

Evolution Of Relationship Marketing Jagdish Sheth

The dramatic increase in global trade confronts service firms with the challenge of adapting their services to the varying requirements of customers in different cultures. Jan H. Schumann focuses on three relationship marketing issues that are of relevance for both academics and practitioners: the establishment of trusting customer relationships, customer co-production, and the effect of word-of-mouth referrals.

Handbook of Relationship Marketing SAGE

The evolution of marketing theories and the rationales behind them are chronicled in this text, which presents a typology of different schools of marketing thought. The authors develop a list of concepts and axioms which they believe will be of use in generating a practical theory of marketing.

With this book, distinguished and notable contributors wish to honor Professor Charles S. Tapiero's scientific achievements. Although it covers only a few of the directions Professor Tapiero has taken in his work, it presents important modern developments in theory and in diverse applications, as studied by his colleagues and followers, further advancing the topics Tapiero has been investigating. The book is divided into three parts featuring original contributions covering the following areas: general modeling and analysis; applications to marketing, economy and finance; and applications to operations and manufacturing. Professor Tapiero is among the most active researchers in control theory; in the late sixties, he started to enthusiastically promote optimal control theory along with differential games, successfully applying it to diverse problems ranging from classical operations research models to finance, risk and insurance, marketing, transportation and operations management, conflict management and game theory, engineering, regional and urban sciences, environmental economics, and organizational behavior. Over the years, Professor Tapiero has produced over 300 papers and communications and 14 books, which have had a major impact on modern theoretical and applied research. Notable among his numerous pioneering scientific contributions are the use of graph theory in the behavioral sciences, the modeling of advertising as a random walk, the resolution of stochastic zero-sum differential games, the modeling of quality control as a stochastic competitive game, and the development of impulsive control methods in management. Charles Tapiero's creativity applies both in formulating original issues, modeling complex phenomena and solving complex mathematical problems.

Discover an important tool in the development of new marketing strategies for satisfying online customers! Edited by two experts in the fields of business and marketing, *Customer Relationship Management in Electronic Markets* is designed to help you build Internet relationships that lead to customer retention and long-term loyalty. With this book, you will be able to offer customers the benefits they seek in the virtual marketplace and serve their best interests. Examining Web sites, e-mail, data mining, and other technology, this valuable tool can help you attract and keep the customers who will be the most profitable for your business. Despite many predictions that electronic marketing would create high profits for lower costs, many businesses have been discouraged by low yields due to ineffectual methods of obtaining and maintaining customers. *Customer Relationship Management in Electronic Markets* provides multiple frameworks, strategies, and techniques around which to organize your company's electronic marketing plans. It shows you how to calculate trends, predict customer loss and gain, and prevent dissolution through analysis of the customer's ever-changing needs. This volume also utilizes examples of real successful companies that have used the Internet to the fullest extent, like Staples, Dell, and Amazon.com. *Customer Relationship Management in Electronic Markets* is an excellent resource for individuals engaged in any aspect of business relationships, from customer service managers, consultants and corporate trainers in marketing, to owners of major corporations, online businesses and entrepreneurs, and students in the field. Specifically, you will gain information on the following: business-to-business (B2B) and business-to-customer (B2C) exchanges—similarities, differences, and how the Internet has changed these relationships the prospects of the Internet for marketing and customer relationships—predictions, positive effects, and negative effects from its inception to today how to develop and maintain a loyal customer base via the Internet improving B2B exchanges and business buyer relationship management through seamless Internet integration how to create a Web site that satisfies loyal customers and draws in new customers Featuring several charts, tables, and graphs, this guide provides effective measures that you can institute to ensure your company's longevity. *Customer Relationship Management in Electronic Markets* will help you create marketing strategies that will successfully meet the needs of your customers and enhance your business reputation.

The concept of relationship marketing has been discussed among marketing academics and managers since the early 1980s. But instead of reaching its maturity stage, relationship marketing is nowadays encountering its next upsurge. Due to a confluence of trends driving the global business world—including the transition to service-based economies, faster product commoditization, intensified competition worldwide, growth among emerging markets, aging populations, advertising saturation, and (above all) the digital age—strong customer relationships are more than ever vital to company strategy and performance. *Relationship Marketing in the Digital Age* provides a comprehensive overview of the state-of-the-art of relationship marketing, offering fruitful insights to marketing scholars and practitioners. In seven chapters, divided into two main sections on understanding (Part I) and effectively applying (Part II) relationship marketing, an introductory and a concluding chapter, readers learn how to successfully manage customer–seller relationships.

