
An exploratory study based on shopping centers in Hong Kong examined the relationship between impact marketing strategies, promotional components, and customer retention.

ZHANG XIANGHAN¹, ABHIJIT GHOSH²

¹PhD Research Scholar in Nursing, Lincoln University College, Malaysia

² Dean in Lincoln University College, Malaysia

ABSTRACT

The relationship between the marketing strategy and the customer retention of the shopping centre industry in Hong Kong, as well as the identification of the major components of the marketing strategy that are used to enhance and maintain customer loyalty to the shopping centres. Over the course of the last several decades, there was a significant expansion of the economic development. Customers' shopping habits have also changed significantly, shifting from purchasing goods in general stores to enclosed shopping malls that feature a relaxing atmosphere and air-conditioning facilities. This shift has contributed to the development of favourable conditions and an ambiance favourable to the rapid expansion of the shopping centre industry. As a result of the intense competition that exists between shopping centres and the growing recognition of the significance of maintaining customer loyalty within the shopping centre industry, the manager of a shopping centre has placed a greater emphasis on analysing how the shopping center's marketing strategy can

assist in maintaining the shopping center's existing clientele in order to boost the shopping center's patronage and rental income. It has been determined via an analysis of the relevant literature what the most important aspects of the marketing strategy for the shopping centre business are. The purpose of the customer survey conducted at big scale shopping centres across a variety of countries was to further examine the customers' thoughts on a variety of marketing components that would effect their decision making to return to the shopping mall. The survey demonstrates that there is a connection between customer satisfaction and customer retention. It found that customers who visited the shopping centre more frequently during the course of a week reported being more satisfied with the services provided by the shopping centre. This finding suggests that customers' feelings of contentment may play a role in the shopping center's ability to keep them as patrons. The findings of the poll indicate that returning customers are more inclined to spend more money on their shopping, which suggests that if shopping centres can

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successfully keep their current consumers, they will be able to increase their overall performance and return on investment.

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

INTRODUCTION

Because of the intense competition in today's market, it is critical for businesses and other organizations to maintain a steady flow of new customers. On the other hand, it is equally essential to acknowledge the significance of developing a loyal consumer base. Because it might cost anywhere from five to twenty-five times as much to acquire a new customer as it does to keep an existing one, increasing a company's customer retention rates may have a significant effect on the bottom line of the business.

Because of this, chief executive officers should educate themselves on relationship marketing. Relationship marketing is a subcategory of customer retention management that places an emphasis on cultivating meaningful connections with customers as its primary goal. The purpose of relationship marketing is to increase the possibility that a consumer will purchase from a company again in the future by increasing the frequency with which a customer interacts with a company's brand, whether that interaction takes place via email or any other media. Loyal customers are vital to a business because they often make further purchases, provide great word-of-mouth advertising, and offer constructive feedback, all of which are useful.

Instead of concentrating just on the process of generating new leads, relationship marketing strategies aim to cultivate existing relationships in order to achieve a wider range of business benefits than traditional lead generation methods.

The modern consumer has more options than ever before to choose from when it comes to the things that they purchase. During a session that lasts just five minutes, Facebook might randomly display more than six advertisements for different kinds of products and services. Because customers have access to a wide variety of alternatives, it may be challenging for businesses to capture and maintain their attention.

Businesses need to place a premium on customer value in order to differentiate themselves in the market and establish long-lasting, mutually beneficial relationships with customers. Customer value can be defined as the pleasure a customer anticipates receiving while engaging in a particular action in relation to the cost of that activity. It's possible that consistently pursuing new customers may bring in more revenue for business than making an effort to keep old ones coming back. Even while only a small percentage of businesses actively use relationship marketing into their day-to-day marketing strategies, this strategy has the potential to benefit the vast majority of businesses. Activities that are intended to foster stronger connections with clients. Customer service is one of the areas of relationship marketing that is considered to be among the most significant. The impacts

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of customer service on the creation of customer satisfaction and loyalty were analysed in Turkish shopping centres that are part of the retail industry. Shopping centres were selected as the implementation area because of the extensive array of customer services that they offer, including free parking, clean restrooms, a shopping experience that is both spacious and quiet, credit card processing, and customer complaint units, amongst other amenities (Peng, 2018).

- **The tactics for retaining existing customers:**

- i) Put your attention on client retention strategies and reward repeat business from them:**

Building a solid connection with their consumers is made easier with the assistance of loyalty programmes. Because there is a lot of competition in the market, their need to provide prizes and incentives to their customers if they want them to continue to buy with even if there is a lot of other choice available.

Loyalty programmes are ones in which business owners have the ability to award their clients with virtual points for each purchase they make. These points may then be redeemed by the consumers for various benefits, such as discounts, free goods, and so on. Due to the fact that loyalty programmes are dependent on how much money customers spend with their company, they generate an increase in the average order value.

According to a survey conducted by Invesp, 64 percent of merchants believe that the greatest method to interact with customers is via loyalty programmes. This information comes from discussions around customer loyalty in the retail business. The majority of customers (49%) believe that after joining a loyalty or reward programme of any business, they spend more money overall.

Take a look at the Amazon Prime Loyalty Program, which is designed to thank Amazon customers for their continued business with a variety of perks and prizes. The rewards include expedited shipment, first access to Kindle books and television series, and a host of other advantages.

- ii) Customers that recommend their product or service should be rewarded:**

Referral programmes are those in which clients recommend their company's products or services to their family and friends by using customised links, social media accounts, texting, or emailing. This will not only enhance people's knowledge of company brand, but it will also raise sales and strengthen the reliability of their brand. Referral programmes will not only assist in the retention of the business's present customers but also in the acquisition of new consumers for the company. If they provide their consumers the chance to earn rewards for both making referrals and making purchases, they'll find that everyone benefits.

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If viewers run a shop, then should consider offering incentives to their consumers for each recommendation they make. As a kind of incentive, you may give them vouchers or discounts. It may come as a surprise to learn that over 52 percent of businesses use the strategy of awarding a gift card to customers who suggest other customers to the company. The customers referral programme that is being managed by the cloud-based solution, as well as the instructions on how to determine the minimum number of recommendations needed for customers to collect their reward.

iii) Maintain communication with the customers:

It should come as no surprise that cultivating a solid connection with one's clientele will result in increased numbers of repeat purchases. If they provide consumers with kind greets, considerate actions, and colleagues that are well-informed, then it is certain that customers will return to their business and also tell others about their brand.

iv) Real-time customization of the experience for each individual customer:

If they want customers to engage with their brand in a meaningful manner, they should make an effort to customise the purchasing experience of each individual customer by providing them with tailored messages and exclusive offers. Collect the customer's data from their online store and track their behaviour during each session. This includes the logins they made and the devices they used, the pages they looked at and the products they searched for, as well as the value of their cart, how often they left the page, and whether or not they bounced. With the help of this information, customers will be able to connect with the relevant target audience at the suitable touchpoints with properly tailored live content, messages, suggestions, and so on.

The worth of a customer to a business during the length of their whole engagement with that business, in addition to the financial benefit obtained from higher retention rates. Because it was difficult to ascertain the costs that were connected with each client, it was impossible to calculate the net profit that was connected with each customer. This was owing to the fact that it was difficult to ascertain the expenditures that were connected with each client. It was determined that the total sum that had been arrived at was an accurate representation of an estimate of the gross margin for each individual customer. The expenses of marketing that come along with getting a new customer are rather substantial, particularly when it comes to larger customers. Customer service is often associated with comparatively low costs for companies that deal in financial goods and services. The amount of money brought in by customers with big or high volume orders was much more than the amount gained by customers with medium or low volume orders combined. Regarding the customer's perspective on the product's worth throughout the course of their lifetime, there are two issues that need to be addressed: The typical gross margin across all sectors and industries.

The typical amount of returning consumers for each industry over the course of one year. In addition to this, retention rates are mandated to be maintained at a certain level. We were able to calculate the overall average gross margin for the firm by first establishing the yearly average gross

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margin for each of the three categories, and then running the resultant data through a variety of regression models to arrive at a conclusion. The angle of the terrain at the beginning of the big section was much steeper than the angle of the terrain at the beginning of the other pieces. This was the most obvious difference between the portions. The reason for this was the significant extra expenditures that were linked with the transaction. When calculating client retention rates, the number of customers that stopped doing business with the firm on an annual basis was included in as well. The contour of the curve that depicts the gross margin (researcher data demonstrate, as we will go on to describe in the next section).

Literature Review

Customer loyalty, trust, and dependence on a particular brand are influenced by a variety of factors, including more than just price in the mobile phone industry. However, the customer satisfaction variable has an indirect effect on consumer trust and loyalty in the mobile phone industry, but not directly. If the mobile phone industry wants to attract new consumers, it should focus more on this marketing strategy. Customer loyalty and brand trust are influenced by product quality, and as a result, increased brand commitment is seen as a secondary effect. **(Pourdehghan, 2015)**

After conducting a thorough analysis of the relationship between customer loyalty, trust, and brand faithfulness, it was discovered that these characteristics all play a role in influencing brand loyalty, namely: consumer loyalty, trust in a company, and brand loyalty. Another finding of this research was the existence of a strong link between customer loyalty and trust. There is an immediate and anomalous influence on brand confidence in the mobile phone business due to the fulfilment variable. **(Pourdehghan, 2015)**

This analyzes the effect of designated promoting costs on client maintenance and client productivity. Over the course of four years, the developer analyzed data on sales, advertising, and administration at the client level for a few chosen client connections. Make sure researcher pay attention to clients that put a high value on customer relationships, as shown by the fact that these clients tend to close more sales and get bigger incentives. Nonetheless, endurance and board information investigations recommend that the designated advertising costs are not straightforwardly bringing about these higher maintenance and productivity rates. Clients getting free gear are for the most part bigger and have higher dollar benefits. Endurance examination shows client maintenance relates to client size, rather than to designated promoting exercises thusly. This examination shows that the utilization of designated advertising exercises doesn't appear to assist in creating clients regarding productivity. For authors situation organization, designated advertising exercises are significantly more an apparatus for overseeing and keeping up with associations with enormous clients than for creating additional profits. **(Bun, 2008)**

To keep people committed to retail malls, these three aspects are vital. Many of these customers want to spend more money while shopping, and the correct marketing strategy may help shopping malls generate more money by keeping them coming back. **(Ka-Wai, 2017)**

CONCEPT OF SHOPPING AND SHOPPING CENTRE:

i) Shopping

According to what Beddington has to say about it, "Shopping is a core human activity in which practically every person in civilised society takes part..." According to what Hui says, "Shopping is possibly one of the most enjoyable hobbies one can participate in throughout their lifetime." In response to the continuously shifting tastes and preferences of customers, retail establishments have undergone a process of evolution.

Shopping Centre

Over the course of the last several decades, many interpretations of the term "shopping centre" have emerged. These interpretations include a broad variety of topics. The official one was developed by the Urban Land Institute, and it defines the shopping centre 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

DEFINITION AND CONCEPT OF MARKETING AND MARKETING STRATEGY

i) Marketing:

In its infancy, the notion of marketing is being practiced in the United States only in relation to consumer goods in the fields of autos, health care, and soft drinks. As a result of the marketing tools' efficacy in helping these businesses achieve their goals of success, other types of businesses, including service providers, professional firms, public institutions, and even non-profit organisations, have begun utilising this strategy in order to market their respective brands. Although there are a variety of definitions for marketing, most of them have the same core idea.

MARKETING STRATEGY:

When the level of rivalry in an industry rises to the level that Alexander and Muhlebach describe, there is a corresponding rise in the importance of marketing strategy in the development of shopping centres. It is said that "marketing strategy specifies the basic concepts by which the business unit intends to accomplish its marketing goals in a target market." It includes making fundamental choices about overall marketing cost, marketing mix, and marketing allocation. It is a comprehensive marketing strategy with the objective of satisfying the requirements of the target audience by adjusting the marketing mix in accordance with the anticipated environment and the existing level of competition.

CONCEPT OF CUSTOMER RETENTION:

The marketing philosophy and components of the shopping centre sector are focused mostly on obtaining new consumers, with less of an emphasis placed on maintaining current ones. Without taking into consideration how important it is to keep existing customers, it looks to be pretty

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inadequate. The purpose of this article is to investigate the link between the marketing components and the retention of customers in an effort to fill this void. There are further works of literature that place an emphasis on this specific topic. The phrase "keeping the client in order to receive the economic advantage of a long-term connection" best describes the concept of "customer retention." According to Brown and Shoemaker, who were cited by Widzer, "Customer retention is becoming more crucial as developed nations shift toward service economies." [Citation needed] More and more businesses are beginning to see the value of maintaining relationships with their existing clientele. One of the reasons for this is the fact that it is less expensive to keep an existing client than it is to get a new one.

Goals of CRM:

i) Lower cost of recruiting customers

Because there are cost reductions to be achieved in areas such as marketing, mailing, contact, follow-up, fulfilment, and services, amongst others, the expenses associated with customer recruitment will go down.

ii) No need to recruit so many customers to preserve a steady volume of business

The number of consumers who have been with the company for a significant amount of time will rise, which will have the effect of reducing the pressure to bring in a large number of new clients.

iii) Reduced costs of sales

The fact that an organization's current clientele tend to be more receptive to sales pitches results in a reduction in the expenses associated with making new sales. In addition, when researchers have a deeper understanding of the channels and distributors involved, the relationships researcher have with those parties become more productive, and the costs associated with marketing campaigns drop.

iv) Higher customer profitability

A higher level of customer satisfaction among existing customers leads to an increase in the number of referrals received, which in turn leads to an increase in the number of up-selling, cross-selling, and follow-up sales. All of these factors contribute to an increase in the customer's wallet share, which in turn leads to an increase in the customer's profitability.

v) Increased customer retention and loyalty

Customers are staying longer, buying more, and shopping more often, which all contribute to an increase in customer retention. The customer does also more frequently take initiatives, which enhances the binding connection, and as a consequence, the customer's loyalty also rises as a result of this increase.

vi) Evaluation of customer profitability

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The business will have the ability to determine which customers generate profits, which customers are unlikely to ever generate profits, and which customers have the potential to generate profits in the future. This is extremely essential since the secret to success in any company is to concentrate on obtaining consumers who create profit, and once they have discovered them, researchers should never let them go. Once they have found them, researchers should never let them go.

Firms interact with customers and manage relationships at each stage

The third consideration is that the organisation is affected by the understanding that the development of relationships has ramifications. At each level, companies should communicate differently with their consumers and manage their connections with them. that throughout both the exploration and the decline stages of the connection between a producer and a retailer, a positive impact is produced by transaction-specific investments on the level of relationship commitment. One objective of customer relationship management (CRM) is to facilitate the methodical and proactive management of the many phases of a relationship. For instance, businesses consistently work to cultivate mature connections with customers by cross-selling and up-selling items that have a high possibility of being purchased.

2.11 The distribution of relationship value to the firm is not homogeneous

The awareness that the value of relationships to the company is not distributed in an equal manner across all of those involved is the fourth component. This is a result of the growing use of current accounting procedures, particularly activity-based costing, which has brought about this effect. The most significant benefit of using activity-based costing is that it enables businesses to make assertions about their profitability not just along product lines but also along customer relationship lines. Because of this, companies are able to analyse the resource allocations that are made in connection to the customer relationship profitability distribution. It is a typical observation that the best customers do not get their fair amount of attention, and that some businesses overpay on consumers that are on the margins of their target audience. One of the most important objectives of the customer relationship management (CRM) paradigm is to identify distinct resource allocations for distinct tiers of customers, where the customer's participation in the tier relies on the economic value that the customer or segment contributes to the business.

2.12 Characteristics of CRM

The relationship marketing concept is complemented by customer relationship management (CRM). A mix of business processes and technologies that aims to get an understanding of a company's customers from the point of view of who they are, what they do, and what they're like. CRM places an emphasis on continuing to do business with existing clients in addition to cultivating new connections with those clients, much as relationship marketing does. The Customer Relationship Management system is built on four relationship-based pillars, which are as follows:

- i) Customers need to be treated as valuable assets and handled as such.

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- ii) The profitability of each client varies, and not all consumers are desired in the same way.
- iii) Customers come with a wide variety of requirements, preferences, purchasing patterns, and levels of sensitivity to pricing.
- iv) Companies are able to adapt their product and service offerings to increase the total value of their client portfolio if they first have a knowledge of the factors that influence customer behaviour and the profitability of individual customers.

CRM is defined as an integrated method for managing customer relationships. Nevertheless, it is vitally important because it underpins relationship management with "continuous improvement or reengineering" of customer value by means of improved service recovery and strategic positioning of the offer in the competitive landscape.

Customer Value and Satisfaction

Over the course of the last ten years, there has been an increasing interest in the value construct among marketing scholars as well as practitioners. The concept of customer value was coined as the "new marketing frenzy" by a prominent business publication. After another six years, the Marketing Science Institute decided that value and the challenges around it should be a study focus. Since then, there have been a number of international conferences and seminars that have given this field of study a greater amount of attention. However, customer value is not a novel idea in the context of the marketing profession. Despite the fact that it did not get a great deal of explicit attention until it became a buzzword in, value has always been "the essential premise for each and all marketing action." The marketing theory known as the exchange model is intricately connected to the value notion. This viewpoint maintains that the voluntary exchange of goods and services on the market is an essential aspect of the discipline. The concept of perceived value is at the centre of marketing due to the fact that voluntary market exchange only takes place when all parties involved anticipate being better off following the trade.

Shopping experience

Going to a store in person is the point of shopping, hence shopping requires going to a store. In addition to its function as a chore around the home, it also serves as a means of amusement, relaxation, and enjoyment. Shopping, in addition to being an activity that falls within the category of employment, is also seen as having the most favourable quality of being a leisure activity. According to a study, customers in the unorganised retail business in India do not need the service paraphernalia that is supplied by many stores. The atmosphere of the business is one of the most important factors in determining the number of customers who shop there and the frequency with which they return to make more purchases. Retailers will need to come to terms with the fact that marketing is not only about what they sell but also about how they sell it. The human engagement (face-to-face conversation) that takes place between retail employees and customers is of the utmost significance.

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Promotional Strategies

The term "promotion" refers to the use of any channel available to increase awareness of one's goods or services among target audiences. Promotion of a product may be done in more conventional methods, such as via advertisements, public relations, point-of-sale displays, and word-of-mouth marketing. The knowledge gap that exists between potential buyers and potential sellers may be bridged via promotion. Promotion is a part of a more particular attempt to encourage consumers to inform others about the services that are being offered. It was found that promotions have become an essential component of the product marketing mix. This mix is comprised of the specific combination of advertising, personal selling, sales promotion, public relations, and direct marketing tools that the company employs in order to pursue its advertising and marketing objective.

Conclusion:

The conclusion is the part of the thesis that comes last. They start out by providing a summary of the study, during which they discuss what they discovered as well as what they didn't find. Following that is a presentation of a summary of the outcomes, including both empirical and theoretical findings. Following that, some concluding remarks as well as a discussion of the limitations of the research will be offered. This thesis aims to provide an analytical framework for understanding the factors that contribute to the appeal of a city centre, and for determining whether or not locals and tourists have distinct experiences of a city's central areas. Additionally, the purpose of this thesis is to determine whether or not locals and tourists have distinct experiences of a city's central areas. The primary purpose of this research raises two questions that are intrinsically linked to one another: first, what aspects of city centres are most important to consumers, and second, do residents' and visitors' perspectives of these locations differ? As a consequence of rivalry from neighbouring cities and the expansion of external retail complexes, this is a fascinating issue that should be studied since many city centres are now in a state of decline. Previous research in the areas of location marketing, place attractiveness, city centre attractiveness, and retail provided as the foundation for the framework of the current study. The framework incorporates four different aspects: advertising and sales promotion, content marketing, social media marketing, and traditional advertising. A descriptive analysis of the self-evaluation questions was provided before hypotheses were put forth to be tested. The purpose of this analysis was to emphasise the relevance of different qualities that are present in a city hub. It would seem that consumers are in agreement on almost all of the assumptions that were made, which suggests that they are all pertinent to living in a metropolitan centre. The only factor that contributed to the general unattractiveness of city centres was the existence of nightlife. However, in addition to the nightlife, the following aspects were valued: the atmosphere; the ease of getting around; the parks and natural areas; the restaurants and cafes; the architecture; the public transportation; the stores; the hours; the temporary activities; the entertainment; the casual trading areas; the stores; the parking; and the permanent events. The next stage was to examine whether or not the four hypotheses were correct. We ran a regression on several independent samples in order to test

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whether or not our hypothesis is correct. To determine whether or whether there is a discernible gap in the levels of contentment experienced by natives of Hong Kong and visitors to the city's Central Business District, a regression analysis using independent samples was carried out. Throughout the whole of the test, it was discovered to everyone's surprise that there were no statistically significant differences between the two groups in terms of shopping, convenience, entertainment, or ambience. It is important to note that the result was consistent regardless of the order in which the groups were presented. In light of the fact that there was no statistically significant difference between residents and visitors, we instead searched for differences across demographic characteristics such as age, gender, and the number of times they visited the area. The findings suggested that satisfaction levels with the city centre of Hong Kong differed greatly throughout the age ranges when the respondents were split down into groups based on age. This was done so that the results could be interpreted more accurately. Those aged 60 and over gave a higher average rating for shopping, accessibility, activities, and atmosphere than those younger than 60. The second group, which included teens and young adults (those under the age of 18), had a much lower mean score when it came to shopping and ambience. This would suggest that the Central Business District of Hong Kong is a place that is better suited for people of a more mature age. It's also possible that this points to the fact that the young of today are more irritable, dissatisfied, and harder to sway than those of past generations. The authors of this study make a contribution to the research on the attractiveness of city centres by developing a framework that incorporates characteristics suggested in the literature on place marketing, place attractiveness, city centre attractiveness, and retail. This study is a part of a larger project that examines the factors that contribute to the attractiveness of city centres. Shopping, entertainment, activities, and the surrounding environment all seemed to add to the overall attractiveness of a city centre, out of the five categories that were taken into consideration.

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