

Lifetime Customer Value and Performance of Deposit Money Banks in South East Nigeria

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Abstract

The study examined lifetime customer value and bank performance of deposit money bank in South-East, Nigeria. It was carried out to identify the extent of lifetime customer value in enhancing bank performance. The study used the survey research approach and research instrument via questionnaire to collect data. The analysis of data was done using tables, simple percentages and frequencies. Pearson Product Moment Correlation Coefficient (through SPSS version 21.0) was used to test the hypotheses. From the three(3) hypotheses stated, it was discovered that there is a significant relationship between lifetime customer value and share and a strong relationship exist between lifetime customer value and customer traffic. It was concluded that promising customer retention, delivering value and optimizing the customer experience, banks can maximize their performance from existing clientele, driving lifetime customer value over the long term. Based on the findings, the study recommends among others that banks should regularly review their LCV by tracking key performance indicators like average order value, repeat purchase rate and churn rate.

Keywords: Deposit Money Banks, Customer Traffic, Lifetime Customer Value, Market Share Performance, Sales Volume

Introduction

1.1 Background to the Study

In today's highly competitive business landscape, understanding the long-term financial impact of acquiring and retaining customers is crucial for sustainable growth. One key metric that has gained significant attention is Lifetime Customer Value (LCV),

which measures the total revenue a business can expect from a customer throughout their relationship(Liu & Wang, 2023). By focusing on LCV, companies can shift from a short-term sales mindset to a more strategic, sustainable growth rate-driven approach. Lifetime Customer Value provides a holistic approach to business growth. By deepening customer relationships, improving retention, and delivering personalized value, businesses can build a loyal customer base that drives sustainable growth rate(Chan & Yiu, 2021). The long-term payoff of nurturing customer loyalty often outweighs the short-term gains of one-off sales, creating a stable foundation for business expansion. Customer acquisition is only the beginning of a successful business journey. To achieve long-term sustainable growth rate, businesses must focus on increasing the Lifetime Customer Value (LCV), a metric that measures the total revenue a business can expect from a single customer over the entire duration of their relationship. This approach emphasizes the importance of not only attracting new customers but also nurturing and retaining existing ones to ensure sustained business growth(Reinartz & Kumar, 2002).

This study explores how businesses across the south-eastern states can maximize performance by leveraging LCV, identifying effective strategies for customer retention, personalized experiences, and maximizing customer loyalty to drive long-term success. Studies on LCV and performance underscore the importance of customer retention, personalized marketing, cross-selling/upselling strategies, and reducing churn in maximizing LCV(Rust, Zeithaml & Lemon, 2014). These studies also emphasize the need for a balance between Customer Acquisition Cost (CAC) and LCV to ensure good performance. The

role of customer feedback and the use of predictive analytics in optimizing LCV are emerging as key factors that businesses can leverage to boost both LCV and performance (Liu & Wei, 2020). These insights provide evidence of the critical role that customer relationships and retention strategies play in achieving organizational performance. Maximizing organizational performance through Lifetime Customer Value (LCV) is a powerful strategy for ensuring sustainable business growth. By focusing on the long-term relationships with customers rather than just short-term transactions, businesses can achieve more consistent revenue streams, reduce churn, and create advocates for their brand (Wang, 2020).

1.2. Statement of the Problem

Despite the growing recognition of Lifetime Customer Value (LCV) as a critical metric for long-term business success, many companies still focus their attention on short-term sales and acquisition costs. This short-term perspective often leads to missed opportunities for maximizing customer sustainable growth over time. Again, businesses struggle to accurately calculate and effectively leverage LCV, resulting in inefficient resource allocation, poor customer retention strategies, and ultimately, lower sustainable performance. The problem lies in the inability to integrate LCV into decision-making processes, leaving companies with limited insights into the long-term value of their customer relationships. This study aims to address these challenges and provide actionable strategies to enhance performance through a deeper understanding of Life-time Customer Value (LCV). Gap from previous researchers is shown as Chaudhuri & Holbrook, (2001) examined relationship between LCV and sales volume and customer retention in New York. Malthouse & Blattberg, (2005) who examined the role of cross-selling in financial services: maximizing customer lifetime value in Zimbabwe. This study analyzed the role of cross-selling in the financial services industry, Anderson & Simester, (2003). The Impact of Price Sensitivity on Customer Lifetime Value in Ghana. Based on the above researches, research gap exists, as they were done outside the location of the current study south-east Nigeria.

1.3. Objectives of the Study

The main objectives of the study based on the research question "lifetime customer value: and performance of Deposit Money Banks in South-East Nigeria" other specific objectives include to:

- (i) determine the relationship between lifetime customer values and sales volume of Deposit Money banks.
- (ii) determine the relationship between lifetime customer values and market share of Deposit Money banks.
- (iii) determine the relationship between lifetime customer values and customer traffic of Deposit Money banks.

1.4. Research Question

- (i) What is the relationship between lifetime customer values and sales volume of Deposit Money banks?
- (ii) What is the relationship between lifetime customer values and market share of Deposit Money banks?
- (iii) What is the relationship between lifetime customer values and customer traffic of Deposit Money banks?

1.5. Research Hypotheses

- Ho₁ Lifetime customer values has no significant relationship with sales volume of Deposit Money banks.
- Ho₂ Lifetime customer values has no significant relationship with Market share of Deposit Money banks.
- Ho₃ Lifetime customer values has no significant relationship with customer traffic of Deposit Money banks.

1.6 Scope of the Study

The scope of this study is classified under these headings:

Content Scope:

The study covered Lifetime Customer Value and Performance of Deposit Money Banks in South East, Nigeria. Lifetime Customer Value is used to measure the independent variable while sales volume, market share, and customer traffic is used to measure banks' performance as the dependent variables.

Geographical Scope:

The study covered Deposit Money Banks in South East, Nigeria that is made up of five states, namely Abia, Anambra, Ebonyi, Enugu and Imo States.

Unit Scope

The unit scope of this study comprised of branch managers, marketing managers and finance managers of the 15 selected banks of interest located in South East Nigeria.

1.7. Significance of the Study

The results of this study is of immense benefit to the following categories of people:

1. Management-

Executives were able to identify the moderating role of relationship marketing from the study's findings on business performance. These urged the managers to have the capability of increasing the marketing strategies that address such market need to meet up today market competition.

