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CUSTOMER VALUE-DRIVEN MARKETING STRATEGY AND CUSTOMER LOYALTY IN THE OIL AND GAS SUPPLY CHAIN INDUSTRY IN SOUTHEAST NIGERIA

By

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ABSTRACT

The study examined the effects of customer value driven marketing strategy on customer loyalty in the oil and gas supply chain industry in South-South Nigeria. The study used the cross sectional survey research design method for the aim of collecting data for empirical analytical purposes. The target population of the research focused on 4145 employees of companies operating in the oil and gas supply chain industry in South-South Nigeria. The sample size of 351 respondents was determined by using Krejcie and Morgan sample size determination calculator. The number of companies in which the study focused on, was chosen using a simple random selection procedure. The stratified random sampling was also used to group the respondents in an organized manner for them to be simply accessible. A structured questionnaire was used to collect data for the study. To establish the reliability of the instrument, a test-retest method was adopted. Data collected were analysed using descriptive statistics, bar charts, correlation and multiple regression analyses. All analyses were performed by using Statistical Package for Social Science (SPSS). The finding showed that value-based selling approach ($\beta = 0.246$, $0.000 < 0.05$), functional value ($\beta = 0.112$, $0.023 < 0.05$), customer experience ($\beta = 0.186$, $P < 0.05$), strong visual storytelling strategy ($\beta = 0.184$, $0.000 < 0.05$) and customer-centric marketing strategy have a

positive effect on customer loyalty ($\beta = 0.361, 0.000 < 0.05$). The findings showed that a customer value-driven marketing strategy explained 59% of the variability of customer loyalty. Based on the findings of the study, it was concluded that customer value-driven marketing strategy has a significant positive effect on customer loyalty in the oil and gas supply chain industry in South-South Nigeria. The study recommended amongst others that to compete successfully, customer value should be the overall basis for a company's survival strategy. The study established that understanding customer's needs and quantifying value will enhance product quality.

Keywords: Customer Value, Marketing Strategy, Customer Loyalty, Supply Chain

1. Introduction

Since the business environment of the twenty-first century is dynamic and subject to swiftly altering conditions, oil and gas firms must rethink their operations in order to successfully provide higher customer value. Although Nigeria is the continent's top producer of crude oil, its four petroleum refineries have been operating sub-optimally for years, therefore the country must import refined petroleum products for its inhabitants to consume (Olujobi, 2021). Despite the deregulation of diesel and kerosene, the government nevertheless provides its residents with cheap fuel that is available at all gas stations. This has opened doors for corruption, preventing the nation's economic development (Olujobi 2020). Nigeria is the sixth-largest oil producer in the Organization of Petroleum Exporting Countries (OPEC), thanks to its huge crude oil reserves, which provide billions of dollars in annual oil income. However, the government, like that of other developing nations, has not implemented any significant changes that are commensurate with the enormous oil revenues that the nation generates. Instead, corruption, misappropriation, hoarding of refined products to other nations, and pipeline vandalism have been documented, despite the needless subsidies that the industry receives for refined products (Adegbite, 2015).

The most direct and clear perception of the functional value of a product comes from the customer. Therefore, the stronger the customer's positive view of the brand quality and the greater the brand awareness, the more likely it is to encourage the development and maintenance of brand loyalty and the creation of good brand associations. Satisfaction can be impacted by several variables, including experience and service quality. A perceived evaluation of a product's or service's superiority is the customer experience. In a cutthroat market, the business that guarantees the customer's experience will triumph. Customer satisfaction is seen as a barometer of relationship marketing success.

Tyrväinen, Karjaluoto, and Saarijärvi (2020) asserted that customer experience is the internal, subjective reaction of the customer to interactions that are conducted either directly or indirectly by the business. After receiving potential services, a customer's experience may have an impact on their degree of happiness. Customer satisfaction will rise the better the customer experience (Andajani, 2015).

In reality, developing and establishing a strong brand is what eventually leads to business success (Das, Agarwal, Malhotra, & Varshneya, 2019), and communication unquestionably plays a key role in this. Building enduring ties with their customers helps businesses obtain long-term customers since branding drives and influences consumers' buying decisions. In today's more competitive and dynamic marketplace, achieving brand commitment is in fact one of the top priorities for companies. Additionally, brand tales are a fantastic approach for businesses to set their products apart from those of their rivals since they frequently have the ability to inspire audiences to use their own imaginations and adapt to their unique demands and values (Lin & Chen, 2015). A customer-centric company has also been defined as "one that centres its whole existence around clients and their needs." It makes sure that all of its procedures, personnel, and strategies are in line with what the client wants. Customer centricity is the art of building and keeping the greatest possible relationships with customers in order to provide the best possible customer service because the company benefits from the service as well (Mayende, Awuor, & Namande, 2021). Practitioners suggest that business leaders should put a sharper focus on the client since they can no longer afford to view their companies through the lens of their products. Organizations with customer-centric cultures are more focused and well-directed, resulting in the delivery of extraordinary value and exceptional business performance. Companies that prioritise serving their customers add value by addressing their needs. Customers enjoy higher value and may be delighted when total advantages (service, quality, and perceived image) outweigh total costs (price, time, bother, and/or worry) (Weinstein, 2020).

