

A Literature Review of Relationship Marketing

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Abstract

In the subsequent paper, I discuss the current thinking on relationship marketing based on managerial marketing articles and popular press. First, I define the concept based on the multitude of definitions found. In this paper, relationship marketing is defined as a tool that businesses need to use to effectively manage and maintain meaningful relationships by enhancing customer loyalty and the brand, engaging in a conversation with their customers, and providing them with valuable offerings.

Then, I explain relationship marketing in terms of its elements. The elements of relationship marketing are broken down into cultivating loyalty and the brand, building meaningful relationships, engaging in a conversation, and creating and maintaining value. Large takeaways from this paper are found in each of these categories and are as follows. Customers will engage with companies that make them feel appreciated, connect them to the brand, and offer them a worthwhile loyalty program. Respect and emotion are fundamental to building strong relationships between customer and company that have positive benefits such as increased word of mouth. Businesses need to engage in a tailored conversation with their customers and interact with them at each “touch point” on their customer journey. Businesses need to provide value to their customers throughout their customer lifecycle by creating long-term value.

Finally, I wrap up by discussing the implications of relationship marketing in business and why it is important to the success of companies. One of the ways business can use relationship marketing to be successful is through CRM. It is also important for businesses to realize the strength of the customer relationship. All of these topics and ideas are discussed in detail below through the review of literature on relationship marketing.

A Literature Review of Relationship Marketing

Introduction

Relationship marketing is a tool that businesses need to use to effectively manage and maintain meaningful relationships by enhancing customer loyalty and the brand, engaging in a conversation with their customers, and providing them with valuable offerings. For businesses to truly be successful, they need to utilize and develop relationship marketing programs for their products and services. To do this, they must genuinely understand relationship marketing and all that it entails. Understanding how to apply the elements of relationship marketing will help companies and businesses utilize this concept in their strategies, practices, and policies. To know where to go, they first must know where they came from; the history of marketing can tell companies about what works, what does not, and what they can do.

The adaptation of marketing by businesses has changed dramatically in the last hundred years. Before the 1950s, there was little emphasis on the customer. The strongest relationships were between buyers and sellers; their ultimate goal was to sell as much product as possible. However, starting in the 1950s, the way marketers approached the selling process changed drastically. There was more focus on the needs of customers. From this development of the marketing concept came the fundamental idea that all marketers from students to executives have learned to live by: customer needs satisfaction. This is one among many aspects of marketing that has changed throughout the years. With these changes came the creation and development of relationship marketing. Relationship marketing is just one part of the customer experience management process.

Relationship marketing has been defined in different ways, but the same chord rings true in most of these definitions. Relationship marketing focuses on the long-term goals of loyalty

and repeat business throughout the customer lifecycle rather than concentrating on new customer acquisition or profit and revenue goals. There are companies that do this well and those that do not. Both B2B and B2C companies utilize service in some way throughout their business; therefore, considering that the service sector makes up approximately 80 percent of the US economy, it is important for businesses to improve and invest in relationship marketing for the service or services they provide. Herein after, it is important to take what is shown about relationship marketing from its definition to what it encompasses and learn how to apply this knowledge to any business.

What is Relationship Marketing?

The Concept Defined

Relationship marketing has been defined in various ways by different textbooks, by different authors and marketers, and by different dictionary sources. However, the definition to be used in this evaluation is as follows: Relationship marketing focuses on the long-term goals of loyalty and repeat business throughout the customer lifecycle rather than concentrating on new customer acquisition or profit and revenue goals. This pulls from a variety of definitions. Many of the terms used in this definition are repeated throughout much of the literature on relationship marketing and are therefore articulated here; these terms include “long-term goals”, “customer lifecycle”, “loyalty”, and “repeat business” to name a few. The phrase “long-term goals” is used to show that relationship marketing is not a one-time transactional relationship. The goals that businesses that use this practice want to achieve are not just short-term or for the present; they wish to continue the relationship with their customers over time. This goes hand-in-hand with the term “customer lifecycle.” Businesses that use relationship marketing are not hoping to hold customer accounts for only six months or a year. Instead, they hope to acquire customers that

will return for the rest of their lives and even hope to gain the next generation of customers who follow in their parents' footsteps.

