

A Review of Customer Lifetime Value, Marketing Mix and Brand Equity Literature

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Abstract

Most businesses are now seeking to collect detailed information on target markets and future customers to attract national and global markets. Thus, the company needs to develop a strategic way to increase company profits, retain regular customers and grab new customers. In implementing a marketing strategy, the company uses different life value and seems like the customer. The customer lifetime value (CLV) strategy depends on the type of business practice of every company. It is a concept used to assess a business's customers worth and an accurate metric in measuring the company's potential customers. The CLV plays an important role, an effective and efficient concept for companies dealing with the global and local competition oriented to improve customer service. In conjunction with the existing issues, this paper aims to provide an understanding of the customer lifetime value, marketing mix, and brand equity literature that has compiled from the numerous relevant sources. This research uses a qualitative approach by literature review. CLV, marketing mix and brand equity analyses were carried out by reading and reviewing 26 peer-reviewed journal articles and summarised on the basis of the subject in two tables, namely article journal and publisher distribution and article category. This study's findings are the marketing mix has a significant effect on brand equity and CLV. Also, brand equity has a significant effect on CLV. In conclusion, this study has identified that customer lifetime value is a concept used to determine the potential and loyal company customers. It measured by using the period of cash flow, revenue, total cost, the total number of projected lives of the customer, time horizon and discounting factor. We also concluded that customer lifetime value is not separated from the encouragement of marketing activities (4Ps) and brand equity.

Keywords

Customer Lifetime Value (CLV), marketing mix (4Ps), brand equity, a mini-review approach

1. Introduction

Today, most companies seek to find out the comprehensive information for the potential consumers and target markets to gain both markets, i.e. national and global markets. The company needs to set up a strategic development through marketing mix to build the company equity. The company also develops the diversified understanding for manufacturing customer value-centred of standard products to increase customer equity. Customer equity has emerged

as a tool to secure company customers and gain future profits (Lee et al., 2014). Besides that, the customer equity approach is not separable from the marketing mix's basic concepts, including product, price, place, promotion, people, process, and physical evidence (Kim and Ko, 2012). For businesses, every customer has a different life value and marketing strategy for each customer. One of them is calculating the importance of customer life with different approaches depending on the type of business practice (Kumar et al., 2004). Also, Kumar et al., (2004) stated that Customer Lifetime Value (CLV) could be measured by summing the discounted cumulative cash flow using the average cost of capital and deducted by customer age with total customer value.

Customer Lifetime Value (CLV) is one of three marketing assets besides marketing mix and brand equity. CLV is defined as the present value of future profits accrued from customers. CLV can also be described as a discount measure for future income, focusing on the potential value relationship between the company and the customer (Ferrentino et al., 2016). CLV is a strategic way to increase company profit margins and retain customers and get new customers. Using the Customer Lifetime Value (CLV) approach to allocating marketing resources, it assumed that customers' future value could be estimated accurately (Malthouse et al., 2005). Customer life (CLV) value is one indicator that makes it possible to assess and measure customer value over time expressed in expected profits (Gupta and Zeithaml, 2006).

Meanwhile, Pfeifer et al. (2004), stated that CLV related the value concept that contained it to the financial concept of present value. Thus, most of the CLV calculation equations are consistent with the customer definition of age values. Chang et al. (2012) measuring the profit flow generated by a customer throughout the customer life cycle. Besides, CLV model has classified into several different models such as (a) scoring models, (b) probability models, and (c) econometric models. A score is made in simple scoring models based on consumers' purchasing characteristics (e.g., recency, frequency, monetary value - or the RFM model). Farris et al. (2006) said that brand equity is developed based on consumers' thoughts on products, prices, promotions, and place. The customer lifetime value is the total value of customer purchase measured by the retention rate, acquisition rate, profit margin, and net present value of its long-term accumulated profit. Therefore, the companies treat customers differently according to their profitability level (El Hamd et al., 2020). Referring to the previous elaboration that focuses on marketing mix, brand equity, and customer lifetime value, this study seeks to provide an in-depth understanding of three marketing concepts: Customer Lifetime Value (CLV), marketing mix (4Ps), brand equity.

