

Robert reiss' "customer experience and other top cmo insights" essay

[Business](#), [Marketing](#)



The article related to marketing that id chosen for the purpose of the paper is “ Customer Experience Is Now The 5th Marketing 'P' And Other Top CMO Insights” by Robert Reiss published in Forbes. The article reflects on how customer experience is becoming a crucial factor to be considered when making business strategies and how global business trends are changing businesses. The article also highlights how customer experience is extremely important in marketing strategies.

The marketing factor the article addresses is customer experience. Customer experience plays an important role in attracting and retaining a customer.

The economy changes over a period of time. According to Pine and Gilmore (1998) economic value at a societal level has passed through three stages (commodity economy, manufacturing economy and the service economy) and is now in the fourth stage of the experience economy. The customer preferences are dynamic and keep changing. Presently customers desire experience and are willing to pay for the experience that a product or a service provides. Businesses are exploring this opportunity and developing and promoting experience offering. Experience, though clubbed together with services by many economists, the two are two different economic offerings (Pine and Gilmore 1998). With the progression of the economic value, gaining competitive advantage in the businesses would increasingly depend on offering experience as the services are increasingly being commoditized. The figure below shows the progression of the economic value. The companies today either combine experience with their service or commodity offering or offers experience for a fee. This shift from offering services to offer experience would not be easy for established businesses.

References

Reiss, Robert. "Customer Experience Is Now The 5th Marketing 'P' And Other Top CMO Insights". *Forbes*, 7 Aug. 2013. Web. 11 September 2013.

Pine II, Joseph and Gilmore, James H. "Welcome to the Experience Economy". *Harvard Business Review*, 1998. Web. 11 September 2013.

The link to the article is [http://www.forbes.](http://www.forbes.com/sites/robertreiss/2013/07/08/customer-experience-is-now-the-5th-marketing-p-and-other-top-cmo-insights/)

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