December 27th, 2017

MACROCONFERENCE

The **Macro**Conference
Proceedings

Modeling Moderating Effects of Customer Lifetime Value (CLV) and Referral Value (CRV) on Customer Service of Frontline Employees for Customer and Organizational Satisfaction: A Comparative Analysis

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Abstract

The increasing magnitude of the competition in the market place, locally or globally, has influenced many organizations to revamp their strategy to reach, acquire, maintain, and retain customers for future growth or survival. In this context, companies are at a juncture to make investment decisions on their Customer Relationship Marketing (CRM) to leverage the marketing efficiency. In the aforementioned holistic exercise, Customer Lifetime Value (CLV) and Customer Referral Value (CRV) play a significant role in seeing the future cash flow value of the customers. Despite the understanding of the importance of this strategy at the senior level in the organization, it is apparent that, frontline employees, who have a high level of customer interaction at the operational level, not been able to conceive and apply the above two orientations when serving their customers. As a result, many companies have confronted downturns in many aspects, such as turnover, market share, inventory management, profits, and share values. Hence, this paper serves as a conceptual framework to an empirical investigation intended to carry on "Modelling Moderating Effects of Customer Lifetime Value and Referral Value on Customer Service of Frontline Employees for Customer and Organizational Satisfaction."

Keywords: customer service, customer satisfaction, customer lifetime value, referral value, and customer relationship marketing

1. Introduction

Improving the quality of customer service to provide a memorable superior service has been the focus of marketing managers of today's business (Keiningham, T. L., Aksoy, L., and Bejou, D. 2006). Superior customer service will increase customer retention over time, and will eventually yield future cash flow through word of mouth(WOM). Several studies in marketing literature have shown factors, such as leadership, pay, stress level, service environment, customer engagement, product breadth, technology, and orientation (marketing and customer lifetime value), moderating the relationship between frontline employees' service and customer satisfaction that ultimately lead to organizational achievement (Kamakura, W., and et al. 2005; Rapp, A., and Baker, T. L.2017; Johnson, M. D., Herrmann, A., and Huber, F. 2006; Malshe, A., and Agarwal, M. K. 2015; Keiningham, T. L., Aksoy, L., and Bejou, D. 2006; Baesens, B., et al.2004; Schmitt, P., Skiera, B., and Van den Bulte, C., 2011; Biyalogorsky, E., Gerstner, E., and Libai, B. 2001; Kumar, V., Petersen, J. A., and Leone, R. P. 2010). However, past studies have not been successful to establish how customer referral value would moderate the above relationship. In this article, we define a referral as when a new customer enters into a transaction with a firm and attributes the motivation for the transaction to a current customer. We summarize the key contributions and implications from these prior studies in comparison with the contributions and implications of the current study in Table 2. The challenge that practitioners confront today is to understand how well the orientations of customer lifetime value (CLV) and customer referral value (CRV) are taken into consideration when frontline service staff provides customer service with the expectation of providing a memorable service to gain potential future cash flow for organization success. Given the above situation and the interest in developing a better understanding of this context, it is necessary for research in marketing to address the following two research questions;

Q1: Do frontline service staff consider CLV at the time of service encounters for the customer and organizational satisfaction and eventual future cash flow?

Q2: Do frontline service staff consider CRV at the time of service encounters for the customer and organizational satisfaction and eventual future cash flow?

We answer the above questions in the following way: We capture all the dimensions of key variables (CLV and CRV) to develop a questionnaire. To collect data, we administer an online survey through SurveyMonkey using a random sample locally (USA), and from the following industries; a) financial (banking), and b) fast moving consumer goods (retail). Our intention is to collect data from a minimum of 250 respondents from above industries (see Table 1). We use structural equation modeling (SEM) to estimate and predict the behavior of frontline service providers' orientation (CLV and CRV) during their service encounters in selected industries for future cash flow management. We intend to pursue a pilot study using a sample of 50 respondents before the final study to modify the study procedure if needed.