2. Methodology

This study uses a qualitative approach through mini-review. A literature review will focus on the relationship of the marketing mix, brand equity and customer lifetime value (CLV). It has done by reading 26 peer-review papers that discuss these three concepts collected from various sources, namely Science Direct, Web of Knowledge, Scopus (Elsevier). A total of 26 peer-review papers analysed and summarised to achieve the proposed research objective. The mini-review form, as presented in Table 1, e.g. Journal and Publisher Distribution. It consists of the information about journal articles regarding the title, author, and year of publication. Table 2, e.g. Articles Category on the basis of the subject, consists of articles, studies, findings and recommendations for further research.

Table 1. Journal and Publisher Distribution

No	Article Name	Author(s)	Journal	Publisher	Year
1	The right metrics for marketing-mix decisions	Mintz, O., Gilbride, T. J., Lenk, P., & Currim, I. S.	International Journal of Research in Marketing.	Elsevier B.V.	2020
2	Exploring synergetic effects of social-media communication and distribution strategy on consumer-based Brand equity.	Cheung, M. L., Pires, G., & Rosenberger III, P. J.	Asian Journal of Business Research	MAG Scholar. Marketing In Asia Group	2020
3	The effect of marketing mix toward brand equity at higher education institutions: a case study in BINUS online learning	Hartiwi Prabowo and Teguh Sriwidadi	Social Sciences & Humanities	Pertanika Journal	2019

	Jakarta				
4	Relationship between dimensions of brand equity and 4ps of the marketing mix - place, product, promotion, price: coca cola - consumer-based qualitative survey	Arab, Nazanin	University of Wales Trinity Saint David	MPRA	2018
5	How well does consumer-based brand equity align with sales-based brand equity and marketing-mix response?	Hannes Datta, Kusum L. Ailawadi, & Harald J. van Heerde	Journal of Marketing	American Marketing Association	2017
6	Investigating the effect of brand equity on customer's lifetime value (household goods of L.G. company in Mashhad city)	Shahzad Tayarani Bathaei and Mojtaba Poursalimi	International Journal of Information and Management Sciences	Islamic Azad University and Ferdowsi University of Mashhad	2018
7	Predicting brand equity by text-analysing annual reports	Chun-Yao Huang, Ping-Yu Liu and Shao-Ming Xie	International Journal of Market Research	SAGE publication	2019
8	The impact of brand equity on customer equity	Zahra Qorbania, Hamidreza Kooshab, Mohsen Bagheric	Iran International Industrial Engineering Conference	IEEE	2019
9	Building consumer lifetime value through brand communications	Emokiniovo, A. V.	Singaporean Journal of Business, Economics and Management Studies	Clute Institute	2017
10	On the customer lifetime value: a mathematical perspective	Ferrentino, R., Cuomo, M. T., & Boniello, C.	Computational Management Science	Springer-Verlag Berlin Heidelberg	2016
11	Maximising customer lifetime value using dynamic programming: theoretical and practical implications	AboElHamd, E., Shamma, H. M., & Saleh, M.	Academy of Marketing Studies Journal	Department of Operations Research and Decision Support, Cairo University	2020
12	The evolution of behavioural loyalty and customer lifetime value over time: investigation from a Casino Loyalty Program	Yoo, M., Bai, B., & Singh, A.	Journal of Marketing Analytics	Springer Nature Limited	2020
13	Can we predict customer lifetime value?	Edward C. Malthouse and Robert C Blattberg	Journal of Interactive Marketing	Wiley Periodicals, Inc. and Direct Marketing Educational Foundation, Inc.	2015
14	Marketing mix influence on service brand equity and its dimensions	Somnath Mukherjee, Shradha Shivani	Vision Journal	SAGE Publications	2016