In this revised second edition, Hans Jansson develops and applies an international business strategy framework to contemporary complex global markets. This cutting-edge textbook explores the major challenges associated with doing business in complex and turbulent emerging markets and how MNCs in mature markets execute strategies to meet these challenges.

Introduce the essentials and latest trends in today's marketing with strong visuals and exciting, timely discussions found in the proven marketing text for students of all backgrounds ' *Marketing Principles, 3e*. This Asia-Pacific text contextualises marketing theory and practice with extensive real-world examples from Australia, New Zealand and individual countries across the region.

This edition's extensive coverage of current marketing strategies and concepts addresses social media, sustainability, globalisation, customer relationship management, supply chain management, and digital marketing. Emerging topics, such as social and environmental responsibility, entrepreneurship, and new trends in marketing, resonate especially well with today's students who are striving for success in today's fast-paced, evolving business world. Captivating photos, screenshots, advertisements, and examples from actual life make concepts

meaningful for students. A wealth of learning supplements, such as self-testing, videos, and an interactive marketing plan, further help your students develop critical decision-making and marketing skills.

Annotation As businesses increasingly stress the importance of cooperation and collaboration with suppliers and customers, relationship marketing is emerging as the `core' of all marketing activity. In recent years, there has been an explosive growth in business and academic interest in relationship marketing, yet no comprehensive book has been available to present key concepts, theories, and applications. The editors of this volume have assembled an authoritative and global cast of chapter contributors and crafted a volume that will become the seminal, founding work in this growing field. Their approach is eclectic, including a broad coverage of topics, diverse theoretical and conceptual paradigms, and global viewpoints.

With the aim of developing a successful CRM program this book begins with defining CRM and describing the elements of total customer experience, focusing on the front-end organizations that directly touch the customer. The book further discusses dynamics in CRM in services, business market, human resource and rural market. It also discusses the technology aspects of CRM like data mining, technological tools and most importantly social CRM. The book can serve as a guide for deploying CRM in an organization stating the critical success factors. KEY FEATURES • Basic concepts of CRM and environmental changes that lead to CRM adoption • Technological advancements that have served as catalyst for managing relationships • Customer strategy as a necessary and important element for managing every successful organization • CRM is not about developing a friendly relationship with the customers but involves developing strategies for retention, and using them for achieving very high levels of customer satisfaction • The concept of customer loyalty management as an important business strategy • The role of CRM in business market • The importance of people factor for the organization from the customer's perspective • Central role of customer related databases to successfully deliver CRM objectives • Data, people, infrastructure, and budget are the four main areas that support the desired CRM strategy

A General Theory of Competition develops a ground-breaking new theory of competition - `resource-advantage theory'. Recent thinking on competition has assumed the premises, structure and implications of the theory of perfect competition. In his long-awaited book Shelby Hunt draws on economics, management, marketing and sociology to articulate resource-advantage theory. The author proceeds to illustrate how and why his theory may be used to explain and predict economic phenomena with great accuracy. This volume is extremely well-referenced, with detailed source notes.

Market-Led Strategic Change, 5th edition, has been fully revised and updated to reflect the realities of 21st century business and the practical issues for managers in the process of going to market. The world of business has changed dramatically, with a more complex environment, more demanding customers and radical new ways of going to market. This textbook develops a value-based strategy examining the roles of market sensing, customer value, organizational change and digital marketing in the implementation of strategy. This much-anticipated new edition has been carefully updated, now with Nigel Piercy's unique and clear-sighted views on the latest developments in marketing strategy, retaining Piercy's insightful, witty and provocative style. The text is supported throughout with brand new case studies from globally recognised companies such as Uber and Volkswagen, and covering topical issues such as the legalisation of marijuana and reinventing the healthcare business. Lecturers are assisted with a newly expanded collection of support materials including PowerPoint slides for each chapter, suggested frameworks for using the case studies in teaching, and case studies from previous editions. If you're an ambitious marketing student or practitioner, whether you are new to strategic change through marketing or just want a different view, this is the book for you. Lecturers will find this engaging, funny, thought-provoking but always practical textbook is a sure way to get your students thinking and enthused.

