

Study on Customer Fulfilment with the Execution of Customer Retention Strategies with Special Emphasis to Print Media

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Abstract

Effective communication is crucial for the growth of any organization and is essential for social contact and daily life. Print media is a valuable source of information on the socioeconomic and political landscape, acting as an information and education agency and democratic instrument. It has been crucial during the independence struggle and has become a tool for improving knowledge, overcoming fear, and learning about current events. Customer retention is the ability of a firm or product to maintain customers for a long period of time. A high customer retention rate is linked to the company's services, the value generated by customers, and the reputation it generates. A good relationship between the customer and provider is essential for maintaining or retaining existing customers and preventing them from defecting to other suppliers or organizations for business. In the midst of new media technologies, print media is being impacted by online media consumption. Online media is gaining popularity among news addicts, computer literates, and the young, who see the internet as a genuine source of information. However, online media is not as straight forward as print media due to its tendency to obfuscate and blend material. Print publications are giving way to online publications worldwide, with convenience and time restrictions leading people, particularly the educated, to rely more on online print media due to free access and 24-hour availability.

Keywords: Customer retention, fulfilment, media, Online media, Print media, Company services

INTRODUCTION

Communication is essential in all facets of business. As a result, effective communication is the bedrock of any company. It contributes to changing our own and other people's mindsets. Effective communication is essential for the growth of any organization. It is anything that helps managers with the core management tasks of planning, organizing, motivating, and controlling. Communication is an essential component of social contact and our hectic life. To transmit information, it is the exchange of thoughts, messages, and information in the form of speech, photos, signals, or written words.

Communication transcends its utilitarian purpose in the business sector and assumes a larger relevance in the fabric of social relationships. Effective communication is more than just a means for transferring information in our fast-paced, linked world; it is a crucial component of social contact, facilitating real relationships and understanding among persons.

Communication presents itself in a variety of ways, including speech, pictures, signals, and written words. Each media adds to the depth of the communication process by allowing for flexibility and adaptation in delivering ideas and information.

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SIGNIFICANCE AND SCOPE OF THE STUDY

People's reading habits are changing, with more reliance on television, radio, print media, and the internet. As a result of India's digitization, businesses are incorporating online solutions to remain competitive in a competitive environment. The internet's influence on reading habits has not only affected individuals but also businesses across various sectors. To stay competitive in this ever-changing environment, companies have realized the importance of incorporating online solutions into their strategies. For example, bookstores have expanded their operations to include online sales and e-commerce platforms, providing customers with the convenience of purchasing books from the comfort of their homes. Publishers, too, have adapted their business models to cater to the digital market, releasing e-book versions alongside traditional print editions. This approach has not only widened their customer base but also enabled them to reduce printing and distribution costs. Digital platforms have also opened up opportunities for self-publishing, empowering authors to reach a global audience without the need for traditional publishing houses.

Moreover, with the rise of online media, advertising and marketing strategies have shifted towards digital platforms as well. Businesses are investing more in social media advertising, content marketing, and search engine optimization to reach their target audiences effectively. The ability to measure and analyze user engagement and behavior online has allowed companies to fine-tune their marketing efforts, ensuring better returns on investment.

SIGNIFICANCE OF THE STUDY

- To decrease switching among pleased customers, businesses prioritize customer retention and high satisfaction.
- Investigate and offer strategies to increase customer satisfaction by understanding client preferences.

SCOPE OF THE STUDY

This research looks at customer retention tactics in print media and analyses their success in keeping customers. It evaluates customer happiness and its influence on retention, with an emphasis on the most successful media methods.

LITERATURE REVIEW

Global print media sources are changing the way they generate and deliver news [1]. The changes are a result of a consistent decline in print media distribution, readership, and advertising. The drop, according to Reichheld et al. [2], is attributable to changing reader consumption caused by the Internet. Print media readers have acquired a desire for online news, free news, quick material, and engagement, such as news websites and user-generated content, as a result of the internet [3]. Because traditional print medias are unable to provide all of these emerging benefits, it is predicted that a lot of print media companies will have to alter their operations for them to continue operating, including modifying the format, content, and appearance of paper media as well as establishing cutting-edge technology that encourages consumer involvement.

Never has the print media sector been so impacted as it is now. The arrival of information technology and internets in the mid-1990s influenced and transformed people's reading habits. The younger generation, who were reared on the internet and enjoy the internet environment, has experienced the most significant shift [4].

