The Influence of Social Media Platform Usage on Customer Equity

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Table of Contents

Tables

ATTESTATION OF AUTHORSHIP

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person except that which appears in the citations and acknowledgements. Nor does it contain material, which to a substantial extent I have submitted for the qualification for any other degree of another university or other institution of higher learning.

Signature of the candidate:

Manyang

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Abstract

The abstract is aimed to illustrate the influences of social media platforms usage on customer equity and also to examine the roles of social media in entertaining people, advertising as well as buying and selling of the products online. Social media are online applications, platforms and media for interactions, and sharing of contents (Kaplan and Haenlein, 2010; Richter and Koch, 2007). Most of the companies utilise the social media platforms to increase their brand awareness and brand engagement. Specifically, companies are utilising the social media or social networking sites as communication channels to advertise their products or services to large potential consumers. In essence, the theoretical framework depicts the social media as an interacting place where the companies and consumers meet to communicate about the products or services online.

This research will examine ways social media or social networking sites improve customer equity. Therefore, it will use the literature review based on a basic approach to illustrate the customer equity and social media as an essential and effective methodology in analysing the three key drivers such as value equity, brand equity and retention/ relationship equity (Blattberg et al, 2001; Rust et al, 2001 and Rust et al., 2000). In examining literature review, the research will focus on the influences of social media platforms usage on customer equity and the roles of social media as a mean of marketing communication.

Key words: Customer equity, Social media, Social networking sites, and customer loyalty.

Chapter 1: Introduction

The dissertation focuses on the influences of the social media sites where people interact to communicate and sell or buy the products online such as the new media and other communication channels (Hennig-Thurau et al., 2010). In fact, many people use the Internet to connect and generate digital contents for the global audience to see without going through publishers (Hennig-Thurau et al., 2010). In addition, the consumers use the new media, allowing consumers to communicate on Twitter and Facebook including other sites. Furthermore, new media allow consumers to reach the other consumers and companies anytime from their devices (Hennig-Thurau et al., 2010). For instance, consumers read the reviews of the product rather than going to store. Therefore, new media help the firms to expand their operations by understanding the needs of their consumers and also offer ways to fulfil such needs effectively. New media enable the consumers to participate in social networks whereby they can create and share content, communicate with one another, and build relationships with other consumers (Gordon, 2010; Libai et al., 2010).

The social media helps consumers to access the information, generated, created, organized and share ideas in order to demonstrate the influence of the social media on the customer equity. The consumers use social media to participate in social networks, which enable them to retrieve information, and communicate with other users to build mutual relationships (Hennig-Thurau et al., 2010, pg. 312). Social media create benefits for marketers in terms of providing the brand awareness, breaking into a new market at a reduced cost due to the effectiveness of electronic media and consequently word of mouth (Solis, 2010; Taneja and Toombs, 2014). The social media tends to enable the consumers to like, follow, share or react to the organizations' marketing contents. In addition, consumers are free to share whatever they wish to share with the online world in particular on the social networking sites. Therefore, social media is considered as a marketing tool for advertising the new brands worldwide. The ability to chat with the company on social media or leave comments is an effective approach that plays a crucial role in listening to feedback and responses (Hansen et al., 2011).

Thus, this dissertation depicts that social media is a key tool in business activities such as the sale of new products. In fact, a company can produce products or services today in the USA, but the customers in New Zealand can access the information through the social media. Therefore, this globalisation of information gives consumers another advantage of social media in the marketing of the products from one geographical region into another region. This dissertation explains the importance of the social media sites to the customers and to what extent the globalisation of the Internet changed the business environment. In addition, this dissertation will also examine the customer equity in terms of how the companies do relate to their customers. Specifically, customer equity allows the firms to understand the value of their customer base in order to determine the actual investment to be invested into the right customers (Blattberg and Deighton, 1996; Rust et al., 2000; Vogel et al., 2008). The social media applications are essentially important for building effective customer equity through the customer engagement and brand exposure to the consumers.

Background to the research

The social networking sites are applications that the users apply to create profiles and connect with the others (Kaplan and Haenlein, 2010). This dissertation examines how the consumers utilise the social media sites to get the information about the brands and their products/ services at large. Most importantly, most consumers tend to contact the companies about relevant information on the products and services so they are better informed. Such interactions between the business and consumers might be beneficial in creating a positive relationship and this is considered as an effective method by companies to market well their products or services to the right type of customers or consumers. Therefore, that is where the customer equity comes into the equation. Customer equity allows the organization to create value that matters to customers. Companies may have to identify the profitable customers so they place them in loyal programs in order to receive exclusive special treatments or rewards (Blattberg et al., 2001; Lemon et al., 2001; Vogel et al., 2008).

Thus, reward plays a vital role in maintaining the customers and preventing them from taking their business to another company from same or similar products or services. In fact, some companies may lose their customers due to the fact that they do not offer the sale online. This behavioural approach is essential for the organizations to take it seriously and use it accordingly to attract and retain customers gained from or through social media sites. Therefore, the organisations should understand that customer equity is all about the customers (Blattberg et al., 2001; Lemon et al., 2001; Vogel et al., 2008). Simply, it is good for the customers to feel happy with the organization by making them feel satisfied with their services. Thus customer's satisfaction plays an important role in motivating and retaining many consumers (Blattberg et al., 2001; Lemon et al., 200; Vogel et al., 2008).

Research problem and questions

This research aims to investigate the ways, which social media can be better utilise by organisations to improve customer equity programs. This approach will help the organisations to better understand the true needs of their consumers through observing their posts and statuses on the social media. As a result, organisations may understand what consumers really talk about regarding their products or services on the social media sites or social networking sites. Therefore, the research questions are intended to examine the following points:

- To what extent can the use of social networking sites by organisations enhance customer equity programs?
- What are advantages for customer equity programs when organisations use social media?

Justification for the research

This research justifies the ways in which the social media can change the delivery and availability of information to reach current and future customers (Taneja and Toombs, 2014). Many businesses are joining social media platforms to advertise their brands and products/services to consumers, preferably in order to communicate with their customers directly. This is due to the fact that social media provides two-ways communication between the companies and consumers about the brands and their products/services. Instrumentally, social media tends to help small businesses to create visibility and awareness to attract new customers (Taneja and Toombs, 2014). This business enticement plays an important role in improving delivery of business activities and profits by increasing the customers. From business perspectives, using the social media for advertising is quite cheaper compared to traditional advertising like televisions, billboards. (Taneja and Toombs, 2014). Therefore, many companies may save money through advertising or marketing activities by using social media rather than the old method of paying the newspapers whose subscribers have fallen dramatically (Taneja and Toombs, 2014). There is significant evidence that the expenditure spent on social media is less than the expense of paying for newspapers or televisions (Taneja and Toombs, 2014). Furthermore, social media has increasingly become very effective in terms of brand exposure because the users view the contents immediately and also share them along with their friends. After the review of existing literature on social media and customer equity, this research depicts the effective methods of using the social media platforms.

Methodology

This dissertation will adopt the principles for systematic literature review developed by Tranfield et al., (2003) with the aim of achieving rigor, reliability and relevance to practice. Specifically, the literature review is limited to peer-reviewed journal articles. In addition, the search journals are limited to English journal publications in order to ensure reliability.

Outline of report

This dissertation will focus the literature review on customer equity, social media and loyalty programs. In essence, it will focus on a theoretical analysis of selected literature review on the social media and customer equity respectively in order to answer the proposed research questions.

Definitions

In literature, there is no one accepted definition of social media. Social media "is a group of Internet-based applications, which are built web 2.0's ideological and technological foundations that allow users to create content and change (Kaplan and Haenlein, 2010)". Thus, the authors describe the social media as "a range of platforms enabling individuals to communicate, connect, and collaborate," (Jue et al., 2009) ... "online tools where content, perspectives, ideas, and media can be shared," (Nair, 2011, pg. 45-51).

Customer equity is defined as "the total of the discounted lifetime values summed over all of the firm's current and potential customers (Hogan et al., 2002; Rust et al., 2004, pg. 109-127)". Customer equity's key drivers are value equity, brand equity and retention/relationship equity (Blattberg et al., 2001; Lemon et al., 2001; Vogel et al., 2008). Most of the companies have aimed to utilise the customer equity management framework model which involves the customer acquisition, add-on selling and retention to help the organizations to attract and maintain the right customers (Hansotia, 2004; 2006; Sarel and Mamonstein, 2002).

Conclusion

From this dissertation, it is important to identify implications for the businesspeople to utilise in order to grow their respective businesses by increasing their usage of social media. Social media may assist the organisations with their customer engagement through two-ways communication. Social media can be beneficial for customer equity, in particular, giving organisations the ability to understand their customers' needs.

Chapter 2: Research Methodology

This chapter uses research methodology to examine the literature review on the social media and customer equity in order to answer the proposed research questions. Specifically, this research intends to investigate the ways in which social media improve customer equity, based essentially on the literature review. Ultimately, this research utilizes the existing literature in order to answer the proposed research questions:

- To what extent can the use of social networking sites by organisations enhance customer equity programs?
- What are advantages for customer equity programs when organisations use social media?

In answering the aforementioned questions, this research uses the systematic review to gather the required literature on the social media sites and customer equity to answer the proposed questions. This method is called a systematic literature review. "Systematic reviews entail a series of techniques for minimizing bias and error, and such as systematic review is regarded to provide high quality evidence (Tranfield et al., 2003, pg. 207-222)". For example, AUT databases were largely utilised to collect the required literature in order to understand the ways that social media usage can indeed be beneficial for the organisation's customer equity. There are two tables; Table 1 is for selected Social Media literature while Table 2 is for selected customer equity literature.

Ultimately, the theoretical approach is intended to examine the reliability and validity of the information/ knowledge, which is generated from the literature.

Conclusively, this last section is the limitations section. This dissertation has a few limitations just like any of other research.

2.1 Method

This dissertation will utilise the principles for systematic literature review developed by Tranfield et al., (2003) with the aim of achieving rigor, replicability and relevance to practice. Systematic literature is described as "a detailed technology that aims to minimize bias through exhaustive literature searches of published studies and by providing an audit trail of the reviewers' decisions, procedures and conclusions (Cook et al., 1997, pg. 376-380)". Therefore, this research is concerned to investigate from the extensive literature on how the use of social media sites by organisations to market their marketing activities to enhance their customer equity programs. According to Parahoo (2006), systematic review does provide the literature and methods used to evaluate the findings of studies in question. This method has appeared to be the appropriate methodology to gather and analyse existing literature on the use of social media and customer equity respectively in order to answer the research proposed questions.

