

Customer Satisfaction and Retention Strategies in Marketing

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Abstract : The marketing efforts of the present day business is not just geared towards meeting the consumer's needs at a price, but ensuring good customer satisfaction, and strategizing on how to retain such customers. Customer satisfaction and retention is achievable through the co-ordination of the marketing mixes; Product, Price, Promotion and Place; Relationship Marketing; After-Sales Service; Rebates/Discounts/Price reduction policy and Total Quality Management (TQM). A first-hand customer, if well satisfied, will become a company's repeat customer, proceeds to become a client and goes further to become an advocate of the company by applauding the company's products/services and encouraging others to buy from it. It is the objective of this paper, therefore, to guide business organizations on how to enhance customer satisfaction, and retain existing customers as a means of long-term survival in marketing. The responses of 72 randomly selected Marketing personnel spread across three (3) food and beverage companies in Nigeria were analyzed. One hypothesis was tested using a one-way analysis of variance (ANOVA) statistical tool, and it was discovered that Relationship marketing contributed to organizational profitability and growth.

Keywords : customer satisfaction, retention strategies, marketing, marketing mixes

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