Table 1. Sample Procedure

Pilot study sample size	50 respondents
Final study sample size	250 respondents from each industry
Sample frame	Banking and retail (FMCG)
Sample procedure	Random sampling
Data collection method	Online survey through SurveyMonkey using a questionnaire

2. Literature Review

A literature review is performed primarily under five sub-sections in this paper to capture critical grounded theories and concepts that support the crafting of a theoretical frame. Eventually, the conceptual framework will be used to build our hypotheses to test. These key sections of the literature review are customer relationship management (CRM), customer service, customer satisfaction, customer lifetime value (CLV), and customer referral value (CRV) and they are discussed in following sections.

2.1 Customer relationship management (CRM)

Customer relationship management (CRM) is typically encapsulated tracking individual customer behavior over time and using this knowledge to articulate solutions precisely tailored to the customer's needs. However, in the context of choice, designing longitudinal models of choice over organizational products. Organizations could increase their revenue by using these models prescriptively (Kamakura, W., and et al. 2005). CRM is a process of collecting and analyzing a firm's information regarding customer interactions to enhance the value of the client to the firm. Companies, in return, exploit such information by designing strategies uniquely targeted to consumer needs. The process above enhances loyalty and customer switching costs as information on consumer preferences an enduring competitive advantage. By integrating various data choice, researchers can obtain a complete view of customer behavior. On the contrary, behavioral CRM uses experiments and surveys to focus on the psychological underpinnings of the service interactions (Kamakura, W., and et al. 2005). The implementation of CRM processes has a positive association with both perceptual and objective company performance (Reinartz, W., and et al. 2004). CRM has its origin in the primary domain of marketing (to satisfy customers with the best possible alternatives through a relationship based exchange process. CRM as philosophy goes beyond the transactional exchange and enables the marketer to measure customer's sentiments and buying intentions. As such, the customer can be provided with products and services before he starts demanding about it. Boulding, W., and et al. (2005) propose the following propositions: CRM is an outcome of the continuous evolution of marketing ideas, data analysis, technologies, and organizational structures. The final yielding of the organization investment depends on how CRM is integrated with the firm's existing processes and capabilities. The core of CRM is the ideology of dual creation of value for both, customer and the organization. However, the challenge remains when an organization implements CRM, is to consider the issues of consumer trust, privacy, and fairness. The mismanagement of CRM metrics can put the firm at risk of developing core rigidities, thus leading to long-term failure. A successful implementation of CRM requires an organization to consolidate knowledge about the competition, corporate capabilities, CRM processes, coordination of channels, technologies, customer needs, and committed employees. According to Reinartz, W. J., and Kumar, V. (2003), profitable customer lifetime duration is positively related to the spending of the client, the degree of cross-buying behavior that consumers exhibit, the proportion of merchandise that customers return, customer’s ownership of the company’s loyalty instrument, number of mailing efforts of the company, higher for customers living in areas with lower population density, and related to customers’ income. The decision on marketing spending on customer acquisition and retention depends on either single-period customer profitability or forecasts of customer lifetime value (Ryals, L. J., and Knox, S. 2005).

2.2 Customer service

As sales and service activities become increasingly woven integratively within the frontline role, frontline research has begun to consider how traditionally separate functions may be complementary for the customer, employee, and the firm outcomes (Rapp, A., and Baker, T. L.2017). The conventional advice for sales people to remain calm during a confrontation with angry customer complaints and provide high-quality service seeing the bigger picture strategically. Salespeople's willingness and ability to do so depends on whether they believe the customer is justified in complaining about an angry tone. Tao, K., et al. (2016) contend that salespeople experience greater anger when they blame someone other than themselves for causing the service failure. Furthermore, when customers complain in an angry tone, and salespeople believe others are responsible for the service failure, salespeople feel greater anger, perceive more emotional labor, develop stronger revenge intentions, and express less commitment to serving customers. Cross selling and up selling is a growing business practice, with the promise of enhanced revenue generation and long-term customer retention. However, organizations struggle to create the environment that is conducive to frontline service providers' concurrent engagement in sales and service. The greater challenge lies with the organizations in facilitating ambidextrous behavior and interacts positively with an assessment orientation. Ambidextrous behavior is a paradox in some sense as it increases the customer satisfaction and sales performance, while decreases efficiency (Jasmand, C., and et al., 2012). It has been identified that the importance of employee attitudes and employee service behavior as mediating between organizational practices and customer satisfaction (Conway, N., and Briner, R. B. 2015). The other critical factor that interplays with customer service is the employees' level of stress. In tasks requiring self-regulation, high-stress employees feel more fatigue and perform poorly than low-stress employees. However, the depletion effect from work stress is largely attenuated on employees’ performance on tasks requiring less or limited self-regulation. Further, the extent of the depletion effect is not uniform. Employees who can replenish their resources from organizational (supervisory) support or engage in perspectives taking are less affected by regulatory depletion (Chan, K. W., and Wan, E. W. 2012). Bowden, J. H., Gabbott, M., and