2.2 Search procedure

This research explores the relevant peer-reviewed journal articles through a wide range of AUT databases and other key sources such as ABI/ INFORM Complete (ProQuest), Business Source Complete (EBSCO), Emerald, Science Direct and Springer. The majority of AUT databases were utilized because they have many journal articles and relevant sources all available to this researcher for free. Moreover, the university databases have more updated journal articles and relevant sources on the social media and customer equity. Google Scholar and Internet sources are also utilized to retrieve other relevant literature. Specifically, Google Scholar was effectively used to retrieve some relevant journals such as Journal of Interactive Marketing and Journal of Business Research. Also, Internet was used to find other relevant articles for this research. Other relevant journal articles were identified through citation.

This researcher has had to ensure that journal articles and other relevant sources are only limited to English publications. The reason behind limiting the searches to English journal publications was to ensure replicability. This researcher has set no limitation on the date of publication in order to avoid excluding potential relevant sources, which could possibly fall outside of publication dates limit. As a result, the research reviews have utilised published sources that contained the relevant knowledge/information on social media and customer equity respectively.

This researcher has had developed the relevant keywords or search terms in order to locate the sources faster to undertake this dissertation. For customer equity, the keywords developed are ‘brand equity’, ‘relationship equity’, ‘value equity’, ‘customer relationship management (CRM)’, ‘customer lifetime value (CLM)’, ‘loyalty programs’, and ‘purchase intention’. For social media, keywords developed are ‘social networking sites (SNS)’, ‘social media platforms/tools’, ‘social media marketing (SMM) and ‘social media sites’. The researcher has developed these keywords because they are directly linked to the areas, which are being researched and perceived to generate the required knowledge. In order to generate the required literature on social media and customer equity, these search terms were tested on the mentioned databases to see if they could generate wide range of relevant journal articles. Indeed, they did generate many relevant sources for this research and they were finalised to find the journal articles. However, there could have been more potential keywords that were unutilized in this research. Nevertheless, developed search terms were highly productive in terms of the journal articles found on the social media sites and customer equity respectively.

2.3 A general review of selected literature

This part is designed to focus on journal articles found on the customer equity *(see Table 2.2).* While journal articles were found on the social media and social media marketing *(see Table 2.1).* These journal articles were found through the mentioned search terms. This researcher has applied the following sources of literature on customer equity such as Journal of Marketing, International Journal of Contemporary Hospitality Management, Journal of Target, Measurement and Analysis for Marketing, Journal of Service Research and among others. The sources of literature on social media are MIT Sloan Management review, Academy of Marketing Studies Journal, International Journal of Information, Business and Management, European Business Review and among others.

There are two tables developed for selected literature reviewed for the social media and customer equity respectively.

Table 2.1: Selected Social Media Literature

Author, Year	Method	Industry Setting	Theoretical Framework	Key Concepts
Kuofie et al., (2015)	Conceptual	Business Sector	Social media	Applications Social media marketing
Hoffman and Fodor (2010)	Conceptual	Business Sector	Social Media M	Brand awareness Brand engagement
Shulze et al., (2015)	Conceptual	Business Sector	Social Media Marketing	Strangers vs. friends Reach vs. relevance
Huy and Shipliou (2012)	Conceptual Survey	Business Sector	Emotional Capital	Authenticity Attachment
Kanaukul et al., (2015)	Survey	Thai Fast Food Industry	Perceived benefits of Social networking sites (SNSs)	Practical Social Entertainment
Kim and Ko (2012)	Survey	Luxury Industry	Social media marketing Customer Equity	Value equity Brand equity Relationship
Kumar and Mirchandani (2012)	Case Study	Hokey Pokey	Social Media Marketing	7 steps of social media marketing
Taneja and Toombs (2014)	Survey	Small Business	Social Media	The benefits of social media
Pan et al., (2014)	Conceptual	Restoration	Social Media	Facebook Twitter
Hennig-Thura et al., (2010)	Conceptual	Innovation	New Media	New Media

Table 1 shows the authors, years of the selected literature, publications, methods, industry settings, theoretical frameworks and key concepts in social media that were examined.

Table 2.2: Selected Customer Equity Literature

Author, Year	Method	Industry Setting	Theoretical Framework	Key Concepts
Severt and Palakurthii (2008)	Survey	USA Convention Industry	Customer equity	Value equity Brand equity Relationship equity
Hansotia (2004)	Conceptual	Retail Industry	Customer relationship management (CRM)	Customer Acquisition Retention
Hogan et al., (2002)	Conceptual	Retailing Industry	Customer equity management	Data/Direct Service Quality
Blattberg et al., (2001)	Book review	Retailing Industry	Customer relationship management	Customer acquisition Retention
Furinto et al., (2009)	Survey	Aviation and Banking Industry	Loyalty programs	Special treatment Monetary rewards
Rust et al., (2000)	Book review	Fast-moving and Dynamic Industries	Customer equity	Value equity Brand equity Relationship equity
Ramaseshan et al., (2013)	Survey	Telecommunication Industry	Customer equity	Value equity Brand equity Relationship equity
Hansotia (2006)	Conceptual	Subscriptions service and product businesses	Customer relationship management Customer equity	Value equity Brand equity Acquisition
Rosenbaum and Wong (2009)	Case Study Survey	Vietnamese Automobiles	Customer equity Service Quality	Value equity Brand equity Service
Bell et al., (2002)	Conceptual	Hotel Industry	Customer equity management	Customer equity
Stevens (2006)	Conceptual	Retail Industry	Customer equity model	Transaction data
Sarel and Marmonstein (2002)	Debate paper	IT and Marketing	Customer equity management	Customer acquisition Retention
Wu et al., (2014)	Survey	Manufacturing Industry	Customer equity	Customer acquisition

				Word of mouth
Vogel et al., (2008)	Survey	European do-it-yourself Retailer	Customer equity management	Value Equity Brand equity Relationship
Dorsch et al., (2001)	Conceptual	Retail Industry	Customer equity management	Resource investment
Kim and Ko (2012)	Survey	Luxury Industry	Customer equity	Value equity Brand equity Brand equity
Holehonnur et al., (2009)	Web survey	Retail Industry	Customer equity	Value equity Brand equity Relationship
Martin (2015)	Conceptual	Retail Industry	Customer equity	Value equity Brand equity Relationship equity

Table 2 shows the authors, years of the selected literature, publications, methods, industry setting, theoretical frameworks and key concepts of customer equity that were examined. 21 of the examined studies are analysed for the studies to evaluate more methods used in this research.

2.4 Reliability and validity of this research

This dissertation has a high reliability because the journal articles used are peer-reviewed. Peer-reviewed journal articles are deemed highly important because the experts in their relevant field of knowledge have thoroughly checked them before the publication. This dissertation has largely used academic publications, which contain useful information around the areas being researched. Journal articles are peer-reviewed whereas the experts in their field of knowledge go through all the data in the study before the publication. As a result, peer-reviewed journal articles are containing accurate and reliable information for both academics and business people to utilise.

2.5 Limitations

This dissertation has largely utilized the electronic databases for literature search on the areas of the study. Therefore, it is likely that there could be other useful information that is not electronically available, but they could potentially be available as printed publications or vice versa. For example, the textbooks are not used to utilize for this dissertation, as the postgraduate level students are encouraged to utilize the journals rather than the textbooks. As a result, there is could be potentially important knowledge or information unutilized from the textbooks. Previously, textbooks were highly popular and contain much useful information on their respective fields of knowledge. Nowadays information is widely accessible through the Internet for both academics and businesspeople. Given the fact that there is many authors have published textbooks on the customer equity before the days of Internet taking over the society. However, there are many textbooks available on customer equity, which are not available online.

Chapter 3: Literature Review

This dissertation aims to examine the existing literature on social media and customer equity in depth. The first part of this chapter specifically is intended to focus on the social media in order to explore its influences and effectiveness for businesses. Social media are online platforms that the users use to engage with both organizations and other consumers. It is essential to see the ways that social media can be use by the organisations to improve their respective customer equity programs. The social media is to provide two-ways of communication channels whereby both organizations and consumers can share relevant information regarding to the marketing activities. Online consumers can generate viral words of mouth among the social media users and offline consumers. This is seen as a good thing for the brands with online presences in particular marketing or advertising their brands or services.

This dissertation will look at ways which social media help the organizations to develop effective customer equity. Customer equity's key drivers are value equity, brand equity and relationship equity (Blattberg et al, 2001; Lemon et al, 2001; Rust et al, 2000). Furthermore, this chapter will also examine the customer equity management framework model, which involves customer acquisition, customer development/ add-on selling and customer retention (Hansotia, 2006; 2004). Conclusively, loyalty programs are utilized in order to explain the customer equity framework model.

3.1 Social Media and its influence

The basic technique is to demonstrate the benefits of the social media and its influence on marketing activities. In fact, the use of the social media is an influential tool in a successful operation of a business. For example, Bresciaini and Eppler (2010) have stated, "With technology advancement businesses have more marketing options available for them to utilize than ever before (pg. 356-366)". Small businesses are now relying on the word of mouth in order to get the new customers (Stokes and Lomax, 2002).

In a tough business economy, small businesses tend to rely on relationship building, technology, and networking for their vital survival in their respective industries (Walsh and Lipinski, 2009; pg. 569-585). Efficiently, social media can be beneficial for particularly the small businesses in terms of building a close network with their potential consumers (Kuofie et al., 2015, pg. 65). Small businesses tend to focus on marketing communication and therefore an interaction facilitates the development and progress of the small business. For instance, "social media sites have many potentials and benefits for small businesses to market to their customers and build relationships with the most profitable customers (Kuofie et al., 2015, pg. 65)". This explanation gives the researchers a hint on the influences of the social media and to what extent the effectiveness of the online business help the customers in promoting the companies to achieve their demands and goals.

The social media includes the weblogs, social logs, micro blogging, social networks and wikis (Kim and Ko, 2012; Kuofie et al., 2015). For example, Kaplan and Haenlein, (2010) have stated, "social media is defined as "a group of internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allows the creation and exchange of user-generated content (Kaplan and Haenlein, 2010, pg. 59-68)”. Thus, social websites allow conversation to take place with consumers through web 2.0 technologies (Kuofie et al., 2015). Specifically, brands are able to listen and respond accordingly to their customers’ enquiries (Fournier and Avery, 2011). Due to the popularity of Internet, many people are spending a lot of time browsing, shopping and watching entertainment or even the sports online (Gruzd et al., 2011; Lai and Turban, 2008).