The goals of relationship marketing as stated above are loyalty and repeat business. These terms can be seen as synonymous; however, there are subtle differences that must be understood. Repeat business or repeat purchasing does not always demonstrate loyalty. A customer can buy more products from the same brand without being loyal to that brand. Should a substitute come into play or price changes affect the purchasing behavior of the customer, they could easily switch brands without looking back. This makes it seem as though repeat purchasing is less important. However, it is still an important factor when discussing brand loyalty and in extension, relationship marketing. In general, businesses seek to create brand loyalty over repeat purchasing because it is seen as a deeper level of commitment to the brand and the business. It is important to consider, however, that customers can be brand loyal without making repeat purchases. An individual might be loyal to a particular brand, will not buy that product from any other brand, spreads positive word of mouth for that brand, and all other important behaviors that indicate brand loyalty, but they may have made a one-time purchase from that brand. This shows the importance of needing both brand loyalty and repeat purchasing working together to create the greatest return. Through relationship marketing, businesses are able to use these concepts in combination to increase the effect that they have on their customer relationships.

It is important to acknowledge that companies using relationship marketing do not solely focus on short-term goals such as new customer acquisition or profit and revenue goals, but that does not mean those goals are absent. Many companies that utilize relationship marketing have split their marketing efforts into two categories: one for relationship marketing and one for new

customer acquisition. New customers are essential to growing the brand or company, so efforts in this regard cannot be discontinued. However, most businesses and marketing executives know that it costs much less to maintain existing customers than it does to gain new ones. This helps give a practical and tangible reason for businesses to invest in relationship marketing. While it is important to make the customer feel good, this gives the accountants a reason to approve the marketing budget. This also proves the long-time theory that marketing is both science and art; both are needed for businesses to be successful.

The Different Elements

Relationship marketing hinges on the relationship between the customer and the business; part of this relationship includes loyalty. Customer loyalty is one of the most important factors of relationship marketing. Other elements that must be mentioned are the relationship and the conversation or interaction between the company and the consumer and the value that businesses hope to create and maintain for their customers. These all play significant roles in relationship marketing and how businesses can use it to generate success. Subsequently, these elements are discussed in more detail.

Cultivating Loyalty and the Brand.

When looking back at our definition of relationship marketing, some of the long-term goals mentioned were loyalty and repeat business. These were shown to be essential through their repetition in many of the definitions in literature about relationship marketing. It also makes practical business sense for loyalty to be one of the most important things that businesses should foster. Customers want to feel as though they are a valued and appreciated part of the business at which they choose to spend their money (Roman, 2015c). An essential part of customer loyalty is the brand; when a brand is doing their job well, people identify with that

brand. They feel the brand speaks to who they are as a person and reflects that person through their purchasing (“Relationship Marketing”). These two elements working together show the foundation of a concept discussed earlier: brand loyalty. This clearly shows how imperative customer loyalty, the brand, and, subsequently, brand loyalty is to relationship marketing.

While it is necessary to make sure customers feel they are cared for, cultivating loyalty must go beyond this feeling. Loyalty is bred through individual marketing and personalization and through loyalty programs. Marketing efforts to customers cannot be the mass customization of the past but should look to create personalization based on the needs of individual customers (Roman, 2015b). As marketers, the most crucial goal is to meet consumers’ needs; the marketing department is the communication link between business and its customers. Marketing listens to customers, and then, delivers based on those needs. It is critical that marketers and marketing departments do not forget this fundamental purpose. Staying true to this purpose can help bolster loyalty; sometimes, one only needs to be reminded of the basics to be successful. Another way businesses use loyalty to be successful is customer loyalty programs.

Customer loyalty programs are created to increase loyalty in a business’s customer base. Many businesses utilize a loyalty program that rewards customers for purchasing through different reward systems such as using a simple points reward system, offering customers coupons, or providing free shipping. For a loyalty program to be effective, it must provide a worthwhile reward, a call to action that customers will do on a regular basis, and a tailored design that aligns with the business (Ciotti, 2016). As afore mentioned, personalization is key. If the business has interacted with a customer before, it is in the business’s best interest to leverage those previous customer experiences, especially if they were positive interactions (Olenski, 2015c). Not mentioning or referencing the previous experiences a business has had

with a customer can injure and risk the relationship that business has with that customer. Even if the past experience was a negative one, it is important for the business to ensure their customers that they will do everything in their power to keep that from happening again. After all, “customer loyalty is only as good as your company’s ability to provide them a positive experience” (Olenski, 2015b). Part of this experience is the brand.

