

Understanding Advocacy, Loyalty and Committment. Loyalty - A 'Cash Cow' by definition?

Judith Hoffmann



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Seminar paper from the year 2005 in the subject Business economics - Marketing, Corporate Communication, CRM, Market Research, Social Media, grade: 68, Bournemouth University (Media School), course: Direct Marketing and Customer Relationship Management, 39 entries in the bibliography, language: English, abstract: Facing an increasing competition for customers, Relationship Marketing has been acknowledged by many researchers and practitioners as "the new othodoxy" (Petrof, 1997). The belief behind it has been that increased customer retention will lead to increased customer profitability (Reichheld and Sasser, 1990). Strategies to reach this goal have been implemented widely and contain customer care, customer loyalty programs and in this context database and direct marketing techniques (O'Malley and Prothero, 2004). Accordingly the objective of relationship marketing is to identify, establish, enhance and maintain relationships with customers and other stakeholders at a profit (Liljander and Roos, 2002, Grönroos, 2000, Morgan and Hunt, 1994). As opposed to other methods of binding customers (e.g. contracts), relationship marketing is geared to human relationships (Liljander and Roos, 2002) and held together by normative methods and therefore trust, commitment, mutual benefit and loyalty.

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