The social media is only accessible through the Internet connection so essentially both companies and consumers need to have the Internet connection. Businesses and governmental departments have joined the social media sites for advertising and marketing purposes as well as preaching their political ideologies (Kim and Ko, 2012). On social media platforms, consumers share the information with their friends and family as a way of communication or informing the customers about the latest products or services (Schulze et al., 2015, pg. 8). For instance, the most popular social media such as Facebook, Twitter and You Tube are the powerful example that explains how the companies post their new brands to alert the customers that a company produced new items. Before the emergence of social media, the business people used traditional (offline) ways of advertising the products or services to the potential customers through posters on the street and commercial advertisements on television (Schulze et al., 2015, pg. 8). However, the traditional way of advertising is changed by social media to a great degree.

The presence of Social media is helping a lot the small businesses to increase their business exposure by gaining visibility, viability, and sustainability to strive in the highly competitive marketplace (Taneja and Toombs, 2014; Miller and Washington, 2013, pg. 59-68). More importantly, social media sites allow the companies to reach people faster, build relationships, and connect with potential customers (Taneja and Toombs, 2014; pg. 249). People that use three or more digital means of research for product purchases learn about a company from social networking sites (McCgrea, 2012, pg. 74). Therefore, it is essential for the small businesses to showcase on the popular social media sites. According to Taneja and Toombs (2014) found 32% of consumers are using online social networks to learn about companies and their products and services (pg. 249).

3.2 The effectiveness of social media

The advertisements through the social media often virtually appear as popups, links or on screens for the potential customers to see online (Gruzd et al., 2011; Lai and Turban, 2008). Traditional web purposely introduced to encourage interaction and sharing or building content online (Lai and Turban, 2008, pg. 387-402). Essentially, the difference between the traditional web and web 2.0 is that the contents are user-generated and also, there is collaboration among the users (Mueller et al., 2011; Lai and Turban, 2008). Web 2.0 makes it easier for the users to connect with other users through online platforms (Mueller et al, 2011, pg. 479-501). Because social media applications like Facebook and Twitter make the interactions or communication easy (Gruzd et al, 2011). Ellison et al., (2007) argued that social media encouraged the social interactions between the consumers and companies to form common ground to co-create the marketing activities collectively (pg. 1143-1168). According to Hansen et al., (2011) agreed that the social media has been a huge success for business along with being communication for marketers, which give the organizations the ability to listen to feedback and responses (pg. 10).

Similarly, Ridings and Gefen (2004) stated that the online communities are aimed to provide opportunities for the organizations to have better customer relationship management systems in place. As a result, more companies are investing in social media policies along with existing marketing strategies. On the social media, the companies want to increase their brand popularity on the social media platforms such as Facebook and Twitter (de Vries et al., 2012). Also, social media enables the marketers to engage with their customers in a timely and more direct interaction in comparison to traditional media (Kuofie et al., 2015, pg. 65). Therefore, social media improves businesses of all sizes ranging from small to large (Kaplan and Haenlein, 2010). The social networking sites allow the users to ‘friend’ or ‘follow’ favourite brands and comment or share a post as a means of communicating (Kuofie et al., pg. 65). Likewise, social media allows the businesses to follow their consumers’ interactions about the brands and understand their needs. Consumers are able to generate new business and promote it by tweeting, blogging, reviewing and following (Kuofie et al., 2015, pg. 65).

Stelzner (2012) conducted a study of 3,800 small and Medium Enterprises to understand the benefits they receive from using social media marketing (cited in Taneja and Toombs, 2014, pg. 249). The SMEs have found social media helps organizations to generate more awareness in terms of business exposure (85% of marketers), to increase traffic (69%) and provide organization insight (65%) (Taneja and Toombs, 2014, pg. 249). Social media helped the small businesses in terms of networking, relationship, and online branding opportunities (Bulearca and Bulearca, 2010, pg. 296).

3.2.1 Visibility

The visibility of marketing activities on social media sites has its benefits for the brand's exposure as well as for brand awareness of products. This is why some companies want to increase their presence on social media sites in order to promote their products and services online for better visibility (Taneja and Toombs, 2014, pg. 249). The social networking sites like Facebook and Twitter are great for both viral marketing as well as word of mouth promotion. Viral marketing is defined as a marketer-initiated activity whereby consumers tend to rapidly spread marketing messages through the medium so others users are greatly informed (Sohn, Gardner and Weaver, 2013). The exposure of viral marketing depends on customers' posts/status or trending across the different media channels. In this case, users will spread the message with their social networks in the form of electronic word of mouth (eWOM). Foursquare is another social media that some companies use to create visibility within the local community (Taneja and Toombs, 2014, pg. 249). Specifically, marketers participate in local community events to create great awareness about their brand within the local community. Some businesses use the Foursquare to attract new and regular customers to come to their store (Taneja and Toombs, 2014, pg. 249). Essentially, marketers use the mobile technology and social media to engage their customers and deliver the marketing activities hat matter to them.

3.2.2 Viability

There are other brands present on social media sites competing on winning over consumers, and also educating them about their uniqueness of their marketing activities. This is where viability becomes an important aspect of the business, because its allows the business to identify new opportunities as well as improve current products or services. Small and medium enterprises (SMEs) are operating in a very competitive and turbulent business environment (Taneja and Toombs, 2014, pg. 249). Social networking sites are where work and play collide (Campbell and Poeter, 2008, pg. 20-21). More specifically, social media is helpful for business owners and managers to engage in interactive relationships with their peers, community and wider environment (Zhang and Hamilton, 2008, pg. 606-623). Owners and managers can certainly observe their customers' behaviours through the social media sites. Therefore, the firms may identify new potential business opportunities for them to exploit through the social media contents. Most importantly, the business people participate in social networking to learn about their respective businesses, competition and networks (Cope, 2005, pg. 373-397).

3.2.3 Brand awareness

Businesses are present on social media sites in order to increase their brand awareness. It shows potential consumers that the brand exists and also helps them to understand its unique features over other brands. Social media tends to generate brand awareness of those companies with an online presence. With social media presence, the companies get more viewers for their brands including exposure of their marketing contents (Hoffman and Fodor, 2010, pg. 41-49). For example, Starbucks made a campaign on the "Saturday Night Live Show," as well as on YouTube; the campaign aimed to promote free coffee (Hoffman and Fodor, 2010, pg. 41-49). However, the brand exposure of

Starbucks in the Twitter platform skyrocketed due to the campaign of free coffee. It is an effective way for the firm to make consumers think about their brand through increased exposure.

Another example is Naked Pizza, which made a campaign on the billboard asking the potential consumers to follow them on Twitter (Hoffman and Fodor, 2010, pg. 41-49). However, the campaign on micro blogging has resulted “in the company breaking its one-day sales record, with more than 68% of its sales coming from customers who are Twitter followers (Hoffman and Fodor, 2010, pg. 41-49)”. In addition, 85% of Naked Pizza’s new customers admitted that the firm motivated them to buy Naked Pizza through the advertisement on Twitter (Hoffman and Fodor, 2010, pg. 41-49). These are great examples of social media being so successful for the brands that used them to promote their brands to the large online consumer base.

3.2.4 Brand engagement

Social media tends to provide brand engagement to both of the business and consumers. For instance, Southwest Airlines have created the campaign, “Nuts About Southwest,” blog with podcasts, videos and other social media tools (Hoffman and Fodor, 2010, pg. 41-49). Due to the campaign of Nuts About Southwest, the page views increased by 40% and visitors stayed 26% longer on the company’s website (Hoffman and Fodor, 2010, pg. 41-49). In addition, the company concurrently used Facebook to encourage its customers to join and participate in a company’s online participation. The company is actually monitoring its membership sign up of new customers this is another useful factor of using the social media platform. However, the campaign on the Facebook resulted in encouraging more members to join and participate on the social networking (Hoffman and Fodor, 2010, pg. 41-49).

Hokey Pokey have ran the “Share Your Brownies” campaign through social media sites. According to Kumar and Mirchandani (2012) they found the participants were attracted to the campaign through different social media sites (pg. 55-61). In particular, they have found that 23% is attributable to conversions on Twitter and about 80% is attributable to Facebook (Kumar and Mirchandani, 2012, pg. 55-61)”. The campaign of Hokey Pokey was highly successful due to the great exposure from the social networking sites. Consequently, Hokey Pokey experienced an increase of 40% in brand awareness and 49% in the sales revenue growth rate (Kumar and Mirchandani, 2012, pg. 55-61). The company was able to achieve such incredible exposure and also increase of sales through the impacts of the social networking sites. This successful step may encourage more businesses to consider joining the social networking sites or social media in order to further grow their respective brands. In essence, Hokey Pokey achieved the milestones through the help of Facebook and Twitter respectively. New consumers from the social media have increased the brand exposure of Hokey Pokey, which is eventually resulted in more products being sold (Kumar and Mirchandani, 2012, pg. 55-61).

3.3 Emotional capital

Emotional capital is defined, “as the aggregate feelings of goodwill toward a company and the way it operates (Huy and Shipilov, 2012, pg. 73-81)”. This concept of emotional capital describes the actions of the top managerial decision-makers in the business hierarchy. It also explains the key pillars of emotional capital, such as feelings of authenticity, pride, attachment and fun (Huy and Shipilov, 2012, pg. 73-81). First, authenticity in the organization is the point whereby the employees feel to have power in the company. Social media can actually plays a constructive role in helping the company to build authenticity according to the way in which the messages and actions are arranged in a line (Huy and Shipilov, 2012, pg. 73-81). However, if there is no alignment between the message and action then authenticity is quickly destroyed. Secondly, pride at work is crucial because employees feel happy when a company acknowledges their contributions to the company. There are great things could happen when the employees are made to have pride in their job (Huy and Shipilov, 2012; 73-81).

