

Paper –Marketing Management

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Topic- Customer value

Customer value is the satisfaction the customer experiences (or expects to experience) by taking a given action relative to the cost of that action.

The given action is traditionally a purchase, but could be a sign-up, a vote or a visit, while the cost refers to anything a customer must forfeit in order to receive the desired benefit, such as money, data, time, knowledge.

Marketing creates, communicates, and d Your internal chain of sourcing, operations, processes, sales, marketing, and customer service all contribute to the creation of value. So do your support operations such as HR and accounting. All of these components affect your customers directly or indirectly in some way, informing their perception of you.

And this leads to the fundamental point: The results of your efforts to create value are measured in the customers' perception of that value.

People do not buy things because you like them. They buy them because they like them, or need them. delivers value to customers.

Customers compare their perceived value of similar products when making a decision.

Whether you are deciding on a restaurant to visit, your next car, or which digital marketing agency you want to use, there are choices available and many factors play a part in forming that decision.

Customer value is all about subjective perceptions, which can only be influenced, not controlled.

This gives accountants nightmares. It's why I love marketing!