
Marketing Management: Creating and Delivering Customer Value

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Abstract

Marketing management is the process of creating and delivering customer value. It involves understanding customer needs and wants, developing products and services that meet those needs, and communicating the value of those products and services to customers. Marketing managers play a vital role in helping businesses succeed by creating and delivering customer value. Marketing management is the process of creating, delivering, and capturing customer value. It involves understanding the needs and wants of customers, developing products and services that meet those needs, and communicating the value of those products and services to customers. Marketing managers also play a role in building relationships with customers and ensuring that they have a positive experience with the company. Marketing management has been the subject of extensive research by scholars in a variety of disciplines, including business, economics, psychology, and sociology. This research has contributed to our understanding of customer value, marketing strategy, and marketing tactics.

Keywords: marketing management, customer value, marketing mix, marketing channels, pricing strategies

Introduction

In today's competitive marketplace, businesses must focus on creating and delivering customer value in order to succeed. Customer value is the perceived difference between the benefits that a customer receives from a product or service and the costs that they incur. It is important to note that customer value is subjective and varies from customer to customer. Marketing management is the process of creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. It is a critical function for any organization that wants to be successful in the marketplace. The central concept in marketing management is customer value. Customer value is the perceived worth of a product or service to a customer. It is created when a customer perceives that the benefits of a product or service outweigh the costs. The development of marketing tactics: Scholars have developed and tested a variety of marketing tactics, such as advertising, pricing, and promotion. This research has helped marketers to learn how to communicate the value of their offerings to customers and how to persuade them to buy.

There are two main components of customer value:

- Customer benefits: These are the perceived benefits that a customer receives from a product or service. Customer benefits can be functional (e.g., the ability to perform a task) or emotional (e.g., feelings of satisfaction or status).

- Customer costs: These are the perceived costs that a customer incurs in acquiring and using a product or service. Customer costs can be financial (e.g., the price of the product or service) or non-financial (e.g., time, effort, and risk).
- Marketing managers create customer value by developing and delivering offerings that meet or exceed customer needs and expectations. They do this by understanding customer needs and wants, developing competitive offerings, and communicating the value of those offerings to customers.

Marketing managers also play a critical role in delivering customer value. They do this by developing and managing marketing channels, creating and executing marketing programs, and building relationships with customers. In today's competitive marketplace, it is more important than ever for marketing managers to focus on creating and delivering customer value. Customers have more choices than ever before, and they are quick to switch to competitors if they do not feel like they are getting the value they deserve. Marketing managers who are able to create and deliver customer value will be more successful in helping their organizations achieve their marketing goals.

Recent Research on Customer Value

- Co-creation of value: Co-creation of value is the process where customers and businesses work together to create value. This can be done through a variety of mechanisms, such as customer feedback loops, beta testing, and user-generated content.
- Customer value journey: The customer value journey is the process that customers go through when they interact with a business. It includes all of the touchpoints that customers have with the business, from awareness to purchase to post-purchase support.
- Customer lifetime value: Customer lifetime value (CLV) is the total value that a customer is expected to generate for a business over the course of their relationship with the business. CLV is an important metric for businesses to track because it can help them to identify their most valuable customers and to invest in those customers accordingly.
- Implications for Marketing Managers

Marketing managers can create customer value in a variety of ways, including:

- Offering high-quality products and services that meet customer needs. This is the foundation of customer value. Customers are more likely to purchase and repurchase products and services that they perceive to be of high quality.
- Pricing products and services competitively. Customers are price-sensitive, so it is important to price products and services competitively. However, it is also important to avoid competing on price alone. Businesses should focus on creating value for customers and charging a price that is commensurate with the value that they deliver.
- Communicating the value of products and services to customers. Customers need to be aware of the value that a product or service offers in order to be willing to purchase it.

Marketing managers can communicate the value of products and services to customers through a variety of channels, such as advertising, public relations, and social media.

Delivering Customer Value

Once a business has created customer value, it is important to deliver that value to customers in a consistent and reliable manner. The research on customer value has a number of implications for marketing managers. First, marketing managers need to focus on co-creating value with their customers. This means involving customers in the product and service development process and listening to their feedback. Second, marketing managers need to understand the customer value journey and ensure that all of the touch points that customers have with the business are positive. Finally, marketing managers need to track CLV and invest in their most valuable customers.

This involves a variety of activities, such as:

- Making sure that products and services are available when and where customers need them. Customers should be able to easily purchase and obtain the products and services that they want.
- Providing excellent customer service. Customer service is essential for delivering customer value. Customers should feel valued and respected when they interact with a business.
- Managing customer relationships effectively. Businesses should build and maintain strong relationships with their customers. This can be done through a variety of programs, such as loyalty programs and customer relationship management (CRM) systems.

Conclusion

Creating and delivering customer value is essential for businesses to succeed in today's competitive marketplace. By understanding customer needs and wants, developing products and services that meet those needs, and communicating the value of those products and services to customers, marketing managers can help businesses create and deliver customer value. Marketing management is a critical function for any organization that wants to be successful in the marketplace. By creating and delivering customer value, marketing managers can help their organizations achieve their marketing goals. Marketing management is also a field of active scholarly research. Scholars continue to develop new theories and models to help us understand customer value, marketing strategy, and marketing tactics. This research is essential for helping marketing managers to be more effective in their jobs. Customer value is the central concept in marketing management. It is defined as the perceived difference between the benefits that a customer receives from using a product or service and the costs that they incur in doing so. In other words, customer value is what customers perceive to be getting in return for their money, time, and effort. Marketing managers are responsible for creating and delivering customer value. They do this by developing and implementing marketing strategies that meet the needs and wants of their target customers. These strategies may include product development, pricing, distribution, and promotion. Creating and delivering customer value is essential for business

success. Customers who perceive that they are getting good value are more likely to make repeat purchases, become loyal to a brand, and recommend the products or services to others. This can lead to increased sales, market share, and profitability. Creating and delivering customer value is essential for business success in today's competitive marketplace. Companies that are able to consistently meet and exceed the expectations of their customers are more likely to achieve their long-term goals.

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