



[Glossary]

Contemporary Issues Part-1

Subject:	Business Economics
Course:	B. A. (Hons.), 2 nd Semester, Undergraduate
Paper No. & Title:	Paper – 204 Marketing Management
Unit No. & Title:	Unit – 5 Contemporary Issues
Lecture No. & Title:	Lecture – 1 Contemporary Issues Part-1

Glossary

Customer Acquisition all marketing activities and strategies used by organizations to attract new customers.

Customer relationship lifecycle the stages a customer moves through during their relationship with an organization. These stages are customer acquisition, development, retention and termination.

Customer relationship management(CRM) software systems that provide all staff with a complete view of the history and status of each customer.

Customer relationship marketing all marketing activities and strategies used to retain customers. This is achieved by providing customers with relationship enhancing products and /or services that are perceived to be of value and superior to competitors.

Customer retention all marketing activities and strategies used by organizations to keep current customers.

Inseparability a characteristic of a service, one that refers to its instantaneous production and consumption.

Intangibility a characteristic of a service, namely that it does not have physical attributes and so cannot be perceived by the senses- cannot be tasted, seen, touched, smelt or possessed.

Internal marketing the application of marketing concepts and principles within an organization. Normally targeted at employees with a view to encouraging them to support and endorse the organization's strategy, goals and brands.

Perishability a characteristic of service, one that recognizes that spare or unused capacity cannot be stored for use at some point in the future.

Services any acts or performances offered by one party to another that are essentially intangible and where consumption does not result in any transfer of ownership.

Service blueprinting it is a tool for depicting service process, point of customer contact, and the evidence of the service and is used in the early stages of the design process, to help define various components of a desired service.

Service dominant a core orientation that considers marketing to be a customer logic management process, in which services are the principal consideration for value creation.

Service encounter an event that occurs when a customer interacts directly with a service.

Service failure an event that occurs when customer expectations of a service encounter are not met.

Service processes a series of sequential actions that lead to predetermined outcomes when a service is performed correctly.

Service quality a measure to the extent to which a service experience exceeds customer expectations.

Service recovery an organizations systematic attempt to correct a service failure and to retain customer's goodwill.

Variability a characteristic of a service, one that refers to the amount of diversity allowed in each step of service provision.