It is important for the company to recognize and appreciate their employees' achievements. This is due to the fact that employees' motivation plays a major role in achieving an outstanding result in the operation of the business (Huy and Shipilov, 2012). Thirdly, a good relationship at a workplace between staff and managers is a guiding principle that connects the members with the employees to work for the successful growth of any business. It is essential for the staff to share their ideas with managers. For example, Tekcompany is used in the study to show a good example of the employees' motivation. It created the social media in which people who are interested in technology could identify each other and work together on the project (Huy and Shipilov, 2012, pg. 73-81). For example, social media application employees allow the employees to identify other employees who could write in the same programming language (Huy and Shipilov, 2012, pg. 73-81). The company wants to motivate its employees by making them feel attached to the company. As a result, it is depicted that employees need to have fun as a part of motivation for the customers' incentive (Huy and Shipilov, 2012). Therefore, emotional capital can be an effective tool for the firms to attract potential consumers to their respective organizations. Thus, the social media is aimed to focus on the emotional capital; the firms tend to make their employees happy about their jobs as an essential way of encouragement (Huy and Shipilov, 2012).

3.4 Word of Mouth

Word of mouth is defined as communication between private parties about their evaluations of goods and services (Chung and Darke, 2006, pg. 270). For this dissertation, WOM is essentially important because it can help a business to increase it brands or services within social media sites. Social media generate both positive and negative word of mouth information regarding the brands. Manara and Roquilly (2011) suggested that social media is used to provide opportunities for learning about how the brand is defined by consumers and add values to it. Many authors have argued that social media is used to analyse conversations and exchanges of consumers' experiences with and opinions about specific brands (Chevalier and Mayzlin, 2006; Godes and Mayzlin, 2004; Trusov et al., 2009;). Social media tends to allow the customers to speak up freely about their experiences with the specific company without worrying too much. As a matter of fact, most customers like to share their opinions regarding their experiences with a brand. However, companies have very minimal control over customers' generated contents on the social media.

In 2010, My Yearbook has done a study and 81% of respondents have revealed that they heard recommendations from friends and followers on social media about the product (Silverstone, 2010). While 74% of respondents have revealed that they are highly convinced by those recommendations of their friends (Silverstone, 2010). According to Silverstone (2010), social media has a direct influence to the brand equity. In addition, social media does generate either positive or negative based on the brand equity or customers' perceptions as well as contents advertised on the platforms. Consumers are in a position to communicate their opinions regarding the advertisement to other consumers (Hoffman and Fodor, 2010, pg. 41-49). In one hand, satisfied and loyal consumers can communicate their positive attitudes toward the brand or contents created by the company on the social media (Hoffman and Fodor, 2010, pg. 41-49). On the other hand, dissatisfied and disgruntled customers are likely to share their negative attitudes toward the company. Thus, negative feeling of resentment to utter a negative comment appears to reveal a feeling of revenge or backlash for the poor services.

The other consumers are likely to see those negative comments made by their fellow consumers and believe the leading to poor uptake of goods. On the positive side, Japanese gaming company has created an online community in North America in order to increase the awareness of PlayStation 2 videogames. Consequently, the new market in North America has succeeded, more than 14, 000 members have joined the online community, with 30% recruited through word of mouth from existing members (Hoffman and Fodor, 2010, pg. 41-49). Most companies reward their consumers for promoting the company or brand through positive word of mouth (Kumar and Mirchandani, 2012, pg. 55).

Table 3.1: Key Findings Social Media Literature

Author/citation	Method	Research Questions/Objectives	Key findings
Schulze et al., (2015)	Survey	Are your company's products primarily useful or fun?	• Reach of the average fun product may increase with the help of posts from friends • For fun products, broadcast messages are effective to the same degree as direct messages
Kurthulus et al., (nd)	• Face-to-face interview • Internet	To determine whether there are any differences among Turkish's social media users	• Turkish's social media users are found to use it for learning and interaction with other users
Kumar and Mirchandani (2012)	The seven-step approach	How can a company improve the ROI of its social media campaigns?	• Social media is used to induce positive word of mouth (WOM) • Spread brand knowledge among wide range of consumers
Stelzner (2012) cited in Taneja and Toombs (2014)	Survey	Focuses on the role and relevance of social media in small businesses	• Social media provide visibility, viability to businesses • Social media gives the businesses that utilises it competitive advantage
Hennig-Thurau et al., (2010)	"Pinball" framework	This paper introduces a new "pinball" framework of new media's impacts on relationships with customers	• Consumers have become highly active partners • Consumers become active marketers to other consumers on the behalf of organisations
Huy and Shipilov (2012)	Survey	What determines whether social media use within a company brings business?	• Build emotional capital reap real benefits

3.5 Customer equity

Rust et al., (2000) is one of the first authors to link marketing inputs to customers' reactions by noting that marketing inputs significantly affect customer preferences and choices probability of particular brand. Customer equity allows companies to present the value of a customer to them and let them focuses on obtaining positive customer life value. Customer time life value is what the actual value that a customer gives to the company over time of doing business (Lemon et al., 2001). Customer equity is defined as “sum of customer lifetime values, considered as the most determinant of the long-term values of the firm (Kim et al, 2010; Lemon et al, 2001)”. Firms tend to place their customer equity programs in the centre of the organization in order to align it with all operations to serve better their customers (Blattberg et al, 2001; Holehonnur et al, 2009; Martin, 2015). The value of a customer is a total profit the customer may provide over the duration of the relationship with the firm (Kumar and George, 2007, pg. 157-71). Customers are considered intangible assets of a firm, therefore, a customer should be wisely acquired, maintained, and maximized like other assets (Blattberg et al., 2001).

Research reveals the success of a company depends on the ways in which the customers purchase and consume the products. Therefore, a firm should then develop useful strategies within the organization in order to create a healthy relationship with their customers. Severt and Palakurthi (2008) use the meeting planner and show along with the customer equity’s drivers for their study. A meeting planner is defined as being a person responsible for all aspects of planning, promoting, and producing an exhibition (APEX, 2006). While the show is defined as being a tradeshow held in a convention centre (Severt and Palakurthi, 2008). An objective of the meeting planners is to select a destination that appeals to their attendees and exhibitors.

3.5.1 Value equity

Value equity is all about offering the values that matter to customers (Blattberg et al, 2001; Lemon et al, 2001; Rust et al, 2000). Value is important to all customers because their choice to purchase a product or a service is influenced by their perceived value of that organization (Severt and Palakurthi, 2008). First, quality, price and convenience are considered to be the most important values that matter the most to the customers (Martin, 2015; Vogel et al, 2008; Lemon et al, 2001; Parasuraman, 1997; Woodruff, 1997). Quality, price and convenience can be judged as cognitive, objective or relational (Rust et al., 2000).

Most customers tend to care a lot about the perceived quality of product or service that they purchased from the firms. Secondly, price is associated with the value equity because customers will associate the price with the quality of the offerings (Martin, 2015; Vogel et al., 2008; Lemon et al., 2001; Parasuraman, 1997; Woodruff, 1997). Customers may make direct connections between quality and price. For instance, high quality products or services may be costly due to resources used to produce the final product or service. Therefore, the final product is likely to cost the customers more money in order to cover the production cost. Lemon et al., (2001) stated that pricing strategies and sales are beneficial for attracting customers to the organization (pg. 20-25).

On the other hand, from the customer' perspective, low quality means low resources used to produce the final product or service. Therefore, they may think that product shall cost them less money to obtain the product. However, these rational ideas are just used by some customers to make a rough connection between the price and quality. Finally, convenience or comfort is judged on factors such as location, ease of use and availability (Lemon et al., 2001, pg. 20-25). Location is very important because it is where the customers will actually purchase the products or services from the company to fulfil their needs (Martin, 2015; Severt and Palakurthi, 2008). This is why the location is an important factor of value equity because some customers may prefer the store to be near them. As consumers are nowadays more time-focused and want to minimize the long distance of travel to acquire the products or services the stores of their choices.

Meeting planners do understand the significance of selecting a destination that appeals the most to their attendees and exhibitors (Severt and Pakakurthi, 2008). Therefore, the location of convention centres was very important for them because it determines the success or failure of the events. As a result, the convention centres were close to the hotels, restaurants, entertainment and shopping opportunities for the convenience of their attendees. Severt and Palakurthi (2008) have included the building aesthetics and services as part of the location for their study on convention centres within the USA. Building aesthetics are important for the meeting planners of events because they need to ensure that building appearance must be appealing (Severt and Palakurthi, 2008). In addition, meeting planners made sure that the convention centre to be well maintained as it affects the perception of the show (Severt and Pakakurthi, 2008). The meeting planners prioritize the safety of the attendees in the convention centres/ shows. Therefore, building aesthetics and services are essential for the convention centres' events to make the attendees feel more comfortable during the shows. The price is viewed as not most important by the attendees (Severt and Pakakurthi, 2008, pg. 631-646). According to one respondent stated, “price is not everything” (cited in Severt and Palakurthi, 2008, pg. 631-646).

3.5.2 Brand equity

The brand equity is a customer’s knowledge about the brand existence in the marketplace (Martin, 2015; Kim et al, 2008; Lemon et al, 2001). Brands evoke emotional subjective or irrational feelings (Rust et al., 2004, pg. 109-127). Specifically, customers’ emotions may vary depending on the previous experiences with the organizations. Customers perceive a particular brand as strong, unique, and desirable have high brand equity (Ramaseshan et al., 2013; Verhoef, 2003). Such customers with positive experience regarding particular brand tend to respond to the marketing activities when a brand is mentioned (Keller, 1993). In addition, customers need to be familiar with brands that have a high reputation, and seek to enhance their experiences (Holehonnur et al., 2009). Familiarity with a brand makes the customer knowledgeable about the company (Ramaseshan et al., 2013).

Brand does add additional useful intangible value to a product or service (Vogel et al., 2008) and also encourage customers’ trust toward the company. The brand assures the customers about the security and reliability (Delga-Ballester and Munuera-Aleman, 2001, pg. 35-54). Romaniuk and Bogomolova, (2005) suggested that trust is an asset of a brand because it increases the customer loyalty toward the company of their choice. Therefore, when a company invests in brand equity can only do well for the company in terms of achieving customers’ trusts toward the brand (Delgado-Ballester et al., 2003).

