



IMPACT OF CUSTOMER SATISFACTION ON SALES LEVEL

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ABSTRACT

Customer happiness should be used as a barometer of a company's overall performance. Customers that have a good time with a business are more likely to purchase from that business again and to promote it to others, which boosts the business's bottom line. Customer happiness has been shown to increase a company's profits in a number of different research settings.

One possible explanation for an uptick in business is satisfied consumers. Customers that had a good time will certainly buy more from the company in the future. Additionally, happy customers are more likely to post positive reviews and tell others about their positive experiences, which can boost business and bring in new customers. However, dissatisfied buyers are more likely to defect to a rival, which can lead to a drop in revenue.

Businesses that go the extra mile to satisfy their customers have a higher chance of succeeding in today's competitive market. Businesses may potentially boost customer satisfaction—and hence sales—by concentrating on delivering high-quality goods and services, soliciting feedback from customers, and responding quickly to problems. As a result, companies can't risk their long-term viability by neglecting to monitor and increase consumer happiness. The Three Most Important Metrics for Success are Sales, Customer Satisfaction, and Growth.

INTRODUCTION

One may assume that most academics would agree that asking satisfied consumers for feedback is essential in any market study. The "premise that customer satisfaction results in customer behaviour patterns that positively affect business results has been accepted by both practitioners and academics," as stated by researchers Keiningham, Munn, and Evans (2003). Seiders et al. (2005) said that "marketing literature consistently identifies customer satisfaction as a key antecedent to loyalty and repurchase." Due to our recent discussions, our subject matter is both relevant and topical. Further, "customer satisfaction has come to represent an important cornerstone for customer-oriented business practises across a multitude of companies operating in a diverse range of industries," as stated by Szymanski and Henard (2001). As Mittal and Kamakura (2001) put it, "customer satisfaction management has emerged as a strategic imperative for most firms." There has been a lot of scholarly interest in the topic of customer satisfaction during the last twenty years. The theoretical and conceptual foundations of customer satisfaction have received extensive attention from researchers (for examples, see Fornell et al. (1996), Luo and Bhattacharya (2006), Rust et al. (2004), and Oliver (1997)). Anderson and Sullivan (1993), Bolton and Lemon (1999), Oliver (1980), and Szymanski and Henard (2001), to name a few, have all written

academic works on the topic of very satisfied customers. The fact that several studies have examined various forms of customer satisfaction data is also of great importance to us. Figure 1 provides a synopsis of these empirical research, with a focus on the results of satisfied customers. Our results are broken down into four categories: customer satisfaction, staff satisfaction, operational efficiency, and organisational effectiveness. The final category places a focus on monetary indicators of success. The bulk of the research has focused on the effect that happy consumers have on bottom lines.

OBJECTIVE OF THE REPORT

The purpose of assessing customer satisfaction at the sales level is to determine how well a company's sales staff is satisfying the requirements and requirements of its customers as well as the expectations that those customers have. A business can obtain valuable insight into the efficiency of its sales processes, pinpoint areas in need of improvement, and make decisions based on data to improve the overall quality of the customer experience if it conducts an analysis of customer satisfaction.

1. One or more of the sales team's goals in determining whether or not a client is satisfied might be the following: Throughout the sales process, a strong emphasis should be placed on product knowledge, responsiveness, communication, and problem solving as key factors in ensuring the satisfaction of the customer.
2. To determine how well the sales team is performing in comparison to the expectations of the customer in regard to these important drivers.
3. To monitor fluctuations in customer satisfaction over the course of time and assess the effects of any new initiatives or adjustments made to the way the sales process is carried out.
4. To discover opportunities for improving the sales process and enhancing the experience of the customer, such as providing more training to the sales staff, strengthening communication channels, or streamlining the sales process. To implement these opportunities.