2. Banking Industry

The study's findings helped the banking sector of these particular geographical area of Nigeria better understand the direction that relationship marketing have a significant moderating effect on growth in sales volume, market share and customer traffic. With this knowledge, they might use customer relationship marketing as a weapon for increase customer loyalty and retention and to stimulate customer service against external competitors.

3. Academia

The findings of this study expands existing reference on moderating effect of customer relationship marketing on business performance, making it valuable for resources. Furthermore, the findings of this study is useful as prospective resources for further study, as they provide recommendations for areas of linked further investigations.

1.8. Operational Definition of Terms

Lifetime Customer Value LCV represents the projected revenue a customer will generate for the company throughout their entire engagement.

Performance: This can be described as how well an individual, group, system or organization carries out a tasks or activity in achieving goals, meeting targets or delivers products or services. It is usually measured through a combination of financial, operational and strategic metrics

Sales Volume: This is the total quantity of products or services sold by a business during a specific period. It is a key metric that helps that helps assess the demand for a product or service and the business's overall sales performance.

Market Share: This refers to the percentage of total sales or revenue within a specific market or industry that is held by a particular company, product or brand over a defined period.

Customer Traffic: This refers to the number of customers or potential customers who visit a business, store or website within a specific time period

Review of Related Literature

The study of literature review is organized under conceptual review, theoretical review, empirical review and research gap.

2.1. Conceptual Review

For the conceptual review, the researcher reviewed related literature covering independent (Lifetime Customer Value) and dependent (Performance) indicators. They are presented thus:

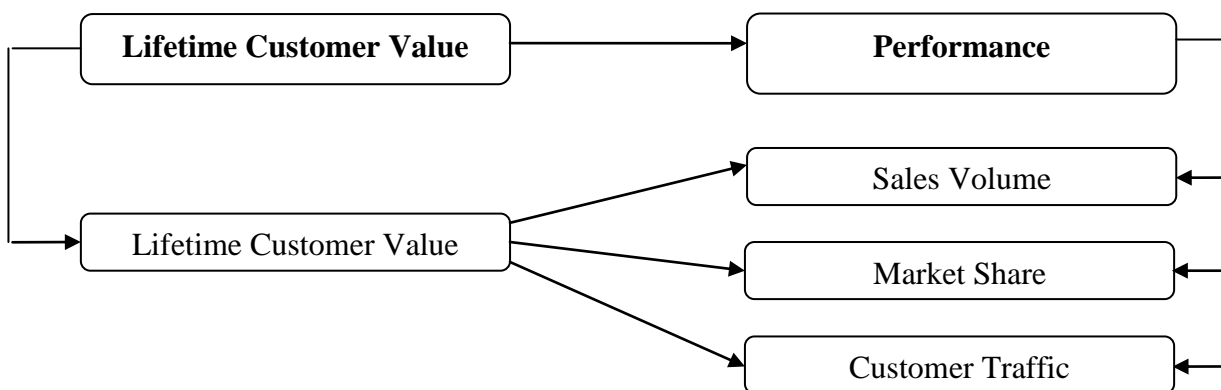


Fig. 2.1: Operational Conceptual Framework

Source: The Researcher, 2026**2.1.1 Lifetime Customer Value (LCV):**

LCV represents the projected revenue a customer will generate for the company throughout their entire engagement. It's determined by factors like average purchase value, purchase frequency, and the expected duration of the relationship. Customer Lifetime Value (CLV) serves as a vital metric for understanding the long-term value that customers bring to a business. It represents the total economic value generated by a customer over their entire relationship with a company, encompassing both their initial purchase and subsequent transactions. CLV provides insights into customer sustainable growth rate, guiding marketing strategies and resource allocation decisions (Chen et al., 2018; Gupta et al., 2021).

CLV is composed of several key components that collectively contribute to its calculation and interpretation. One such component is the Customer Acquisition Cost (CAC), which represents the expenses incurred in acquiring a customer. It encompasses marketing and sales costs associated with lead generation, advertising, promotional activities, and sales efforts (Reinartz & Kumar, 2022). The CAC is an essential factor in determining the sustainable growth rate of acquiring new customers and should be weighed against their CLV.

The concept of Customer Lifetime Value (CLV) has its roots in marketing theory, where it serves as a fundamental metric for assessing the sustainable growth rate of customer relationships (Rust et al., 2004). CLV is grounded in the economic theory of customer valuation, which posits that customers contribute varying levels of value to a firm over their lifetime based on their purchase behavior, loyalty, and sustainable growth rate (Berger & Nasr, 1998). From a strategic marketing perspective, CLV is integral to the formulation of effective customer acquisition, retention, and development strategies (Blattberg et al., 2001).

2.1.2 Performance

Bank performance refers to the effectiveness and efficiency with which a bank operates, as indicated by factors such as earnings, efficiency measurements, and management performance. It plays a crucial role in determining the likelihood of bank failures and

impacts the overall stability of the banking sector. Financial performance of a bank is a bank's overall standing in categories such as assets, liabilities, equity, expenses, revenue and profitability. Bank performance is measured using a variety of indices, including:

Sales Volume: This is the total quantity of products or services sold by a business during a specific period. It is a key metric that helps that helps assess the demand for a product or service and the business's overall sales performance.

Market Share: This refers to the percentage of total deposits, loans or revenue held by a particular bank in comparison to the overall market. Categories entail;

1. **Deposit Market share:** The portion of total deposits held by a bank
2. **Loan Market share:** The share of total loans held by a bank e.g. personal loans, mortgage
3. **Revenue Market share:** The share of total banking industry revenue that a specific bank generate. Stressing further, market share can be assessed by region example local, nation or global and influenced also by factors such as customer base, the number of branches, digital banking offerings and competitive positioning.
4. **Customer Traffic:** This refers to the number of customers or potential customers who visit a business, store or website within a specific time period. It is an important metric for businesses as it helps gauge the level of interest or demand, and can be used to assess the effectiveness of marketing campaigns, sales strategies or overall business performance. High customer traffic can indicate strong customer interest or demand, while low traffic might suggest a need for improvement in marketing or customer engagement efforts.

2.1.3. Relationship between Life-time Customer Value and Performance

Higher LCV directly leads to greater performance, as banks can rely on repeat customers for continued revenue without the constant cost of acquiring new customers. Long-term customers are more likely to make additional purchases, refer others, and even forgive occasional mistakes.

Customer Retention: Offering excellent customer service, loyalty programs, and personalization can encourage repeat purchases and foster long-term relationships.

A satisfied customer is more likely to become a returning customer, significantly increasing their LCV.

