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Marketing Success Defined

By Mark Levit

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How do you personally define success? High income? Substantial net worth? A fine home? Peer recognition?

On a personal basis, there are likely almost as many definitions of success as there are people in the world.

In marketing, though, there are just four measurable elements of success:

Profitability, Market Share, Customer Satisfaction and Customer Retention.

Profitability requires little explanation. The very reason businesses exist is to make a profit, or generate more revenue than they pay out. Profitability may be increased by reducing overhead and the cost of goods sold—or by increasing the price to the buyer.

But prices can only be raised so much. Per the laws of price elasticity, as prices rise, unit sales tend to decline, as does Market Share; which brings us to our next measure of marketing success.

Market Share, as a measure of success, is important to marketers since the greater the share, the more stable the brand's performance is in the marketplace. A product with 65% market share is a force with which to be reckoned. A product with 3% share is vulnerable to a variety of market factors such as competitive pricing, promotions, loyalty to better-known brands and more.

Financial managers understand the impact of Profitability and Market Share. But concepts such as Customer Satisfaction and Customer Retention are softer items and tend to be treated as lesser by those managers. Yet, the long term success and growth of a brand is highly dependent on them.

Customer Satisfaction doesn't appear on a balance sheet. It can't be measured in dollars and cents. It's measured by the customer's feelings about a brand. Does the brand deliver its promise? Is it a good value? Does it bring status to the owner? Is the customer generally happy with the product?

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Customer Satisfaction begets repeat purchases, loyalty, word-of-mouth advertising and, of course, long-term profitability via Customer Retention.

Customer Retention, the final measure of marketing success, is closely tied to Customer Satisfaction, Profitability and Market Share.

A satisfied customer is likely to remain loyal to a brand, thus enhancing market share over the long-term, as new customers are acquired. Retained customers increase the profitability of a brand. In the course of acquiring new customers, retained customers' purchases can be counted on for continued profit performance.

It's widely known that it's five times more expensive to acquire a new customer than it is to keep an old

one. Makes you wonder why marketers don't generally invest more in Customer Retention, doesn't it?

Few business organizations focus on all four elements of marketing success, probably because they're difficult to balance and manage as separate items, yet they're strongly interdependent.

The four elements of marketing success are reasons enough for financial managers and marketing managers to gain a better understanding of one another's' disciplines and work toward the common good of their companies.

Mark Levit is managing partner of Partners & Levit Advertising and a professor of marketing at New York University. Partners & Levit's clients include Procter & Gamble, UnitedHealth Group, and GE Commercial Finance. For more information call 212-696-1200 or visit www.partnerslevit.com.

Say It Like You Mean It!

By Howard Theriot

Say It Like You Mean It! by Howard Theriot

Many people approach marketing with a focus on goals. Sure, you must have goals, but can you truly know our goals without first defining our problem? The problem creates the need for the goal, and so the problem defines the solution.

Defining and understanding our business problems helps prepare you to develop more effective solutions. These solutions these creative solutions are by definition, solutions that are untried. They involve risk and require you to make decisions that often do not meet with immediate, universal acceptance. Sometimes you cannot see beyond your own nose. We think in the same way every day and get stuck in the same ruts and routines. We can't veer from this path because this is where you found success. But, dare to remove all experience and expertise and approach the problem with an open mind a naive mind and ask the obvious questions. Ask the dumb questions. And from this new point of view you will generate fresh ideas and truly creative marketing solutions.

Marketing Success Defined

- A well defined problem will generate a well developed creative solution.
- A well developed creative solution will generate an effective marketing strategy.
- And an effective marketing strategy will play a vital roll in building and maintaining a thriving business.

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