An organisation is more likely to use a value-based selling strategy when it is aware of the situations, perceptions, and expectations of its consumers. Value-based selling is a strategy that emphasises the quantifiable commercial benefits that a good or service offers a customer. It involves discovering a connection between the needs of the consumer and the advantages of the product. Value-

based selling involves prioritising the requirements of the customer over corporate profits in order to increase the client's interest in the product. This technique's main tenet is to consider the concerns and desires of the potential customer. The objective is to concentrate on the demands of the consumer so that they can base their choice on the possible value they could derive from a product. When a customer is happy with the service they receive, loyalty will result. A devoted consumer will have an impact or make a good contribution to the business, which is advantageous for the organisation. Customers will be loyal to businesses that can offer them valuable goods and services, giving them a considerable competitive edge (Mortimer, Fazal-E-Hasan, Andrews, & Martin, 2016). One of the most significant problems that firms now confront is customer loyalty. Due to the enormous growth in competition and the concentration of markets, building loyal clients has taken on more importance. Customer loyalty is crucial for the success of any industry, whether it is for goods or services. Because loyal customers are those who consistently use a business's services, it is safe to assume that it has been able to deliver the best services possible to ensure customer satisfaction. In other words, customer satisfaction is one of the key factors in realising a customer's loyalty to a business (Hasfar, Militina, & Achmad, 2020). Despite the importance of customer value to businesses and the pertinent elements that, if improperly managed, can undermine consumer brand loyalty, there is still little empirical study on the aspects that determine a consumer value-driven marketing plan. The study looked at how customer value-driven marketing strategy affects customer loyalty in the oil and gas supply chain business in South-South Nigeria in order to fill this gap in the literature.

1.1 Statements of the Problem

For marketers, maximising customer value is a dynamic task. Visionary businesses are reconsidering some of their old job functions, adopting customer value-based decision-making, and emphasising customer engagement and retention tactics in response to the new breed of smarter, more demanding customers. New varieties of value providers (value adders) are frequently required in order to adapt to clients more successfully and effectively. In the last ten years, there have been significant changes in the corporate, economic, and technical environments. Customer value should serve as the entire foundation for strategy in order to compete successfully. Entrepreneurs, managers, and staff members must learn how to create value for customers and put these skills into practice.

Unfortunately, managers can lose sight of what customers want as a result of the daily responsibilities of running a firm. Other company priorities (such as cost reduction, market expansion, product development, etc.), a lack of resources, knowledge gaps, or a failure to appreciate the importance of a value philosophy may all contribute to this. Increased client value creates enduring ties and partnerships in the marketplace, going beyond one-off transactions. Customers who have strong relationships with companies become champions. Increased client loyalty leads to more frequent and diverse usage. But what's more crucial is that happy consumers contribute significantly to the public relations and word-of-mouth that generate referrals. On the other hand, negative client feedback can be detrimental to a business and even be its death knell. Whether a company wants to admit it or not, poor customer service can negatively affect the viability of the company as a whole. Sales may suffer in the short term, and the business may suffer in a variety of ways over the long term. For instance, it might hurt the company's reputation, brand, and overall sales. The quantity of customers that engage with a firm will frequently decline if the customer service is subpar. Any business that has fewer consumers will experience a decline in profit. A company may be forced to try to cut costs as a result of a loss of business.

Visual brand storytelling, on the other hand, is subtle and can be dangerous if not properly executed by a firm since it substitutes narrative for information and elicits an emotional response that affects the listeners' rational judgment. As a result, it is a strategy for getting individuals to stop thinking and cast their votes emotionally rather than rationally. Businesses that have strayed from their customers' needs and been bogged down by internal or product priorities stop expanding. They may have a core service or product that is still in demand, but they remain stagnant because they cannot generate fresh value to draw in new clients or encourage current ones to make more purchases. Extant literature showed that no study has examined the effect the five dimensions of customer value-driven marketing strategy may have customer loyalty in the oil and gas supply chain industry in South-South Nigeria. The study aims to fill this gap in knowledge by designing an improved model of the five dimensions of customer value-driven marketing strategy that comprises value-based selling approach, functional value, customer experience, strong visual storytelling strategy and customer-centricity.

1.2 Objective of the Study

The general objective of the study is to examine the effects of customer value

driven marketing strategy on customer loyalty in the oil and gas supply chain industry in South-South Nigeria. The specific objectives of the study are to:

- i. determine the effects of value based selling approach on customer loyalty.
- ii. explore the effects of functional value on customer loyalty.
- iii. ascertain the effects of customer experience on customer loyalty.
- iv. explore the effects of a strong visual storytelling strategy on customer loyalty.
- v. determine the effects of customer-centric marketing strategy on customer loyalty.

1.3 Research Hypotheses

The research hypotheses that were tested are:

H₁: Value based selling approaches have significant effects on customer loyalty

H₂: Functional value has significant effects on customer loyalty

H₃: Customer experience has significant effects on customer loyalty

H₄: A strong visual storytelling strategy has significant effects on customer loyalty

H₅: Customer centric marketing strategy has significant effects on customer loyalty.

2 Review of Related Literature

2.1 Customer Value Driven Marketing Strategy

Consumer value is a type of value that the customer perceives and the overall assessment of the product's efficacy following purchase and payment. It speaks about the discrepancy between the customer's perceived access and pay. Customer value is the preference developed by customers after analysing the product's features. The entire difference in emotions that consumers experience and contrast is known as customer value. The value that consumers receive from products or services is known as customer value. Shen, Chen, Huang, and Tseng (2011) stated that customer value refers to the value that customers create via their experiences and also influences their preferences

and behaviours. Customers have many options today, and the sector offers a lot of personal attention. Leading multinationals like Alibaba, Lenovo, LG Corporation, Mitsubishi, Nestlé, Tata Motors, and Tesco use customer value strategies to forge rational and emotional bonds with their target markets. Improving the value of customers' products or services provided by the company is a very important issue. Demanding consumers want the best goods and services—and they want them now, as Amazon Prime illustrates! In actuality, Amazon is the second-most admired firm in the world, behind Apple (Fortune, 2019). Customers determine value, not businesses. Businesses that provide superior product value gain clients for life. Value is the strategic motivator that both mom-and-pop small enterprises and multinational corporations use to distinguish themselves in the eyes of customers (Weinstein, 2020).

