



An exploratory study that focused on Hong Kong shopping centers looked at the connection between impact marketing tactics, promotional elements, and client retention.

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Abstract

The study examines the correlation between marketing strategy and customer retention in Hong Kong's shopping center sector. Additionally, key elements of the marketing strategy are identified and utilized to augment and sustain customer loyalty to the shopping centers. The last few decades have seen a notable increase in the rate of economic development. The way that consumers shop has also changed dramatically; instead of buying goods in general stores, they now shop in enclosed malls with air conditioning and a soothing ambiance. This change has helped to create favorable circumstances and an atmosphere that have aided in the shopping center industry's explosive growth. Due to the fierce competition that exists between retail establishments and the As the importance of preserving customer loyalty in the retail industry becomes more widely acknowledged, shopping center managers are putting more of an emphasis on examining how their marketing plans can help them retain their current clientele, which will increase both their revenue from rentals and foot traffic. Through a thorough examination of pertinent literature, the key components of the marketing strategy for the shopping center industry have been identified. The aim of the customer survey was to investigate the opinions of the customers regarding various marketing elements that could influence their choice to visit the shopping mall again. The survey was carried out at large shopping centers in several different countries. According to the survey, There exists a correlation between customer retention and satisfaction. It was discovered that patrons who made more weekly trips to the shopping center expressed greater satisfaction with the services offered by the center. This finding raises the possibility that a shopping center's ability to retain customers may be influenced by their level of satisfaction. According to the poll's results, returning customers are more likely to spend more money when they shop, which implies that shopping centers can improve their overall performance and return on investment if they can successfully retain their current clientele.

Keyword: Marketing Strategies, Promotional Components, Customer Retention, Shopping Centers.



INTRODUCTION

Maintaining a consistent stream of new clients is essential for businesses and other organizations due to the fierce competition in today's market. However, it is also vital to recognize how important it is to cultivate a devoted customer base. Raising a company's customer retention rates can have a big impact on its bottom line because it can cost anywhere from five to twenty-five times as much to get a new customer as it does to retain an existing one.

Chief executive officers should therefore familiarize themselves with relationship marketing. A subset of customer retention management known as relationship marketing prioritizes developing deep relationships with clients as its main objective. The relationship's objective The goal of marketing is to increase the likelihood that a customer will make another purchase from a company in the future by increasing the frequency of customer interactions with the brand, whether through email or other media. Because they frequently make additional purchases, generate excellent word-of-mouth advertising, and provide helpful criticism, loyal customers are essential to a business. Unlike traditional lead generation methods, relationship marketing strategies focus on building existing relationships rather than just the process of generating new leads. This allows for a greater range of business benefits to be realized.

The contemporary consumer has an unprecedented array of options to select from when making purchases. While at a Facebook may at random show over six different types of product and service advertisements during a five-minute session. It could be difficult for businesses to draw in and keep customers when they have so many options available to them.

To stand out from the competition and build enduring, mutually beneficial relationships with clients, businesses must prioritize the value of their customers. The pleasure a customer expects to receive from performing a specific action relative to the activity's cost is known as customer value. It's possible that persistently seeking out new clients will result in higher income for the company than trying to retain existing ones. Even though just a tiny portion of Relationship marketing is a tactic that companies actively incorporate into their regular marketing plans; most businesses stand to gain from this approach. Activities designed to strengthen relationships with clients. One of the relationship marketing domains that is thought to be among the most important is customer service. An analysis was conducted in Turkish retail centers on the effects of customer service on the development of customer satisfaction and loyalty. The wide range of customer services that shopping centers provide—free parking, spotless restrooms, a roomy and peaceful shopping environment, credit card processing, and customer complaint units, among other amenities—led to their selection as the implementation area. (Peng, 2018).



•THE STRATEGIES FOR KEEPING ON BOARD CURRENT CLIENTS:

i) Focus on customer retention tactics and offer rewards for recurring business from them:

Loyalty programs aid businesses in establishing a strong rapport with their customers. Due to intense competition in the market, businesses must offer rewards and incentives to their clients in order to keep them as customers when there are plenty of other options.