15	The effect of promotion mix the intention of buying stocks with an emphasis on brand equity (case study: Tehran stock exchange)	Roqayeh Abbasi, Mohammadreza Mandani, Sirous Keshavarz, Shahryar Marzban	International Conference on Management and Humanities	Paris-France	2017
16	Marketing mix effects on private labels brand equity	Carmen Abrila, Belén Rodriguez-Cánovas	European Journal of Management and Business Economics	Elsevier	2016
17	The relationship between marketing mix and retailer-perceived brand equity	Wita Efanny, Jony Haryanto, Muhammad Kashif, Hanif Adinugroho Widyanto.	IMP Journal	Emerald insight	2018
18	Build brand equity: analysis of marketing mix (empirical case study against re-brand ink contents data print)	Hapzi Ali1, Niknik Ahmad Munawar, Dudi Permana, Adi Nurmahdi	Saudi Journal of Humanities and Social Sciences	Scholars Middle East Publishers	2018
19	The impact of marketing activities on service brand equity: the mediating role of evoked experience	Ravi Shekhar Kumar, Satyabhusan Dash, Naresh K. Malhotra	European Journal of Marketing	Emerald global publisher	2018
20	Customer lifetime value analysis to profitability management: a framework for strategic marketing	Mohammad Safari	International Letters of Social and Humanistic Sciences	SciPress Ltd, Switzerland	2015
21	Innovation in marketing strategy: a customer lifetime value approach	Mehir Kumar Baidya Bipasha Maity Kamal Ghose	Journal of Business and Management		2019
22	Brand marketing via Facebook: an investigation of the marketing mix consumer-based brand equity, and purchase invention in the fitness industry	Benjamin K. Wright, Antonio S. Williams, Kevin K.Byon	The Marketing Management Journal	The Marketing Management Association	2017
23	The influences of service marketing mix on customer loyalty towards umrah travel agents: evidence from Malaysia	Bestoon Abdulmaged Othmana, Amran Harunb, Wiry Najm Rashidc, Safdar Nazeerd,e, Abdul Wahid Mohd Kassimf and Kadhim Ghaffar Kadhimg	Management Science Letters	GrowingScience	2019
24	Segmentation model of customer lifetime value in Small and Medium Enterprises (SMEs) using k-means clustering and LRFM model	Fitri Marisa1, Sarifah Shakinah Syed Ahmad, Zeratul Izzah Mohd Yusof, Fachrudin1, Tubagus Mohammad Akhriza Aziz	The International Journal of Integrated Engineering	UTHM Publisher	2019

25	Linking lifestyle to customer lifetime value: an exploratory study in an online fashion retail market	Wirawan Dony Dahana, Yukihiro Miwa, Makoto Morisada	Journal of Business Research	Elsevier Inc. All rights reserved.	2019
26	maximising customer lifetime value using stacked neural networks: an insurance industry application	Gaddiel Desirena, Armando D'iaz, Jalil Desirena, Ismael Moreno and Daniel Garcia	IEEE International Conference on Machine Learning and Applications	IEEE Xplore	2019

Source: Processed by the author (2021)

Table 1 above captures the summary of the journal and publisher distribution. We have reported 26 peer-review articles published in numerous journals and publishers. Further, the next table is presented to list the article's category based on the subject.

Table 2. Articles Category Based on the Subject

No	Article Name	Objectives	Findings	Recommendations
1	The right metrics for marketing-mix decisions.	Analyse the relationship between marketing mix metrics and loyalty levels, as well as financial metrics.	Metrics Marketing mindset of customers such as awareness and willingness to recommend is the most effective metric to use the interim manager financial metrics.	Future research uses the metrics effectiveness in decision company managers, i.e. financial metrics such as target volume and net present value.
2	Exploring synergetic effects of social-media communication and distribution strategy on consumer-based brand equity	Examines Firm's influence created social media brand communication. User-generated social media brand communication, distribution intensity on brand equity with variable intervening Product involvement level.	Build CBBE; brands need to allocate their resources in preparing firm-initiated social media brand communication and distribute their products intensively.	Future research may consider using experiments to test consumer perceptions of FCSM and UGSM, exploring the in-depth understanding of the links between social media communication and CBBE dimensions.
3	The effect of marketing mix toward brand equity at higher education institutions: a case study in BINUS online learning Jakarta	Analyse the relationship marketing mix elements, notably product, price, promotion, location, learning processes, people, and physical evidence.	Marketing mix has a significant effect on brand equity.	Future research can use a larger sample from a diverse population.
4	Relationship between dimensions of brand equity and 4ps of the marketing mix.	Examine the relationship between the dimensions of brand equity and the 4Ps of the marketing mix.	There is a significant relationship between the dimensions of brand equity and the 4Ps of the marketing mix.	Future research can use a larger sample from a diverse population and probability sampling technique. Also, analyse using statistical software NVIVO etc.