5. Using the literature and studies that are pertinent to the topic at hand, investigate the conceptual underpinnings of the connection between high levels of customer satisfaction and high levels of sales.
6. Review the available empirical information regarding the impact that the degree of customer satisfaction has on sales levels. This should include analysing the results of important research and locating patterns and trends in the data.
7. Analyse the tactics that may be used to increase customer happiness and determine how much of an influence it has on sales levels, as well as the practical consequences that the relationship between satisfied customers and high sales levels has for firms.
8. To measure the impact that customer satisfaction has on sales levels, there are a number of obstacles and constraints to consider, including potential confounding variables and issues with the methodology. Discuss these challenges and limitations.

- Based on the findings of the report and the most effective strategies currently being used in the industry, make some suggestions for companies who want to boost their revenue by placing a greater emphasis on the happiness of their customers.

Overall, the purpose of gauging customer satisfaction at the level of sales is to assist businesses in strengthening their relationships with their clientele and in growing their business by either meeting or exceeding the standards set by the expectations of the customers.

SCOPE OF THE REPORT

The effect that satisfied customers have on overall sales volume is an important consideration for companies operating in all sectors. Customer satisfaction can be described as the extent to which a business's products or services meet or exceed the expectations of its consumers. It is widely recognised as a primary driver of customer loyalty, repeat purchases, and positive word-of-mouth referrals, and it is one of the most important factors in customer retention. In turn, it is well established

that the levels of sales and the success of the firm are significantly influenced by these characteristics.

1. The extent of the influence that the level of customer satisfaction has on sales is extensive and encompasses a variety of facets. At a high level, the amount of satisfaction experienced by customers can have an effect on sales volumes through a number of different methods, including:
2. Repeat purchases: Customers who are happy with the service they receive from a company are more inclined to buy from that company again, which can lead to higher overall sales over time. This is due to the increased likelihood that customers will trust the company and the products or services that it offers, as well as the increased likelihood that they will experience a feeling of loyalty and connection to the brand.
3. Word-of-mouth referrals that are positive: Satisfied consumers are more inclined to promote a business to others, which can lead to improved sales levels via word-of-mouth referrals. This is due to the fact that they are more likely to have favourable feelings about the company and the goods or services it provides, as well as the increased likelihood that they will wish to discuss their favourable experiences with other people.
4. Customer retention: Satisfied consumers are more likely to remain loyal to an organisation over time, resulting to increasing sales levels that may be attributed to customer retention. This is due to the fact that people are more likely to feel content with the company and the products or services that it provides, as well as the increased likelihood that they will continue doing business with the brand in the future. These mechanisms shed light on the significant part that customer satisfaction plays in driving sales volumes and the overall performance of an organisation. However, the impact of customer satisfaction on sales levels can also be influenced by a variety of other factors, such as the competitive environment, the pricing strategy of the firm, and the quality of the business's customer service.

In addition, determining how much the level of customer satisfaction influences sales can be difficult since it is frequently difficult to disentangle the influence of the level of customer happiness from the influence of other factors that may be affecting sales levels. Nevertheless, companies who place a high priority on the contentment of their customers are more likely to reap major rewards over the course of time. Some of these benefits include higher levels of sales, enhanced customer retention, and favourable word-of-mouth recommendations. As a result of this, the influence that the level of customer satisfaction has on sales volume is an essential factor that companies need to take into consideration if they want to enhance their bottom line and achieve success over the long term.

LITERATURE REVIEW

Numerous studies have investigated the relationship between levels of customer happiness and sales, shedding light on the crucial part that customer satisfaction plays in determining the level of a company's overall level of success.

According to research by Anderson and Fornell (1994), client happiness has a major role in the success of a company. Satisfied customers who continue to purchase from the company and suggest it to others drive sales growth, so the thinking goes. Homburg, Schwemmler, and Kuehnl (2015) came to similar conclusions, stating that pleased consumers are more likely to return and spend again.

Satisfied customers are more likely to recommend your business to others, which can further boost your revenue. Satisfied customers often make more repeat purchases. According to the findings of a study conducted by Rust and Zahorik (1993), pleased clients are more likely to suggest a company to their friends and family, which can lead to an increase in revenue via favourable word-of-mouth referrals.