Customer value is the trade-off between perceived gain and perceived loss, often known as customer perception of value. In the course of doing business, business owners have come to understand the significance of consumer perceived value to customer happiness and loyalty. Customers' choice of brand and evaluation of it will be directly impacted by how to increase consumer perceived value in the process of managing brand equity. As a result, it is crucial to include customer perception of value when building brand equity. Value in marketing refers to the advantages of the seller in the commodities trading process, but it can also mean the benefits of the products or services acquired by the buyer in the deal (Yan, 2019). Customers' net evaluation of the benefits they believe they will receive from a product, based on the expenses they are ready to forgo in exchange for the demands they are trying to satiate, is what Kumar and Reinartz (2016) refer to as customer value.

Customer value is defined as the customer's perception of the product and service attributes, attribute performance, and consequences resulting from the use of the product to meet the consumer's goals and intentions (Panjaitan, & Komari, 2018). Customer value refers to how a customer feels a product will make them feel after utilising it. The preferences that the client has for the product's features, performance, and the degree to which it has satisfied its needs can be used to establish customer value (Woodruff, 2006). Customer value is the difference between total customer value and total customer cost, where total customer value refers to the benefits that customers expect from a particular good or service and total customer cost refers to the expenses

consumers anticipate for assessing, acquiring, utilising, and discarding that good or service. Customer value has a strong positive impact on customer satisfaction in services like telecommunications, insurance, banking, and transportation, according to similar research on the topic from Samar (2016). Customer value is viewed as essential to gaining competitive advantage and to a company's long-term success (Trivedi, Trivedi, & Goswami, 2018). One of the main sources of competitive advantage or success is customer value (Nasution et al., 2011). Customer value is an added benefit by manufacturers to enable them to make goods that meet consumer demands (Lestari, & Ardianti, 2019).

2.2 Value Based Selling Approach

Value-based selling revolves around selecting the right clients (Töytäri et al. 2015). Value-based selling is centred on the salesperson because it necessitates a high level of expertise in both the customer's and one's own businesses. The organisation and the salesperson must comprehend the main issues and forces affecting both the customer's business and the customer's business. In addition, value-based selling requires the provider company's all functions (not only sales force and marketing functions) to serve the customer and its goals. Salespeople must consider how the company's own offering is positioned in relation to the customer's business and operations once they have a thorough understanding of the customer's needs. In order to have a business impact, the offering needs to add significant value either directly to customer's business or optionally to customer's customer. During this sales process the salesperson may need to come up with new solutions to customer's problems, develop existing solutions further or reflect when one's offering adds the most value or where the largest value sources exist. In addition, since the customer most likely is comparing the sold offering to the next best alternative, salesperson should also consider the other alternatives and position offering with this in mind.

Value-based selling is envisioned as a multifaceted notion that includes behaviours for (1) comprehending the business model of the customer, (2) creating the value offer, and (3) communicating value (Terho et al. 2015). VBS is a set of behaviours that are similar to, but different from, other well-known selling behaviours like adaptive selling or customer centred selling. However, VBS is a difficult action that demands a lot of work, therefore it's important to comprehend the settings and motives that are most likely to encourage this

behaviour. The motivation-opportunity-ability framework (Terho, Eggert, Ulaga, Haas, & Böhm, 2017) and attribution theory (Schmitz, 2013) are two approaches to salesperson motivation that have provided helpful insights. To conceptualise salesperson motivation processes that take place in the context of team motivation processes, these frameworks are insufficient. Customers frequently favour tried-and-true products over novel ones that carry greater risk and outcome uncertainty (van der Borgh & Schepers 2018). The sales force is crucial in boosting consumers' adoption of new products, which is defined as their tendency to buy a new product, as a result of this uncertainty. Value-based selling assists salespeople in explaining the value of new items as well as, and perhaps more crucially, the financial case for purchasing a novel, risky, and perhaps more expensive product.

2.3 Functional Value

Functional value is the kind of value a business gives; it is the remedy a business supplies to the client. The product's inherent value, whether it satisfies client demands and wants, and the utility of the product all contribute to its functional value (how long the product can be sustained). Functional value of quality or performance is defined as the usefulness of a product based on the perceived quality of the product by the customer and the expectation that the product will achieve the customer's intended aim. The biggest factors influencing client satisfaction are price and quality. Values that will improve the quality of customers' lives and solve their concerns. As an illustration, customers' lives were made easier when the iPhone added security features like face ID and touch ID to their products. The rational and financial judgments that customers make are referred to as the functional part of perceived value (Carlson, Rahman, Taylor, & Voola, 2019). Functional value to pricing and service providers were categorised by Rasoolimanesh, Dahalan, and Jaafar (2016). The external/internal value, the self-oriented/others-oriented value, and the active/responsive value are the three main dimensions that Holbrook uses to divide the value categories (Yan, 2019). According to his definition, functional value is a self-centred and responsive kind of value that is externalised as a product's physical characteristics, highlighting the brand's functional performance and capacity to solve a problem.

2.4 Customer Experience

Customer experience is the sum of a consumer's cognitive, emotive, sensory, and behavioural responses at all points in the consumption process, including

before, during, and after a purchase. The sum of a consumer's impressions and emotions as a result of interactions with a brand's goods and services is known as the customer experience. Consumer satisfaction is a result of the customer's cognitive, affective, emotional, social, and physical reactions to the business during its journey, which is a multidimensional notion known as customer experience (Lemon, & Verhoef, 2016). Positive and meaningful real-world encounters will affect a consumer's purchasing decisions. Giving clients a nice or happy experience might have advantages including reducing negative communication and introducing positive product or service information. Customer experience is defined as the outcomes of consumer encounters with goods or services they have acquired from a business, which may result in favourable or unfavourable reactions (Ariningsih, & Rahayu, 2015).