Stefan Wengler provides a well founded answer to the question of the economic value and shows the need for the implementation of key account management. He presents a comprehensive, but easy-to-handle decision-making model that supports the decision on the most efficient key account management organization for individual companies. In addition, he gives a comprehensive overview on the key account management conception and its controlling tools.

The best papers from the Eleventh Annual Colloquium in Relationship Marketing held in Cheltenham, United Kingdom in 2003 The impact of a positive buyer-seller relationship on the profits and customer retention of any company should never be minimized. The Future of Relationship Marketing presents carefully chosen proceedings from the Eleventh Annual Colloquium in Relationship Marketing (Cheltenham, United Kingdom in 2003). Leading experts reveal the latest studies and provide unique insights into the behaviors and dynamic strategies needed to maximize a positive relationship with the all-important customer. The Future of Relationship Marketing provides new and challenging findings important to anyone involved with buyer-seller relationships, brought together in one volume. This multidisciplinary collection of studies reaches beyond basic marketing strategies to provide a broad yet in-depth examination of the subject. The book links theory to practice, provides innovative methodologies for research, and forecasts what the future holds for relationship marketing. Each chapter is extensively referenced, and many include graphs and figures to reinforce concepts and ideas. The Future of Relationship Marketing topics include: dialogical interaction customer trust, satisfaction, and loyalty Customer Relational Management (CRM) the question of whether variety-seeking behavior make customers "bad" an analysis of underlying worldviews in relationship marketing the positivist approach in organizational theory and strategy the interpretivist approach in organizational theory and strategy configuration theory an analysis of CRM implementation models buyer-seller face-to-face negotiations The Future of Relationship Marketing gives the most recent information essential for researchers, educators, students, and professionals in customer relationship marketing.

The Handbook on Research in Relationship Marketing includes contributions from relationship marketing experts in business-to-business, business-to-consumer, global services, technology and a variety of other contexts of practice. Academics, students, a

One of the true classics in Marketing is now thoroughly revised and updated. "Marketing Theory" is both evolutionary and revolutionary. As in earlier editions, Shelby Hunt focuses on the marketing discipline's multiple stakeholders. He articulates a philosophy of science-based 'tool kit' for developing and analyzing theories, law-like generalizations, and explanations in marketing science. Hunt adds a new dimension to the book, however, by developing arguments for the position that Resource-Advantage Theory provides the foundation for a general theory of marketing and a theoretical foundation for business and marketing strategy. Also new to this edition are four chapters adapted and updated from Hunt's "Controversy in Marketing Theory" that analyze the 'philosophy debates' within the field, including controversies with respect to scientific realism, qualitative methods, truth, and objectivity.

Relationship marketing and customer relationship management (CRM) can be jointly utilised to provide a clear roadmap to excellence in customer management: this is the first textbook to demonstrate how it can be done. Written by two acclaimed experts in the field, it shows how an holistic approach to managing relationships with customers and other key stakeholders leads to increased shareholder value. Taking a practical, step-by-step approach, the authors explain the principles of relationship marketing, apply them to the development of a CRM strategy and discuss key implementation issues. Its up-to-date coverage includes the latest developments in digital marketing and the use of social media. Topical examples and case studies from around the world connect theory with global practice, making this an ideal text for both students and practitioners keen to keep abreast of changes in this fast-moving field.

"Jagdish's autobiography tells a fascinating life story in a few hundred pages of what it is to be, in one person, a scholar, change agent, advisor, and entrepreneur, in other words, a Renaissance Man." Philip Kotler The Accidental Scholar is the autobiography of Professor Jagdish N. Sheth, a renowned scholar and one of the foremost authorities in the world on marketing and consumer behaviour. This is the fascinating story of a young man from India who went to America to realise the American Dream and became a world-renowned educator and thought-leader. Professor Sheth tells us about the many interesting encounters and opportunities that came along the way that shaped his path to success. While Indian (specifically Jain) culture and family defined Professor Sheth, coming to America enabled him to realize his full potential. Like many who immigrate to the United States and thrive, Professor Sheth knew that becoming a scholar was only one part of his dream come true. The other was to help others realize their dreams as well. Professor Sheth recalls how the steps he took, people he met, and opportunities he was afforded were all pieces of the puzzle. Readers will enjoy seeing how these pieces came together in the end.