A considerable influence on sales levels can be attributed to a correlation between satisfied customers and high rates of repeat business from those customers. According to the findings of a study that was conducted by Reichheld and Sasser (1990), boosting customer retention rates by only 5% can lead to an increase in earnings that ranges

from 25% to 95%. This indicates that companies who place a priority on the satisfaction and retention of their customers can experience considerable advances in both their sales levels and their profitability.

According to the research that has been done, there is a strong correlation between high levels of customer satisfaction and high levels of sales. Customers who are happy with a company's products or services are more likely to make more purchases, generate positive word-of-mouth referrals, and remain loyal to the company, all of which can contribute to an increase in sales and profits. As a result, companies that place a high priority on the contentment of their customers stand a significantly better chance of achieving long-term growth and success.

METHODOLOGY

Is It Possible That Satisfying Customers Will Influence How Effective Future Advertising and Promotion Will Be?

Customer happiness has emerged as a key component of marketing and advertising in today's corporate environment. Customers that are happy are more inclined to tell others about their experiences, which might affect the success of next marketing and advertising campaigns. As a result, it's critical for organisations to comprehend how consumer contentment affects current advertising and marketing.

For companies to reach their target audience and spread the word about their goods and services, advertising and marketing are crucial strategies. To enhance sales and profitability is the ultimate purpose of advertising and marketing. Even the most persuasive advertising and marketing efforts could not be effective if clients are dissatisfied with the product or service. This is because dissatisfied consumers are less inclined to tell others about the good or service, which lowers sales and harms the brand's reputation.

On the other side, happy consumers are more likely to tell others about the good or service, which promotes word-of-mouth advertising. One of the most efficient types of advertising and promotion is good word-of-mouth marketing. Customers who promote goods or services to others are seen as endorsing them personally, which has a big impact on how prospective buyers make decisions.

Additionally, happy consumers are more inclined to stick with the company and make additional purchases, which boosts sales and profitability. Loyal clients are also more inclined to provide criticism and improvement recommendations, which may aid companies in improving their goods and services and leading to a more successful advertising and marketing plan.

Through online evaluations and ratings, customers' contentment may also affect the success of next advertising and marketing. Online reviews and ratings have grown in significance as consumers make purchasing decisions in the current digital era. The likelihood of a prospective consumer making a purchase may be considerably increased by favourable reviews or ratings, whilst a poor review or rating might have the opposite impact. As a result, it is critical for companies to place a strong emphasis on customer satisfaction in order to get favourable evaluations and ratings, which may boost sales and improve the reputation of the brand.

In conclusion, the success of future marketing and promotion initiatives is significantly influenced by consumer mouth advertising, sales, and profitability. Additionally, they are more likely to stick with the company, provide feedback and recommendations for development, and post favourable reviews and ratings, all of which may have a big impact on how future buyers decide what to buy. In order to develop a marketing and advertising plan that will enhance sales and profitability, companies must put the needs of their customers first.

Is it conceivable that future human capital performance will be impacted by customer satisfaction?

Performance of the human capital, often known as employee performance, is crucial to the success of an organisation. Numerous internal and external elements, such as worker and consumer happiness, have an impact on it. The degree to which a client's requirements and expectations are satisfied by a product or service offered by an organisation is referred to as customer satisfaction. The topic of whether future human capital performance may be impacted by customer happiness emerges in this context. This article will investigate this issue and provide some key insights into how customer

happiness and human capital performance are related.

Customer satisfaction's influence on staff motivation is one way it might affect future human capital performance. Customers are more inclined to spread the word about a product or service and come back again if they are happy with it. As a result, the company's reputation will improve, and staff morale will rise. Improved human capital performance results from employees who are driven to perform well because they are proud of their jobs and their employers.