Customer experience is a multidimensional notion that may be assessed on a cognitive, emotional, physical, and social level (De Keyser et al., 2015). Emotional experience and cognitive experience are the two characteristics that can be used to quantify customer experience in e-retailing (Tyrväinen, Karjaluoto, & Saarijärvi, 2020). In addition, four factors—cognitive, emotive, sensory, and conative—can be used to measure consumer experience (Godovych & Tasci, 2020). The cognitive and emotional elements seen while visiting and making judgments about purchases are referred to as experience quality (Roy, 2018). An essential component of the management of services like marketing, innovation, and retail is a prior study on the idea of experience (Jaakkola, Aarikka-Stenroos, & Helkkula, 2015). According to Jin (2015), the degree to which the overall experience quality affects customer loyalty depends on the presence of customers and the calibre of their relationships. As a result, if there is no excellent relationship, good customer loyalty will also not be developed. Fernandes and Cruz (2016) demonstrated a direct correlation between customer loyalty among Port Wine Portugal consumers and the calibre of the experience.

2.5 Strong Visual Storytelling Strategy

Speaking, anecdotes, and storytelling were used to spread cultural knowledge, myths, superstition, and religious and cosmological beliefs in ancient Greek and Roman philosophy and oral traditions (Kent, 2015). Stories have not lost their significance, and they continue to play a crucial role in modern society by adding meaning to daily activities. As storytelling gains popularity as a tool for

building brands, it is common for businesses to use "brand stories" to connect with their target audiences (Lin & Chen, 2015). To communicate with customers in a way that is more logical and compassionate and deeply affects their feelings and senses, brands should decide in advance which emotion they believe will best help them connect with them (Garg, Chhikara, Kumar, & Kataria, 2018). In their list of four different strategies for implementing emotional branding, Kim & Sullivan (2019) include sensory branding, storytelling, cause branding, and empowerment. According to Van Laer, Feiereisen, and Visconti (2019), story-receivers are typically most moved and persuaded by the stories when they hear them alone. They go on to say that the narrative transportation effect may be hampered by the presence of others because people frequently try to suppress their emotions in front of others out of concern that they will be perceived as being overly sentimental.

Brand stories are a great way for businesses to set their products apart from those of their rivals due to the narrative transportation (Lin & Chen, 2015). By immersing the consumer in the "world of the brand," commercial stories seek to influence consumers and achieve marketing goals (van Laer et al., 2019). Stories are frequently employed as a vehicle for expressing and disseminating brand values that consumers can identify with. Visual storytelling is the art of conveying several messages using visual media, which might seem pretty simple. It is not a novel idea in our cultural landscape. The proverb "A picture is worth a thousand words" was first used shortly after the turn of the 20th century (Scherman, 2016). In this highly digital era, where there is a constant struggle for consumers' attention, the idea of visual storytelling is more important than ever. Visual storytelling is the use of graphics, images, pictures, and videos to captivate audiences elicit emotions, promote interactivity, and inspire action (Shiao, 2020). In order to engage viewers and elicit emotions and interaction, modern visual storytelling uses graphics, images, pictures, and videos (El-Desouky, 2020).

2.6 Customer Centricity

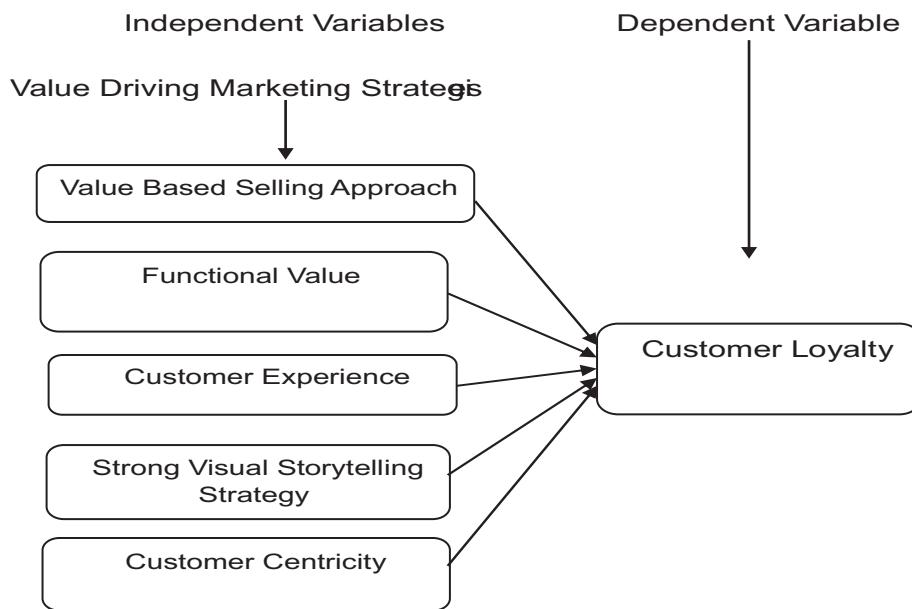
According to Vlai & Tutek (2017), customer centricity is the measurement of how much a firm strives to comprehend its consumers and provide the answers they request. In order to begin the planning process, customer centricity "focuses on the needs, wants, and resources of customers" (Sheth Sisodia, & Sharma, 2000). Customer centricity is also described as an "enterprise-wide

strategy to fully exploit consumer insights to generate integrated strategies - across marketing, merchandising and operations - linked to priority consumers" (source) (Ross, 2009). Customer centricity, according to Hemel and Rademakers (2016), is the foundation for the process of value creation in an organisation. It is the capacity to create and maintain distinctive relationships with customers and guarantees that, in addition to the customer benefiting from having his needs met effectively, the organisation also benefits from having a distinctive means of generating profit. Fader and Tom (2018) posited that customer centricity entails the process of estimating anticipated long-term profits from service. They also suggest the need for a system to manage client relationships to oversee and manage both current and future customers through the use of the available information and maximisation of the limited resources. Lamberti (2013) asserted that customer-centred businesses exhibit (i) interactive customer management, which generates customer intelligence; (ii) customer integration, which involves customers in new product development; (iii) internal integration, in which the company coordinates all efforts to collect and share customer information; and (iv) external coordination, in which the supply chain can adapt to meet customers' customization needs.