According to Aaaker (1991) brand equity management includes brand awareness, perceived quality, brand image, brand association, brand loyalty and other proprietary brand assets. This brand equity plays an important role in promoting the standard of an organization. Many companies improve their brand standard as a simple way of winning more customers in a competitive market. This is why many companies try their best to ensure their brands will stand out over other brands (Keller, 1998). Brand awareness and attitude toward the brand, and corporate ethics are the key attributes for brand equity (Lemon et al, 2001, pg. 20-25). For instance, brand awareness is essential for customers to know about the existence of the brand (Keller, 1993, pg. 1-22). In addition, the customers with positive brand equity about certain brands will pay more attention to the marketing activities that are being promoted on communication channels. According to Severt and Palakurthi, (2008), attendees are able to attend convention centre shows because they have prior awareness of the convention centres (pg. 631-646). In addition, they believe that the convention centres have helpful staff. Furthermore, attendees agreed that they are able to move in and out of the shows in convention centres so conveniently (Severt and Palakurthi, 2008).

3.5.3 Relationship equity

Relationship equity is about the customers being loyal to certain brands over competing brands in the marketplace (Rust et al., 2005). This driver of the customer equity is important because it focuses on creating a relationship between the business and the customers (Ramaseshan et al., 2013; Severt and Palakurthi, 2008; Vogel et al., 2008). When a customer makes a purchase from a specific company that is the beginning of relationship building (Ramaseshan et al., 2013). If both parties are happy to do business together, trust will be created, which again leads to the future transactions (Ramaseshan et al., 2013). This is why companies have strategies that focus on people to assist them with identifying their regular customers from the general customers. The companies want to give their regular customers a special treatment exclusively for them otherwise the treatment is likely to be meaningless if given to all customers. If customers tend to perceive relationship equity is high, they will believe that the company does really value them (Vogel et al, 2008).

Retention behaviour indicates an organization that the customers are behaving loyally by repeat business (Rust et al., 2002). For instance, loyal customers may first alert the company about the poor customer service experienced. If the poor customer service is not solved and left to continue may result in a customer moving to another company with perceived better customer service. In order to prevent this happening, a company must try to offer an apology for the poor service to the concerned customer. Some companies may offer special treatment or rewards to those brave customers who have come forward to let the company know about their poor customer service (Kim and Ko, 2012; Severt and Palakurthi, 2008). In addition, most organizations may train better their frontline employees and also encourage them to positively interact with the customers. As frontline employee work together with the customers and this cooperation is a vital for the business operation and survival as a result (Kim and Ko, 2012; Severt and Palakurthi, 2008).

Consequently, when the customers are familiar with the brand, the employees of the store can be beneficial for the company. According to Vogel e al., (2008) customers will trust the quality of the products or accurate service from the familiar companies (pg. 98-108). In addition, relationship equity does strengthen the relationships beyond value and brand equity (Richards and Jones, 2005). Specifically, Hennig-Thurau et al., (2002) added, “a positive experience with other customers is a sign of relationship equity” (pg. 230-247). Customers believe information coming from their fellow customers to be more realistic and accurate than the information coming from the company due to the fact it is from their own experience as a customer. Therefore, relationship equity offers additional value for the customer (Vogel al., 2008). Brand equity and value equity are not enough to customers so the firms need to invest in relationship equity to retain the customers (Richard and Jones, 2008). Therefore, loyalty programs are utilized by the organizations to build relationships with the right type of customers.

There are two types of loyalty programs, namely monetary rewards and special treatment used by the different organizations to reward their customers (Furinto et al., 2009). Monetary rewards are widely used by the organizations in which the customer is given either actual money or non-monetary rewards for their loyalty. While the special treatment is about the organization giving an extra care or attention to certain types of the customers based on their relationship with the organization. In the literature, customers with a transaction orientation rely on satisfaction with the offerings (Furinto et al., 2009). Such customers may continue to purchase from the specific organizations due to the satisfaction of the offerings. The customers with relational exchange orientation rely on trust and commitment (Furinto et al., 2009). These customers do highly value the relationship received from the organization. In return, those customers may trust and commit to the organization based that on mutual understanding of the relationship. Generally, the customers who have strong preferences for the brand will recommend the brands to others (Dowling and Uncles, 1997). Value equity and brand equity are perceived to plays an important role in attracting consumers to organisations (Kim and Ko, 2012). Meanwhile, retention is linked directly to relationship equity because most customers may want to commit to the organisation that meets their needs. Thus, customers who have a positive relationship with the firm may be retained more readily with the help of loyalty programs (Kim, 2008).

3.6 Linking customer equity with brand equity

Leone et al., (2006) examined the customer equity and brand equity as two separate concepts. A good percentage of marketing literature identifies brand equity is a key driver of customer equity (Blattberg et al., 2001; Rust et al., 2001; Vogel et al., 2008). Leone et al., (2006) does not share that viewpoint while noting that customer equity and brand equity are related as customer equity and brand equity offer different perspectives (pg. 499-562). Authors believe that customers actually drive the success of brands (Leone et al., 2006). Customers will purchase the products or services, which in turn give the firm revenue to fund their operations. In contrast, they have considered the brands as touch points that actually connect the firms with their customers (Leone et al., 2006).

Indeed, customers visit organizations to purchase products or services to fulfil their respective needs. "Customer-based brand equity maintains that brands create value by eliciting differential customer response to marketing activities (Leone et al., 2006 499-562)". Moreover, the higher price charge is aimed to increase levels of loyalty through the brands generating incremental cash flows (Leone et al., 2006) for the company. The authors of this study found that customer equity and brand equity are increased by the same marketing actions (Leone et al., 2006). More specifically, brand equity focus on the front end of marketing programs and intangible value created by those marketing programs (Leone et al., 2006) whereas customer equity focuses on the back end of marketing programs and revenue generated by those marketing activities (Leone et al., 2006). Customers need and value brands because the product attributes are the factors that convince them to consume certain brands. Therefore, the brand is essentially as good as the customers it attracts (Leone et al., 2006).

3.7 Customer equity management framework model

Customer equity is based on a framework for managing customer relationships (Dorsch et al., 2001). To put it more simply, customer equity is an integrated approach to support marketing strategies in order to achieve intended relevant goals (Hogan et al., 2002). One of the intended goals is the marketer to utilise the database marketing to gain knowledge on the best approach to identify the profitable customers. Direct marketers are the first to capture purchase information in individual customer information files (Hogan et al., 2002). As a result, they eventually invented statistical techniques for predicting customer response to marketing communications (Hogan et al., 2002). Under these circumstances, direct marketers are also the first to utilize the customer lifetime value as part of marketing strategies. Due to technological advancement, consumers are better equipped with information about the brands and products or services. Customers search and evaluate information before making their final decisions on their shopping destination. Naturally, the consumers or customers demand and increasingly look for right value (Sarel and Marmonstein, 2002). It is important for the firms to ensure that all of their communication channels are integrated in order to deliver consistent messages to their customers.

Customer equity management framework model has three marketing activities such as customer acquisition, customer development /add-on selling and customer retention. Each of marketing activities involves different tasks and considerations (Blattberg et al., 2001). Most companies use each activity in a decision-making on the resource investments as well as the right types of customers. Sale managers are the key architects to understand resource investments and socialization forms, which are useful for managing customers’ investments and the buyer-seller relationships (Dorsch et al., 2001). More specifically, sale managers will have to consider both tangible and intangible resources invested by the organizations to acquired and manage their customers.

3.7.1 Customer acquisition

Customer acquisition is focused on the development of a new skill, practice or way of doing business. Thus specific skill and practice is a key concept that describes the role of customers in the success of the organisation. As a result, the firm allocates the revenues throughout the organization to fund all operations to create the products or services for customers to purchase. However, a firm must acquire the customers to purchase their products or services (Hansotia, 2006). Acquiring of customers is a challenging task especially the new companies are entering the marketplace. For financial services companies, utilize the direct marketing, the Internet and traditional media to acquire their new customers (Hansotia, 2006). The financial service firms use the direct marketing such as mailing or telephone to reach out to their potential customers. For this reason, financial firms use the Internet for their advertisements. In addition, they use the traditional medias like television, poster. to attract and get their customers. Correspondingly, acquiring new customers is costly to the company in terms of resources (Sarel and Marmonstein, 2002).

Nowadays consumers are more knowledgeable, demanding and informed about the products or service in the market (Sarel and Marmonstein, 2002). Therefore, companies must make precise decisions on what types of the customers to ensure that the new customers have potential to become loyal and hence profitable for the long-term (Sarel and Marmonstein, 2002). Additionally, the company must also understand the profile of their customers in order to use the right value proposition to enhance the potential relationship with them. Marketing mix in particular product, distribution and price are widely used by many organizations to allure new customers to their respective organization. Which mean that firms will need to develop and deliver the right value proposition for those customers (Sarel and Marmonstein, 2002). The firms must understand that the quality of their products or services may play a major role in attracting potential new customers.

According to Wu et al., (2014) noted that adding more features into one product will make the product more attractive to the customers (pg. 69-89). They further argued that having products with high features essentially attract more customers to purchase the product, resulting in an increase of initial sales (Wu et al., 2014). Product distribution is important because most customers are interested to shop online or in physical stores for their own convenience (Sarel and Marmonstein, 2002). Pricing predominantly is the most important marketing tool to allure the customers to the organization. In most cases, promotional pricing is used by some organizations as a strategy to encourage the potential customers to try a product (Sarel and Marmonstein, 2002; Blattberg et al., 2001). According to Blattberg et al., (2001) suggested low introductory pricing is useful for attracting prospects that are likely to become core customers eventually.

3.7.2 Adding-on selling

Once a customer is acquired, the firm must work harder to develop that customer into a profitable customer for them (Blattberg et al., 2001; Hansotia, 2006; Hansotia, 2004;). Therefore, a firm basically develops acquired customers to be profitable through the add-on selling. Add-on selling is whereby the firms actually combine unrelated products as bulks to sell more products to their customers (Blattberg et al., 2001; Hansotia, 2006; Hansotia, 2004). However, the firm will have to understand the needs of their different customers in order to offer the relevant product or service. Admittedly, if the firm doesn't understand their needs, then there is a chance to fail to develop loyal long-term customers.

For example, some customers may not be interested in products from add-on selling. Such customers would be likely to be unhappy about the experience of force sale attempt by the company. Add-on selling can be effective for certain company especially those whom understand it well and use it to increase their sales. For example, AT&T was able to successfully exploited the adding- on selling through it universal card (Blattberg et al., 2001). Universal card has no direct connection with the organization's cores products or services. Add-on selling is underutilized by many organizations because they simply fail to see the positive results produced for them. Indeed, if the firms tend to wisely use the add-on selling may eventually contribute to the customer equity (Blattberg et al., 2001).