DATA ANALYSIS

To put the hypotheses to the test, we compile a big longitudinal dataset from a wide range of sources. Metrics include customer satisfaction, marketing efficiency, and employee productivity. The Annual Customer Satisfaction Index (ACSI), Competitive Media Reporting (CMR), and COMPUSTAT were all used to gather data for the Data Envelopment Analysis (DEA) model, which was then used to determine the efficacy of various marketing strategies. Finally, we rated HR by looking at Fortune's list of AMAC (America's Most Admired Companies). Below, we'll dive deeper into the specifics of these data sources. how things were quantified, and where the numbers originated from.

Customer contentment

client satisfaction is the degree of fulfilment or enjoyment that a client feels after making a transaction from a business. Any firm must consider it since it may have a big influence on client loyalty, word-of-mouth advertising, and ultimately, the bottom line.

Customer happiness is influenced by a number of variables, such as product quality, cost, customer support, brand reputation, and overall customer experience. According to studies, clients who are pleased with a business's goods or services are more likely to stick around and refer business to others. This may result in more sales, better profitability, and a market competitive edge.

Increased client retention is one of the main advantages of customer satisfaction. Customers

who are happy with their purchases are more inclined to do business with a firm again in the future. However, unsatisfied clients are more likely to go elsewhere to do business, which will cost the firm money. To keep their current client base, businesses must put a high priority on customer happiness.

Positive word-of-mouth advertising is another advantage of customer pleasure. consumers who are happy with a business are more inclined to tell their friends and family about it, which may result in the acquisition of new consumers without incurring extra marketing expenses. Positive word-of-mouth advertising may also assist a business build its brand reputation, increasing consumer loyalty and trust.

Additionally, increased customer happiness may increase a business's profitability. Customers who are happy with their purchases are more inclined to make more purchases and spend more money each time, which increases sales and income. Additionally, satisfied consumers are less likely to return goods or ask for refunds, which lowers the cost of returns and refunds for the business.

Data Analysis:

Analysis of correlation: To assess the strength of the association between customer satisfaction and sales level, we calculated the correlation coefficient, also known as Pearson's r. This allowed us to discover both the direction and the strength of the relationship. The correlation coefficient between customer satisfaction and sales level was determined to be 0.72, which indicates a strong positive association exists between the two variables.

We examined the relationship between customer satisfaction and sales level using a linear regression analysis. This allowed us to determine the degree to which customer satisfaction can predict sales level. The regression coefficient for customer satisfaction was determined to be 0.78, which indicates that there was a direct correlation between an increase of one point in customer satisfaction and an increase of 0.78 units in sales level. Because the p-value for the regression coefficient was lower than 0.05, it can be concluded that there was a statistically significant connection between the level of sales and the level of satisfaction experienced by customers.

Data visualisation:

In order to better understand the connection between high levels of customer happiness and increased revenue, we devised a scatterplot. The scatterplot revealed that there was a positive linear relationship between the two variables, with the majority of the data points congregating around the line that provided the greatest fit.

ANALYSIS & RESULTS

We need estimative methods that are adaptable enough to take into consideration the particular distribution of advertising and promotion performance so that we can analyse the data. These techniques need to take into consideration the uncertainty included in a set of regression equations that incorporates two different indices of human capital performance.

We described many separate frameworks and compared them to several alternative interpretations of the data. We first used granger causality tests (Granger 1969; Chintagunta and Haleap 1998; Hidalgo 2005) to look into the potential of reverse causality. Granger created these examinations. In the third footnote, you may find more information regarding the Granger causality model in general. Considering the above, we conducted the following Wald F tests: F-statistics take into account the following aspects that may affect customers' satisfaction: Efficiency in advertising and promotion was positively correlated with human capital performance's impact on employee talent ($r=0.77$, $p>.05$) and management efficacy ($r=0.92$, $p>.05$). According to the facts, customer satisfaction is not a result of competent staff or management or the effectiveness of marketing. Our theoretical theory on the unexpected repercussions of satisfied customers seems to be supported by the results of this Granger causality test.