2.7 Customer Loyalty

Customer loyalty is a steadfast commitment to regularly repurchase or subscribe to a good or service (Oliver, 2003). Consumer loyalty is defined as a strongly held commitment to consistently repurchasing chosen goods or services in the future, resulting in repeat purchases of goods or services from the same brand, despite situational influences and marketing initiatives that may influence behaviour to switch to goods or services from other brands (Hosseinzadeh & Branch 2013; Lavorata 2014). Customer loyalty is the firm determination to regularly buy or renew a subscription to the chosen good or service in the future, even though the impact of external factors and marketing initiatives may result in a behaviour change (Utami 2015). The more loyal a customer is over time, the more money the business may make off of that one customer. Repurchase, switching between product lines and services, insulation from rivals, commitment, and recommendation are some of the metrics of loyalty that are frequently used to evaluate consumers.

Figure 1 Conceptual Framework



Source: Researcher's conceptualization 2023

2.8.1 Value Based Selling Approach and Customer Loyalty

Value-based selling techniques and strategies are commonly acknowledged to have a favourable impact on sales success (Terho et al. 2015). This is said to be because a clear indicator of worth facilitates the customer's choice to purchase. After all, the investment can be justified through logical justifications. Value-based marketing involves mutual orientation and concentrates on the offering's potential for value in usage by demonstrating how the good or service will affect the customer's company profitability. Value-based selling is a novel idea that effectively translates a company's customer value orientation at the level of the sales force, something that standard sales approaches are unable to do. Through customer engagement and the creation of a buying environment where the buyer is less concerned with pricing and more eager to begin experiencing the rewards. This frees up time that may be used to serve more consumers while enabling sellers to conclude deals more frequently with improved profit margins.

2.8.2 Functional Value and Customer Loyalty

Functional value is essential for encouraging consumption since it expresses customers' subjective perceptions of a good or service's primary uses, benefits, or physical characteristics (Boissel, Des Garets, & Plichon, 2017). The consumer's functional value perception of items contributes to the value-enhancing nature of the consumer experience, and service quality has a particular bearing on how consumers perceive value, feel about themselves, and behave (Chih, & Ren, 2020). Consumer happiness increases with excellent functional value perception, which favourably affects customers' propensity to repurchase. Continuous participation can be directly influenced by perceived functional value (Liu, Fan, Ji, & Jiang, 2019). The cost of goods or services that a person can purchase or utilise depends on their perceived value (Totenhagen et al. 2019; Wu & Chen 2014). Of course, establishing the target customer, establishing the value or value supplied following the customers' expectations, and accurately deciding how to generate and deliver the value that consumers anticipate all require strategic competence in articulating three things (Syarifuddin & Alamsyah 2017).

2.8.3 Customer Experience and Customer Loyalty

Customer experience can also take the form of cognitive or perceptual recognition, which can boost each customer's or consumer's motivation. The worth of the company's goods or services may rise as a result of recognition or perception from these clients (Becker & Jaakkola, 2020; Singh & Söderlund, 2020). Customer experience can influence the outcomes of customer encounters with a business, whether they are emotional or cognitive (Godovskykh & Tasci, 2020). The outcomes of these interactions will be able to leave an impact on consumers' minds and hearts and be able to affect consumer evaluations of the brand's goods or services in the future. Customer satisfaction will rise as a result of consumers having highly favourable customer experiences (Jaiswal & Singh, 2020) and customer loyalty (Pekovic & Rolland, 2020).

2.8.4 Strong Visual Storytelling Strategy and Customer Loyalty

The foundation of marketing for hundreds of years has been visual storytelling, or conveying a lot of information using basic visual assistance. What worked

before still works now. If anything has changed, it's more of the purpose since today's visual storytellers have the opportunity to introduce the consumer to a completely new realm of options. We see what we want and we're pushed to buy it (De Meré, 2016). Storytelling makes it possible for businesses to connect with their audience, communicates the meaning and purpose of brands to customers, and helps businesses increase consumer engagement (Whitler, 2018). Visual art, on the other hand, highlights "eye-catching" aspects of the campaign and showcases the inventiveness of marketers. Due to the incorporation of the narrators' experiences and past events into the stories, storytelling can express a person's personality and thoughts (Vora, 2019). Advertising through storytelling enables businesses to stand out from the competition and foster new or continuing relationships with potential or present customers (Fog, as cited in Liljenberg & Bloom, 2018). Stories have emerged as a potent tool to provide value, particularly in marketing and communication, and with the advent of the digital age, they are now more common than ever (van Laer et al., 2019). Instead of emphasising only the facts about a product, storytelling concentrates on evoking strong feelings in order to communicate the brand's values (Dessart, 2018). A compelling and genuine story that is communicated and shared enables the development of a relationship between brands and consumers and motivates them to take action (Lim & Childs, 2020), making it a crucial success factor in a market that is fiercely competitive (Singh& Sonnenburg, 2012).

