic and workable solution.

Finally, reading these memos, reports, and cases can be both fun and educational! The more you learn about real-world retailers, the broader will be your perspective of retailing. Who knows? The retailers discussed in these assignments may be the firm that you will begin your career with or those you compete against.

The memos and reports ask you to respond to a specific issue, while the cases end with several questions. The questions are designed to focus your attention on issues that are important for your understanding of the situation or problem. While we strongly encourage you to address each question at the conclusion of the case, we also encourage you to develop and consider other questions that you believe are worth asking based on the chapter material. As a retailer, you will discover that asking the right questions may be as important as having the right answers.

Also included in all chapters are "Retailing in Action" vignettes. These vignettes address specific concepts presented in the chapter. Reading them and applying the concepts illustrated in each Retailing in Action will help to prepare you for tackling the end-of-chapter cases. We encourage you not only to use the Retailing in Action pieces in the textbook to apply managerial concepts, but also to read trade publications and practice applying your knowledge to similar situations that are described there as well.

## ■ SUGGESTED TECHNIQUES FOR ANALYSIS AND PRESENTATION

There is no proven approach that will enable a student to read a management memo, boardroom report, or case and develop answers better than those of a student who uses an alternate approach. However, several techniques have been regarded by many to be highly beneficial for analyzing these situations. Your instructor may suggest some techniques in addition to those discussed here.

## Analyzing the Situation

Begin your analysis by reading the assignment at a quick pace to get a general understanding of what is involved. Some cases may not refer to a retailer in its entirety, but may instead be specific to a department or branch unit. It is important to note the scope of the assignment, because this will help to define the boundaries in which the concepts are to be applied or identify how solutions to problems are to be bounded. A first reading should provide you with a general understanding of the situation and the relevant issues involved. Note the date, if it is given, on which the case takes place. Try to visualize the setting or the circumstances in which it takes place. You should ponder several minutes before you read the material a second time. Avoid reading the questions at the end of the case during your first reading.

The second reading should be more deliberate with a more structured approach. Begin the second reading by examining the content of each sentence in the case. Take notes on activities or observations that reflect a concept discussed in the chapter(s). If you come across what appears to be a major problem or issue, underline it or jot it down on a separate piece of paper. After you complete the reading, gather this information and study it. Put yourself in the position of the retailer. Identify the information that seems most important and separate it from that which is of secondary importance. You are now ready to tackle the question(s) at hand.

Formulate the answer in your head. Read the assignment for a third time, looking for bits of information that will substantiate, refute, or cause you to modify your answer. Check your notes to see if this information was apparent to you in the second reading, or to see if you reached a contradictory conclusion. Do activities or opinions expressed in the assignment correspond with key terms and concepts in the chapter? Is the information consistent? Is important information missing? Remember that in many situations, activities and opinions may only vaguely resemble the concepts learned in class; information you receive may be contradictory; and you may always want more information. The excellent retailer is not one who is able to match perfectly key terms and concepts with activities, or to find consistency and full information in a situation; rather, the excellent retailer is one who is able to make sound judgments when information is vague, inconsistent, and of limited quantity. You are making a decision without perfect information.

Having read the assignment and tested the validity of the answers you have formulated in your head, begin to write them on paper. It is often surprising to find that an answer beautifully composed in your head may sound inappropriate when read from a written report. Often you may think you have the solution, but then you discover that the written answer seems weak or lacks strong justification. Unfortunately for some of us, this distinction is revealed while we are in the process of taking an exam!

Limit your answer for each question to one page (for some questions this may be easy; for others, not so easy). Remember, memos must be succinct and clear, and reports are not for the long-winded. Having written your answer, scan the assignment and your notes to make sure that important points and evidence have not been left out. Are your answers accurate? Do they represent defensible arguments? Do they solve the problem in a way that is workable? Have you clearly specified the key terms and concepts as presented in the chapter?



Remember that retailers rarely have the time to read any report longer than one page or to listen to forty-five minute reports. Many great ideas have been buried in long sentences and paragraphs because the author could not get a point across in a direct and deliberate way. Seek to make each sentence as rich and pointed as possible. Remove statements or phrases that are incidental to the point you are striving to make. The ideal answer is one that is short and fertile with ideas. By honing and shaping your writing skills in this manner, you will surpass your peers on the job.

When you have a recommendation to make, evaluate the strengths and weaknesses of each alternative first. Then make your decision. Do not make a decision and then proceed to present all of its strengths and all of the weaknesses of the alternatives you rejected. In most instances, alternatives are presented in the case. In a few situations, you will have to develop the alternatives.

### **Discussing the Assignment**

Many instructors may not only request that the memos and cases, and even reports, be submitted in written form, but may also utilize the classroom setting as an opportunity to discuss them. Such discussion serves many useful purposes. First, it helps students to vocalize their judgments and perspectives on a situation. It is interestingly important that retailers develop not only written communication skills, but oral skills as well. Discussion of these assignments provides a vehicle for the development of those skills.

A second purpose is to expose each student to the variety of perspectives a group of individuals can develop from reviewing the same information. People process and interpret information differently; this fact often produces differing judgments and outcomes. Discussion in a classroom setting allows students to express their judgments and to test their assumptions. It is healthy to leave a discussion with a different perspective and perhaps a different conclusion about a situation from the one you held before you entered the discussion.

Finally, class discussion can teach you the importance of listening to others. We have all sat through a discussion with individuals who love to hear their own voices. However, this often is a result of the fact that other individuals are not willing to participate in the discussion, thereby leaving the floor open to just a few individuals. Class discussion can succeed only if students are willing to state their ideas clearly and to listen to the comments of others that either support or refute a position. Show respect for the views of others and be willing to make a contribution to the discussion.

We suggest the following points be kept in mind during a class discussion:

1. Make a commitment to add one contribution to each discussion of an assignment.
2. Present your ideas clearly and directly, providing supporting statements for your judgments or observations.
3. Be tolerant and respectful of the views of others. If your views are challenged, use the challenge as an opportunity to develop your ideas further. If you conclude that your original view was wrong or only partially correct, say so. More respect is gained from admitting you are wrong than from rigidly adhering to a wrong or weak position.