To compare the effect of these various theories on a non-linear connection, we next constructed alternative models with the parameters of customer satisfaction squared and cubic. Both the first order term of customer satisfaction and the interaction term of customer satisfaction and market concentration were found to be statistically significant ($p.05$) when compared to non-RCM coefficients. These higher order terms were not statistically significant ($p>.10$) according to either the Tobit or SUR estimations. This shows that the cross-modeling results are quite similar whether or

not RCM is utilised. In this regard, our results are credible and in line with the hypothesis. Fourth, there is a risk of autocorrelation and heteroskedasticity bias when assessing time-series cross-sectional data, which might result in estimators with a large standard error. Due to this, we conducted further sensitivity studies utilising the General Method of Moments (GMM). The GMM estimation technique may accept any autocorrelation bias and yield findings that are consistent with heteroskedasticity, even if complete density is not required for the approach (Dubé 2004; Hansen 1982; Prabhu, Chandy, and Ellis 2005; see footnote 4). The GMM estimation method may provide results that are compatible with heteroskedasticity. Increases in both human capital performance and the effectiveness of promotion and marketing are linked to better levels of customer satisfaction, as shown by the GMM.

Fifth, it is important to evaluate the robustness of DEA-based advertising and promotion effectiveness findings because DEA mathematical programming is non-parametric and is sensitive to extreme data values and measurement errors (Charnes et al. 1978; Luo 2004; Luo and Donthu 2001). Therefore, we ran the DEA analysis again, this time with a different combination of inputs and outputs (1 output + 4 inputs, 1 output + 3 inputs, 1 output + 2 inputs, etc.). A significant correlation was found between DEA and the success of following marketing and advertising campaigns (smallest $r=.89$, $p.01$).

Discussion

Many of our educated guesses were based on the current academic literature on the topic of how high customer satisfaction influences corporate success. If it could be shown that investing in happy customers leads to higher financial returns, it would be intriguing to look into the specific factors that contribute to a company's success. This study will address two previously unidentified contributors to satisfied customers. To show how high customer satisfaction is related to better human resource performance and future marketing success, we performed a longitudinal study using a matched secondary dataset collected from several sources. This was made possible by the fact that the datasets originated in various locations.

Findings

Our findings have several important repercussions for corporate executives. First, we find that customer satisfaction is an excellent indicator of a company's capacity to recruit and retain the finest managers and employees, the backbone of every successful business (Schultz, 1961). The use of a customer satisfaction index in the human resources hiring process is not yet common, as reported by BusinessWeek (2006) and Fortune (2006). Still, this index has the potential to be useful. Using this statistic prominently in human resource recruitment, pay, and retention programmes, and aggressively promoting high satisfaction ratings, is a smart move for businesses, particularly those operating in less consolidated markets where competition is strong. Human resource managers have a strong motivation to monitor customer satisfaction since it is positively connected with human capital. In addition, we recommend that organisations evaluate the success of their marketing messages in relation to those of their rivals and then use that information to improve customer satisfaction indicators. There is certainly opportunity for improvement in the communication management of a company with greater customer satisfaction ratings than its rivals but lower marketing communication efficiency. This conclusion is particularly striking in industries where companies routinely devote a substantial amount of their resources to advertising and marketing. Companies whose target market is consumers rather than other businesses would be hit harder by this development. According to our data, marketing managers should weigh whether or not it would be better to invest in boosting customer satisfaction rather than promoting. Unfortunately, we were unable to conclude from the research we did for this article that firms should prioritise customer satisfaction at the expense of advertising. Improving client satisfaction comes at a high price, which is hard to foresee. Efficiency improvements in advertising and promotion may not be enough to offset a company's high overall marketing costs. It may make sense to shift resources away from advertising and towards projects that increase consumer satisfaction if doing so can be done affordably. Therefore, we recommend that companies perform their own cost-benefit analyses using internal data in order to wisely allocate marketing resources. Moreover, our results suggest that future investments in customer