3.7.3 Customer retention

Customer relationship management (CRM) is important for marketers and brands because it keeps their customers from “straying” to opposing brands (Woodcock et al., 2011, pg. 52). SCRM, which is the combination of social media and CRM are used by the businesses to encourage an engagement with customers through social media with the goal of building trust and brand loyalty (Woodcock et al., 2011, pg. 52). Customer relationship management enables the marketers to know their consumers in terms of their likes and dislikes (Woodcock et al., 2011).

Social media made it easier for companies to learn about their consumers such as reading the contents online (Woodcock et al., 2011). When the businesses are friends with the customer may allow them to see first-hand information in terms of what they like and also they can access the vital information through the market intelligence. Essentially, SCRM allows the companies to know their high value customers and use the relevant marketing activities for those customers (Woodcock et al., 2011). In addition, using social media customer relationship management is the ability to create a sense of trust between the marketer and the consumer and eventually leads to better customer service (Woodcock et al., 2011). Murphy et al., (2003) suggested that customer service has a strong link to customer satisfaction, which will result in customer loyalty and long-term profitability (pg. 76). Most importantly, it has been found that when an organization gets their customers involved and engaged, they may eventually build the lasting long-term relationships with organizations (Lee, 2010).

Engaging the customer is very beneficial for the organizations due to the fact that it attracts the customers to be on the company's side (Woodcock et al., 2011, pg. 52). Customer retention focuses on customers to maintain their spending (Hansotia, 2006; Hansotia, 2004). This they note is done by, encouraging the customers to increase their purchase rate or the frequency of purchases (Hansotia, 2006; Hansotia, 2004). Realistically, customer development and customer retention are closely linked (Hansotia, 2004). When a company is able to sell more products through add-on selling, this leads to increases in loyalty and dissuades customers from taking the business elsewhere. When firms are successfully acquired the profitable customers, it is essentially important for firms to maintain those customers for the long term (Sarel and Marmorstein, 2002). However, the company should retain not all customers because some customers may not be meeting the expected value.

It is important for the organizations to invest smartly on those customers with high potential profitability to be considered for retention (Blattberg et al., 2001). For example, organizations may need to let go the disruptive customers sooner rather later to avoid them spoiling the good customers (Sarel and Marmorstein, 2002; Blattberg et al., 2001). Generally, some companies tend to rely on their customer service to retain or attract new customers. In the most cases, it is essentially important for the firms to meet or exceed customer expectations for the purpose of retention intentions (Hansotia, 2006; Sarel and Marmorstein, 2002). This retention leads to loyalty programs reward most valuable customers and to eventually lead to the mutual long-term relationship.

3.8 Loyalty Program

Customer loyalty is defined, “as a repeat purchase pattern or as having an emotional connection to the organization (Salegna and Fazel, 2012)”. Loyalty programs are marketing strategies, used by the organizations to help them to maintain customer relationships and generate return business (McCall and Voorhees, 2010, pg. 35-52; Hoffman and Lowitt, 2008, pg. 44-47). Historically, America Airlines were the first industry to introduce the loyalty program in 1981 (Berman, 2006, pg. 123). The loyalty program is deemed to be effective so rental cars, banks and supermarkets adopted it (Berman, 2006, pg. 123). Specifically, loyal programs are seen to allow the firms to reward their customers, generate customer information, manipulate consumer behaviour and defend their market share (Salegna and Fazel, 2012). In addition, the bigger picture is to utilize the loyalty program in order to increase the customer satisfaction. Customer satisfaction is a key antecedent of loyalty (Bose and Rao, 2011, pg. 543). There are two types of loyalty, which will be discussed in the next section.

3.9.1 Active loyalty

This section is based on the two types of active loyalty such as an attitudinal loyalty and a behavioural loyalty (Czpiel and Gilmore, 1987). These authors defined the behavioural loyalty as repeated patronage. Repeated patronage is when the customers continue shopping at the same company. Customers engage in repeat patronage due to reasons such as quality of service, convenience and potential high switching costs to the competitor while the attitudinal loyalty is the desire to maintain a relationship with a particular supplier, product or brand (Czpiel and Gilmore, 1987). First, the firms use the loyalty programs during the customer retention process (Furinto et al., 2009, pg. 307-319). Secondly, loyalty programs are utilized to encourage active purchases (Furinto et al., 2009).

Lewis (2004) has suggested that loyalty program should serve to motivate customers in order to continue purchasing from the organizations and accumulating rewards (pg. 281-292). Customers essentially join the loyalty program of their choice. Once they joined the loyalty programs should be qualified to redeem rewards and tier transition options to encourage repeat purchase (Berger and Nasr, 1998; Dowling and Uncles, 1997). Moreover, customers would be in a position to consider upgrading their status in the hierarchy in order to get more rewards (Furtino et al., 2009; McCall and Voorhees, 2010, Mittal and Lassar, 1998;).

3.9.2 Perceived program value

The value of a product, as perceived by customers is actually what the customer will pay to get the product (Sweeney and Soutar, 2001; Zeithaml, 1988). Perceived value includes functional value (Sheth et al., 1991), financial value (Ramanathan and Ramanathan, 2011) and psychological value (Dodds et al., 1991). Most customers go through these three perceived values during and after the product or service purchasing. Naturally, customers are value-driven so their perceived value is connected to the product or service of their choices to purchase (Sweeney and Soutar, 2001, pg. 344-364). Specifically, when a customer views loyalty reward program of one company to be better than competing company, such customer is to participate in that loyalty program (Furinto et al., 2009).

Table 3.2: Key Findings Customer Equity Literature

Authors	Method	Research questions/Objectives	Findings
Hogan et al., (2002)	Resource-based view framework	The authors propose that the ability to acquire, manage, and model customer information	Customer equity management gives the businesspeople ways to understand consumers
Rust et al., (2000)	Customer equity's textbook review	The authors identify four shifts in the business environment	Customer equity is both a customer-centred and strategic tool to improve firm's performance
Ramaseshan et al., (2013)	Survey	To investigate the effects of customer equity drivers on customer loyalty	Within business to business context, value equity and relationship have positive effect on customer loyalty
Hansotia (2006)	Markov Chains	The paper starts by describing key applications of customer equity	Computing customer information for better marketing decisions
Rosenbaum and Wong (2009)	Case study	Explore how the return-on-marketing framework and its customer equity drivers	Ethnocentrism customers are able to show loyalty and express positive word of mouth
Stevens (2006)	Transaction data	To teach how to compile a customer equity model	Customer equity models are important tools for understanding past consumer's behaviour
Hansotia (2004)	Customer equity model	Discusses how firms should organize their processes and activities to better manage CE	Companies must invest in customer acquisition, development/add-on selling and retention
Furinto et al., (2009)	Marko Chain	To formulate a theory of designing ex-ante competitive loyalty programs	Both monetary and non-monetary are valuable for building effective customer equity
Kumar and George (2007)	Aggregate- and disaggregate-level approaches	The authors compare how customer equity is measured and maximized	Customer equity is a source of competitive advantage
Holehonnur et al., (2009)	Customer equity framework	Explores customer equity from a consumer's perspective	Brand and value equity and value equity positively influence a consumer's purchase intentions
Vogel et al., (2008)	Survey	To investigate the effects of customer perceptions of key marketing actions on customer	• Value equity is important for establishing future sales • Brand equity is important in predicting loyalty intentions • Relationship driver is important for future sales
Severt and Palakurthi (2008)	Survey	To determine the value of a convention centre to customers and brand	• Value equity was found to be most important in the customer to business • Relationship equity and Brand equity are least important

Wu et al., (2015)	Bass model	Bass model to analyse the effects on feature fatigue on customer equity	Making products to look tend to attract customers and encourage them to purchase them
Sarel and Marmorstein (2002)	Conceptual	Why have prior Internet marketing efforts been so unsuccessful?	Customer acquisition, retention and relationship expansion are more effective the net
Kim (2012)	Survey	Addresses how an organization's customer relationship management (CRM) process affects customer equity drivers	• Relationship expansion process has a positive relationship with all customer equity drivers • Acquisition process influences both perceived value equity and brand equity

Chapter 4: Analysis of Literature

This chapter will focus on the findings from the selected literature review on the social media and customer equity respectively. The findings are essential to help the researcher to answer the research questions. First, the chapter will explore the studies on customer equity and its key drivers along with their respective findings. Specifically, this research used the selected studies on customer equity findings of Severt and Palakurthi (2008) because their study is unique study.

Their study is based on convention centres' shows along with meeting planners being the key planners and organizers of the entire events. In addition, the research reveals such study as the most significant findings compared with the other studies. The second part of this chapter will focus on the studies on social media/ social networking sites and their respective findings. The findings of the social media studies will include Kananukul et al., (2015).

Severt and Palakurthi (2008) purpose of their study was to determine the value a convention centre provides to its customers (pg. 631-646). Thus, the authors conducted interviews with meeting planners related to their experiences with top-tier convention centres in the USA (Severt and Palakurthi, 2008). They found some drivers of customer equity to be more important than others. Specifically, they found value equity (VE) to be most important in the context of customer to business exchange (Severt and Palakurthi, 2008). This is because the customers tend to value more the actual value from the service or product. In this case, value equity is enhanced by the great locations of convention centres where the shows held. Hence, the convention centres are located in a great location to encourage a wonderful attendance for the respective shows. Location is perceived as critical for the events held in convention centres because the location is appealing to attendees. Both attendees and exhibitors enjoy the appearance of convention centres buildings.

The second finding from the Severt and Palakurthii (2008) study is that relationship equity with brand equity are the least important drivers of customer equity (pg. 631-646). This is because the customers in this case are attendees and exhibitors so they didn’t buy any tangible product from the company. However, they purchased the shows’ tickets to attend such events being held in the convention centres. The customers and the owners of the events/shows did not interact as much due to the nature of this business. Therefore, attendees attended the respective shows held in the convention centres and enjoyed themselves with less direct communication with those running the shows. Therefore, the meeting planners employed people to play an important for the success of the success of their shows (Severt and Pakakurthi, 2008).

Most importantly, the meeting planners and convention centres work cohesively to deliver the shows to the attendees successfully. Most respondents stated, “they are not looking for big rewards but little things do count the most in the relationship (cited in Severt and Palakurthi, 2008, pg. 631-646)”. Brand equity is very difficult for the meeting planners to separate the brand of a destination from the brand of a convention centre (Severt and Palakurthi, 2008). As a result, nine respondents stated that it is almost impossible to differentiate the brands of destination and convention centre (Severt and Palakurthi, 2008). There were so many brands on display during the convention centres. Some customers were put in a confusion state to tell apart the brands of the convention centres from the actual brand of shows/events. The next study will focus on key findings of Ramaseshan et al., (2013) on the customer equity's key drivers.