Consumers in this rapidly growing industry want faster updates or brief content that is both easily accessible as well as free [5]. In addition, print media consumers prefer more accessible forms for newspaper blogs, SMS notifications, updates on news, podcasts, and user-generated content [6]. Another trend visible in the print media sector is that customers of viewers interact with print media on a regular basis. They disregard them instead of reading them because they know they can read them for

free online. Consumers have abandoned printed print media in favour of reading news online. As a result, the circulation of printed print media has decreased. New product creation is seen as critical in reacting to falling product consumption induced by changing customer requirements [7]. It is defined as the alteration of a preexisting good and the introduction of a new product to meet the needs of the market [8]. It could involve the development of things with new or different characteristics that provide consumers new or additional benefits.

The development of new media, particularly the Internet, has posed a challenge to traditional media, particularly printed print media [9]. Due to the terrible economic crisis, advertising revenues are plummeting, while readership patterns are shifting as people turn to the Internet for free news and information. People who have long been on the receiving end of one-way mass communication are now more likely to become producers and transmitters as new media emerges. The distinction between online print media and traditional print media is that the content is created digitally [10].

Users who use print media may interact with news providers by rapidly commenting on content. To create news, consumers and producers work together [11]. The blog, that serves as a feedback mechanism in which individuals publish personal news, was made available. Consumers, in turn, become content providers. Conventional printed media depends upon journalists to convey news, but web print media allows users to generate and share content based on their own perspectives [12].

The need to adapt to reader needs has also resulted in publishing providers moving to uniformly-sized publications, changing print media framework, and implementing changes to content and layout [13] showed that when customers, especially youths, found internet print media more appealing, their reading patterns switched away of traditional print media and into internet news.

It has been demonstrated that technological innovation, such as internet evolution, can modify customer requirements, resulting in decreased consumption and the production of new products [14]. New product creation is an important way for members of an organisation to adjust their offering to changing readers and technological updates [7]. When it comes to the internet, viewers seek latest technological paths [10]. In other words, they alter classic print medium and bring new offerings that meet current demands [15]. Digital format has taken the role of paper. Print media firms digitised news instead of publishing it on paper.

OBJECTIVES

1. To study customer fulfilment with the execution of customer retention strategies adopted by print medias.
2. To understand the impact of online media on traditional print media.
3. Identify the new opportunities for print media companies.

RESEARCH METHODOLOGY

This research is based on secondary data gathered from journals, publications, and textbooks. The sources chosen include important statistics on consumer happiness, various retention techniques, the influence of the internet on conventional print media, and new options that the print media sector may use to keep up with technological improvements in the industry.

RESULTS AND DISCUSSIONS

In today's technology era, it has been discovered that the internet plays a significant part in maintaining clients from conventional print media. The importance of personalised experiences in print media is one of the tactics that print media may use. Customers appreciated personalised content recommendations and discounts, which deepened their relationship with the company and encouraged long-term loyalty. Customer retention was shown to be aided by effective communication channels such

as email newsletters, social media platforms, and personalised messages. Communication that was timely and relevant was critical in keeping customers informed and involved with the brand. The survey also revealed obstacles that print media organisations encounter when developing client retention tactics. Resource limits, technology limitations, and the necessity for ongoing adaptation to changing client preferences were among the hurdles

IMPLICATIONS AND RECOMMENDATIONS

Based on the study findings, it is recommended that print media companies focus on the following areas to enhance customer satisfaction and retention:

1. Technology Focus: Should focused on the updated technologies that help customers to save time and money.
2. Invest in Personalization: Prioritize the implementation of personalized content and offers tailored to individual customer preferences.
3. Strengthen Communication Channels: Improve communication channels to ensure timely and relevant interactions with customers. Leverage email marketing, social media platforms, and other digital tools to engage customers effectively.
4. Monitor and Adapt: Continuously monitor customer preferences and adapt retention strategies accordingly. Stay abreast of technological advancements to meet evolving customer expectations.
5. Employee Training: Provide training and support to employees to ensure they possess the skills and knowledge necessary to implement customer retention strategies effectively.

CONCLUSION

The study emphasises the significance of client retention methods in the print media business, as well as their influence on consumer satisfaction. Print media organisations may create better levels of consumer happiness, loyalty, and long-term engagement by introducing personalised techniques, improving communication channels, and consistently responding to client demands. This strategic approach not only strengthens the links between print media companies and their customers, but it also acts as a catalyst for raising customer satisfaction levels to new levels. In summary, incorporating these specialized approaches corresponds with the industry's developing dynamics, equipping print media institutions to prosper in an atmosphere where consumer-centric practices are critical for long-term success.

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