satisfaction could benefit from a reduction in advertising expenditures. Mizik and Jacobson (2003) argue that advertising expenditure is critical for current sales, customer/brand equity, and market share, which means that reallocating funds from advertising to improve customer happiness may be less feasible. Based on findings from Jacobson and Mizik (2003). The study's conclusions might also be useful for marketing managers in their talks with chief financial officers. Our conclusion that customer happiness boosts advertising and promotion efficiency provides marketing managers with compelling evidence to provide to CFOs in light of the growing need for marketing responsibility in the corporate sector (Farnell et al., 2006; Luo and Donthu, 2006; Rust, Lemon, and Zeithaml, 2004). In other words, a happy customer base might reduce the need for costly promotional efforts in the future. Therefore, marketers need to have discussions with C-suite executives and demand a thorough examination of how they are decreasing funding for customer satisfaction and loyalty programmes. Depending on the specifics, a rise in customer satisfaction may either reduce the future marketing communication expenses associated with maintaining a certain level of sales, or it can increase future sales while maintaining the same level of advertising and promotional spending. That is to say, in the future, due to satisfied consumers, it will be feasible to maintain the same level of investment in marketing and promotion while simultaneously increasing sales. Finally, the lack of a quantifiable assessment of marketing's performance is a common barrier for managers who want to extend marketing duties. Our findings provide light on how data envelopment analyses (DEA) might be utilised by business leaders to improve the effectiveness of marketing campaigns. In the consumer products industry, where companies often spend a bigger percentage of their income on advertising and marketing, this tactic takes on added importance. Companies in the packaged goods industry may utilise DEA to compare the efficacy of their marketing messages against those of their rivals and then use this information to increase customer satisfaction. The DEA efficiency findings provide managers a more accurate and scientific way to presenting the marketing metrics dashboard than the average performance employed in traditional regression-based approaches. According to many sources (Horsky and Nelson 1996; Luo and Donthu 2001, 2006; Murthi, Srinivasan, and Kalyanaram

1996), DEA may be utilised by firms to promptly analyse and enhance the performance of their marketing initiatives. Products, brands, customer experiences, promotions, prices, direct sales, and channel management all fall under this category. Among them are new product creation, brand management, customer experience administration, discounting, direct sales, and channel management.

LIMITATIONS

We think our results significantly broaden the context in which delighted consumers may give value to organisations. Previous studies' key foci have been effectiveness outcomes including customer loyalty, customer retention, and pricing perceptions (for examples, see Anderson and Sullivan (1993) and Mittal and Kamakura (2001)). To the best of our knowledge, this is the first research to show how satisfied customers affect the effectiveness of advertising efforts. If a company has happy consumers, they may be better able to predict what kind of marketing and communication they will need in the future. For future studies examining the marketing productivity chain, the efficacy of advertising and promotion gives a very important marketing statistic (Rust, Lemon, and Zeithaml, 2004). Some of the criticism of marketing's lack of responsibility may be absorbed by looking at our findings, which show that better customer happiness and loyalty lead to improved communication efficiency, which in turn led to stronger cash flows and shareholder value. Gruca and Rego (2005) and Furnell et al. (2006) are cited as sources. Our research shows that happy clients are more likely to be communicated with effectively, which should allay fears about the marketing industry's lack of accountability.

Our findings also suggest that a rise in customer satisfaction with a company's offerings might improve its ability to recruit and retain skilled professionals. The presentation of this conclusion is quite innovative and exciting since past customer satisfaction research has mostly centred on client-related outcomes. Customers' happiness might be a precursor to further success for the business. Our results underline the need of further marketing and strategic research into the connection between satisfied consumers and efficient HRM. One alternative is to broaden our scope to include other ideas from both areas that are connected (such as the link between (1) customer satisfaction and (2) personnel selection, motivation, and training, and

(3) CEO succession, top management salary, and turnover rate). Our findings add significantly to the existing body of knowledge about customer satisfaction and related fields. We are pushing for more research to be done in this field to ensure that crucial results of customer satisfaction, such the future success of a company's advertising and marketing, and the perfection of its human resources, are no longer disregarded.

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