2.8.5 Customer Centricity and Customer Loyalty

The process of introducing client centricity across the board tends to be poorly understood in reality, it has also been highlighted (van den Hemel & Rademakers, 2016). This alone demonstrates how urgent it is to deal with this significant issue. To acquire a deep grasp of this crucial research topic in organisations, it is essential to look into how local market conditions affect customer centricity as well as the relationship between marketing innovativeness, customer centricity, and financial performance. It has been asserted that the customer-centric business continually provides superior customer experiences in addition to attempting to understand and meet the wants of its clients (Ernst & Young, 2013). From the aforementioned descriptions, two new research issues are immediately apparent. One underlying question is what motivates or possibly prevents businesses, especially those that are small in scale, from implementing customer-centric

strategies. Smironova, Rebiazina, and Frösén (2018) added that customer centricity directly and significantly predicts the financial performance of the company.

3 Theoretical Framework

The study was however anchored majorly on Construal Level Theory.

3.1 Construal Level Theory

A crucial factor in determining how people interpret an object or event is the psychological distance from it, according to Construal Level Theory (CLT), a theory of social psychology (Trope & Liberman, 2003). The main tenet of the theory is that an individual's psychological distance (e.g., distal and proximal) determines the level of construal (i.e., high or abstract and low or concrete) of thoughts and behaviours; the more distant an object is, the more abstract and personally irrelevant it is; in contrast, the more proximal an object is, the more concrete and personally relevant it is (Liberman & Trope, 2008; Trope & Liberman, 2003, 2010). According to CLT, each of the four types of psychological distance—temporal, spatial, social, and hypothetical distance—can explain how a person views an item. When an event takes place at a more recent period, a closer location, with a greater likelihood that it could happen, and when an object is viewed as more similar to oneself, psychological distance decreases (i.e., gets closer). Therefore, the lowest construal level, which is concrete, is created by a subjective judgement of how near to now, here, the self, and the likelihood that it will occur (Förster, Friedman, & Liberman, 2004). Specifically, one of the four components that affect psychological distance is found to be social distance, which refers to how close or far away the target is from oneself. Social distance is a "fundamental psychological distance that exerts a particularly powerful influence on activation and perception of other distances," according to a prior study. This may be the case because the ego is a factor in the social distance dimension. Social proximity and social remoteness are the two levels that set the social distance apart. In contrast to social remoteness, which refers to a large social distance between the target and the self, social closeness denotes a small social distance between the target and the self. In this study, CLT is used to demonstrate why the founder's personal experience story evokes a perceived closer bond with the brand and results in consumer trust. The theory is crucial to the study since it would aid businesses in understanding how customers see, comprehend, and interpret their environment. In order to make sense of the world and decide how to act and make judgements for themselves, businesses and customers must interpret it.

Methodology

The research design method employed was a cross-sectional survey. The cross-sectional research design provides an image of the population at a particular time and is predicated on the researcher's conclusion. This strategy was chosen because it facilitated the researcher's evaluation of the respondent's perspective and the gathering of data via questionnaire at a specific time. 4145 employees of companies engaged in the South-South Nigerian oil and gas supply chain industry were the research's target population. The top Oil Marketers Association of Nigeria's member companies were chosen for the study. These companies are Total Nigeria Plc, OVH Energy, 11 PLC, Conoil Plc, MRS, NNPC Retail Limited, and Ardova PLC, among others. These companies were chosen for the study because they are situated in significant South-South Nigerian cities. The researcher can simply access them for the purpose of gathering data. Krejcie and Morgan's (1970) sample size calculation table was used to estimate the sample size that represents the population being investigated rather than the complete population. There were 351 respondents chosen as the sample size. The study used a simple random sampling technique. The steps involved grouping independent petroleum marketers and creating a table of random numbers; the list of companies was chosen since it was convenient. This sampling approach offers an unbiased and superior forecast of the parameters because the population is homogeneous.

Data for the study were gathered through the use of a standardized questionnaire. The content validity of this quantitative study was taken into account. A test-retest procedure was used to determine the instrument's reliability. The reliability of the research was assessed in order to determine and gauge the research instrument's level of quality and reliability. Using the Cronbach alpha index, the internal consistency of the items representing each construct was evaluated in order to determine the reliability. Since all alpha coefficient values (0.772, 0.778, 0.771, 0.769, 0.773, and 0.774) were above 0.6, favorable reliability scores were achieved for every item, as a result, the minimum criterion for Cronbach's alpha value (0.6) suggested by Malhotra (2004) was exceeded. Data analysis techniques using both descriptive and inferential statistics were used. To get useful data, descriptive statistics like frequency distributions and inferential statistics like correlation and multiple regressions were used. Version 23 of the Statistical Package for Social Science

(SPSS) was used for data entry and analysis.

The general form of the equation to predict customer loyalty is depicted in equations i and ii.