The brand contributes a great deal to relationship marketing; it effects the way customers view themselves and the company. One of the most essential aspects about the brand to consider when supporting relationships with customers is consistency. Customers place a high value on consistency and the recommendations of other customers (Ciotti, 2016). This makes sense because most consumers feel that companies will stretch the truth more to make a sale, but fellow consumers do not have ulterior motives when sharing product or service information. In addition, it is vital for businesses to create consistency in the brand and the service across all communication channels, marketplaces, and locations. The benefit of this uniform approach is the creation of “a wholesome environment which generates familiarity in the customer’s mind” (Olenski, 2015c). People want their encounter with a business to be the same no matter what outlet they choose to utilize whether it be on a mobile device or in the store. Companies could face different challenges with consistency depending on whether they sell products or provide services or experiences. Even businesses that sell products have a critical service component; issues with consistency will arise because all companies have a human component as well. This human component is not a hindrance, however, because it is an essential part of relationships, which are the most important part of relationship marketing.

Building Meaningful Relationships.

Relationship marketing strives to foster, enhance, and maintain the connection between business and its customers. Businesses would not exist without their customers; therefore, safeguarding that relationship should be of the utmost importance. The 80/20 rule also helps show the benefits of employing relationship marketing. This is that 80 percent of sales come from 20 percent of a company's customer base, and it is less expensive to serve this group than to acquire new customers. There are additional benefits of utilizing relationship marketing in one's business such as increased repeat business and decreased price sensitivity. If businesses can utilize the concepts related to relationships in the right way in their relationship marketing programs, they will be able to create meaningful, durable relationships.

There are various ways that companies can secure lasting relationship; some of these are by understanding the role of respect, emotion, products, and more in the foundation, structure, and function of their customer relationships. Research has shown that respect is the basis for building business relationships ("Building Business Relationships"). This makes sense because this is true for all relationships; people do not want to be treated unfairly or feel unappreciated. Respect is fundamental to any strong relationship. Emotion is another factor that helps build strong relationships; it is also a major element in relationship marketing. Many brands try to use emotion in their advertising, but only a few are able to do so effectively. Jay Deutsch of BDA described how essential emotion is to relationship marketing in an interview with Forbes writer Steven Olenski. Deutsch states he regards relationship marketing "as a brand's ability to create an emotional connection with the consumer," (Olenski, 2013). He puts emotion in the very core of his definition of relationship marketing; this shows the importance that emotion has on both

relationships and relationship marketing. Products and brands also have a significant role in relationships between consumers and businesses.

As mentioned previously, the brand plays a crucial part in loyalty and customer relationships. However, putting products and brands at the center of a company's focus would not be advantageous for them and would not follow the concepts and ideas established through relationship marketing. Therefore, products and brands should be subservient to the business's commitment to cultivating long-term relationships (Rust, 2010). When put into use, this approach shows customers a company's pledge to place high regard on them and their needs. This company has gone a step beyond just talking about using relationship marketing to actually applying its concepts in their business practices. Products and brands are also ancillary because relationship marketing is not about a single product or line of products but rather the way a company does business ("Relationship Marketing"). It shows a solid business decision to use relationship marketing as a strategy. As stated before, relationship marketing focuses more on the relationship that is created between company and consumer and the value that companies can provide consumers. While relationship marketing is largely about how companies can improve their business for their customers, it also has benefits for the company.

The benefits that businesses can realize using relationship marketing to help them improve and succeed include increased word-of-mouth (WOM) and repeat business and decreased price sensitivity and competition. WOM is one of the most powerful tools marketers have at their disposal. It is gained through high customer loyalty and customer retention rates. According to Luxury Daily, "20 percent of luxury sales are generated by word-of-mouth," (Roman, 2015b). As mentioned previously, consumers are more likely to listen to other consumers rather than businesses because other consumers are not driven by the motive to sell.

Therefore, if a company has cultivated relationships with its customers correctly, their customers will be willing to spread positive WOM. They will be more prone to refer others to the same business where they are patrons; this is one of the easiest and cheapest ways to gain new customers. While this is important, the 80/20 rule shows that current customers are the bedrock for any company, and the relationships with these customers are vital to a company's success.

Other benefits of relationship marketing and the relationships it creates between consumers and businesses are the decrease in price sensitivity of consumers and the decrease in the effect of competitors. The effect on price sensitivity stems from customer loyalty. When customers are loyal, they do not shop at other stores and are less likely to switch brands or companies. In addition, they are not as effected by price changes because they are searching for value instead of price (Ciotti, 2016). Most people are willing to pay a little more for something they believe has more value; this can help companies decrease competition. Research conducted by Robin Buchanan and Crawford Gillies shows that companies with "strong loyalty measurements" were able to shut out new competitors or current competitors' products (Ciotti, 2016). This shows just how vital customer loyalty and customer relationships can be to a company's success. To ensure this success, businesses must use the conversation that relationship marketing provides them to connect to their customers to continue the relationships they have already created.