Naumann, K. (2015) show that customer engagement and disengagement are highly correlated. Prior levels of engagement significantly influence customers' subsequent probability to engage or disengage. Next factor is the organizational citizenship behavior and leadership. WON JUN, K., and HWA-KYUNG, K. (2015) propose that supervisors' leadership was positively correlated to customers' perception of quality service levels. Hence, to improve customer service quality, supervisors need to facilitate the performance of their staff. Recent research suggests that inseparability is not a universal characteristic of service. Additionally, customers' purchase decisions and post-experience evaluations are influenced by the convenience and risk perceptions induced by service separation. Therefore, customers prefer separation for experience services and when they have an established relationship with the service provider according to Keh, H. T., and Pang, J. (2010). For most types of service firms, salespeople are direct participants in implementing the customer lifetime value (CLV) concept. The effect of salesperson CLV orientation depends on salesperson's customer orientation, adaptive selling behavior, and sales and service experience. Therefore, firms need to monitor individual salesperson CLV orientation more closely (Valenzuela, L., Torres, E., Hidalgo, P., and Farías, P. 2014).

2.3 Customer satisfaction

The goal of embracing relationship marketing is to maximize customer lifetime value. Recently, there has been considerable controversy about whether there is a link between customer satisfaction and retention. Bolton, R. N. (1998), remarks that the duration and the strength of the relationship depend on customers' prior experience with the organization. The drivers of customer loyalty intentions are critical. It is important to understand how these intentions evolve through the introduction and growth phases of a life cycle. Value intentions of both, customer and organization, play as mediating factors on loyalty intentions of customers. As such, managers must adapt from improving value to measuring and managing relationships and brands directly over the life cycle (Johnson, M. D., Herrmann, A., and Huber, F. 2006). Customer profitability models will not serve its purpose if assessed in isolation ignoring the social perspective, such as word of mouth and imitation that can influence future customer acquisitions. The impact of a lost-customer on the profitability of the firm depends on (a) whether the customer defects to a competing firm or dis-adopts the technology altogether and (b) when the customer dis-adopts the technology distinctions often overlooked in conventional models. Hogan, J. E., Lemon, K. N., & Libai, B. (2003) contend that value of the customer should be evaluated throughout the life cycle. This approach is paramount, especially if the loss at the early adopter stage, which is high compared to late adopters. Service quality dimensions, such as empathy, reliability, assurance, responsiveness, and tangibility influence the degree of service quality companies provide. According to Anjum, U., Aftab, J., Sultan, Q., & Ahmed, M. (2016), three out of the above five predictor variables have a positive impact on customer satisfaction while empathy and tangibility have no significant influence on customer satisfaction. Some of the key factors of customer satisfaction are product quality, service quality, prices, facility and emotional factors (Dastane, O., & Fazlin, I. 2017). Kant, R., and Jaiswal, D. (2017) remark that “responsiveness” was also found to be one of the most significant predictors of customer satisfaction.

