Dimensions of Satisfaction Factors: Road to Successful & Sustainable Organization

Mahfuz Hossain
Assistant Vice President & Senior Manager, Operational Compliance & Service Quality Department,
The City Bank Limited, Dhaka, Bangladesh

Abstract: *Globalization, technological advancements, economic downturn, change in customer's purchasing pattern, increased complexities and competencies in conducting business lead to bring change in the philosophy of doing business effectively, efficiently and most importantly profitably. This situation lead to reorganize strategic factors in business that considers analysing customers and make them satisfied, and to achieve that it requires organizational wholesome effort through contribution from employees and stakeholders. This theoretical study suggests that organization's success and sustainability inevitably depends on the customer satisfaction which is achieved through contribution of employee satisfaction including stakeholder satisfaction. As such, the way to successful and sustainable organization implant in understanding and utilization of the three dimensions of satisfaction factors – customers, employees and stakeholders of the organization. This qualitative study has been prepared by studying various books, studies, article, newspapers, business reviews etc. to make an approach for understanding satisfaction dimension of organization and its rewarding impact on the organization's success and sustainability.*
Keywords: *Satisfaction, Customer, Employee, Stakeholder, Value, Stability, Sustainability.*

I. Introductory Thoughts

The world is changing, with the pace of technological innovations and with a shift in cultural sense, values, intelligence and complexities. People's purchasing behaviour is coping with simplified, multifunctional, cost effective products. Market with thousands of variety of products and manufacturer; people tend to buy products which are easily available nearby and with justified cost that suffices the need. The change in this purchasing behaviour is due to the crisis in the economy, worldwide job cut, e-business facilities, generational influence, and cost savings initiatives. Growing Companies keep increasing their product line is creating confusions and not really driving people to buy products of all. Even the person who does not need to economize their livelihood is pursuing for less wasteful and a more wholesome life.

People are purchasing smaller, functional, user friendly, energy efficient, robust and well designed product; companies are trying to cut the price of the product to sustain in the market while the intelligent corporate are focusing on the customer, buzzing the market with a good level of profit as value return. Mobile Tech Giant Apple, who decided not to change the size and shape of the iphone till their 5th version but with the changing shape and size of the phone to cope the trend with what customers are demanding for, lead to earn record $18 Billion profit! This is just because they listened to the customer and provided the product as customer wanted. [1].

II. Objective of the Study

Customer satisfaction is the effect of the employee satisfaction and stakeholder satisfaction. The combined satisfaction of employee and stakeholder leads to achieve customer satisfaction that results in higher profitability and sustainability in the market. It is important to understand the need of the customer first and based on that strategic utilization of employee and stakeholder will provide higher return of value, enhanced productivity with lower cost and effort of the organization. Good to great companies providing excellent product and service ensures their relationship with stakeholders that remain meaningful for the business while also organization is maintaining their employee relationship be sincerely nurtured to avail the sustainability in the market. Mutually benefitted stakeholder provides excellent supplies or services to the organization; satisfied employee devotes and understands customer needs to develop the ultimate required product to achieve desired customer satisfaction. Satisfied customers provide a value in return for the value they received from the best suited product that the organization provided them. That ensures the company remain profitable and sustainable in the market. The dimensions of satisfaction factors are the wholesome effort of the organization. The major and foremost benefit of considering satisfaction dimensions is; this will enhance the flexibility of the organization to adapt to the change in the customers attitude, behaviour, taste, choice and pattern. Customer's attitude and behaviour changes with the change in the economy and with the competitor company's performance

and as such analysing the customer satisfaction and supporting the organization with employee and stakeholder satisfaction should embrace with a clear direction to the organization.

III. Who Are Customers?

A person or business who satisfies their needs with their purchasing power from another person or business that is willing to deal within a market place or market space is a customer. A product or service that is sold to a customer is build or provided typically by the company or organization and the people working behind the goods and service is the employees - who can be said another set of customer's for the organization. As employees receive salary against which they contribute toward the product or service, employees can be said as customer for the organization through whom the product or service is formed. An organization may not run or conduct business without the intervention and contribution of the supplier, vendors, financial and non financial service providers, agents, government, regulatory bodies and other various stakeholders – who contributes largely for building or providing a product or service and receives required payment, rent, taxes and fees in return.

A product or service is the combination of the effort of the employees and stakeholders to full fill the need of the customer where the employees and the stakeholders are the customers for the organizations can be said internal customer and the customer who is purchasing can be said external customer.

Figure 1: Different Types of Customers in Organization.

A typical organization is driven by –
1. Customers of the organization,
2. Employees of the organization, and
3. Stakeholders of the organization

IV. Dimensions Of Satisfaction Factors – Customer, Employee & Stakeholder

Customers, Employee & Stakeholder - comprises the satisfaction dimension factors of the organization. Satisfaction factor for organizational development not only based to customer only rather it includes the employees and stakeholders to provide the required need of the customer. All these organizational drivers are linked internally or externally but have a greater impact on the organization and contribution towards the product or service that the organization is providing. This enforces to bring a game change in the satisfaction dimension of the organization.