$CL = F(VBSA, FV, CE, SVSS, CCMS)$i

$CL = \beta_0 + \beta_1 VBSA + \beta_2 FV + \beta_3 CE + \beta_4 SVSS + \beta_5 CCMS + \varepsilon$ ---ii

Where:

CL = Customer Loyalty

VBSA= Value Based Selling Approach

FV = Functional Value

CE = Customer Experience

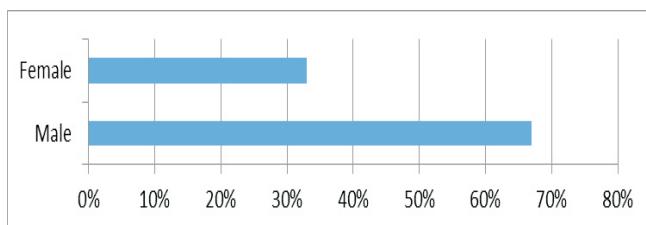
SVSS= Strong Visual Storytelling Strategy

CC= Customer Centricity

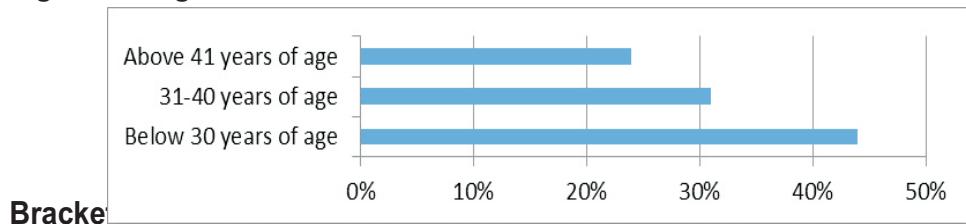
4. Results and Discussion

Out of the 351 copies of the questionnaire that were distributed, 325 were returned, 13 were incomplete, and 312 could be put to good use. The study in this chapter is therefore based on the 89% response rate.

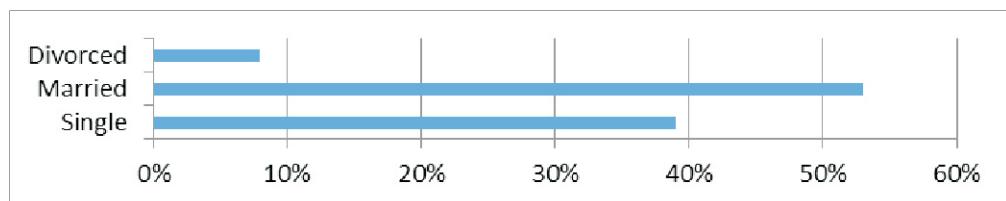
Figure4.1 Gender Composition



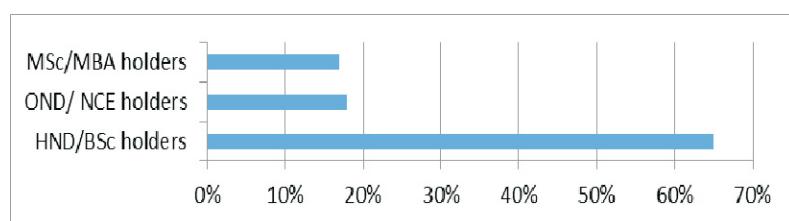
It was shown on the gender composition that 210 of the respondents representing 67% of the sample were males while 102 being 33% were females.

Figure 4.2 Age

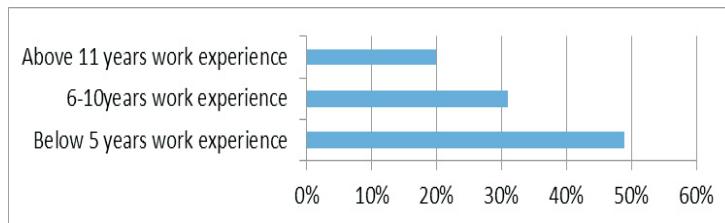
The age bracket of the respondents showed that 138 of the respondents being 44% were below 30 years of age; 98 of the respondents representing 31% fell within the age bracket of 31-40 years of age; lastly, 76 of the respondents representing 24% were above 41 years of age.

Figure 4.3 Marital Composition

The marital composition of the respondents reported that; 123 of the sample respondents were single being 39%, 165 of the respondents being 53% were married, while 24 other respondents being 8% were divorced.

Figure 4.4 Educational Background

On the educational background of the sample, it was indicated that most of the respondents have a high level of those with tertiary background with 202 respondents representing 65% being HND/BSc holders; while 57 respondents being 18% of the sample size were OND/ NCE holders, while 53 respondents being 17% of the sample size were MSc/MBA holders.

Figure 4.5 Work Experience

On work experience, 152(49%) of the respondents have below 5 years of work experience; 99(31%) of the respondents have 6-10 years of work experience; while 61(20%) of the respondents have above 11 years of work experience.

Table 1 Correlation Analysis of the Dimensions of Customer Value Driven Marketing Strategy (CVDMS)

S/N	Dimensions of CVDMS	N	1	2	3	4	5
1	Value based selling approach	312	1				
2	Functional value	312	.615**	1			
3	Customer experience	312	.265**	.305**	1		
4	Strong visual storytelling strategy.	312	.278**	.390**	.149**	1	
5	Customercentricmarketing strategy	312	.538**	.442**	.260**	.293**	1
6	Customer loyalty	312	.609**	.551**	.407**	.429**	.645**

**. Correlation is significant at the 0.01 level(2 tailed).

Table 1 shows that all the correlation coefficients between the constructs in this study showed high and moderate positive correlation. The correlation coefficient between value based selling approach and customer loyalty showed a strong positive relationship ($r = 0.609^{**}$, $p < 0.01$). The result showed that functional value exhibited a strong positive correlation with customer loyalty ($r = 0.551^{**}$, $p < 0.01$). Customer experience exhibited moderate positive correlation with customer loyalty ($r = 0.407^{**}$, $p < 0.01$). A strong visual storytelling strategy exhibited a moderate positive correlation with customer loyalty ($r = 0.429^{**}$, $p < 0.01$). Customer-centric marketing strategy which is the last variable has a strong positive correlation with customer loyalty ($r = 0.645^{**}$, $p < 0.01$).