2.4 Customer lifetime value (CLV)

The most simple and standard definition to CLV is the future cash flow value of a customer. Companies do an inferior job of determining the economic value of their customers. There are three primary reasons that this has been the case: (1) inadequacy of technology, (2) managements' internal focus on products (as opposed to customers), and (3) inadequacy of accounting systems. Each of these areas, however, has undergone a rapid transformation regarding their sophistication and managerial usefulness. As a result, it is manifest destiny that asset valuation and management will evolve to the evolution of a company's most primary asset, its customers (i.e., customer lifetime value). Most managers have come to accept this inevitability. What managers fail to realize is just how radically an understanding of customer lifetime value will transform the business landscape. It will dramatically impact the breadth and type of data collected: the way managers view and segment customers; the types of experiences firms offer customers; the metrics executives provide to the financial markets; and the way companies structure and staff their organizations (Keiningham, T. L., Aksoy, L., and Bejou, D. 2006). The evolution from brand-centered marketing to customer-centered marketing and the beginnings of a focus on viewing the customer as an asset has become a central focus of many organizations. The inconsistencies in the use of two of the most important terms in interactive marketing: customer lifetime value and customer profitability have motivated scholars to create and clarify major differences to these constructs in the literature. While customer lifetime value connects the word value in “present value” and “valuation” as used in finance theory, customer profitability connects the word profitability in customer profitability to the concept of accounting profitability (Pfeifer, P. E., Haskins, M. E., and Conroy, R. M. 2005). Forward-looking customer metrics are valuable tools for firms that aim to increase the value of their customer base. These reporting tools should align customer management with corporate goals and investors' perspectives (Wiesel, T., Skiera, B., and Villanueva, J.2008). One of the key strategies firms could use is recommending products to attract customers and meet their needs. These recommender systems have emerged in e-commerce applications to support the recommendation of products. Recently, a weighted RFM-based method (WRFM-based method) has been proposed to provide recommendations based on customer lifetime value, including Recency, Frequency, and Monetary. Preference-based collaborative filtering (CF) typically makes recommendations based on the similarities of customer preferences (Duen-Ren, L., and Ya-Yueh, S. 2005). Capturing from the extant literature on Customer Lifetime Value (CLV), four empirical generalizations have been identified: cross buying, marketing efforts, customer satisfaction, and multichannel purchasing all have a positive influence towards CLV (Blattberg, R. C., et al. 2009). Based on this premise, Cuadros, A. J., & Domínguez, V. E. (2014) argue that companies should segment their customers based on the value proposition in crafting customized strategies to meet the needs of those customers. Customers have to be treated as assets in an organization to result in superior cash flow and eventually to augment shareholder value (Stahl, H. K., Matzler, K., and Hinterhuber, H. H. 2003). Venkatesan, R., and Kumar, V. (2004) claim that there is potential for improved profits when managers design resource allocation rules that maximize CLV.

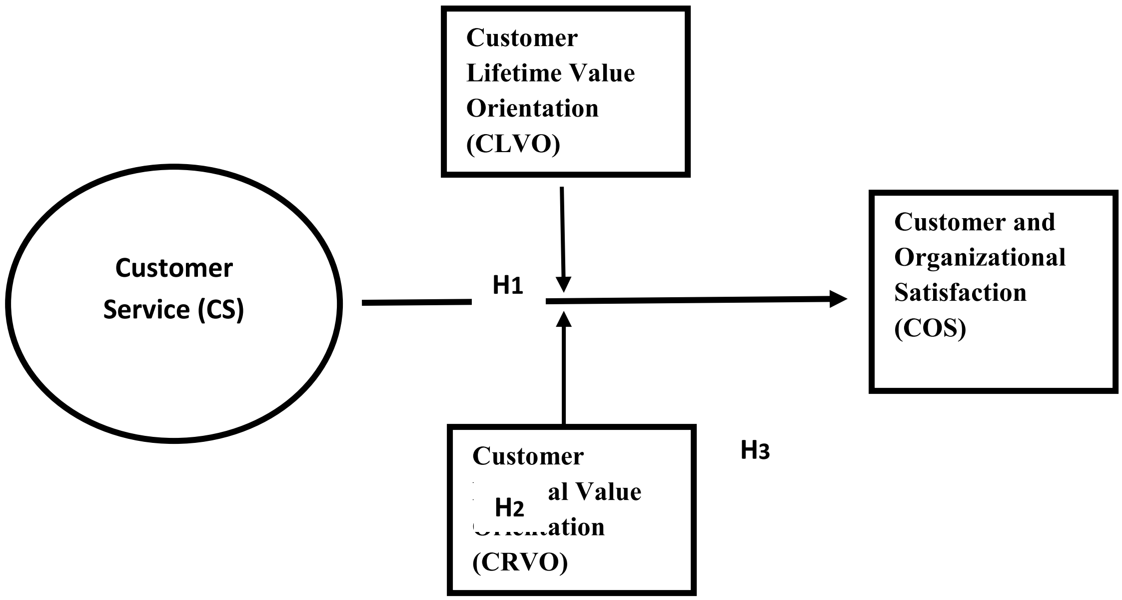
2.5 Customer referral value (CRV)