Engaging in a Conversation.

Relationship marketing focuses on creating relationships between businesses and their customers; communication is a key factor in any relationship but is especially necessary in this type of interaction. Businesses need to create a conversation with their customers rather than just giving them information and letting them decide what to do. There are many different

communication channels that companies can operate this conversation through. It is essential that they know which ones best fit their customers' needs and preferences. The conversation needs to be personalized for individuals; this will aid in increasing customer engagement with the brand or company. In addition, businesses need to be aware of the customer journey and how it effects interaction with their customers and their customers' lifecycles.

In the past, communication has been mostly one-way and marketed toward large populations of people. This is not the case anymore; customers want to feel more connected to companies by being able to have a say in the products and services that are offered. Communication must be two-way and tailored toward individuals or at least very small segments. In the interview mentioned before with BDA's CEO Jay Deutsch, he makes an excellent point about how without personalized, targeted delivery of information, "it just becomes noise," (Olenski, 2013). Businesses have to genuinely listen to their customers to be able to do this, which means interaction between the them has to be open, two-way, and easy communication. It is the company's job to solve problems for their customers; it should not be difficult for them to find solutions or to have their questions answered (Roman, 2014). Most everyone has had a bad experience with customer service; this can be prevented with strong relationship marketing practices such as the engagement created through conversation. In the case that issues cannot be resolved easily or customers just want a place to connect with others, it is essential for businesses to give their customers a platform to discuss praise, concerns, or comments (Roman, 2015). Companies need to ensure they are providing and using the appropriate networks.

A crucial component in adapting communication to consumers is making sure the correct channels are being used to reach them whether it be social media, email, direct mailers,

newspaper, or others. However, there are some channels that have become fundamental to how companies do business in today's time such as social media. There are few businesses that exist to cater to consumers that do not have some form of social media presence; many crumble themselves if they chose not to get involved. Nevertheless, it does not replace a solid marketing strategy (Green, 2014). Social media is still a very useful tool for building relationships and engaging conversations with customers. A business's social media presence needs to still reflect who they are and their values; as mentioned prior, consistency is extremely essential. It is also important that companies portray what their customers want to see from them (Ciotti, 2016). Communication must be targeted to customers' needs for it to be compelling. Even with social media being so prevalent in business, research shows that email is "still one of the best ways to turn a casual browser into a repeat user," (Ciotti, 2016). Email is a communication channel many companies still use for fostering current relationships with customers and for acquiring new customers. Whatever outlets a business chooses to use to interact with their customers, they must make the conversation easy, open, and tailored for it to be effective. This conversation can take place in many different times and places, depending on the business, and creates a customer journey that companies need to better understand.

The customer journey includes all the "touch points" a customer has with a company during their customer lifecycle (Olenski, 2015b). These "touch points" are all the different ways and times that a customer might come in contact with a business from their website to their customer service hotline to their associates in the store. As with communication and relationships, consistency is important in this aspect of relationship marketing as well. Keeping consumers engaged with the brand at each "touch point" in some interactive way is also essential because it makes them feel as though they are involved in a brand that reflects something about

themselves. Companies that create “addictive experiences” and “brand addicts” have been successful in getting their customers involved in the brand (Roman, 2015f). Lululemon has done an excellent job at this. They have their own brand ambassadors as well as customers who have self-proclaimed themselves “brand addicts,” (Roman, 2015f). Lululemon has been able to create this effect because they have given their customers a way to incorporate their products into their lives as well as satisfy and surpass their needs at each point of interaction. As Lululemon has already done, businesses must create value for their customers through their interactions which foster relationships and increase loyalty.

Creating and Maintaining Value.

The main goal of any good business is to provide value to its customers through solutions that solve problems and meet their customers’ needs. Not only do businesses need to create value, but they also need to maintain that value and make constant improvements. In order for businesses to do this, they need to know what their customers need and want from them. To better understand their customers, it is paramount that companies conduct customer surveys, follow-ups, or some sort of research to gain the information needed to be successful. Getting feedback from customers helps companies improve their business and their offerings. Without this knowledge, businesses would not be able to use the relationship marketing elements discussed so far. The information gained from surveys and research allow businesses to personalize, build loyalty, add value, and more.