Businesses that implement loyalty programs can give their customers virtual points for every transaction they make. Customers can then exchange these points for a variety of advantages, like freebies, discounts, and more. Owing to the fact that loyalty initiatives depend on Customers spend more money with them, which leads to an increase in the average order value. A recent survey by Invesp found that 64% of retailers think loyalty programs are the best way to communicate with customers. Discussions about customer loyalty in the retail industry are the source of this information. The majority of consumers (49%) think that they spend more money overall after enrolling in a loyalty or reward program offered by any company. Check out the Amazon Prime Loyalty Program, which offers a range of benefits and prizes to Amazon customers as a way of saying "thank you" for their continued patronage. Fast shipping, early access to Kindle books and TV shows, and a number of other benefits are among the benefits.

ii) Clientele who suggest their offering ought to be acknowledged:

Referral programs involve customers sending text messages, emails, customised links, or social media accounts to friends and family in order to recommend the goods or services of the business. This will increase sales and fortify the company's brand's dependability in addition to increasing people's awareness of the brand. Referral programs are going to be helpful for the business in attracting new customers as well as keeping its current clientele. Everyone will win if they give their customers the opportunity to receive incentives for both making purchases and referrals.

If the viewers were retail owners, they ought to think about rewarding their customers for each suggestion they make. As an You could offer them coupons or savings as a form of incentive. You might be surprised to hear that more than 52% of companies reward customers who refer other customers to them with gift cards. The cloud-based solution is in charge of managing the customer referral program and providing guidance on how to calculate the minimum number of recommendations required for customers to receive their reward.



iii) Continue to communicate with the clients:

It should not be shocking to learn that building strong relationships with customers will lead to a higher percentage of repeat business. If they greet customers with kindness, act thoughtfully, and have knowledgeable coworkers, then customers will undoubtedly come back to their company and spread the word about their brand.

iv) Real-time customization of the experience for every single customer: Companies should try to personalize each customer's buying experience by sending them offers and messages that are specifically tailored to them if they want them to interact with their brand in a meaningful way. Gather information about the customer from their online store and monitor their activity throughout each session. This comprises the devices and logins they made, the pages they visited and the products they searched for, the amount in their cart, the frequency with which they left the page, and whether or not they bounced. Utilizing this data, clients will be able to communicate with the appropriate target audience at the appropriate touchpoints with live content, messages, suggestions, and so forth that is appropriately tailored.

the value that a customer represents to a company over the course of their entire relationship with it, as well as the financial gain from higher retention rates. It was impossible to determine the net profit associated with each customer because it was difficult to determine the costs associated with each one. This was caused by the fact that it was challenging to determine the costs associated with each client. It was concluded that the total amount that had been calculated accurately represented the estimated gross margin for every single customer. The costs associated with The marketing expenses associated with acquiring a new client are quite high, especially for larger clients. Customer service is frequently linked to relatively low costs for businesses that provide financial services and goods. The total revenue generated by clients placing large or high volume orders was significantly greater than the total revenue generated by clients placing medium or low volume orders put together. Two concerns need to be addressed with regard to the customer's perception of the product's value over the course of their lifetime: The average gross margin for all industries and sectors combined.

The average number of repeat customers for every industry over a 12-month period. Furthermore, it is required to maintain retention rates. up to a point. After determining the yearly average gross margin for each of the three categories, we were able to compute the overall average gross margin for the company by putting the resulting data through a number of regression models. The starting point of the large section had a considerably steeper incline than the starting points of the other sections. The most noticeable distinction between the portions was this. This was caused by the



substantial additional costs associated with the transaction. The number of clients who discontinued doing business with the firm on an annual basis was also taken into account when calculating client retention rates. The shape of the curve representing the gross margin (as shown by researcher data, which we will discuss in more detail in the following section).