Cross-Selling and Upselling: Once customers are loyal, introducing them to additional products or premium versions of their current products can increase the average revenue per user (ARPU). Effective use of data to suggest complementary products can drive sales while adding value for the customer.

Personalization: Tailoring the customer experience based on behavior, preferences, and past interactions can create a more engaging environment, leading to higher retention and increased LCV.

Feedback and Continuous Improvement: Regularly collecting feedback allows businesses to improve their offerings, address customer pain points, and meet evolving needs, which helps in keeping customers longer.

Creating Emotional Connections: Customers who feel emotionally connected to a brand tend to stay loyal longer and are more likely to recommend the business to others, boosting LCV.

2.1.4. Strategies For Enhancing Life-Time Customer Value (LCV):

1. Customer Segmentation

Target High-Value Segments: Identify and prioritize high-value customer segments, those who not only make large purchases but also demonstrate loyalty over time. Segment customers based on behaviors, demographics, and purchase patterns.

Tailored Marketing Efforts: Customizing offers, promotions, and communications to fit the specific needs of each segment increases relevance and engagement, fostering deeper relationships.

2. Enhance Customer Experience

Personalized Interactions: Leverage customer data to provide personalized experiences that resonate with each individual. Personalization can be achieved through tailored email campaigns, product recommendations, or special offers.

Omnichannel Support: Ensure that customers receive consistent service across all touch-points (online, in-store, phone, etc.). A seamless experience across platforms builds trust and customer satisfaction.

Feedback Loops: Regularly ask for feedback to show customers that their opinions are

valued and used for improvement. Address pain points quickly to enhance satisfaction and loyalty.

3. Loyalty Programs and Rewards

Create Reward Programs: Develop loyalty programs that incentivize repeat purchases, referrals, and long-term engagement. Offer points, discounts, exclusive access, or VIP perks to keep customers coming back.

Tiered Rewards System: Implement a tiered system where customers unlock additional benefits as they continue to engage with the brand. This encourages customers to spend more to reach higher levels of rewards.

4. Proactive Retention Strategies

Predictive Analytics: Use data and AI tools to identify at-risk customers before they churn. Predictive analytics can help spot behavior patterns that indicate dissatisfaction or disengagement.

Re-engagement Campaigns: Design campaigns to re-engage lapsed or at-risk customers with personalized offers or valuable content. Timing and relevance are key to successfully winning them back.

5. Cross-Sell and Upsell

Understand Customer Needs: Continuously assess customer preferences and purchasing history to offer complementary products or services. Offering relevant upsell or cross-sell options increases customer spending over time.

Nurture Through Education: Educate customers on how additional products or services can enhance their experience. This can be done through tutorials, product demos, or customer success stories.

6. Offer Subscription Models

Predictable Revenue Streams: Consider introducing subscription-based models that allow for recurring revenue. Subscriptions enhance LCV by ensuring customers continue their relationship with the brand over time.

Value Beyond the Transaction: Create a sense of exclusivity or ongoing value that makes customers feel they are getting continuous benefits, thus reducing the likelihood of churn.

7. Invest in After-Sales Support

Customer Support Excellence: A strong after-sales support system, including efficient customer service and post-purchase engagement, reinforces the brand's commitment to customers, encouraging loyalty and repeat business.

Education and Training: Providing customers with tutorials, resources, and ongoing support not only helps them use your products more effectively but also keeps them engaged with your brand long-term.

8. Referrals and Word-of-Mouth

Encourage Referrals: Implement referral programs that reward existing customers for bringing in new business. Word-of-mouth referrals are often more cost-effective than traditional marketing and can lead to high-quality customers.

Social Proof and Testimonials: Showcase satisfied customers' testimonials and case studies to build trust with new customers and deepen engagement with existing ones.

9. Measure and Optimize LCV

Track LCV Metrics: Regularly monitor LCV and key performance indicators (KPIs) like customer acquisition cost (CAC), churn rate, and average purchase value to understand the impact of your strategies.

Iterate and Improve: Continuously optimize your customer engagement and retention strategies based on feedback and data analysis. Small adjustments can have significant effects on long-term growth rate.

10. Sustainability and Ethical Practices

Align with Customer Values: More consumers are making purchasing decisions based on brand values, sustainability, and social responsibility. Ensure your business practices reflect ethical considerations that align with your customer base's beliefs.

Corporate Social Responsibility (CSR): Engage in CSR initiatives that resonate with customers, showing them that your business is committed to more than just profit. This can deepen emotional connections and enhance loyalty.

2.2 Theoretical Review

The theories reviewed in this study are Customer Lifetime Value Theory, The Service-Profit Chain, The Customer Profitability Analysis (CPA) Theory and The Loyalty Ripple Effect Theory. The research was anchored on theory of innovative strategy

2.2.1 Customer Lifetime Value Theory

The Customer Lifetime Value (LCV) theory itself is a foundational concept that suggests the value a customer brings to a company over the entire duration of their relationship. LCV measures the total revenue a business expects to earn from a customer during their "lifetime"

as a customer, accounting for their retention, spending behavior, and sustainable growth rate. This theory relates with the current in sense that it helps quantify the importance of retaining existing customers versus acquiring new ones. It can be used to predict future revenue and sustainable growth rate, making it an essential framework for evaluating marketing strategies and customer relationship management (CRM).

2.2.2 The Service-Profit Chain

The Service-Profit Chain theory, introduced by Heskett et al. (1994), links employee satisfaction, service quality, customer satisfaction, customer loyalty, and sustainable growth rate. The theory argues that investments in employee satisfaction lead to improved service quality, which in turn enhances customer satisfaction, loyalty, and ultimately long-term sustainable growth rate. To this current study, in the context of LCV, the Service-Profit Chain theory suggests that improving the service experience, investing in employee training, and maintaining a high level of service quality will positively impact customer retention and the long-term value of customers, boosting sustainable growth rate. The theory connects internal service quality and employee engagement with external customer loyalty and financial outcomes.

2.2.3 The Customer Profitability Analysis (CPA) Theory

The Customer Profitability Analysis theory involves evaluating customers' profitability over time based on their behavior, including acquisition, retention, cross-selling, and customer service costs. This theory helps identify the most profitable customer segments and those who may require more investment to increase their value. Relating to the present study, using CPA, businesses can distinguish between high-value and low-value customers, allowing them to allocate resources effectively to maximize LCV. Companies can also use CPA to identify strategies for increasing profitability, such as focusing on customer retention or improving the customer experience for less profitable customers. Also it focuses on analyzing the profitability of individual customers or customer segments to inform retention, marketing, and service strategies.