Not only customer satisfaction is vital for the organization now, it includes employee satisfaction and stakeholder satisfaction that plays a greater part to attain customer's need and fulfil the requirements. Organization needs to balance this satisfaction dimensions to provide and get return of the greater value for the product or service.

Satisfaction is the fulfilment of wishes, expectations or needs. A satisfied customer is satisfied through a product or service which is provided with the contribution of satisfied employee and satisfied stakeholder. Whenever this satisfaction level is imbalanced a product or service may not meet the satisfactory level of the customer and looses the opportunity of customer delight to establish customer's lifetime value.
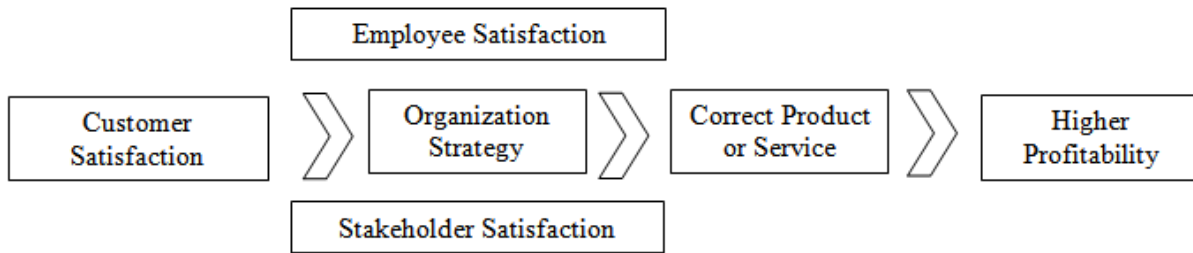
Figure 2: Dimensions of Satisfaction Factors.

American Express leverages its strategic position between customers and merchants to create long-term value across both relationships. For instance, the company might use demographic data, customer purchase patterns, and credit information to observe that a cardholder has moved into a new home. AMEX capitalizes on that life event by offering special Membership Rewards on purchases from merchants in its network in the home furnishings retail category.

Customer satisfaction gives the direction to the organization for developing strategy for business and to achieve that employee satisfaction and stakeholder satisfaction works as support system for the organization that contributes to build the right product for the customer and it result in higher profitability through repurchase and customer lifetime value. Employee and stakeholders have direct impact on providing the right product to the customer as if a front line employee does not treat his/her customer correctly and fails to provide the service then the organization can't achieve customer's satisfaction despite being the product one of the best in the market. Also while a supplier does not provide the correct ingredients for the raw material then customer satisfaction can't be achieved despite the service from the front line employee was correct in attaining the customer. So it can be said that customer satisfaction largely depends on employee satisfaction and on stakeholder satisfaction both.

4.1 Importance of Customer Satisfaction
According to several different studies, 78% of consumers have bailed on a transaction or not made an intended purchase because of a poor service experience. [2] A typical business hears from 4% of its dissatisfied customers. [3] On average, loyal customers are worth up to 10 times as much as their first purchase. [4] The ratio of cost to win a new customer varies from two to one to as high as twenty to one. [5] 5-20% Probability of selling to a new prospect whereas 60-70% Probability of selling to an existing customer. [6] Satisfied customers are more likely to remain loyal and make future purchases, and are often willing to pay premium prices for those purchases. [7]

Top two reasons for customer loss:
1. Customers feel poorly treated
2. Failure to solve a problem in a timely manner [8]

Customer satisfaction is a marketing term that signifies how products or services supplied by a company meet or exceeds a customer's need or expectation. It is important because it provides marketers and business owners with a metric that they can use to manage and improve their businesses. In a survey of nearly 200 senior marketing managers, 71 percent responded that they found a customer satisfaction metric very useful in managing and monitoring their businesses. 81% of companies with strong capabilities and competencies for delivering customer experience excellence are outperforming their competition. [9]

4.1.1 Leading indicator of organization's direction
Organization receives its direction from Customer satisfaction. It gives an insight of the satisfaction level of the customers. There can only be three important states of the customers which can be derived simply through rating of scales on survey. Rating of above average, can be considered satisfied, and can be safely expect to come back and make repeat purchases. Company may try to delight these customers with differentiated product or service to achieve higher return through customer's lifetime value. Average customers are those who can be potential customer's and organization needs to nurture this customer to improve them to potential customers. Scores less than below average are warning signs that a customer is unhappy and at risk of leaving. These customers need to be put on a customer watch list and followed up regularly so that diagnosis can be done for the dissatisfaction factors which company needs to improve.