5	How well does consumer-based brand equity align with sales-based brand equity and marketing-mix response?	Examine the extent to which CBBE consumer-based brand equity manifests itself in the SBBE and the marketing mix.	There is a strong positive association of SBBE with the three CBBE dimensions - relevance, self-esteem, and knowledge.	Future studies may attempt to estimate an integrated model are determined as a function of CBBE (time-varying) for as dynamic heterogeneity and endogeneity of the HLM.
6	Investigating the effect of brand equity on customer's lifetime value (household goods of L.G. company in Mashhad city)	Analyse the strength of the relationship between brand equity and customer lifespan (LCV).	The effect of brand equity on the value of customer age (CLV) is positive and significant.	Future research may consider domestic branded household and financial aspects to pay attention to customer classification for L.G. Also, use the communication quality as a mediator and customer relationship management (CRM) as an independent.
7	Predicting brand equity by text-analysing annual reports	Analyse the relationship between word reflecting strategic orientation, word reflecting other latent characteristics, and brand equity.	Word reflecting strategic orientation, and word reflecting other latent characteristics, were highly influential brand equity.	Future studies may accommodate more aspects of strategic orientation.
8	The impact of brand equity on customer equity	Examine the impact of brand equity on customer equity	There is a significant effect of brand knowledge and differentiation on acquisition and wallet sharing for existing customers and prospects. Also, marketing activities positively affect advertising and free consulting services on brand knowledge and differentiation.	Future research can add more variables, such as Brand Equity and Customer Lifetime Value (CLV) or customer equity.
9	Building consumer lifetime value through brand communications	Investigate the key antecedents and potential outcomes of brand communication from the literature relating to perceived quality, trust and commitment and brand loyalty.	Brand communication is an antecedent of perceived quality. Also, there is a positive and significant relationship between brand awareness, emotional value, and lifetime consumer retention (brand loyalty).	N/A
10	On the customer lifetime value: a mathematical perspective	Investigate the concept and use of customer lifetime value and present some mathematical models for its determination	Provides a generalised mathematical formulation for estimating customer lifetime value (CLV).	Future research can consider the huge potential of customer and lifetime value.

11	Maximising customer lifetime value using dynamic programming: theoretical and practical implications	Investigate the dynamic programming models in CLV as an effective direct marketing measure.	The concept of measuring customer lifetime value, namely Deep Quality Value (DQV) and Rainbow outperformed traditional dynamic programming models and produced reliable results.	Further research recommended using of both DQV and Rainbow to maximise CLV in all types of markets.
12	The evolution of behavioural loyalty and customer lifetime value over time: investigation from a casino loyalty program	Examine the evolution of behavioural loyalty from a longitudinal perspective and loyalty program members for customer lifetime value.	There is a positive relationship between loyalty programs and company profitability.	
13	Can we predict customer lifetime value?	Evaluate the best tools to predict CLV.	The company cannot assume that customers with high profits will be profitable in the future, nor can they believe that historically low-profit customers will be customers with low yields.	
14	Marketing mix influence on service brand equity and its dimensions.	Examine the influence of marketing mix on service brand equity and its dimensions.	There is a significant relationship between marketing mix elements and brand equity dimensions.	The future can study the WOM on dimensions of brand equity.
15	The effect of promotion mix the intention of buying stocks with an emphasis on brand equity (case study: Tehran stock exchange)	Investigate the relationship between brand equity and its dimensions based on Aker model (brand awareness, brand association, quality of brand perception, and brand loyalty) with repurchase intention	The promotion mix influences brand equity and intention to buy shares on the stock exchange.	
16	Marketing mix effects on private labels brand equity.	Examine the effect of marketing mix on private labels brand equity.	The most efficient marketing mix tools are private labels in-store communications, distribution intensity and perceived price.	Future research can combine actual measures of marketing activity with perceptual measures.
17	The relationship between marketing mix and retailer-perceived brand equity.	Investigate the impact of Nu Green Tea's marketing mix on perceived brand equity.	The elements of marketing efforts such as supplier image, distribution strategy, and push and pull promotions significantly impact retailer-perceived	Future research may use other consumer goods products and add other research variables such as brand trust, brand commitment, brand knowledge, and brand satisfaction.