2.2.4 The Loyalty Ripple Effect Theory

The Loyalty Ripple Effect theory posits that loyal customers have a broader positive impact

beyond their direct purchases. Loyal customers are more likely to engage in word-of-mouth, refer others, and participate in repeat business, which increases LCV and sustainable growth rate. This theory can be used to explain how customer loyalty positively influences growth rate not just through repeat purchases but through referrals, recommendations, and brand advocacy. It highlights the indirect ways loyal customers can contribute to the firm's bottom line. Relating to the current study, loyal customers not only provide steady revenue but can also bring new customers, thus extending their value to the business.

The study is anchored on two theories;

The Customer Profitability Analysis (CPA) Theory

This theory evaluate customers' profitability over time based on their behavior, including acquisition, retention, cross-selling, and customer service costs, helping to identify the most profitable customer segments and those who may require more investment to increase their value.

Loyalty Ripple Effect Theory

This theory posits that loyal customers have a broader positive impact beyond their direct purchases. Loyal customers are more likely to engage in word-of-mouth, refer others, and participate in repeat business, which increases LCV and profitability.

These theories offer diverse perspectives on how to understand and improve Lifetime Customer Value (LCV) and performance. From psychological and relational aspects of customer behavior to practical models of customer segmentation, each theory provides valuable insights into the various ways customer behavior influences long-term business outcomes. Integrating these theories into the research will help provide a well-rounded understanding of the complex dynamics between customer relationships and profitability .

2.3. Empirical Studies

Related previous researches were summarized thus:

Nunes, (2016), examine Customer Retention, Customer Acquisition, and Sustainable growth rate: An Analysis of the Customer Lifetime Value Model. This study found that increasing customer retention rates has a significant positive impact on LCV, and consequently, on business sustainable growth rate. Companies

with effective retention strategies were able to generate higher revenue from repeat customers, which ultimately improved long-term growth rate. The research emphasized that retaining existing customers is more cost-effective than acquiring new ones.

Smith & Yang, (2019) investigate The Impact of Personalization on Customer Lifetime Value: A Customer-Centric Marketing Approach. This study demonstrated that businesses that personalize their customer interactions (through tailored offers, emails, and recommendations) see an increase in customer satisfaction, loyalty, and ultimately, LCV. Personalization increased the likelihood of repeat purchases and encouraged higher spend from existing customers. The study showed that personalized marketing strategies could lead to a higher return on investment by improving LCV and overall sustainable growth rate.

Chun (2018). Exploring Cross-Selling and Upselling in the Context of Customer Lifetime Value. The research showed that strategic cross-selling and upselling techniques can significantly increase the LCV of a customer by offering them complementary or upgraded products. The empirical evidence indicated that the most effective cross-selling strategies, when paired with customer data insights, could increase sales volume and improve sustainable growth rate by raising the average revenue per customer.

Kumar & Shah, (2015) Balancing Customer Acquisition Costs and Customer Lifetime Value in a Competitive Market. This study examined the balance between Customer Acquisition Cost (CAC) and LCV, showing that businesses that maintain a healthy balance between these two factors are more likely to achieve higher sustainable growth rate. It found that companies that focus on reducing CAC while enhancing LCV through retention strategies have a higher likelihood of achieving sustainable growth and sustainable growth rate.

Homburg et al., (2019) The Role of Customer Feedback in Enhancing Customer Lifetime Value. This study emphasized the importance of gathering and acting on customer feedback to improve products and services. It found that customers who feel their feedback is valued are more likely to become loyal, leading to an increase in their LCV. Moreover, this customer satisfaction boost was shown to have

a direct link to higher sustainable growth rate through increased customer retention.

Reichheld & Sasser, (1990). Reducing Churn: A Study of Churn Management Strategies and Their Impact on LCV. The empirical findings of this study indicated that reducing churn (the rate at which customers leave a business) is one of the most effective ways to increase LCV. Lower churn rates contribute to more stable and predictable revenue streams, allowing businesses to plan for long-term sustainable growth rate. The study highlighted that even a small reduction in churn could lead to significant increases in sustainable growth rate by extending the customer lifetime.

Neslin, Xiu, & Chau (2006). Predicting Customer Lifetime Value: A Study Using Predictive Analytics. This research explored the application of predictive analytics and data modeling to estimate LCV. By leveraging customer data, businesses could forecast the potential future value of a customer and tailor marketing efforts accordingly. The study found that businesses using data-driven models to predict LCV could achieve better sustainable growth rate by focusing their efforts on high-value customers.

Johnson, (2021). The study highlighted how LCV plays a critical role in Software-as-a-Service (SaaS) models, where recurring subscription fees contribute to long-term sustainable growth rate. It showed that in SaaS, the key to maximizing LCV is reducing churn, increasing subscription tiers, and upselling additional services. The study also found that optimizing customer relationships through ongoing value-added interactions can significantly increase LCV in SaaS businesses.

Dick & Basu, (1994). Customer Loyalty and Sustainable growth rate: Evidence from the Airline Industry. This study demonstrated that loyal customers contribute significantly to LCV and, by extension, business sustainable growth rate. In the airline industry, loyal customers not only provide repeat business but also help reduce marketing and operational costs, thus boosting sustainable growth rate. The findings showed that customer loyalty programs are crucial for increasing customer retention and improving LCV.

Fader, Hardie, & Gupta, (2005). The Impact of Customer Lifetime Value on Firm Sustainable growth rate: A Longitudinal Study. This study focuses on the impact of LCV on long-term s growth rate, emphasizing

that companies that effectively manage customer relationships can achieve sustained growth rate. It used a longitudinal dataset to demonstrate that customer retention and repeat business contribute far more to sustainable growth rate than new customer acquisition alone. The study also suggested that even small increases in LCV could lead to substantial improvements in sustainable growth rate.

Verhoef, (2003). Customer Retention, Loyalty, and Sustainable growth rate in Retail. This research investigates how customer retention and loyalty directly influence sustainable growth rate in retail businesses. By examining customer loyalty programs, it showed that loyal customers tend to spend more, buy more frequently, and refer others, all of which increase LCV. The study found that the cost of retaining customers is significantly lower than acquiring new ones, making retention-focused strategies essential for improving sustainable growth rate in retail.