Table 2 Multiple Regression Analysis of Customer Value Driven Marketing Strategy and Customer Loyalty

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-10.427	1.726		-6.042	.000		
Value based selling approach	.300	.060	.246	4.957	.000	.533	1.878
Functional value	.136	.059	.112	2.283	.023	.548	1.826
Customer experience	.241	.050	.186	4.844	.000	.885	1.130
Strong visual storytelling strategy	.262	.057	.184	4.619	.000	.829	1.206
Customer centric marketing strategy	.480	.059	.361	8.162	.000	.669	1.494

a. Dependent Variable: Customer loyalty
The general form of the equation to predict

$$CL = \beta_0 + \beta_1 VBSA + \beta_2 FV + \beta_3 CE + \beta_4 SVSS + \beta_5 CCMS + \varepsilon \quad \text{---1}$$

$$CL = -10.427 + (0.300 \times VBSA) + (0.136 \times FV) + (0.241 \times CE) + (0.262 \times SVSS) + (0.480 \times CCMS)$$

Table 2 shows that value based selling approach has a positive effect on customer loyalty ($\beta = 0.246$, $P < 0.05$). Test of hypothesis one showed that value based selling approach has a significant positive effect on customer loyalty in the oil and gas supply chain industry in South-South Nigeria ($0.000 < 0.05$). The outcome is consistent with Viio and Grönroos' (2014) findings that a seller can be more accurate and effective throughout a sales process the more knowledge they have about the buying process. Similar to this, Töytäri et al. (2015) discovered that choosing the right clients is a crucial step in value-based selling.

Table 2 shows that functional value has a positive effect on customer loyalty ($\beta = 0.112$, $P < 0.05$). Test of hypothesis two showed that functional value has a significant positive effect on customer loyalty in the oil and gas supply chain industry in South-South Nigeria ($0.023 < 0.05$). The findings supported the claim made by Boissel et al. (2017) that functional value, which is essential for influencing consumer behavior, represents consumers' subjective perceptions of a good or service's primary functions, utility, or physical characteristics. The consumer's functional value perception of items contributes to the value-enhancing nature of the consumer experience, and service quality has a

particular bearing on how consumers perceive value, feel about themselves, and behave (Chih, & Ren, 2020).

Table 2 shows that customer experience has a positive effect on customer loyalty ($\beta = 0.186$, $P < 0.05$). Test of hypothesis three showed that customer experience has a significant positive effect on customer loyalty in the oil and gas supply chain industry in South-South Nigeria ($0.000 < 0.05$). Similar findings were made by Roy (2018), who discovered a direct connection between the calibre of the client experience and their loyalty. Fernandes and Cruz (2016) demonstrated a direct correlation between customer loyalty among Port Wine Portugal consumers and the calibre of the experience.

Table 2 shows that a strong visual storytelling strategy has a positive effect on customer loyalty ($\beta = 0.184$, $P < 0.05$). Test of hypothesis four showed that a strong visual storytelling strategy has a significant positive effect on customer loyalty in the oil and gas supply chain industry in South-South Nigeria ($0.000 < 0.05$). The result agreed with Van Laer, et al. (2019) research finding that it's a fascinating truth that when people hear stories alone, they tend to be the most moved and persuaded by them. In a similar vein, Liljander et al. (2012) discovered that customers seek out both pleasant sensations that businesses can elicit through narrative, as well as experiences that can satisfy their emotions and dreams.

Table 2 shows that customer centric marketing strategy has a positive effect on customer loyalty ($\beta = 0.361$, $P < 0.05$). Test of hypothesis five showed that customer centric marketing strategy has a significant positive effect on customer loyalty in the oil and gas supply chain industry in South-South Nigeria ($0.000 < 0.05$). The result is in agreement with Ernst and Young's (2013) research, a customer-centric company constantly provides consumers with excellent experiences while also attempting to understand and address their demands. Directly and significantly predicting the company's financial success is customer focus (Smironova, et al. 2018).

Table 3 Analysis of Variance

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	383.896	5	76.779	91.392	.000 ^b
	Residual	257.075	306	.840		
	Total	640.971	311			

a. Dependent Variable: Customer loyalty

b. Predictors: (Constant), Customer centric marketing strategy, Customer Experience , Strong visual storytelling strategy, Functional value , Value based selling approach

The *F*-ratio in Table 3 tests, showed that the independent variables (Value based selling approach, functional value, customer experience, strong visual storytelling strategy and customer-centric marketing strategy) statistically predict the dependent variable (Customer loyalty), $F = 91.392$, $0.000 < 0.05$. This implies that the regression model is a good fit for the data.

Table 4 Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.774 ^a	.599	.592	.9166

a. Predictors: (Constant), Customer centric marketing strategy , Customer Experience , Strong visual storytelling strategy, Functional value, Value based selling approach

Table 4 showed that the change in customer loyalty was brought about by the dimensions of customer value strategy by 59% (0.592) as indicated by the adjusted R^2 value. The dimensions of customer value strategy explained 59% of the variability of customer loyalty.

Conclusion

Based on the findings of the study, it was concluded that customer value driven marketing strategy has a significant positive effect on customer loyalty in the oil and gas supply chain industry in South-South Nigeria. Value based selling approach, functional value, customer experience, strong visual storytelling strategy and customer centricity have positive effects on customer loyalty.

Recommendations

In line with the findings and the conclusion of the study, the following recommendations were made.

- i. Prospects should be assisted through the sales process to make the choice that will ultimately result in the acquisition of the product.
- ii. Companies should practice interactive customer management, gathering information from customers to enhance their offerings.
- iii. Managers need to be made aware that conveying the appropriate message at the appropriate moment through the appropriate visual representation is essential for engaging an audience.
- iv. Customer value should serve as the overarching foundation for a company's survival strategy in order to compete successfully.
- v. Business owners, managers, and employees should work to develop their skills as value producers and put customer satisfaction initiatives into action.

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