			brand equity of Nu Green Tea.	
18	Build brand equity: analysis of marketing mix (empirical case study against re-brand ink contents data print)	Investigate the build brand equity using an analysis of the marketing mix.	Product, price, place, and promotion have a significant impact on brand equity.	
19	The impact of marketing activities on service brand equity: the mediating role of evoked experience.	Examine the mediating role of evoked experience in the relationship of marketing activities on service brand equity.	The C.E. plays a mediating role in the relationship between marketing activities and CBBE.	Future research could use a longitudinal study design, as customers instinctively compare each new experience.
20	Customer lifetime value analysis to profitability management: a framework for strategic marketing.	Investigate the framework to analyse the customer lifetime value to strategic marketing practices	The CLV can apply on strategic marketing practices, especially in the turbulent world of new business.	
21	Innovation in marketing strategy: a customer lifetime value approach	Estimate the Lifetime Economic Value Of Customer (LEVC) for Innovation in marketing strategy.	Value proposition (V.P.) has a significant impact on share-of-wallet (SOW) and the frequency of buying (FOB). Furthermore, LEVC varies from one group of customers to another.	Future researchers can consider factors, such as word of mouth (WOM) in estimating EVC.
22	Brand marketing via Facebook: an investigation of the marketing mix consumer-based brand equity, and purchase intention in the fitness industry.	Examine the relationship between social media communication related to the marketing mix, brand equity, and purchase intentions in a fitness setting.	There is a positive relationship between marketing mix (related social media communications) and brand equity. Also, brand equity and purchase intention.	Future research can consider adding the relationship between variables (e.g., commitment brand equity and purchase intention) by using an actual brand.
23	The influences of service marketing mix on customer loyalty towards umrah travel agents: evidence from Malaysia	Determine the relationship between service marketing mix on customer loyalty towards umrah travel agents in Malaysia.	The service marketing mix elements, namely price, product, place, promotion, process, people, and physical evidence, have significant positive effects on customer loyalty.	
24	Segmentation model of customer lifetime value in Small and Medium Enterprises (SMEs) using k-means	Study the customer lifetime value model in Small and Medium Enterprises (SMEs) using k-means clustering and IRFM model.	The highest-ranking among the 2 clusters with a CLV value is higher than the average for other clusters on the basis on the LRFM	Further research can consider using different clusters with one method and compared them.

	clustering and IRFM model.		matrix. This cluster has a high loyalty value.	
25	Linking lifestyle to customer lifetime value: an exploratory study in an online fashion retail market.	Explore how lifestyle can explain heterogeneous customer lifetime values (CLV) among various market segments.	The relationship between behavioural traits (i.e., purchase rates, defection rates, and average spending) and lifestyle explains the differences in CLV between segments.	
26	Maximising customer lifetime value using stacked neural networks: an insurance industry application.	Examine two-stage neural network architecture that maximises Customer Lifetime Value (CLV).	There is a non-linear relationship between user preferences via the neural network survival method.	

Source: Processed by the author (2021)

3. Results and Discussion

Using the mini-review approach, we found that building loyalty and potential customers are rooted in its marketing mix activities. The marketing mix is a metric that greatly influences customer loyalty compared to other factors in marketing (Mintz et al., 2020). Similar findings stated by Cheung et al. (2020), the marketing mix can build brand equity. Also, Prabowo and Sriwidadi (2019), Nazanin (2017), Datta et al., (2017), Shivani (2016), Abbasi et al., (2017), Abrila et al., (2016), Efanny et al., (2018), Munawar et al., (2018), Kumar et al., (2018), Wright et al., (2017), and Othman et al., (2019). They focused on various types of company industries and found that significant influence of the marketing mix on brand equity development. Also, the marketing mix affects brand equity as described above, on the basis of the current mini-review, indicated that the marketing mix has dramatically affected the Customer Lifetime Value (Safari, 2015, Baidya et al., 2019, Wright et al., 2017, and Lee et al., 2014).

Furthermore, brand equity is a driver factor influencing the Customer Lifetime Value (Huang et al., 2019, Qorbania et al., 2019, Aganbi, 2017, Singh et al., 2020, Blattberg et al., 2015 and Stahl, 2012). Also, they found that brand equity has significantly affect customer lifetime value. Besides, the brand equity can build customer lifetimes value components, such as the period of cash flow, revenue, the total cost, projected customer lifetime, time horizon and discounting factor. Kumar et al., (2004), Desirena et al., (2019), Dony et al., (2019), Marisa et al., (2019) and Safari (2019) have comprehensively studied the concept of measuring lifetime value (LV).

4. Conclusion

This study's findings are the marketing mix has a significant effect on brand equity and CLV. Also, brand equity has a significant effect on CLV. In conclusion, this study has identified that customer lifetime value is a concept used to determine the potential and loyal company customers. It measured by using the period of cash flow, revenue, total cost, the total number of projected lives of the customer, time horizon and discounting factor. We also concluded that customer lifetime value could not be separated from the encouragement of marketing activities (4Ps) and brand equity.

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Add acknowledgement if need

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