Ramaseshan et al., (2013) were interested to investigate the effects of customer equity drivers of customer loyalty via customer trust in a B2B context (pg. 335-346). Thus, a self-administered online survey is conducted to collect data from the organizational customers of a service company in Australia (Ramseshan et al., 2013). The authors describe a number of interesting findings in their study. It is found that within a B2B context, value equity and relationship equity effect on customer loyalty (Ramseshan et al., 2013). Both of value equity and relationship equity are highly important for the business customers. However, brand equity is found to have no effect on customer loyalty (Ramseshan et al., 2013). Business customers are totally different to the ordinary customers so they don't go after the brand equity for them to do the business. According to Ramseshan et al., (2013) value equity affects the loyalty while the trust is the one to maintain the relationship (pg. 335-346). Business customers would become loyal once they receive a positive price-quality relationship from the products or services (Ramseshan et al., 2013, pg. 335-346).

Within business-to-business (B2B) context, price and quality are very important factors to convince them to do a business with selected companies. Business customers are driven to consider their customers during their purchasing from other business. Hence, they want to sell quality products/service to their customers at the right prices. Business customers may understand the possible consequences of purchasing bad products/services can negatively affect their brands. Ironically, business customers customize product or services, and the usage of products and services determines their value (Narayandas, 2005). In addition, brand equity matters the most with low involvement products because perceived risk is low (Ramseshan et al., 2013, pg. 335-346). Next study is Rosenbaum and Wong (2009) and their findings will be discussed.

Rosenbaum and Wong (2009) are aimed to explore how the customer equity drivers can be combined with service quality (SERVQUAL) to develop strategies for high- and low-ethnocentric Vietnamese customers (pp. 544-560). They have found key findings, which this researcher is going to analyse them. First, they found that ethnocentrism could encourage customers to show their loyalty toward the local companies (Rosenbaum and Won, 2009). Highly ethnocentric customers are customers who show strong support for the local made products of Vietnam over foreign-made products (Rosenbaum and Won, 2009, pg. 544-560). Low ethnocentric customers are consumers who don’t really care about their local made products.

Highly ethnocentric customers are less reactive to the brand’s value drivers including product quality, price, and convenience (Rosenbaum and Won, 2009, pg. 544-560). Such customers are not really interested in product attributes, but instead are more interested in their local-made products/services (Rosenbaum and Won, 2009). In contrast, low-ethnocentric customers are more reactive to the brand’s value drivers. Such customers are highly interested in the product attributes rather than origins of the products. Therefore, high-ethnocentric customers did place greater importance on dealership service quality than low-ethnocentric customers (Rosenbaum and Won, 2009). Next study is Vogel el al., (2008) and their key findings will be discussed.

Vogel et al., (2008) investigated the effects of customer perceptions of key marketing actions on customer attitudes and actual customer behaviour (pg.98-108).

The authors used the sample size of 5694 of a large European do-it-yourself retailer (Vogel et al., 2008; pg. 98-108). However, they are able to find a number of findings in their study. First, they found that all of customer equity driver's show positive influences on customers' loyalty toward a firm (Vogel et al., 2008; pg.98-108). In addition, customers' loyalty intentions have a positive effect on the firm's future sales (Vogel et al., 2008; pg.98-108). Brand equity and value equity are found to be the major contributors in establishing the firm's future sales (Vogel et al., 2008).

This finding is consistent with Rust et al., (2001) value is the keystone of the relationship between a customer and a firm. According to Vogel et al., (2008) brand equity and relationship equity cannot be established without the firms' offerings to fulfil the customers' expectations. The relationship equity is found to be an important driver of loyalty intentions (Vogel et al., 2008; pg. 98-108). Finally, the study indicated that future sales are directly influenced by loyalty intentions and past sales (Vogel et al., 2008; pg.98-108). Loyal customers are more likely to return and repurchase from the same firm they have had pleasurable experiences them. Next study is Kananukul et al., (2015) and their key findings will be discussed.

Kananukul et al., (2015) conducted their study is on the perceived benefits of social networking sites (SNSs), trust in SNSs, brand trust, and brand loyalty in the context of fast fashion brand communities in Thailand. The study is conducted through online surveys on Thai consumers. Initially, emails are sent out by the researchers asking the receivers of those emails for their participation or forward the message to others (Kananukul et al., 2015). Kananukul et al., (2015) found that Thai SNS users tend to receive practical and social benefits from engaging on the social networking sites. These users trust the social networking sites rather than building trust on toward the brand (Kananukul et al., 2015). The authors illustrate that the brand trustworthiness is actually built through consumers' trust toward the social networking sites (Kananukul et al., 2015). According to Kananukul et al., (2015) brand trust induces a high degree of brand loyalty for fast fashions brands. In addition, the consumers with higher brand loyalty purchase the brands' products (Kananukul et al., 2015). Next study is Gummerus et al., (2012) and they key findings will be highlighted.

Gummerus et al., (2012) wanted to understand about the effect of customer engagement behaviours on perceived relationship benefits and relationship outcomes within a Facebook brand community (pg. 857-877). The methodology adopted was an online survey of members of a gaming Facebook brand community (Gummerus et al., 2012). Customer engagement is divided into "Community Engagement Behaviours (CEB) and "Transactional Engagement Behaviours" (TEB) (Gummerus et al., 2012, pg. 857-877). The study identified three relationship benefits such as social benefits, entertainment benefits and economic benefits. In one hand, CEB such as liking content, writing comments, reading messages influence positively all relationship benefits (Gummerus et al., 2012). On the other hand, transactional engagement behaviours (TEB) show a positive impact on only social benefits and entertainments (Gummerus et al., 2012). Users are only interested in their social and entertainment benefits than economic benefits. Such people tend to jump on the Facebook community to entertain themselves along with other users. For example, it has been found being entertained in the Facebook community is more important for the brand relationship outcome than the social activities (Gummerus et al., 2012, pg. 857-877). The users valued meeting the new people on the Facebook community and get to stay in touch with them. The next study is Kim and Ko (2012) and their key findings will be discussed.

Kim and Ko (2012) have developed 5 key constructs of perceived social media marketing (SMM) activities of luxury fashion brands. These five constructs of perceived SMM activities are entertainment, interaction, trendiness, customization and word of mouth (Kim and Ko, 2012). The authors demonstrate effects on the customer’s key drivers such as value equity, brand equity and relationship equity. However, their finding is that SMM activities perceived by customers are influential to all customer equity drivers (Kim and Ko, 2012). Specifically, social media marketing activities certainly enhanced the value equity by providing novel value to customers that traditional channels don’t normally provided for them (Kim and Ko, 2012).

Moreover, social media platforms allow the customers to engage in sincere and friendly communications with the company and other users (Kim and Ko, 2012). Therefore, those communications have revealed positively relationship equity and brand equity. Generally, marketing communication’s job is to improve customer equity drivers by strengthening relationships, and creating purchase intent (Kim and Ko, 2012). According to Kim and Ko, (2012) suggested that luxury fashion brands should continue to invest in improving value equity because equities affect purchase intention (pg. 1480-1486). Purchase intention is described as being a combination of consumers’ interest in, and possibility of buying, a product or service (Kim and Ko, 2012, pg. 1480-1486). Some studies agreed that purchase intention is strongly related to attitude and preference toward a brand or product (Kim and Johnson, 2010; Kim and Ko, 2012). Next study is Rosenbaum and Wong (2009) and their key findings will be highlighted.

Rosenbaum and Wong (2009) have investigated the impact of the drivers of customer equity. In a business-to-business context, they have found that value equity and relationship equity have significant effects on customer loyalty (Rosenbaum and Wong, 2009, pg. 544-560). In addition, value equity were also found to both directly and indirectly affects loyalty simply business customers are more value-conscious (Rosenbaum and Wong, 2009, pg. 544-560). This means that business customers may become loyal once they receive a positive price-quality from the products or services (Rosenbaum and Wong, 2009, pg. 544-560). Meanwhile, trust is perceived to be the factor that builds the relationship within the business-to-business context (Rosenbaum and Wong, 2009; Vogel et al., 2009). Trust and relationship equity are antecedents of loyalty in B2B settings (Rosenbaum and Wong, 2009, pg. 544-560). However, there was no linkage found between brand equity and loyalty in a business-to-business context. Business customers often need a customised product or service to fulfil the needs of their own customers (Narayandas, 2005, 131-139). Brand equity matters more with low involvement products because it requires low perceived risk involvement to make decision-making (Rosenbaum and Wong, 2009, pg. 544-560).

Table 4.1: Social Media and Customer Equity Studies

Author/citation	Method	Research questions/Objectives	Findings
Kananukul et al., (2014)	Survey	Aims to propose and empirically test a cognitive-behavioural model of social networking sites (SNSs)	• Thai SNSs users who received practical and social benefits from engaging in SNSs were likely to trust the sites • While perceived entertainment benefits did not influence trust in SNSs
Gummerus et al., (2012)	Survey	To study the effect of customer engagement behaviours on perceived relationship benefits	• Customer behavioural engagement has a positive effect on relationship benefits • While transaction engagement behaviours had a positive impact on social benefits and entertainment benefits
Kim and Ko (2012)	Survey	Examine the effects of the social media marketing activities of luxury fashion brands on customer equity and purchase intention	• SMM activities perceived by consumers are all influential to all customer equity • The relationship between purchase intention and customer equity has significance
Severt and Palakurthi (2008)	Survey	To determine the value of a convention centre to customers and brand	• Value equity was found to be most important in the customer to business • Relationship equity and Brand equity are least important
Vogel et al., (2008)	Survey	To investigate the effects of customer perceptions of key marketing actions on customer	• Value equity is important for establishing future sales • Brand equity is important in predicting loyalty intentions • Relationship driver is important for future sales
Rosenbaum and Wong (2009)	Case study	Explore how the return-on-marketing framework and its customer equity drivers	Ethnocentrism customers are able to show loyalty and express positive word of mouth

Chapter 5: Conclusion, Managerial and Theoretical Implications, Limitations and Future Research

Social media is very beneficial for the businesses that seek to increase brand exposure among a large consumer base. For this reason, the findings show that social media increases brand exposure in small business networks, to help create relations with customers (Kuofie et al., 2015; Taneja and Toombs, 2014). Customer engagement allows the business to be visible to potential audiences and therefore reach more customers. Social media enables customers to provide feedback with regard to the products and businesses (Kuofie et al., 2015). Notably, feedback comes by way of criticism, compliments, and suggestions regarding the brands' performance (Kuofie et al., 2015). Essentially, feedback offers the customers a sense of community which improves customer engagement through communication (Mangold and Faulds, 2009).