Since very lately, word of mouth (WOM) has reemerged as an important marketing approach. Its use as a customer acquisition method has begun to attract renewed interest. WOM claims to be the most cost-effective method of customer acquisition. Customers, who were acquired through WOM tend to churn less compared to customers acquired through other traditional channels (Schmitt, P., Skiera, B., and Van den Bulte, C., 2011; Biyalogorsky, E., Gerstner, E., and Libai, B. 2001; Kumar, V., Petersen, J. A., and Leone, R. P. 2010). Additionally, it is established that customers acquired through WOM can generate more revenue for the firm than customers acquired through traditional marketing efforts. Referred customers are more profitable and loyal, and they (a) have a higher contribution margin; (b) have a higher retention rate, and (c) are more valuable in both the short and the long run. Nevertheless, proportions of the value differential vary across customer segments. Therefore, firms should use a selective approach for their referral programs (Schmitt, P., Skiera, B., and Van den Bulte, C., 2011). Besides, it is pivotal to understand the behavioral drivers of CRV followed by identifying the most effective methods of targeting the promising customers by their customer lifetime value (CLV) and CRV scores. To maximize profitability, it is critical to managing customers in terms of both their CLV and CRV scores. This approach will help to understand the behavioral drivers of CRV can help managers target the most profitable customers with their referral marketing campaigns (Kumar, V., Petersen, J. A., and Leone, R. P. 2010). Firms can offer exceptional value to its clients through high-quality service, product, or desirable price to encourage customers to generate referrals, while other companies offer rewards. The best mix of price and referral rewards encapsulated under the following regions; (a) lower the price of a seller when the customers are easy to delight, (b) use a reward to compliment a low-price strategy, (c) no rewards should be given. However, referral rewards are not offered across all markets. The flip side to this approach is the "free-riding" (Biyalogorsky, E., Gerstner, E., and Libai, B. 2001).

Table 2. Contributions of The Current Study Relative to Prior Studies

Criteria	**Kumar, Petersen, and Leone (2010)**	**Valenzuela, Torres, Hidalgo, and Farías (2014)**	**Kamakura, Mela, Ansari, Bodapati, Fader, Iyengar, and Wilcox (2005)**	**Bolton (1998)**	**Johnson, Herrmann, and Huber (2006)**	**This Study**
Factors moderating relationship between frontline employees' service and customer satisfaction	N.A	Customer orientation, adaptive selling behavior, and sales experience	Breadth of company products	Duration of customer relationship	Perceived value in the life cycle	Customer lifetime value orientation (CLVO) and customer referral value orientation (CRVO)
Key objective of the article	Optimal customer targeting for referral marketing campaigns	Understand the key factors influencing customer service	Determine the factors influence organizational profitability and customer relationship	How customers' assessment of services influences their subsequent behavior	How to create value throughout life cycle	How to manage CLVO and CRVO at point of customer service for customer and organizational satisfaction
Contribution to marketing	Determining behavioral drivers of referral value, which can help in targeting customers for referral marketing campaigns	Factors managers should consider for training frontline service employees	Provides a framework for CRM	Possibility to predict the revenue impact of service improvements in the same manner as other resources allocations	Managers must adapt improving value from introduction to growth stages to measure and manage relationships	Training frontline service employees to consider CLV and CRV at the point of customer service for long-term profits