Baidya et al., (2020). The Influence of Customer Engagement on Customer Lifetime Value: A Study in E-Commerce . This study explores how customer engagement — defined as emotional involvement, interaction with the brand, and involvement in co-creation — influences LCV. The findings suggest that companies that successfully engage customers through online platforms or social media see increases in LCV. Engaged customers are more likely to make repeat purchases, share their positive experiences, and recommend the business to others, thus contributing to sustainable growth rate.

Dube & Chintagunta,(2000). The Role of Customer Lifetime Value in Subscription-Based Business Models. This study examines the importance of LCV in subscription-based business models, such as telecommunications and digital services. The study demonstrated that predicting LCV through customer behavior analytics allows companies to forecast revenue more accurately and optimize their pricing, marketing, and retention efforts. It concluded that increasing customer retention, reducing churn, and increasing service usage all enhance LCV and sustainable growth rate for subscription-based businesses.

Wagner & Rainer, (2016). Segmenting Customers for Improving Customer Lifetime Value and Sustainable growth rate. This research investigates the effectiveness of

customer segmentation in maximizing LCV and sustainable growth rate. By dividing customers into segments based on their purchasing behavior and value potential, businesses can tailor marketing strategies to each group, leading to higher LCV. The study found that focusing on high-value segments while providing targeted offers to less valuable segments helped businesses increase sustainable growth rate.

Chen, Xu, & Zhang, (2013). Leveraging Data Analytics for Enhancing Customer Lifetime Value .This study examined how technology and data analytics tools can be used to predict and improve LCV. It showed that advanced analytics (such as predictive modeling) help companies forecast customer behavior and tailor strategies to maximize LCV. The research also highlighted that businesses leveraging these tools see greater returns on customer acquisition and retention efforts, ultimately leading to enhanced sustainable growth rate.

Chaudhuri & Holbrook,(2001). Brand Loyalty, Customer Retention, and Sustainable growth rate: The Role of Trust in New York. This empirical research explored the relationship between brand loyalty, trust, and LCV. It found that customers who trust a brand are more likely to make repeat purchases and remain loyal over time. These loyal customers contribute significantly to higher LCV and sustained growth rate. The study underscored that brands that cultivate trust and loyalty can enjoy reduced marketing costs and increased sustainable growth rate.

Malthouse & Blattberg, (2005). The Role of Cross-Selling in Financial Services: Maximizing Customer Lifetime Value in Zimbabwe. This study analyzed the role of cross-selling in the financial services industry, particularly in banking and insurance. It showed that cross-selling multiple products to existing customers significantly boosts LCV by increasing the customer's spend across various product categories. The study concluded that cross-selling should be an integral part of customer relationship

Anderson & Simester, (2003). The Impact of Price Sensitivity on Customer Lifetime Value in Ghana. This study explored the relationship between price sensitivity and LCV. It showed that customers with lower price sensitivity tend to have higher LCV because they are more willing to pay a premium for a brand or

product, thus increasing overall sustainable growth rate. Conversely, highly price-sensitive customers contribute less to sustainable growth rate due to frequent switching and lower spend.

Morgan & Rego,(2006). Churn and Customer Lifetime Value in the Telecommunications Industry in Nigeria. This research focused on how reducing churn in the telecommunications industry positively affects LCV. The study showed that decreasing churn by just a small percentage could lead to significant increases in profitability. Telecom companies that invested in retention strategies such as customer loyalty programs, improved service quality, and personalized communications were able to reduce churn, thus increasing LCV and sustainable growth rate over the long term.

2.4 Gap in Literature

Though some related works have been done on this topic. The research gap could be grouped as follows:

The exact independent and dependent variables of this work lifetime customer value and performance have not been exactly covered, in previous studies. Based on the knowledge of the researcher, only related works were covered.

The focus of this work is South-East deposit money banks. Most of the previous works focused on fashion industry, telecommunication industry, E-commerce and Airline industry as the focal point and not on banking industry.

The indicators used in the objectives, research questions and research hypotheses of this study were not exactly covered by past researches.

Methodology

3.1 Research Design

The researcher adopted the descriptive survey research approach in this study. A survey research is the investigation of the behavior, opinion or other manifestations of a group of people by questioning them (Anyanwu, 2000). The reason for the choice of the survey method is because of the fact that the study relied so much on empirical data, with the view to solving the researcher's information-needs, based on the research questions posed

3.2 Population of the study

The population of this study is drawn from the list of population of the study is drawn from the list

of deposit money banks as at 26th April, 2024 licensed with international authorization, due to the vastness in scope and inability of the researcher to cover all the banks, a total of thirteen(13) licensed Quoted banks in NSE was selected.

The population is presented in the table below.

Table 3.1: List of Quoted Banks

SOUTHEAST STATES	NAMES OF BANKS	ADDRESS
Abia	Stanbic IBTC Bank Ltd. First City Monument Bank (FCMB) Plc	7, Aba Owerri Road, Aba, Abia State. 10, Akanu Ibiam Road, Umuahia, Abia State
Anambra	FBN Holding Zenith bank Access bank	73.5km Onitsha, Anambra state Federal Poly Oko, Anambra Building Material Market, Onitsha, Ikenga Ogidi, Anambra state
Ebonyi	GTBank Sterling Bank United Bank of Africa	35A, Ogoja road, Abakaliki, Uburu Salt Lake Zik Avenue and Ogoja road
Enugu	First Bank Wema bank	Okpara Avenu, Enugu state Ogui road, Achara Enugu
Imo	Union Bank Ecobank Fidelity	23 Port Harcourt Road, Owerri 13C Okigwe road, Owerri. Ikenegbu Layout, Owerri

Source: Nigerian Stock Exchange Market, 2026

3.3 Sample Size Determination

Since the population of the study is infinite and spreads across various places, the proportion method of sample size determination was adopted.

$$\text{Thus, } n = pg (z/e)^2$$

P = percentage of positive response

q = percentage of negative response

e = tolerable error

z = 1.96 at 95% confidence level.

To carry out the process, a pilot test of forty(40) staff was conducted with the question “lifetime customer value influence and bank performance?” at the end of the option sampling, 25 responded “Strongly Agree” while 15 responded “disagree”.

$$\text{Thus } p = \frac{25}{40} = 0.625$$

$$q = \frac{15}{40} = 0.375$$

$$z = 1.96 \text{ and}$$

$$e = 0.05$$

$$n = 0.625 * 0.375 (1.96/0.05)^2$$

$$n = 0.234375 (39.2)^2$$

$$n = 0.234375 * 1536.64$$

$$n = 360.15 = 360$$

Since the study is interested in 13 Quoted banks, it then implies that the allocation of data collection instrument is 360 divided by 13, which is 27 representatives from each selected bank in each state under study. Therefore, a total of 351 (three hundred and fifty-one) respondents were administered questionnaire.

