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## CUSTOMER SATISFACTION IN MARKETING

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### ABSTRACT

*Customer satisfaction can help your business to achieve a sustainable competitive advantage. It refers to the way a customer feels after purchasing a product or service and, in particular whether or not that product or service met the customer's expectations. Customers primarily form their expectations through past purchasing experience, word-of-mouth from family, friends and colleagues and information delivered through marketing activities, such as advertising or public relations. If the customer's expectation isn't met, they will be dissatisfied and it's very likely they will tell others about their experience.*

### KEYWORDS

customer satisfaction, customer expectations.

### INTRODUCTION

Satisfaction is a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) with the performance he expects of it. Complete customer satisfaction is achieved by understanding customer requirements. And delivering superior quality goods and services. Customer satisfaction, a term frequently used in Marketing, is a measure of how products and services supplied by a company meet or surpass customer expectations. Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals." In a survey of nearly 200 senior marketing managers, 71 percent responded that they found a customer satisfaction metric very useful in managing and monitoring their business. It is seen as a key performance indicator within business and is often part of a Balanced Scorecard. In a competitive marketplace where business people compete for customer satisfaction it is seen as a key differentiator and increasingly it has become a key element of business strategy.

### METHODOLOGY

- ❖ To access approachability and ease of contact;
- ❖ Communicate to inform the customers in an understandable way and listen to them. It may imply that companies need to use different languages levels to talk to different customer groups.
- ❖ Competence refers to possession of required skills (i.e. organizational and personal) and knowledge to perform the service;
- ❖ Courtesy comprises politeness, respect, and friendliness of the service providing personnel;
- ❖ Credibility includes trustworthiness and honesty;
- ❖ Reliability means that the service is performed with high accuracy and thoroughness every time;
- ❖ Responsiveness is concerned the willingness of employees to provide the service and how fast the service is provided;
- ❖ Security comprises physical and financial safety and confidentiality;
- ❖ Tangibles includes all physical products that are involved in service and even other customer;
- ❖ To understand the customer means taking steps to know the customer better, learning their specific requirements, providing individual attention and recognized regular customers.

### IMPORTANCE

One should never underestimate the value of customer satisfaction. It is becoming an important area of competition. A high level of satisfaction can deliver many benefits, including the following:

**loyalty:** a highly satisfied customer is a loyal customer.

**Repeat purchase:** a highly satisfied customer buys more products.

**Referrals:** a highly satisfied customer tells their family and friends about the products or service.

**Retention:** a highly satisfied customer is less likely to switch brands.

**Reduced costs:** a highly satisfied customer costs less to serve than a new customer.

**Premium prices:** a highly satisfied customer is willing to pay more for the product or service.

Monitoring customer satisfaction is important because we are much more likely to tell our friends and family about a bad experience with a product or service than a good experience. The introduction of blogs and websites has provided customers with an excellent platform to spread the good or bad word about a product or service to thousands of people. And there's always the threat of negative publicity generated from current affairs programs or other media outlets. Don't learn the lesson about customer satisfaction the hard way!

### CUSTOMER SATISFACTION RESEARCH

- ❖ Satisfaction surveys are an important method for collecting information about how a customer thinks and feels about a particular brand, product or service.
- ❖ A satisfaction survey can help you to understand the expectation of a customer, determine whether your customers believe you are meeting those expectations, identify new customer requirements or trends in the market and determine what areas of a business need investment.
- ❖ A good customer satisfaction survey will also help you to understand the causes of dissatisfaction among customers. Once the issues are identified new practices to improve customer satisfaction can be implemented.
- ❖ Many businesses systematically conduct customer satisfaction through independent surveys, feedback forms, mystery shopping and focus groups. Some third party surveys also compare the customer satisfaction of major competitors, which allows companies to benchmark themselves in their relevant sector.



- ❖ Measuring customer satisfaction doesn't have to be expensive. It can be as simple as preparing a short feedback form or conducting a brief telephone interview that asks the customer to rate the product or service on a number of criteria.

## TOOLS FOR MEASURING CUSTOMER SATISFACTION

- ❖ Complaint and suggestion systems
- ❖ Customer satisfaction surveys
- ❖ Ghost shopping
- ❖ Lost customers analysis

## INDICATORS OF CUSTOMER SATISFACTION

An important indicator of customer satisfaction is the customer retention rate. To calculate the customer retention rate, one has to capture data about the total number of customers and the number of customers switching brands. If this information is tracked over time. In Australia the Net promoter Scores has been introduced, which provides a new metric for measuring customer loyalty. The Net promoter Scores ask one simple question about whether a customer would recommend a product or service to a friend or colleague. This question has been identified as the ultimate determinant of customer satisfaction or loyalty. Research in the UK and the US has found a clear correlation between the Net Promoter Scores and revenue growth, illustrating the importance of customer satisfaction to future growth potential.

## SATISFACTION AFFECTS THE BOTTOM LINE

Where there is high customer satisfaction, the customer retention rate will also be high and business results will follow. Gain an edge on your competition by focusing on what really matters says. Renee Hancock a marketing will follow. Gain an edge on your competition by focusing on what really matters. Renee Hancock is a marketing and communications specialist, whose experience spans finance, government, education, not-for-profit, telecommunications and law. She has been a consultant for two of Australia's most prestigious public relations agencies and now works in house for a leading financial services organization. Feedback on whether customers are satisfied or dissatisfied with your business, any feedback they provide about their experience or the products and satisfaction of it or want can help in the marketing strategy to the adopted. Customer feedback can show you the type of marketing efforts that are working and the areas of your business and marketing you need to improve to increase customer satisfaction. Testimonials feedback in the form of solicited detailed praise, or testimonials, is a valuable marketing tool that can help you to attract new customers, retain customers, and build your reputations. Shoppers often actively research several e-businesses, products and services online before making a purchase. Testimonial posted as reviews on your website, partner sites and in e-newsletters, act as referrals that outline reasons why shoppers can trust your business. Yet another way you can use satisfaction is by satisfying customers with more than your product offerings. Customers use the internet to search for content such as general information construction guides or tips that they consider interesting or valuable. They often base their buying decisions on what they find. Valuable content can result in positive advertising as customers share positive content – related experience with others. It can also increase loyalty as customers start to see you as an expert on industry related topics.

## CONCLUSION

Whether the buyer is satisfied after a purchase depends on the officer's performance in relationship to the buyer's expectations and on whether the buyer interprets and deviates between the two. In general, satisfaction is a person's feelings of pleasure or disappointment that result from comparing a product's perceived performance to expectations. If the performance falls short of expectations, the customer is dissatisfied. If performance matches expectations, the customer is satisfied; if it exceeds expectations, the customer is highly satisfied or delighted. Customer assessments of product performance depends on many factors, especially the type of loyalty or relationship the customer has with the brand. Companies need to understand which customers are profitable and calculate each customer's lifetime value. They must also determine how to increase the value of the customer base. Losing profitable customers can dramatically affect a firm's profits. The key to retention is customers relationship marketing, the process of managing detailed information about individual customers and managing all customers touch points to maximize loyalty. Customer relationship management often requires building a customer database and using determinants to detect trends, segments, and individual needs.

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