With the use of case studies this book will help the reader go back to basics by confronting critical questions in the organisation of marketing and how the critical processes of marketing, planning and budgeting are managed.

Patricia Sorce is the administrative chair of the Rochester Institute of Technology School of Print Media and co-director of the RIT Printing Industry Center. Michael Pletka is manager of Customer Business Development at the Xerox Production Systems Group. Data-Driven Print is their answer to the question of how to overcome the strategic and operational barriers that have impeded growth in this media form by leveraging digital printing technology to deliver customized printed communications. This book, the second volume in the Printing Industry Center Series, documents the current use of personalization and custom communication while identifying the best practices, best prospects, and associated business models for delivering value to printing clients.

This text examines the role of technology in the business world. Selections examine the radical role of electronic marketing, electronic commerce, and other information technology subjects that affect and change the role of marketing on a daily basis in the 21st century business place. Concepts and strategies of the "information age" are applied to specific business problems. Specific topics include information on how to align information technology with business strategy; marketing and data mining; developing products on-line; Internet pricing strategies; fixed pricing and e-commerce; advertising on the web; electronic ethics; on-line privacy; and rules for this new marketing practice.

Essentials of Health Care Marketing, Fourth Edition will provide your students with a foundational knowledge of the principles of marketing and their particular application in health care. Moreover, the text offers a perspective on how these principles must shift in response to the changing environmental forces that are unique to this market.

From tips on how to run joint ventures with Chinese companies to research on the tastes of Chinese consumers, Greater China in the Global Market contains the most up-to-date information on business and marketing strategies in China. This volume brings you the expertise in Chinese corporate and consumer cultures you will need, including the merits and limitations of various entry strategies, including umbrella companies, franchising, and contractual joint ventures; the factors that influence timing your entry into the market; the changing tastes of Chinese consumers; and a thorough literature review of twenty years of marketing research on China.

Embraces both the theoretical background and the practical implementation of CRM strategy. Also comprises of elements of marketing, accounting, human resources, information technology and strategic management to ensure that it provides a comprehensive and fully developed introductory text.

In its 5th edition International Marketing guides students to understand the importance of international marketing for companies of every size and how going international can enhance value and growth. It provides a solid understanding of the key principles and practices of international marketing. The text has been thoroughly updated to reflect the most recent developments in

the current business environment and encourages students to critically engage with the content within the context of modern life. Key Features: - A new chapter dedicated to Digital and Social Media Marketing - Fully updated pedagogy, including 'Going International' vignettes and End of Chapter questions - Brand new examples and case studies from global and innovative companies including Red Bull, Gillette and Audi - Now includes Interactive activities, Testbank questions and Quizzes available on Connect® International Marketing is available with McGraw Hill's Connect®, the online learning platform that features resources to help faculty and institutions improve student outcomes and course delivery efficiency. "International Marketing continues to be an essential subject in any business or management degree. Ghauri and Cateora's book, now in its fifth edition, provides a most up-to-date and authentic evolution of the subject." George S. Yip, Emeritus Professor of Marketing and Strategy, Imperial College Business School. Professor Pervez Ghauri teaches International Business at Birmingham Business School. He is Founding Editor for International Business Review (IBR) and Consulting Editor for Journal of International Business Studies (JIBS). Philip R. Cateora is Professor Emeritus at the University of Colorado. His teaching spanned a range of courses in marketing and international business from fundamentals through to doctoral level.

Customer relationship marketing (CRM) opportunities are embedded in the entire customer journey spanning several touch points across all stages including prepurchase, purchase, and postpurchase stage. Customer relationship marketing evolved from traditional marketing concept and has broadened its scope today, intersecting with the following domains, namely customer buying behavior process models, customer satisfaction and loyalty, service quality, customer relationship management tools and strategies, customer centricity, and customer engagement activities. A comprehensive, state-of-the-art textbook, Customer Relationship Marketing: Theoretical and Managerial Perspectives is organized as follows:

Papers presented at an international conference.

The Handbook of Service Marketing Research brings together an all-star team of leading researchers in service marketing to explore many of the hottest topics in service marketing today.