Review of the Literature

There are several factors that affect customer loyalty, trust, and brand dependence in the mobile phone industry; price is not the only one. In the mobile phone industry, the customer satisfaction variable does not directly affect consumer trust and loyalty, but it does have an indirect impact. The mobile phone industry needs to concentrate more on this marketing tactic if it hopes to draw in new customers. Increased brand commitment is considered to be a secondary effect of product quality, which also influences customer loyalty and brand trust. (Pourdehghan, 2015) Following a careful examination of the relationship It was found that there is a relationship between customer loyalty, trust, and brand faithfulness. Specifically, consumer loyalty, trust in a company, and brand loyalty are all factors that influence brand loyalty. The research also revealed a strong correlation between trust and customer loyalty. The fulfilment variable has an immediate and unusual impact on brand confidence in the mobile phone industry. (Pourdehghan, 2015) This examines how designated promotion expenses affect client productivity and client maintenance. The developer examined client-level sales, advertising, and administration data for a select few client relationships over a four-year period. Ensure that researchers focus on customers who place a high importance on relationships with them, as demonstrated by the fact that these customers typically close more deals and receive larger incentives. However, board information and endurance studies suggest that these higher maintenance and productivity rates are not directly caused by the allocated advertising expenditures. The majority of clients who receive free gear are larger and have higher benefit amounts. An endurance test reveals that client maintenance is more closely related to client size than it is to specific exercises meant to promote clients. This analysis demonstrates that the use of targeted advertising campaigns doesn't seem to help with client acquisition in terms of productivity. Authors Situation Organization views targeted advertising campaigns as much more of a tool for managing and maintaining relationships with large clientele than they are for generating extra revenue. Bun (2008) To maintain patronage of retail centers, these three elements are essential. Since many of these consumers wish to spend more money when they shop, shopping centers may be able to increase revenue by retaining these customers through effective marketing campaigns. (Ka-Wai, 2017)

THE CONCEPT OF RETAIL AND RETAIL CENTER:



Purchasing

"Shopping is a core human activity in which practically every person in civilized society participates," Beddington writes about it. Hui claims that "shopping is possibly one of the most enjoyable hobbies one can participate in throughout their lifetime." Retail establishments have evolved in response to the constantly changing tastes and preferences of their patrons. retail establishment.

In the past few decades, there have been numerous interpretations of what "shopping" means. "shopping center" have surfaced. These interpretations cover a wide range of subjects. A shopping center is defined as "a group of architecturally unified commercial establishments built on a site that is planned, developed, owned and managed as a unit, with on-site parking provided on the property, and related in location, size, and type of shops to the trade area that the unit serves" in the official definition, which was created by the Urban Land Institute. What marketing is, how it's defined, and what marketing strategies are

Marketing:

In its infancy, the concept of marketing is only being applied to consumer goods in the automotive, healthcare, and soft drink industries in the United States. Due to the marketing tools' success in assisting these companies As a result of their success, other companies—such as service providers, law firms, public institutions, and even non-profit organizations—have started to use this tactic to promote their own brands. While definitions of marketing vary, most of them share a fundamental concept.

BUSINESS PLAN:

The importance of marketing strategy in the construction of shopping centers increases in tandem with an industry's level of rivalry, as noted by Alexander and Muhlebach. The definition of "marketing strategy specifies the basic concepts by which the business unit intends to accomplish its marketing goals in a target market." It involves making basic decisions regarding the marketing mix, marketing allocation, and overall cost of marketing. It is a comprehensive marketing strategy whose goal is to meet the needs of the target market by modifying the marketing mix according to the expected environment and the degree of competition that currently exists.

CUSTOMER RETENTION CONCEPT:



The shopping center industry's marketing strategy and elements place more of an emphasis on attracting new customers than on retaining existing ones. It appears to be rather insufficient if the significance of retaining current customers is ignored. In an attempt to close this gap, the goal of this article is to examine the relationship between marketing elements and customer retention. There are other literary works that emphasize this particular subject. The expression "keeping The best way to explain the idea of "customer retention" is "the client in order to receive the economic advantage of a long-term connection." Widzer cited Brown and Shoemaker as saying that "customer retention is becoming more crucial as developed nations shift toward service economies." [Reference required] An increasing number of enterprises are starting to recognize the importance of preserving connections with their current customer base. This is due, in part, to the fact that maintaining an existing clientele is less expensive than acquiring new ones.