3.4 Sampling Techniques

The sampling technique is the approach adopted by the researcher in selecting the sample unit. In this study, the researcher used purposive sampling technique which is under non-probability technique. The reason for using purposive sampling technique is because purposive method allows a researcher to select part of population members who can justifiably respond to the instrument. Here, the researcher has a free hand to select the sample from the (Nwodu, 2006). Based on that, the researcher selected three(3) banks from each state of the South-East except Enugu state where two(2) banks were selected.

3.5 Research Instrument

For the purpose of this study, structured (likert- scale format) questionnaire was adopted for data collection. Respondents were allowed to choose between Strongly agree (SA- 4points), Agree (A-3points), Disagree(D-2points) and Strongly disagree(SD-1point). Since the questionnaire construction is based on four scale point, mean score up to 2.5 and above is positive while mean score less than 2.5 is negative. The researcher visited the banks in Imo and Abia states to administer the instruments. For the banks in the other states, the instrument was packaged and sent through courier to the branch managers to assist the researcher. This lasted for a period of two (2) months and returned through the help of a research assistant at the end of the exercise.

3.6 Validity of Research Instrument

The work used content and face validation methods; hence the experts (including the supervisors) were used to validate the instrument. More so, the directives, instructions and corrections from the validators were totally adhered to before the distribution of the questionnaire.

3.7 Reliability of Research Instrument

Asika (2008) maintains that reliability is concerned with the consistency obtained from the results of the application of the instrument. An instrument is reliable if it consistently gives the same or similar results. The researcher used test retest reliability method for the study. A pilot test was first conducted with a separate group who are not but possesses similar characteristics with the respondents. Pearson Product Moment Correlation Coefficient was used to calculate the reliability index which showed a benchmark of 0.80 (see *Appendix II*).

3.8 Method of Data Analysis

The study used simple percentage, frequency and mean scores for data analysis tools while Pearson Moment Correlation Coefficient computed under the Statistical Package for Social Science(SPSS) was applied in testing the formulated hypotheses of this study.

Variables and Model Specification

The study dependent variables are in three numbers- Sales volume (SV, Market Share(MS) and Customer Traffic(CT), this study shall be anchored on the following models:

BP = f(RM)

Model 1: $SV = f\sum (LCV)$

Model 2: $MS_{it} = f\sum (LCV)_{it} + it$

Model 3: $CT_{it} = f\sum (LCV)_{it} + it$

Where:

BP=Bank Performance (Dependent variable)

SV= Sales Volume

MS= Market Share

CT= Customer Traffic

RM= LifetimeCustomer Value (Independent Variable)

LCV =Lifetime Customer Value

Decision Rule:

Reject H0: $r > 0.5$ or Accept H0: $r < 0.5$

This implies that the rejection of the null hypothesis when r value is greater than 0.5 at 5% level of tolerable error (degree of freedom): alternatively, the acceptance of the null hypothesis is, if r value is less than 0.5.

DataPresentation,Analysisand Interpretation

As stated in Section three, varying statistical tools were employed for the purpose of data analysis in this Section. Out of 351 copies of questionnaire distributed, only 340 were returned and used.

Item 4.1: Construct on Sales Volume.

Table 4.1: Sales Volume

S/ N	QUESTIONNAIRE ITEMS	SA 4 (f)	A 3 (f)	D 2 (f)	SD 1 (f)	x	Remark
1	Lifetime customer values(LCV) promotes customer stability leading to sustained or growing sales volume	162 648 (47.64)	163 489 (47.94)	5 10 (1.47)	10 10 (2.94)	3.4	positive

2	Lifetime customer values(LCV) leads to purchase of multiple products over time	144 576 (42.35)	133 399 (39.12)	42 84 (12.35)	21 21 (6.18)	3.2	positive
3	Lifetime customer values(LCV) boosts referrals and word-of-mouth leading to increase in sales volume	137 548 (40.29)	148 444 (43.53)	30 60 (8.82)	25 25 (7.35)	3.2	positive
4	Higher sales volumes through products and services often increase the potential of Lifetime customer values(LCV) of customers	162 648 (47.64)	163 489 (47.94)	5 10 (1.47)	10 10 (2.94)	3.4	positive
5	High sales volume can trigger bank access to extensive customer data	154 616 (45.29)	158 474 (46.47)	14 28 (4.12)	14 14 (4.12)	3.3	positive
	Grand Mean					3.3	Accepted

Source: Field Survey, 2026

Analysis from the table above shows that item 1 has a mean score of 3.4 which is greater than the control mean of 2.5 .

The table above shows that item 2 has a mean score of 3.2 which is greater than the control mean of 2.5 .

Data analysis in the above table shows that item 3 has a mean score of 3.2 which is greater than the control mean of 2.5 .

The table above, reveals that item 4 has a mean score of 3.4 which is greater than the control mean of 2.5 .

Information from the above table, shows that item 5 has a mean score of 3.3 which is greater than the control mean of 2.5 .

As the grand mean of the five items in table 4.1 is 3.3 which is above the control mean of 2.5 reveals that lifetime customer value has significant relationship with sales volume of deposit money bank.

Item 4.2: Construct on Market Share

Table 4.2: Market Share

S/N	QUESTIONNAIRE ITEMS	SA 4 (f)	A 3 (f)	D 2 (f)	SD 1 (f)	\bar{x}	Remark
6	Lifetime customer values(LCV) reduces customer switching and directly increase market share	223 892 (65.59)	110 330 (32.35)	5 10 (1.47)	2 2 (0.59)	3.6	positive
7	Lifetime customer values(LCV) through cross selling and product bundling expands market share	135 540 (39.70)	183 549 (53.82)	14 28 (4.12)	8 8 (2.35)	3.3	positive
8	Lifetime customer values(LCV) boosts brand advocacy and referrals which expands market share	179 716 (52.65)	150 450 (44.12)	8 16 (2.35)	3 3 (0.88)	3.5	positive

9	Wider customer base for cross selling improves Lifetime customer values(LCV)	121 484 (35.59)	162 486 (47.65)	34 68 (10.00)	23 23 (6.76)	3.1	positive
10	Bank with a large market share increases resources for customer experience	155 620 (44.59)	145 435 (42.64)	16 32 (4.70)	24 24 (7.05)	3.3	positive
	Grand Mean					3.4	Accepted

Source: Field Survey, 2026

Analysis from the table above shows that item 6 has a mean score of 3.6 which is greater than the control mean of 2.5 .