Cutting-edge topics include: customer relationships and loy

Achieving and sustaining growth in banking business is a herculean task, but it can be successfully done, if the focus is on customers. With hot winds of competition blowing across the banking industry in India, developing an emotionally close, symbiotic relationship with customers has become highly important than ever before. Any bank that wishes to grow in the size of its business or improve its profitability must consider the challenges surrounding its customer relationships (Watson, 2004)². Banks now have realized that, of all the problems the business can have, the loss of established customers is one of the most serious. Hence, banks have come out with innovative measures to satisfy their present customers, acquire new ones, and at the same time adopt procedures to win back the lost customers. Customers' expectations regarding quality, service and value are ever escalating, and hence, a banker can build good relationship with its customers only if it is able to understand their needs and desires. Customer relationship management philosophy, if properly implemented, will enable the banker to develop long-lasting relationship by developing trust and emotional bonding through personalized communication, sharing of values and goals and personalized communication.

Robo-Advisory is a field that has gained momentum over recent years, propelled by the increasing digitalization and automation of global financial markets. More and more money has been flowing into automated advisory, raising essential questions regarding the foundations, mechanics, and performance of such solutions. However, a comprehensive summary taking stock of this new solution at the intersection of finance and technology with consideration for both aspects of theory and implementation has so far been wanting. This book offers such a summary, providing unique insights into the state of Robo-Advisory. Drawing on a pool of expert authors from within the field, this edited collection aims at being the vital go-to resource for academics, students, policy-makers, and practitioners alike wishing to engage with the topic. Split into four parts, the book begins with a survey of academic literature and its key insights paired with an analysis of market developments in Robo-Advisory thus far. The second part tackles specific questions of implementation, which are complemented by practical case studies in Part III. Finally, the fourth part looks ahead to the future, addressing questions of key importance such as artificial intelligence, big data, and social networks. Thereby, this timely book conveys both a comprehensive grasp of the status-quo as well as a guiding outlook onto future trends and developments within the field.

This book focuses on the role of social media as the next major game-changer. Social media has emerged as the defining trend in the last decade and continues to restructure communication and interactions between individuals, communities, governments and businesses. Researchers and marketers are still struggling with the profound impact of rapidly evolving social media on viral user-generated content, its ability to shape consumer perceptions, and the constantly changing landscape for developing business cases to proactively engage with stakeholders. The growing opportunities to "hear" about customer priorities and concerns on company managed channels as well as third-party review sites, including social media pages, across the digital space are accompanied by the challenges of responding to these conversations in real-time, which calls for a massive shift in the way marketing functions engage in dialogue with customers. As leading users of social media in emerging markets, Indians are increasingly logging into their Facebook and Twitter accounts, with the country recording the highest growth in social networking. This book begins by discussing the impact of social media on marketing, from brand building, communications, and advertising to customization and customer engagement. The book approaches the subject matter systematically, identifying broad trends, concepts and frameworks in the first few chapters. It then goes on to address the varied application of social media in marketing for different sectors. Primarily focusing on understanding digital consumers, the book integrates social media with marketing and the outcome. It also presents new, selected cases of successful digital companies in emerging markets never before considered. Researchers and managers alike will find this book to be a handy reference guide to social media in emerging markets.

This thoroughly revised and enlarged edition brings to light the latest developments taking place in the area of Customer Relationship Management (CRM), and focuses on current CRM practices of various service industries. This edition is organised into five parts containing 19 chapters. Part I focuses on making the readers aware of the conceptual and literary developments, and also on the strategic implementation of the concepts. Part II discusses the research aspects of CRM. Part III deals with the applications of information technologies in CRM. Part IV provides the various newer and emerging concepts in CRM. Finally, Part V analyses the CRM applications in various sectors, industries and companies. Primarily intended as a textbook for the students of Management, the book would prove to be an invaluable asset for professionals in service industries. New to This Edition Includes five new chapters, namely Research

Techniques and Methods in Customer Relationship Management; Customer Satisfaction; Customer Loyalty; Service Quality; and Service Recovery Management, along with several additions of new text and revisions of the existing text. Provides latest advancements in CRM to keep the students abreast of these developments. Gives as many as 16 Case Studies with critical analysis of different industries to help the readers understand the subject. Covers a number of illustrations to elucidate the concepts discussed. Gives Project Assignment in each chapter. CUSTOMER RELATIONSHIP MANAGEMENT OPERATIONAL CRM ANALYTICAL CRM COLLABORATIVE CRM RELATIONSHIP MANAGEMENT THE CRM MODEL ELECTRONIC CUSTOMER RELATIONSHIP MANAGEMENT (E-CRM) CRM IMPLEMENTATION APPLICATIONS OF CRM IN HEALTH SECTOR FINANCIAL SYSTEM OVERVIEW APPLICATIONS OF CRM IN THE MANUFACTURING SECTOR APPLICATION OF CRM IN RETAIL SECTOR APPLICATION OF CRM IN TELECOM SECTOR FUTURE OF CRM Conclusion Reference Index