Objectives of CRM:

i) Reduced expense of customer acquisition

The costs related to acquiring new customers must be decreased because savings can be found in areas like marketing, mailing, contact, follow-up, fulfillment, and services, among others. will decrease.

ii) You don't need to bring on as many clients in order to maintain a consistent level of business. The proportion of customers who have been with the business for a long time will increase, which will lessen the need to acquire a sizable number of new customers.

iii) Lower sales expenses

The fact that a company's existing customers are typically more open to sales pitches lowers the costs involved in closing new business. Additionally, the relationships researchers have with those parties become more productive and marketing campaign costs decrease when researchers have a deeper understanding of the channels and distributors involved.

v) Increased profitability for customers

An elevated degree customer satisfaction among current clients increases the quantity of referrals obtained, which in turn increases the quantity of follow-up, cross-selling, and up-selling opportunities. The customer's wallet share rises as a result of all these elements, raising the customer's profitability in the process.

v) A rise in client loyalty and retention



Consumers are spending more, shopping more frequently, and staying longer—all of which help to boost customer retention. Additionally, the customer takes more initiative more often, strengthening the bond between them. As a result, the customer's loyalty also increases.

vi) Customer profitability assessment

The company will be able to identify which clients produce profits, which clients are most likely to produce profits in the future, and which clients are most likely to produce profits now. This is crucial because the key to any business's success is to focus on finding customers who generate revenue, and once they are found, researchers should never let them go. Researchers should never let them go once they have located them.

Businesses engage with clients and oversee connections at every phase. The realization that building relationships has consequences has an impact on the organization, which brings us to our third point of consideration. Companies should manage their relationships with customers and communicate with them differently at each level. that during the connection's exploration and decline phases, there is a producer and a retailer, transaction-specific investments have a favorable effect on the degree of relationship commitment. Facilitating the deliberate and proactive management of the various stages of a relationship is one of the goals of customer relationship management, or CRM. For example, companies constantly strive to develop mature relationships with their clients by upselling and cross-selling products that are highly likely to be bought.

Relationship value to the company is not distributed uniformly.

The fourth component is the understanding that relationships are not equally valuable to the company for each individual involved. This is a consequence of the increasing application of modern accounting practices, especially activity-based costing. The most important Using activity-based costing has the advantage of allowing businesses to make claims about their profitability along customer relationship lines in addition to product lines. As a result, businesses can examine how resources are allocated in relation to the profitability distribution of customer relationships. It's a common observation that certain businesses overpay for customers who are on the periphery of their target audience, and that the best customers do not receive enough attention. Finding different resource allocations for different customer tiers—where a customer's participation in a tier is contingent upon the economic value that the customer or segment contributes to—is one of the primary goals of the customer relationship management (CRM) paradigm. the company.



CRM Characteristics

Customer relationship management (CRM) is an adjunct to the relationship marketing concept. a blend of technological advancements and business procedures designed to gain insight into a company's clientele's characteristics, activities, and identity. Similar to relationship marketing, CRM emphasizes building new relationships with current clients while also focusing on carrying on business with them. The four relationship-based pillars that support the Customer

Relationship Management system are as follows:

- i) Clients must be handled and regarded as precious assets.
- ii) Every client has a different profitability, and not every customer is desired in the same way.
- iii) Clients arrive with an extensive range of specifications, inclinations, buying habits, and price sensitivity levels.
- iv) Businesses that understand the variables influencing consumer behavior and individual customer profitability can modify their product and service offerings to raise the overall value of their client portfolio.