From the table above shows that item 7 indicates a mean score of 3.3 which is greater than the control mean of 2.5.

The table above reviews that item 8 has a mean score of 3.5 which is greater than the control mean of 2.5.

From the table above shows that item 9 has a mean score of 3.1 which is greater than the control mean of 2.5.

Information from the table above shows that item 10 has a mean score of 3.3 which is greater than the control mean of 2.5 .

As the grand mean of the five items in table 4.2 is 3.4 which is above the control mean of 2.5 reveals that lifetime customer value has significant relationship with market share of deposit money bank.

Item 4.3: Construct on Customer Traffic

Table 3: Customer Traffic

S/N	QUESTIONNAIRE ITEMS	SA (f)	A (f)	D (f)	SD (f)	\bar{x}	Remark
11	Customer service and product availability increases repeat purchase	168 672 (49.41)	165 495 (48.53)	5 10 (1.47)	2 2 (0.59)	3.5	Positive
12	Improved customer value increases customer traffic	158 632 (46.47)	178 534 (52.35)	6 12 (1.76)	7 7 (2.06)	3.5	Positive
13	Lifetime customer value reduces customer switching	180 720 (52.94))	154 462 (45.29)	3 6 (0.88)	3 3 (0.88)	3.5	Positive
14	Discounts, or loyalty rewards influence customer decision to repeat purchase	172 688 (50.58)	151 453 (44.41)	8 16 (2.35)	9 9 (2.64)	3.4	Positive
15	Customer engagement can lead to customer long term business	127 508 (37.35)	155 465 (45.58)	19 38 (5.59)	39 39 (11.47)	3.0	Positive
	Grand Mean					3.4	Accepted

Source: Field Survey, 2026

From the table above shows that item 11 shows has a mean score of 3.5 which is greater than the control mean of 2.5.

Analysis from the table above shows that item 12 has a mean score of 3.5 which is greater than the control mean of 2.5.

The table above reviews that item 13 has a mean score of 3.5 which is greater than the control mean of 2.5.

Analysis from the table above shows that item 14 has a mean score of 3.4 which is greater than the control mean of 2.5.

The table above reviews that item 15 has a mean score of 3.0 which is greater than the control mean of 2.5.

As the grand mean of the five items in table 4.2 is 3.4 which is above the control mean of 2.5 reveals that lifetime customer value has significant relationship with customer traffic of deposit money bank.

Ho1: Lifetime customer values has no significant relationship with sales volume of Deposit Money banks.

Fig. 4.1: To test hypothesis 1, data in tables 4.1 was used.

4.2 Testing of Research Hypotheses

Descriptive Statistics			
	Mean	Std. Deviation	N
Lifetime customer values	2.93	1.064	340
Sales volume	3.20	.910	340

Correlation			
		Lifetime Customer value	Sales Volume
Pearson Correlation	Lifetime customer values	1.000	.911
	Sales volume	.911	1.000
Sig. (1 –tailed)	Lifetime customer values	.	.000
	Sales volume	.000	.
N	Lifetime customer values	340	340
	Sales volume	340	340

Variables Entered /Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Lifetime customer value ^b	.	Enter
a. Dependent Variable: sales Volume			
b. All requested variables entered.			

The above table shows a test of correlation of the two variables understudy. Where the correlation coefficient (r) value was 0.911 which is considered statistically significant as r is greater than 0.5 (r > 0.5). This result led to the acceptance of the alternative hypothesis.. Therefore, we conclude that lifetime customer

value has a significant relationship with sales volume of Deposit Money banks.

Hypothesis 2: (H₀₂): Lifetime customer values has no significant relationship with Market share of Deposit Money banks.

Fig. 4.2: To test hypothesis 2, data in tables 4.2 was used.

Descriptive Statistics			
	Mean	Std. Deviation	N
Lifetime customer value	2.93	1.064	340
Market share	3.80	1.109	340

Correlation			
		Lifetime Customer Value	Market share
Pearson Correlation	Lifetime customer value	1.000	.952
	Market share	.952	1.000
Sig. (1 –tailed)	Lifetime customer value	.	.000
	Market share	.000	.
N	Lifetime customer value	340	340
	Market share	340	340

Variables Entered /Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Lifetime Customer Value	.	Enter
a. Dependent Variable: Market share			
b. All requested variables entered.			

As reported in the table above, a correlation analytical test for two variables. The reported correlation coefficient (r) value was 0.952 which is considered statistically significant ($r > 0.5$). This result led to the acceptance of the alternative hypothesis. Therefore, we conclude that lifetime customer value has a significant

relationship with market share of Deposit Money banks.

Hypothesis 3: (H_{03}): Lifetime customer values has no significant relationship with customer traffic of Deposit Money banks.

Fig. 4.3: To test hypothesis 3, data in tables 4.3 was used.

Descriptive Statistics			
	Mean	Std. Deviation	N
Lifetime customer value	2.93	1.064	340
Customer traffic	2.80	.981	340

Correlation			
		Lifetime Customer value	Customer traffic
Pearson Correlation	Lifetime customer value	1.000	.948
	Customer traffic	.948	1.000
Sig. (1 –tailed)	Lifetime customer value	.	.000
	Customer traffic	.000	.
N	Lifetime customer value	340	340
	Customer traffic	340	340

Variables Entered /Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Lifetime customer value	.	Enter
a. Dependent Variable: Customer traffic			
b. All requested variables entered.			

The table above indicated a result of the correlation test of two variables. The reported correlation coefficient (r) value was 0.948 which is considered statistically significant ($r > 0.5$). This result led to the acceptance of the

alternative hypothesis. Therefore, we conclude that lifetime customer value has a significant relationship with customer traffic of Deposit Money banks.

Fig. 4.4: Summary of hypotheses tests.