The first step businesses take to create value for their consumers is to meet their needs. Businesses accomplish this by providing a value proposition to their customers. This value proposition is the benefits of a product that the customer realizes minus the cost whether tangible or intangible (Stark, 2011). Through understanding their own value proposition, businesses can

hone and fine-tune this proposition to what their customers want. If a company has no regard for the needs of their customers, they are unlikely to be successful. However, if businesses intently listen to what their customers' want and need, they will be able to engage with customers and provide offerings that will keep them coming back. These tailored offerings can help build loyalty within the customer base and give them incentive to return rather than making them "start over" with a different company (new 2). As mentioned previously, companies need to create an emotional attachment to their brand or product, and they do this through the value they provide their customers. Businesses can showcase this value and the benefits that customers can realize through concepts mentioned before, the brand and the conversation with customers, as well as through advertising. Relationship marketing is about more than just offering value and benefits; it is also about maintaining that value.

There are many ways that businesses can maintain the value they provide such as through meeting evolving needs and through creating long-term value. The goal of relationship marketing is to have a customer for their customer life cycle, so some of their needs are bound to change throughout that process. It is important for businesses to adapt to these changes and continuously improve. Banks are excellent at providing value to their customers throughout their customer lifecycle by creating long-term value (Rust, 2010). They offer their customers new products and services based on what is going on in their lives or, as it is described previously, at each "touch point" they encounter. They can do this through the customer experience, the product, or the brand. It is essential that businesses do not assume their customers are satisfied but rather they should show their customers they are constantly trying to improve their customer experience (Roman, 2015e). This lets customers know that the business wants a relationship with them rather than just their money. Using relationship marketing in their business practices

helps companies maximize the value of this relationship to continue to provide value to their customers (“Relationship Marketing”). None of this or anything else mentioned afore would be possible if businesses did not follow-up with their customers.

Relationship marketing hinges on the needs, wants, and data about customers for it to be truly effective. Businesses must conduct some sort of surveys or research to learn more about their customers. Without this knowledge, businesses would be at a loss about what to provide, how to interact with, how to foster loyalty with, and how to improve offerings to their customers. Personalization is the cornerstone of relationship marketing and would be impossible without this knowledge. Companies can gain feedback from their customers in many different ways, but they must also act on it (Roman, 2015d). This feeds into maintaining the value a business provides because it is part of how a company can show they are continuously improving. Conducting regular surveys and polls helps companies collect the data they need and helps reduce the amount of “guess work” that occurs (Ciotti, 2016). This ensures businesses are making decisions based on real evidence or facts rather than just pure intuition. This again shows relationship marketing being the blend of science and art.

The Meaning of it All

Thus far, it has been shown how loyalty, the brand, relationships, communication, and value are essential elements of relationship marketing. These factors are also important to the Customer Relationship Management (CRM) process. In addition, they also effect the customer journey or lifecycle in many ways. However, the most important creation of relationship marketing is the customer relationship. These are the greatest takeaways businesses can utilize to make themselves more successful.

Part of the CRM process is technology driven, the data collection software we think of when we hear CRM. The other part is lowercase customer relationship management; this refers to the whole system of how companies manage and maintain their customer interactions (new 1). They do this using many of the elements discussed previously. Relationship marketing is also important to CRM because CRM is a tool used to implement the strategy of relationship marketing (Harbour, 2016). CRM systems are used to collect data on customers to help businesses better serve their customers. Knowing this, it is easy to see why relationship marketing and CRM are so closely linked and important to one another. They both serve a very similar purpose of identify and fulfilling needs of consumers and work together to realize these goals.

Relationship marketing is also important to the customer journey or life cycle; this was touched on before during the discussion of engaging in a conversation. It is important for businesses to remain with customers throughout this lifecycle and evolve to offer products or services that fit their customers' needs based on where they are in that cycle. Relationship marketing is more than a one-time transaction but instead should be a relationship between business and customer that evolves over time (Rust, 2010). It also goes deeper than just excellent customer service. It should also include brand loyalty, repeat purchasing behaviors, positive WOM, and other strong relationship marketing indicators. The greatest outcome of relationship marketing is the customer relationship. When this is strong, companies will succeed in many different ways including having strong loyalty in their customer base, less competition, free advertising through WOM, and something that cannot be quantified. They will have customers that trust them, customers that want to buy from them, and an emotional connection to the people they serve. This is something business cannot put a price on and the key to good

relationship marketing technique. Marketing is all about the blend of science and art, and relationship marketing expresses this in ways other marketing methods cannot.

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