CRM stands for customer relationship management, an integrated approach. However, it is crucial because it provides the foundation for relationship management by enabling "continuous improvement or reengineering" of customer value through enhanced service recovery and offer positioning that is strategically advantageous in the marketplace.

Customer Happiness and Value

Additionally, marketing scholars have become more interested in the value construct over the past ten years. as professionals. A well-known business publication dubbed the idea of customer value the "new marketing frenzy". Six more years later, the Marketing Science Institute determined that value and the issues surrounding it ought to be the subject of research. Subsequently, this field of study has received increased attention from several international conferences and seminars. Customer value, however, is not a new concept in the context of the marketing industry. Value is "the essential premise for each and every marketing action," even though it did not receive much explicit attention until it became a buzzword in. The exchange model, a marketing theory, is closely related to the idea of value. According to this point of view, a crucial component of the discipline is the voluntary exchange of goods and services on the market. The foundation of marketing is the idea of perceived value because voluntary market exchange occurs only when all participants believe they will benefit from the trade.



Purchasing

encounter

Since the whole purpose of shopping is to visit physical stores, shopping necessitates going to stores. It fulfills the role of a household chore in addition to providing entertainment, relaxation, and pleasure. Shopping is regarded as having the best attribute of being a leisure activity in addition to being an activity that falls under the employment category. action. Customers in India's unorganised retail sector do not require the service accessories that many stores offer, per a study. One of the most crucial elements in deciding how many people shop there and how often they return to make additional purchases is the business's atmosphere. Retailers will have to accept that marketing encompasses not just what they sell but also how they sell it. The importance of human interaction, or face-to-face conversations, between retail staff and customers cannot be overstated.

Marketing Techniques

"Promotion" is the use of any available channel to raise target audiences' awareness of one's products or services. Conventional methods of product promotion include public relations, point-of-sale displays, word-of-mouth marketing, and advertisements. Promotion can help close the information gap that separates prospective sellers and buyers. Promotion is a component of a more focused effort to persuade customers to tell others about the services that are provided. Promotions were discovered to have evolved into a crucial part of the product marketing mix. This mix consists of the particular arrangements of public relations, direct marketing, sales promotion, personal selling, and advertising that the business uses in order to to achieve its marketing and advertising goal.

CONCLUSION:

The last section of the thesis is the conclusion. They begin by giving an overview of the study, talking about the findings as well as the undiscovered factors. A summary of the results that includes both theoretical and empirical findings is then presented. After that, a summary of the research's limitations and some closing thoughts will be provided. The purpose of this thesis is to offer an analytical framework for comprehending the elements that make a city center appealing and for figuring out whether or not residents and visitors have different experiences of a city's central regions. Furthermore, this thesis's goal is to ascertain whether the central areas of a city are experienced differently by locals and visitors. This study's main goal is to address two interconnected questions: first, what features of city centers are most significant to consumers, and second, are there differences between locals' and tourists' perceptions of these places? Since many city centers are currently in a state of decline, this is an interesting issue that should be researched



as a result of competition from neighboring cities and the growth of external retail complexes. The framework of the current study was developed based on prior research in the fields of location marketing, place attractiveness, city center attractiveness, and retail. The framework consists of four distinct components: promotion of sales and advertising, content conventional advertising, social media marketing, and marketing. Before any hypotheses were proposed to be tested, a descriptive analysis of the self-evaluation questions was given. The aim of this analysis was to underscore the significance of various attributes that exist within a city hub. Nearly all of the assumptions made appear to be shared by consumers, indicating that they are all relevant to living in a metropolitan area. The presence of nightlife was the only element that added to the overall unattractiveness of city centers. Nonetheless, the following features were prized in addition to the nightlife: the ambiance; the convenience of commuting; the parks and natural areas; the eateries and cafes; the architecture; the public transportation system; the shops; ; the times; the passing events; the entertainment; the stores; the parking; the stores; and the temporary activities. Examining the correctness of the four hypotheses was the next step. We performed a regression analysis on multiple independent samples to determine the validity of our hypothesis.

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