S/N	Hypotheses	Statistical Tools Applied (Software Results)	Result
H ₁ 1	Lifetime customer values has a significant relationship with sales volume of Deposit Money banks..	Pearson Correlation = 0.911 $r > 0.05$ N = 340	Positive
H ₁ 2	Lifetime customer values has a significant relationship with Market share of Deposit Money banks.	Pearson Correlation = 0.952 $r > 0.05$ N = 340	Positive
H ₁ 3	Lifetime customer values has a significant relationship with customer traffic of Deposit Money banks.	Pearson Correlation = 0.948 $r > 0.05$ N = 340	Positive

Source: Researcher's Desk, 2026

4.3 Discussion of Findings Lifetime Customer Value and Sales Volume

Result from the test of hypothesis 1, revealed that there is significant relationship between lifetime customer value and sales volume of Deposit Money banks.. This correlates with

the views of Churn (2013) that state that banks can optimize their sales and retention through LCV.

Lifetime Customer Value and Market Share

Test of hypothesis 2, established that Lifetime customer values has a significant relationship with Market share of Deposit Money banks. This assertion agrees with Hassens, and Pauwels (2015). The findings highlight how LCV and customer equity are essential in shaping market share, arguing that a company's efforts to maximize LCV across a broad strategies contribute to increasing market share and overall industry competitiveness.

Lifetime Customer Value and Customer Traffic

Test of hypothesis 3 established a significant relationship between lifetime customer value and customer traffic of Deposit Money banks. This assertion is in consonance with the views of Xie, and He(2015) who asserts cross-selling strategies in banking industry can increase LCV by offering additional products to existing customers, thereby increasing customer traffic.

Summary of Finding, Conclusion And Recommendation

5.1.Summary of Findings

- i. The study reveals that lifetime customer values strongly relate with sales volume. That shows that banks can optimize their sales and retention through LCV.
- ii. The study also observes that lifetime customer values strongly relate with market share. The research indicates that LCV and customer equity are essential in shaping market share, arguing that a company's efforts to maximize LCV across a broad strategies contribute to increasing market share and overall industry competitiveness.
- iii. Finally, the study observed that lifetime customer values strongly relate with customer traffic. This means that cross-selling strategies

in banking industry can increase LCV by offering additional products to existing customers.

5.2 Conclusion

The study conclude that by promising customer retention, delivering value, and optimizing the customer experience, banks can miximize their performance from their existing clientele, driving lifetime customer value over the long term.

5.3 Recommendation

The research recommends thus;

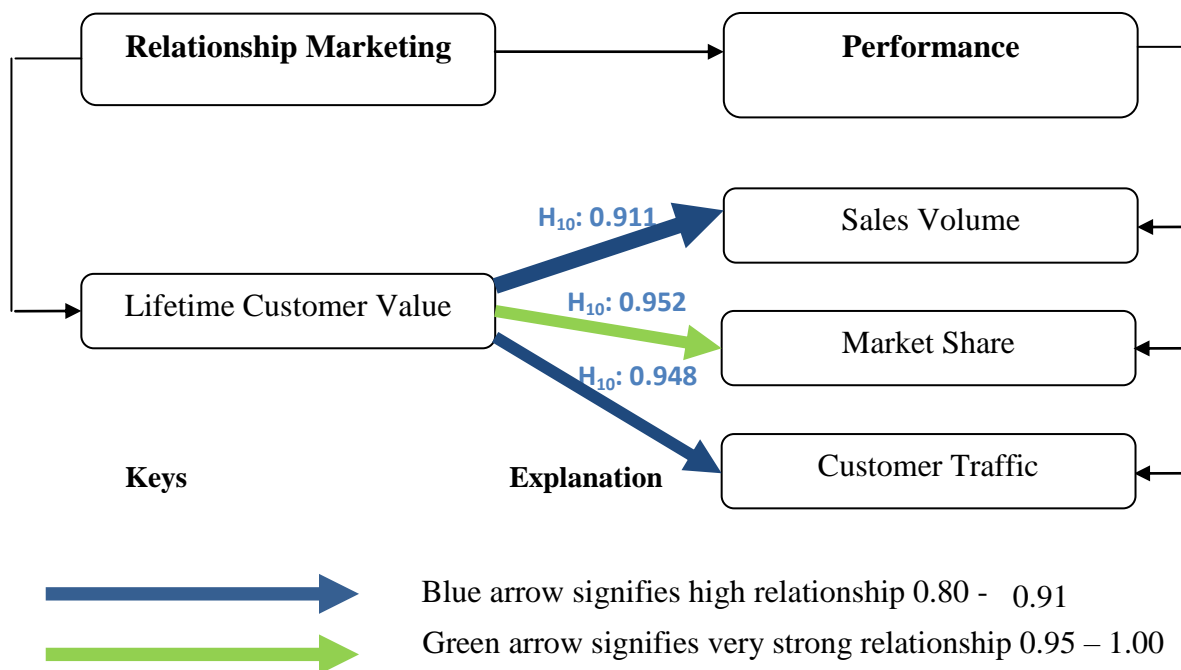
1. Banks should regularly review their LCV by tracking key performance indicators like average order value, repeat purchase rate and churn rate etc
2. Banks should build a community through social media, forums or events.
3. Encourage satisfied customers to refer friends, family or colleagues by offering incentives etc.

5.4 Contributions to Knowledge

Competitive nature of the business environment has made competitors to continuously redesign possible strategies in order to survive in the business competing environment. Relationship marketing using such variables like customer lifetime value has been established literally in existing literature as it relates to bank performance measurably with sales volume, market share and customer traffic. Given the above scenario, identifiable gap was established. The current study therefore, has contributed to knowledge by drawing a link between the indices of relationship marketing and bank performance as observed in the heuristic model. This study will also serve as empirical study to other researchers with peculiar interest on the banking industry in the southern eastern states of Nigeria

Fig. 5.1: Heuristic model of the Independent and Dependent Variables of the Study

Source: Result of Data Analysis, 2026



Decision Rule

The decision rule for Pearson is therefore presented thus:

- 1..20 - .39– Very weak relationship
- 2..40 - .59 – Weak relationship
- 3..60 - .79 – Moderate relationship
- 4..80 - .91 – High relationship
- 5..95 - 1.00 – Very strong relationship

Source: Alvin and Ronald (2010)

5.5 Suggestions for Further Studies

It is obvious that the structure of academic research is vast and cut across many sectors of the economy. This study has dwelt its strength of the relevance and interrelationship between relationship marketing and bank performance in the banking industry within the southeastern region of the country, Nigeria. Although the researcher was merely concerned with bank performance, the study deemed necessary that the contents (dependent and independent variables) used could be applied to various areas of study. However, the study suggests further research works to be considered by other researchers in such areas like manufacturing, health, financial, governance, academic institution, transportation and

aviation, among other sectors, in order to expand the availability of existing literature.

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