UNDERSTANDING CUSTOMER VALUE

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ABSTRACT

There are many interpretations on customer value. But understanding customer value in this era is more important. Driven by more demanding customers, global competition, and slow-growth economies and industries, many organizations are searching for new and innovative ways to retain their customers and get a competitive advantage over them. Past attempts have made internally for improvement, such as by quality management, Downsizing and by restructuring. The next major step will come from more outward orientation toward customer to compete on superior customer value delivery. It presents frameworks for thinking about customer value, customer value learning, and the related skills that managers will need to create and implement superior customer value strategies. The present paper tries to bring out various practices and tools that have boosted the strategy for achieving customer value. It also tries to find out the importance of customer value in the sustenance of an organization. It shows how entrepreneurs can use their understanding of customer value to their advantage. The objective of the paper is to clarify the concept of customer value and difference between customer satisfaction and customer value. Because the focus on the business is to satisfy of the customer needs and wants so the practice may need to be changed fundamentally.

KEYWORDS: Customer satisfaction, customer value, global competition, sustenance of organizations.

REFERENCES:
