

## A STUDY ON CUSTOMER RETENTION STRATEGIES: FOSTERING LOYALTY THROUGH QUALITY

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### **Abstract:**

This article brings about the vital importance of customer retention strategies in nurturing loyalty through exceptional service and product offerings. As competition intensifies in the marketplace, businesses are increasingly acknowledging that keeping existing customers is often more cost-effective than gaining new ones. This study explores an array of customer retention strategies, highlighting the necessity of providing high-quality experiences that meet and surpass customer expectations. By conducting a thorough review of existing literature and case studies, the article identifies essential elements that foster customer loyalty, such as personalized service, consistent communication, and the incorporation of customer feedback into service enhancements. The research underscores the significance of cultivating strong customer relationships, achievable through loyalty programs, outstanding customer service, and an unwavering commitment to quality. The study examines the influence of digital transformation on customer retention, illustrating how technology can elevate customer engagement and streamline service delivery. Through the utilization of data analytics and customer relationship management (CRM) systems, businesses can customize their offerings to align more closely with customer preferences, thereby boosting satisfaction and loyalty. This article offers practical insights for businesses aiming to strengthen their customer retention initiatives. By emphasizing quality and fostering a customer-centric culture, organizations can not only maintain their existing clientele but also develop brand advocates who contribute to sustained success. The findings highlight the urgency of a strategic approach to customer retention that adapts to the changing expectations of consumers in today's dynamic market environment.

**Keywords:** Customer Retention, Loyalty, Quality Assurance, Customer Satisfaction, Retention Strategies

### **Introduction**

#### **Customer Retentions:**

Customer Retention is the ability to keep current customers as repeat buyers, instead of them. Customer retention refers to the ability of a business to maintain its current customers by encouraging them to make repeat purchases rather than shifting to a competitor. Successfully retaining customers suggests that the company's offerings — whether they be products, services, or its overall brand — are sufficiently appealing to keep clients engaged. This concept encompasses customers who intentionally choose to buy from your business multiple times over a given duration. One dedicated customer who returns frequently throughout the year holds more value than numerous one-time buyers. By prioritizing the satisfaction and loyalty of your existing clientele, you can rely more heavily on their ongoing patronage than that of new customers. To enhance your customer retention efforts, it's crucial to evaluate the effectiveness of your current strategies. While you might have a general sense of how well you are retaining customers, acquiring objective data is essential to remove any subjective biases. A

practical way to achieve this is by calculating your customer retention rate.

Customer retention serves as a vital metric for gauging customer loyalty, reflecting how effectively a business maintains its clientele. Brands that demonstrate a high retention rate are characterized by a loyal customer base that frequently makes repeat purchases or continues active subscriptions or memberships. Over time, satisfied customers tend to develop a strong allegiance to your brand. To further deepen relationships with your customers and foster loyalty, implementing a solid customer retention strategy is key. Such a strategy aims to enhance retention while minimizing churn, typically through a variety of approaches. For instance, a well-rounded retention strategy might address customer needs proactively, while also clearly differentiating your offerings from those of competitors.

As outlined below, there is an array of techniques you can integrate into your customer retention strategy, but the fundamental takeaway is the importance of having a clear plan in place. Brands should consistently focus on developing and refining their customer retention strategies, viewing them as vital components of ongoing success. Additionally, there are various formulas available for calculating customer retention rates, which can provide further insight into your retention efforts.

Retention Rate = ((CE-CN)/CS)) X 100

### **India's Textile Industry Structure**

Cotton textiles continue to form the predominant base of the Indian textile industry, though other types of fabric have gained share in recent years. In 1995-96, the share of cotton and manmade fabric was 60% and 27% respectively. More recently, cotton fabrics accounted for 46% of the total fabric produced in 2005-06, while man-made fibres held a share of 41%. This represents a clear shift in consumer preferences towards man-made fabric. The fiber and yarn-specific configuration of the textile industry includes almost all types of textile fibers, encompassing natural fibers such as cotton, jute, silks, and wool; synthetic / man-made fibers such as polyester, viscose, nylon, acrylic and polypropylene (PP) as well as multiple blends of such fibers and filament yarns such as partially oriented yarn (POY). The type of yarn used is dictated by the end product being manufactured. The Man-made textile industry comprises fiber and filament yarn manufacturing units of cellulosic and non-cellulosic origin. The cellulosic fiber/yarn industry is under the administrative control of the Ministry of Textiles, while the non-cellulosic industry is under the administrative control of the Ministry of Chemicals and Fertilizers. It is well-established that India possesses a natural advantage in terms of raw material availability. India is the largest producer of jute, the second-largest producer of silk, the third-largest producer of cotton and cellulosic fibre/yarn and fifth-largest producer of synthetic fibres/yarn. The industry structure is fully vertically integrated across the value chain, extending from fibre to fabric to garments.

At the same time, it is a highly fragmented sector, and comprises small-scale, non-integrated spinning, weaving, finishing, and apparel-making enterprises. The unorganized sector forms the bulk of the industry, comprising handlooms, power looms, hosiery and knitting, and also readymade garments, khadi and carpet manufacturing units. The organized mill sector consists of spinning mills involved only in spinning activities and composite mills where spinning, weaving, and processing activities are carried out under a single roof. The Man-made textile industry comprises fibre and filament yarn manufacturing units of cellulosic and non-cellulosic origin. The cellulosic fibre/yarn industry is under the administrative control of the Ministry of Textiles, while the non-cellulosic industry is under the administrative control of the Ministry of Chemicals and Fertilisers. XV productivity, weak marketing links, overall stagnation in demand and competition from the power loom and mill sectors. Knitting and hosiery units account for around 17% of fabric production in the country. According to

data available for the year 2000, India had about 6,000 knitting units registered as producers or exporters and most of these units were registered as small-scale units.

### Trends in Production

Yarn and fabric production has been growing annually at 1.9% and 2.7% respectively, since 2000. Yarn production has increased from 3,940 mn kg in 1999-00 to 4,326 mn kg in 2004-05. Man-made yarn has driven much of this, showing a robust growth of 4.3% in the last five years. Spun yarn production and the cotton yarn sector have also grown, albeit less impressively, recording growths of 2.4% and 0.6% respectively. Fabric production has been growing at 2.7% annually between 2000 and 2005, driven primarily by the small scale, independent power loom sector. Growth in the 100% non-cotton segment touched 5%, followed by cotton fabric at 1.5% and blended fabric at 0.3%. Fabric production touched a peak 45,378 million sqmtrs in 2004-05, and in Nov 06, production recorded a robust 9% growth compared to the corresponding period in the previous year.

### Trade Scenario

According to the provisional DGCI&S data, textile exports during fiscal 2005-06 stood at around US\$17 billion, recording a 22% growth year-on-year. Except for man-made textiles, all segments in the textile industry, including handicraft carpets, wool and silk, have recorded a growth in exports during 2005-06 -- the first year since the phasing out of the quota system in the global market. Readymade garments (RMG) is the largest export segment, accounting for a considerable 45% of total textile exports. This segment has benefited significantly with the termination of the Multi-Fibre Arrangement (MFA) in Jan 05. In 2005-06, total RMG exports grew by 29%, touching US\$ 7.75 bn. In 2003-04 and 2004-05, the growth in RMG exports was 8.5% and 4.1% respectively. The jump in 2005-06 exports has been largely due to the elimination of quotas.

Exports of cotton textiles -- which include yarn, fabric, and made-ups -- constitute over 2/3rd of total textiles exports (excluding readymade garments). Overall, this segment accounts for 26% of total textile exports. According to the Ministry of Textiles, in 2005-06, total cotton textile exports Source: Ministry of Textiles, GoI Source: Ministry of Textiles, GoI XVI were worth US\$ 4.5 bn, implying a growth of 27% over the exports in 2004-05, which were worth US\$ 3.5 bn. Man-made textiles exports have witnessed a decline of 2.5% in 2005-06. Between 1999-2000 and 2002-03, man-made textiles exports were growing at around 30% per annum. The slowdown began since 2003-04 and have been on the decline since. Major export destinations for India's textile and apparel products are the US and EU, which together accounted for over 75% of demand. Exports to the US have further increased since 2005, post the termination of the MFA. Analysis of trade figures by the US Census Bureau shows that post-MFA, imports from India into the US have been nearly 27% higher than in the corresponding period in 2004-05.

**Segment-wise Exports, 2014-2018 (US\$ bn)**

Category	2014-15	2015-16	2016-17	2017-18
Cotton Textiles	3.62	3.68	3.54	4.49
Manmade Textiles	1.53	1.86	2.05	2.00
Silk	0.49	0.56	0.59	0.69
Wool	0.29	0.35	0.42	0.47
Ready Made Garments	5.75	5.92	6.02	7.75
Handicrafts	1.42	1.11	1.01	1.24

Jute	0.20	0.25	0.28	0.29
Coir & Coir Manufactures	0.08	0.08	0.11	0.13
Total	13.37	13.80	14.03	17.08

### Government Initiatives

The Government's role in the textile industry has become more reformist in nature. Initially, policies were drawn to provide employment with a clear focus on promoting the small- scale industry. The scenario changed after 1995, with policies being designed to encourage investments in installing modern weaving machinery as well as gradually eliminating the pro- decentralized sector policy focus. The removal of the SSI reservation for woven apparel in 2000 and knitted apparel in 2005 were significant decisions in promoting setting up of large- scale firms. Government schemes such as Apparel Parks for Exports (APE) and the Textile Centres Infrastructure Development Scheme (TCIDS) now provide incentives for establishing manufacturing units in apparel export zones.

The new Textile Policy of 2000 set the ball rolling for policy reforms in the textile sector, dealing with removal of raw material price distortions, cluster approach for powerlooms, pragmatic exit of idle mills, modernisation of outdated technology etc. The year 2000 was also marked by initiatives of setting up apparel parks; 2002 and 2003 saw a gradual reduction in excise duties for most types of fabrics while 2004 offered the CENVAT system on an optional basis. The Union Budget of 2005-2006 announced competitive progressive policies, whose salient features included:

- A major boost to the 1999-established Technology Upgradation Fund Scheme for its longevity through a Rs 4.35 bn allocation with 10% capital subsidies for the textile processing sector
- Initiation of cluster development for handloom sector
- Availability of health insurance package to 0.2 mn weavers from 0.02 mn initially
- Reduction in customs duty from 20% to 15% for fibres, yarns, intermediates, fabrics and garments; from 20% to 10% on textile machinery and from 24% to 16% in excise duty for polyester oriented yarn/polyester yarn
- Reduction in corporate tax rate from 35% to 30% with 10% surcharge
- Reduction in depreciation rate on plant and machinery from 25% to 15%
- Inclusion of polyester texturisers under the optimal CENVAT rate of 8%.

### Objectives of the study

The study aims to investigate customer retention strategies and analyze the impact of quality on customer retention. Evaluate existing customer retention strategies

### LITERATURE REVIEW

**Nayiga Harriet., et.al., (2024)** investigate the relationships between service quality, customer loyalty, and customer retention within private healthcare facilities in Mbarara City. . It specifically focused on how service quality affects customer retention and loyalty, and how loyalty in turn influences retention. A cross-sectional design was used, with data collection and analysis conducted quantitatively. y positive relationship between service quality and customer loyalty, as well as a significant positive correlation between customer loyalty and customer retention. However, it was determined that the link between service quality and customer retention was not statistically significant.

**Nitin Liladhar Rane., (2023)** presented effective strategies for enhancing customer loyalty through

quality service. These strategies include understanding customer expectations, training and empowering employees, personalizing the customer experience, maintaining consistency across touchpoints, timely and effective communication, focusing on continuous improvement, rewarding customer loyalty, building emotional connections, resolving complaints effectively, measuring and monitoring customer satisfaction, anticipating customer needs, encouraging and responding to customer feedback, and investing in technology. This research paper provides valuable insights into enhancing customer loyalty through quality service. Implementing the strategies discussed in this paper can improve customer satisfaction, experience, relationship, and engagement, leading to increased customer loyalty and profitability for businesses.

**Sahar Alayli., (2023)** investigated the connection between brand loyalty and customer retention, specifically how brand loyalty affects a consumer's propensity to remain loyal to a particular brand or business. One definition of customer loyalty is the extent to which a consumer identifies with a specific business, brand, or product. Repeat buyers are a company's best asset since they are satisfied with their purchases, vocal advocates, and brand advocates. They start spreading positive feedback about the company and ultimately help it expand.

**Bhenu Artha.m et.al., (2022)** explained the factors associated with customer retention. I presented a literature study using systematic literature review of relevant publications and as a result of this process, 19 articles are included and then examined the bibliographical references to check the validity of the inquiry and to avoid any potential omissions. I identify several variables that affect by customer retention. It contributes the variables that affect by customer retention.

**Vikas Kumar., et.al., (2021)** investigated the factors that influence the online customers repeat purchase intention on the basis of the Means End Chain theory (MEC) and Prospect theory. By hypothesising that a combination of both utilitarian value and hedonistic values are needed to affect the repeat purchase intention (loyalty) positively, Structural equation model has been presented on the primary data collected from the Indian online shoppers. Results indicate the e-retail success factors, which are very much critical for customer satisfaction. By increasing the utilitarian value and hedonistic values derived by the customers, customer satisfaction and hence the customers repeat purchase intention can be increased significantly.

**S. Chang et al., (2020)** explained the optimal acquisition and retention expenditure strategies depend on each firm's marginal customer equity, but not on the market share or the number of customers, and in response to the variation of the firm's parameters, if its acquisition effectiveness is greater than its retention effectiveness, the firm would take action by making the same investment decision as its rival's; instead, if its acquisition effectiveness is lower than its retention effectiveness, its rival would take action by making the different investment decision from the firm's.

**Romala Vijaya Srinivas., et.al., (2019)** Customer loyalty programs have become an integral part of modern business strategies, aiming to foster long-term relationships with valuable customers. Delved into the effectiveness of customer loyalty programs and retention strategies, examining the impact of program design, rewards, and communication approaches on customer loyalty and retention. Reveal that well-designed loyalty programs with attractive rewards and effective communication strategies can significantly enhance customer loyalty and retention. However, the study also identifies challenges associated with loyalty program implementation, including program complexity, reward fatigue, and

ineffective communication.

**Kankam Boadu., (2019)** Customer Relationship Management (CRM) practices are business strategies designed to reduce costs and increase profitability by solidifying customer loyalty. To identify critical factors necessary for customer retention in carrying out customer relationship management practices in the selected insurance company and to develop effective customer relationship management practices to manage customer retention for sustainability within the insurance industry using NSIA Insurance as a case study. Well structured questionnaires and face-to-face interview were the methods adopted for the investigation of the study. A sample size of 40 respondents was considered, they were made up of customers and the staff who are fully involved in customer relationship management of the insurance company.

## RESEARCH METHODOLOGY

Research methodology is a way to systematically solve research problem. Research methodology is understood as a source of the study how to research is done scientifically. The various steps adopted by a researcher in studying the research problem along with the logic. The research designs constitute the blue print for the collection, measurement, and analysis of data. There are types of research design; they are exploratory research design, experimental research design and describe and diagnostic research design. The research had adopted descriptive research design for the study. A sample is a subset from the total population. A sample is a subset from the total population. It refers to the techniques or the procedure to the research would adopt in selecting items for the sample (i.e.) the size of the sample. Sampling unit is 150. The sampling method utilized was convenience sampling.

## METHODS OF THE DATA COLLECTION

Descriptive research was undertaken to the study of the problem. The study is descriptive in nature. Descriptive research is those which are concerned with describing the characteristics of a particular individual of a group. The descriptive research describes the demographic the characteristic of the respondents and is typical concern with determining frequency with something occurs how the variables vary together

## Regression of Enhancing Product Quality and Consistency and Understanding customer needs and segmentation

Model Summary							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.140 <sup>a</sup>	.020	.013	.787378492023837	.020	2.972	1

Model Summary		
Model	Change Statistics	
	df2	Sig. F Change
1	148	.087

a. Predictors: (Constant), Enhancing Product Quality and Consistency

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.842	1	1.842	2.972	.087 <sup>b</sup>
	Residual	91.755	148	.620		
	Total	93.597	149			

a. Dependent Variable: Understanding customer needs and segmentation:

b. Predictors:(Constant),Enhancing Product Quality ,Consistency

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.888	.314		9.207	.000
	Enhancing Product Quality and Consistency	.148	.086	.140	1.724	.087

a. Dependent Variable: Understanding customer needs and segmentation:

It is found from the analysis that Understanding customer needs and segmentation is not Influencing Enhancing Product Quality and Consistency as the p-value of the analysis is found to be 0.087, which is greater than 0.05 which indicates that the Alternative Hypothesis is rejected and has no significance. Understanding customer needs is not associate with the Enhancing Product Quality and Consistency.

### Regression of Sustainability and Innovation and Pricing Strategy

Model Summary							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.507 <sup>a</sup>	.257	.252	.6646	.257	51.139	1

Model Summary		
Model	Change Statistics	
	df2	Sig. F Change
1	148	.000

a. Predictors: (Constant), Sustainability and Innovation

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.585	1	22.585	51.139	.000 <sup>b</sup>
	Residual	65.363	148	.442		
	Total	87.948	149			

a. Dependent Variable: Pricing Strategy

b. Predictors: (Constant), Sustainability and Innovation

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.507	.265		5.683	.000
	Sustainability and Innovation	.563	.079	.507	7.151	.000

a. Dependent Variable: Pricing Strategy

It is found from the analysis that Pricing Strategy and segmentation is Influencing Sustainability and Innovation as the p-value of the analysis is found to be 0.000, which is less than 0.05 which indicates that the Alternative Hypothesis is accepted has significance. pricing strategy is associate with the sustainability and innovation.

### Regression of Building Strong Relationships with Customers and Effective Communication and Marketing

Model Summary							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.565 <sup>a</sup>	.319	.315	.6615	.319	69.436	1

Model Summary		
Model	Change Statistics	
	df2	Sig. F Change
1	148	.000

a. Predictors: (Constant), Effective Communication and Marketing



ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.380	1	30.380	69.436	.000 <sup>b</sup>
	Residual	64.755	148	.438		
	Total	95.135	149			

a. Dependent Variable: Building Strong Relationships with Customers

b. Predictors: (Constant), Effective Communication and Marketing

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.463	.229		6.385	.000
	Effective Communication and Marketing	.543	.065	.565	8.333	.000

a. Dependent Variable: Building Strong Relationships with Customers

It is found from the analysis that Building Strong Relationships is Influencing Customers and Effective Communication and Marketing as the p-value of the analysis is found to be 0.000, which is less than 0.05 which indicates that the Alternative Hypothesis is accepted has significance. Building Strong Relationships is associate with the Building Strong Relationships

### Anova between of Understanding customer needs and segmentation and Enhancing Product Quality and Consistency

**Null Hypothesis (Ho):** There is no significant relationship between Understanding customer needs and segmentation and Enhancing Product Quality and Consistency.

**Alternative Hypothesis (H1):** There is significant relationship between Understanding customer needs and segmentation and Enhancing Product Quality and Consistency.

Understanding customer needs and segmentation:					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.495	9	2.055	3.831	.000
Within Groups	75.102	141	.536		

Total	93.597	150			
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Anova found that Understanding customer needs and segmentation Consistency influencing the Enhancing Product Quality. As the p value is  $<0.05$  i.e., 0.000 shows that there is significance between the group. Therefore, there is high influence based on p value and f value.  $H_a$  is accepted and  $H_o$  is rejected.

#### **Anova between Pricing Strategy and sustainability and innovation**

**Null Hypothesis ( $H_o$ ):** There is no significant relationship between Pricing Strategy and sustainability and innovation

**Alternative Hypothesis ( $H_1$ ):** There is significant relationship between Pricing Strategy and sustainability and innovation

Pricing Strategy					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	40.837	13	3.141	9.068	.000
Within Groups	47.111	137	.346		
Total	87.948	150			

Anova found that Pricing Strategy influence the sustainability and innovation. As the p value is  $<0.05$  i.e., 0.000 shows that there is significance between the group. Therefore, there is high influence based on p value and f value.  $H_a$  is accepted and  $H_o$  is rejected.

#### **Anova of Building Strong Relationships with Customers and Effective Communication and Marketing**

**Null Hypothesis ( $H_o$ ):** There is no significant relationship between Building Strong Relationships with Customers and Effective Communication and Marketing.

**Alternative Hypothesis ( $H_1$ ):** There is significant relationship between Building Strong Relationships with Customers and Effective Communication and Marketing.

Building Strong Relationships with Customers					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	37.933	9	4.215	10.316	.000
Within Groups	57.202	140	.409		
Total	95.135	149			

Anova found that Building Strong Relationships with Customers and Effective Communication and Marketing. As the p value is  $<0.05$  i.e., 0.000 shows that there is significance between the group.

Therefore, there is high influence based on p value and f value.  $H_a$  is accepted and  $H_o$  is rejected.

## SUGGESTIONS

The companies should focus on sustainability, and innovation may benefit from implementing specific pricing strategies. The organization should consider the communication channels they frequent and the messaging that would be most relevant to their interests. Ensure the marketing materials and customer service interactions are inclusive. Companies should prioritize effective communication to build strong customer relationships. It's still crucial to gather customer feedback. Conduct surveys or focus groups to gain a deeper understanding of customer preferences and buying habits. This will help you develop products and marketing strategies that resonate better.

## CONCLUSION

In Conclusion, companies can cultivate a strong foundation for customer relationships and business growth. Focusing on sustainability and innovation alongside strategic pricing will not only attract environmentally-conscious customers but potentially allow for premium pricing that reflects the value offered. Tailoring communication and marketing efforts to resonate with the target audience's preferred channels and interests is essential. Additionally, ensuring inclusivity in messaging and interactions will broaden the customer base. Prioritizing clear and effective communication across all touchpoints strengthens customer relationships and builds trust. Finally, consistently gathering customer feedback through surveys and focus groups allows companies to stay attuned to evolving preferences and buying habits, ultimately leading to the development of more relevant products and marketing strategies.

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