Most companies set up their official websites to give their customers product and service-related information in a handy fashion (Chou, 2014). Social media sites tend to allow companies to reach people faster, build mutual relationships, and connect with the right customers to expand their businesses (Taneja and Toombs, 2014). Also, social media can provide two-way communications in which the companies directly receive customers' feedback regarding their expectations of products and service (Chou, 2014). Therefore, the companies find effective ways to respond to their customers' feedback and try to satisfy their needs accordingly. Happy customers are more likely to become loyal customers and may continue to purchase their products and services. Moreover, loyal customers are more likely to promote the brands including the products and services to their family and friends. Now, the research will answer these proposed research questions.

What are the influences of social media sites on customer equity?

Social media is found to build reputation, knowledge sharing, customer acquisition and retention, low-cost promotions, new product development, and customer relationship marketing (Bolotaeva and Cata, 2010; Kaplan and Haenlien, 2010). In addition, businesses are able to increase their brand exposure through their networks and strengthen relations with their customers. Therefore, when the businesses engage with their customers tend to make their brand visible to their audiences and eventually enable the opportunity to reach more customers. In turn, customers are able to research company information; and educate other customers about products, brands and service (Kuofie et al., 2015). This approach leads to creating customer engagement whereby the consumers create contents to encourage discussions with fellow consumers and companies about the brands and products/services.

Social media can essentially enhance customer equity through creation of visibility in the form of viral marketing and word-of-mouth (Taneja and Tooms, 2014). Satisfied consumers are more likely to expand the reach of marketing activities through their personals' social networks on the social networking sites. Foursquare is a social networking site that local companies utilise to increase the visibility of their brands in their local communities (Taneja and Toombs, 2014). More specifically, social media is essentially important for organisations because it can assist them to engage in interactive relationships with their peers and the wider environment (Zhang and Hamilton, 2008). In addition, social media is also a great way for businesspeople to observe their consumers' behaviours in the form of the posts or comments they make on social media platforms. Moreover, social media allows organisations to participate in social networking sites in order to learn about the way they can improve their businesses as well as understand their competition (Cope, 2005). Brands having online presence will increase their brand exposure through the promotion of marketing activities on the social media platforms (Hoffman and Fodor, 2010).

Starbucks was highly successful with their social media campaign because the company has understood the importance of customer engagement. Customer participation is essentially to keep the brand name of Starbucks in the minds of the potential consumers and recruit them to become customers. Similarly, Naked Pizza had run its billboard encouraging consumers to follow them on Twitter. The company has immediately experienced in "breaking its one-day sales day, with more than 68% of its sales coming from customers who are Twitter followers (Hoffman and Fodor, 2010, p.g 41-49)". In addition, 85% of Naked Pizza's new customers have admitted that the advertisement on Twitter has motivated them to purchase from the company (Hoffman and Fodor, 2010, p.g 41-49). America's Southwest Airlines have created its "Nuts About Southwest" campaign on social media platforms in order to increase the brand engagement with their customers. As a result of that campaign, the company's page views increased by 40% and visitors stayed 26% longer on the company's website (Hoffman and Fodor, 2010, p.g. 41-49). Hokey Pokey is Indian's ice cream company which has also run its "Share your Brownies" campaign through the social media sites. The company has experienced an increase of 49% in brand awareness and 40% in the sales revenue growth rate (Kumar and Mirchandani, 2012, p.g 55-61). In addition, Hokey Pokey has also experienced more products being sold as a direct result of social media campaign (Kumar and Mirchandani, 2012). These are some great examples of companies would achieve if they indeed use the social media as part of marketing communication.

To what extent can the use of social networking sites by organisations enhance customer equity programs?

Thai social networking sites users tend to receive practical and social benefits from engaging on the social media platforms (Kananukul et al., 2015). Such users are more likely to build trust on those social networking sites. However, perceived entertainment benefits was not found to influence trust in social networking sites (SNSs) because Thai consumers did not associate relaxation and fun or any entertainment with the credibility of SNSs (Kananukul et al., 2015). In addition, Thai social networking sites users did not perceive fast fashion brand communities as trustworthy are those who engaged in SNSs for entertainment purposes (Kananukul et al., 2015). Moreover, Thai social networking sites users who have trust in SNSs are more likely to show trust in the brands (Kananukul et al., 2015). Kananukul et al., (2015) have found that Thai SNSs users who perceived brand trustworthiness were more likely to show loyalty to the brand and may eventually increase their purchase frequency and purchase volume (p.g. 148-166).

According to Gummerus et al., (2012) have found that customer behaviour engagement (CEB) such as liking content, writing comments and reading messages influenced positively all relationship benefits. On the other hand, transactional engagement behaviours (TEB) was found to had a positive impact on social benefits and entertainment benefits, but not on economic benefits. Those consumers are used to purchasing and spending money on these games so they may have failed to see the economic benefits of a Facebook community (Gummerus et al., 2012). Entertainment benefits are essentially used by organisations to influence both of community and transactional behaviours on satisfaction and loyalty (Gummerus et al., 2012). More importantly, engaged consumers in the community are more important for the brand relationship outcome than the social activities of, for example meeting the group members, staying in touch with or helping community members (Gummerus et al., 2012).

Social media marketing (SMM) activities perceived by consumers have a direct or indirect influence on fast fashion’s future profits (Kim and Ko, 2012). The SMM activities will result in entertainment, interaction and word of mouth from the customer perspective (Kim and Ko, 2012). Kim and Ko, (2012) found that SMM activities perceived by customers are influential for all customer equity drivers (pp. 1480-1486). In addition, brand’s social media platforms are perceived to encourage the customers to engage in sincere and friendly communications with the brands other users (Kim and Ko, 2012). According to Kim and Ko, (2012) suggested that “brand equity and value equity are more influential to luxury fashion brands’ performance than relationship equity (Kim and Ko, 2012, pg. 1480-1486)”. Purchase intention and customer equity can connect well to achieve intended marketing activities. Therefore, luxury fashion brands should continue to invest marketing efforts to improve value and value equity because they both can effect purchase intention (Kim and Ko, 2012).

Managerial and Theoretical implications

Social media is beneficial for small businesses or those organisations with limited revenues compared to the high cost of traditional media such as television. Social media is considered as being cost efficient and effective for small businesses if they incorporate them as part of their marketing communications.

First of all, social media sites are popular among the users, most of them are potential consumers of their products or services. These users are considered to have strong social networks on the social media sites to increase the brand exposure among the friends. Secondly, the users are likely to share the companies' marketing contents on their personal pages so their friends on the social media can see them as well. In addition, the users are more likely to recommend the brands to their family or friends through the word of mouth or viral marketing. Finally, social media will increase the visibility of the small businesses through the social networking sites (Taneja and Toombs, 2014).

Social media can help marketers to understand customer participation (Casalo et al., 2008) and customer engagement (Van Doorn et al., 2010). Essentially, brand community providers may ensure to provide entertainment and social benefits to their visitors so they can return again (Kananukul et al., 2012). Simply entertainment and social benefits are considered to be the most important factors in enhancing satisfaction and loyalty towards the firm (Kananukul et al., 2012). Customer engagement behaviours are highly important for the success of any social media community, without active commentators and likers the group will be less entertaining (Kananukul et al., 2012). It is important for the concerned organisations to track and encourage customer engagement behaviours in a way to get them involve by commenting or liking and may also result in purchase behaviour. Also, the firms must reward consumers in order to encourage them to get more active on the site in order to receive their relationship benefits from the community (Kananukul et al., 2012). More to the point, companies will need to create relvant content to encourage customers to visit their pages and likely to engage in transactional behaviours.

Management will need to to be conscious of what influences the increase or decrease of customer equity (Hansotia, 2004; Rust et al., 2004; Blattberg and Deighton, 1996). In the case of convention centers, meeting planners were more customer focused because they want to enhance their attendees' experience of events held at convention centers (Severt and Palakurthi, 2008).

Value equity is perceived to be "important in establishing future sales which firm must meet customers' expectations in form of products and services (Vogel et al., 2008, pp. 98-108)". Store managers must ensure to deliver to the customer aspects of value in terms of quality service, quality product, price and convenience (Vogel et al., 2008). Store managers must ensure that the store environment is pleasing and also employees are well trained to offer quality customer service. Brand equity is equally important to value equity in predicting loyalty intentions and also in establishing future sales (Vogel et al., 2008). Essentially, when customers tend to perceive the brand as attractive and unique, customers are less likely to defect to the competition in search of better customer service. Therefore, businesspeople may ensure to "focus on establishing and sustaining brand equity to influence loyalty directly (Vogel et al., 2008, p.g 98-108)". Managers need to focus on building brand awareness, improving brand image and making sure to meet the brand's promise. Relationship equity has appeared to be a significant driver of future sales. Specifically, businesspeople need to increase relationship equity by establishing and maintaining mutual relationships with customers in order to encourage them to commit to the organisation (Vogel et al., 2008). Loyalty programs are widely in use in many organisations in order to establish learning relationships with customers (Lemon et al., 2001).

Limitations and Future research

The main limitation for this dissertation is that literature were limited to academic journal articles. Textbook were not utilised for this dissertation because they are considered not peer reviewd and also are discouraged at postgraduate level. Therefore, useful knowledge could have not been used untilised in the textbooks on the customer equity given the it is an old concept. Regardless of not using the textbook for this dissertation, extensive literature were found on the social media and customer equity respectively to undertake this research. Rosenbaum and Wong (2009) have found Thai social media users with high ethnocentric are less reactive to the companies' value drivers of customer equity (pg. 554-560). New future research should be conduct on New Zealand social media's users to investigate if their experiences with the brands are the same with Thai social media's users. A focus group will be use as technique to invite potential participants to hear their first-hand information. Participants shall be allow interacting with other participants so they feel more confortable in order to share their different experiences. In doing this, participants may be at ease with themselves rather feeling they are being control by the researcher strictly.

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