Figure 1. Conceptual Frame



3. Hypotheses

3.1 Customer Lifetime Value Orientation (CLVO)

From the extant literature on Customer Lifetime Value (CLV), four empirical generalizations have been identified: customer satisfaction, marketing efforts, cross-buying and multi-channel purchasing all have positive relationships with CLV. The frequency and monetary value of previous purchases have a positive effect on CLV (Blattberg, R. C., et al. 2009). The evolution of marketing paradigm enhances the importance of the long-term relationship with customers. A recent marketing paradigm herein is referred to CRM that pursues long-term relationships with most potentially profitable customers. In seeking to achieve customers' full profit potential, any organization should focus on developing a relationship management strategy to understand and measure the true value of customers during their expected tenure with an organization. Strategically, the ability to maintain a relationship with loyal and valued customers will help the organization to achieve its future financial and social goals. As such, it is worth making an effort to build refined strategies for customers based on their economic and social value. Based on this premise, Cuadros, A. J., & Domínguez, V. E. (2014) argue that companies should segment their customers based on the value proposition in crafting customized strategies to meet the needs of those customers. It plays a significant role in customer acquisition and retention decisions. Both the acquisition and maintenance of customers must result in superior cash flows and augmented shareholder value. It is argued that the customers have to be treated as assets that increase shareholder value by accelerating and enhancing cash flows, reducing cash flow volatility and vulnerability and increasing the residual value of the firm (Stahl, H. K., Matzler, K., and Hinterhuber, H. H. 2003). Developing a dynamic framework that serves the company to maintain or improve customer relationships strategically based on customer contacts across all marketing channels is imperative to maximize CLV. This approach would be considered as the core of marketing investments. Venkatesan, R., and Kumar, V. (2004) claim that there is potential for improved profits when managers design resource allocation rules that maximize CLV. Based on the above premises, we propose the following;

> Hypothesis 1: Customer lifetime value (CLV) orientation at the point of customer service will moderate the positive relationship between customer service (CS) of frontline employee and customer and organizational satisfaction (COS)

3.2 Customer Referral Value Orientation (CRVO)

Recent studies have confirmed that the customers who were acquired through word of mouth (WOM) tend to have less churned compared to those acquired through traditional channels. Moreover, customers acquired through WOM tend to bring in additional customers through WOM (Schmitt, P., Skiera, B., and Van den Bulte, C., 2011; Biyalogorsky, E., Gerstner, E., and Libai, B. 2001; Kumar, V., Petersen, J. A., and Leone, R. P. 2010). The other critical suggestion added to the above is that they generate more revenue for the firm. Referral programs also have become a popular way to acquire customers. Referred customers are more profitable and more loyal, and they (a) have a higher contribution margin, though this difference erodes over time; (b) have a higher retention rate, and this difference persists over time, and (c) are more valuable in both the short and the long run. Offering exceptional value and rewards to current customers for referring other customers will help firms to generate profits and market survival in the long-run. The use of referral rewards depends on how demanding consumers are before they are willing to recommend. The above is formulated as the following hypothesis;

> Hypothesis 2: Customer referral value (CRV) orientation at the point of customer service will moderate the positive relationship between customer service (CS) of frontline employee and customer and organizational satisfaction (COS)

3.3 Customer Service (CS) and Customer and Organizational Satisfaction (COS)

Sales and service activities become increasingly intertwined within the frontline role, and how the sales and service functions interact within an organization with respect to the customer, employee, and firm outcomes (Rapp, A., and Baker, T. L.2017). Cross- and up-selling in inbound call centers are a growing business practice, with the promise of enhanced revenue generation and customer retention. Ambidextrous behavior also increases customer satisfaction and sales performance but decreases efficiency (Jasmand, C., and et al., 2012). It has been identified that the importance of employee attitudes and employee service behavior as mediating between organizational practices and customer satisfaction (Conway, N., and Briner, R. B. 2015). For most types of service firms, salespeople are direct participants in implementing the customer lifetime value (CLV) concept. Salesperson's orientation is also another critical driver for the firm to yield optimum sales, marketing, and financial results. However, salesperson CLV orientation depends on the following orientations; (a) customer orientation, (b) adaptive selling behavior, or (c) experience. Therefore, firms need to monitor individual salesperson CLV orientation more closely (Valenzuela, L., Torres, E., Hidalgo, P., and Farías, P. 2014). A recent controversy about whether there is a link between customer satisfaction and retention has led to many further investigations in this particular area. Bolton, R. N. (1998), remarks that the duration of the service provider and customer relationship also depends on the number of customers' prior experience in service transactions or failures. Dastane, O., & Fazlin, I. (2017) argue that the most significant key factor of customer satisfaction is store facility, service quality, and prices while the lease poor is product quality. Emotional factor and service play an important role in customer satisfaction that ensures customer retention. Kant, R., and Jaiswal, D. (2017) remark that "responsiveness" was found to be the most significant predictor of customer satisfaction. Based on the above notion, we formulate the following;

> Hypothesis 3: Customer service (CS) has a positive relationship with customer and organizational satisfaction (COS)

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