Real strategies, tactics & solutions for succeeding in emerging markets now Attract non-consumers and upscale current customers Reflect local culture, tradition, and preferences across your business Make your products easier to find, buy, and use Strengthen your brand and deliver on your brand promises Engage and serve all your stakeholders Build a sustainable, profitable business How big is your emerging market opportunity? Potential annual consumption will hit \$30 trillion by 2025, with \$10 trillion in India and China alone. Emerging economies are transforming markets worldwide—attracting multinationals, strengthening domestic firms, and launching local brands onto the global stage. Best of all, there are now proven best practices for succeeding in these markets. They've been developed the hard way: through the experiences of pioneers who've learned from mistakes and listened to their customers. This book's brand stories reflects these winning strategies. You'll learn from high-profile leaders like Gillette, Levi's, Starbucks, Alibaba, GlaxoSmith-Kline, and WeChat—and from great companies you'll discover for the first time. Linking theory to practice, the authors offer expert guidance on attracting non-users, adapting products, aligning with local culture, optimizing channels, building brands, upscaling, strengthening relationships, and much more. You've never had an opportunity this enormous. Nobody has. Get it right—with the right advice, right from the trenches. Emerging markets offer the biggest growth opportunity in the history of capitalism. This practical guide offers a comprehensive, strategic marketing perspective tailored to these new markets. Leading experts demonstrate how companies can succeed both today and tomorrow, no matter what happens in the global economy. Breakout Strategies for Emerging Markets integrates insights drawn from the authors' extensive primary research worldwide, their pioneering academic research and case development, practical consulting and management experience, and their conversations with industry leaders on several continents. You will learn about the experiences and actions of both local and global enterprises in industries ranging from consumer goods to entertainment, apparel to finance. The authors share new insights for attracting non-users by developing products, aligning with local traditions, upscaling, selecting channels, financing, brand messaging, using e-commerce, building relationships, and more. Discover how to... Convert non-users: Optimize acceptability, affordability, accessibility, and awareness Create "functional Fusion": Adapt products to blend western and local elements Design "cultural fusion": Embed local tradition, history, language, and taste Democratize the offer: Make products more affordable, financially and psychologically Upscale the offer: Upgrade choices and experiences across the income spectrum Manage reach: Get your channels and supply chains right Reinvent reach: Leverage revolutionary channels and payment methods Build brand identity: Align your brand essence with your customer's experience Engage stakeholders: Serve the needs of every entity you touch

It is timely for researchers to approach metaphor as social and situated, as a matter of language and discourse, and not just as a matter of thought. Over the last twenty five years, scholars have come to appreciate in depth the cognitive, motivated and embodied nature of metaphor, but have tended to background the linguistic form of metaphor and have largely ignored how this connects to its role in the discourses in which our lives are constructed and lived. This book brings language and social dimensions into the picture, offering snapshots of metaphor use in real language and in real lives across the very different cultures of Europe and Brazil and contributing to the theorizing of metaphor in discourse.

Distribution channels are the most complex element of the marketing mix to fully grasp and to profitably manage. In this Handbook the authors present cutting-edge research on channel management and design from analytical, conceptual, and empirical perspectives. The breadth of this Handbook makes it appropriate for use in a doctoral course on distribution channels, or as a knowledge-broadening resource for faculty and researchers who wish to understand types of channels research that are outside the scope of their own approach to distribution.

In his research, Sören Köcher provides valuable insights on the paradoxical effects of the magnitude of a loyalty program medium—i.e. the sheer number of points, miles, or stamps credited for every purchase and required for reward redemption—on the central consumer decisions in loyalty program memberships. In sum, the results of twelve empirical studies reveal that high magnitude currencies improve the attractiveness of medium collection but entail reluctant medium spending behavior. These findings provide important implications for a more efficient usage of loyalty programs in business practices. In addition, this dissertation discovers a violation of one of the most fundamental assumptions of rational choice theory and thus contributes to a better understanding of when and why people deviate from rational decision-making.

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