4.1.2 Innovation & Differentiation Mechanism

Customer satisfaction outcomes are the key to understand the customer and comparing with the competitors performance will give an insight about developing differentiated and innovative product or services in the market. Innovative and differentiated products are well adapted by the consumers as the product's utility exceeds the expectation of the customer with a much grander level.

4.1.3 Increases customer lifetime value

A study by Info Quest found that a 'totally satisfied customer' contributes 2.6 times more revenue than a 'somewhat satisfied customer'. Furthermore, a 'totally satisfied customer' contributes 14 times more revenue than a 'somewhat dissatisfied customer'. Satisfaction plays a significant role in how much revenue a customer generates for business. Successful businesses understand the importance of customer lifetime value (CLV). Increasing customer life time value increase the value return for the company as well.

4.1.4 Reduces negative impression & agitation

McKinsey found that an unhappy customer tells between 9-15 people about their experience. In fact, 13% of unhappy customers tell over 20 people about their experience. Customer satisfaction is positively and intensely linked to revenue and repeat purchases. Customer dissatisfaction negatively impacts the business. In one hand it is to lose a customer because they were unhappy. On the other hand it is another thing to completely lose more 20 customers because of some bad word of mouth. To eliminate bad word of mouth business needs to measure customer satisfaction on an ongoing basis. Tracking changes in satisfaction will help to identify if customers are actually happy with product or service. An Accenture global customer satisfaction report 2008 [10] found that price is not the main reason for customer agitation; it is actually due to the overall poor quality of customer service.

4.1.5 Retaining customers is cheaper than acquiring

This is probably the most revealed customer satisfaction statistic. It costs six to seven times more to acquire new customers than it does to retain existing customers. Customers cost a lot of money to acquire. Company spends huge amount of money in getting the attention of prospects, nurturing them into leads and closing them into sales. Lee Resource Inc. found that for every customer complaint there are 26 other unhappy customers who have remained silent. That is an alarming statistic. Most companies think they are the best and they have no unhappy customers. The reality is, 96% of unhappy customers don't complain. In fact, one Financial Training Services found that customers most simply just leave and never comes back. Customer satisfaction plays an important role within business. Not only is it the leading indicator to measure customer loyalty, identify unhappy customers, reduce churn and increase revenue; it is also a key point of differentiation that helps to attract new customers in competitive business environments.

In this age, companies have various meaningful technologies for understanding and interacting with customers, yet most still depend on mass media marketing. To compete, companies must shift from pushing individual products to building long-term customer relationships. These changes will shift the firm's focus from product profitability to customer profitability, such as customer lifetime value and customer equity. This organizational transformation must be driven from the top. The key distinction between a traditional and a customer-cultivating company is that one is organized to push products and brands whereas the other is designed to serve customers and customer segments.

Tesco, a leading UK retailer, has recently made significant investments in analytics that have improved customer retention. Tesco uses its data-collecting loyalty card (the Club card) to track which stores customers visit, what they buy, and how they pay. This information has helped Tesco tailor merchandise to local tastes and customizes offerings at the individual level across a variety of store formats—from sprawling hyper marts to neighbourhood shops. Like any other organizational transformation, making a product-focused company fully customer-centric will be difficult. This transformation will not happen organically as all the department will be focusing on ingrained interest. Transformation must be driven from the top down but however daunting, the shift is inevitable. It will soon be the only competitive way to serve customers. [11]

4.2 Importance of Employee Satisfaction

With nearly half of the world's employed population are unhappy in their jobs. [12]. Only 13 percent of employees are "engaged" in their jobs, or emotionally invested in their work and focused on helping their organizations improve. [13] Although many employees emphasize compensation/pay as it relates to job satisfaction, a significant proportion also place importance on relationships with co-workers and supervisors. 59% of employees rated opportunities to use their skills and abilities at work as a very important contributor to their job satisfaction. SHRM's employee engagement index found that employees are moderately engaged. [14]

Human Resource Management is considered to be the most valuable asset in any organization. It is the sum-total of inherent abilities, acquired knowledge and skills represented by the talents and aptitudes of the employed persons. Human resources should be utilized to the maximum possible extent, in order to achieve individual and organizational goals. It is thus the employee's performance which ultimately decides and attainment of goals of the company.

A good company prefers and tries to keep the employee satisfaction high to achieve the best output in the form of product and service which results in greater profitability. However, the employee performance is to a large extent, influenced by motivation and job satisfaction.

A variety of factors may persuade to motivate employees. Depending on the needs of the individual, the situation the individual is in, and the rewards the individual expects for the work done. Motivation focuses on the value a person puts on a goal as well as the person's perception of workplace equity, or fairness, as factors that influence his or her job behaviour. In a work situation, perception is a way an individual views the job. Below figure contains a simplified Porter and Lawler motivation model, which indicates that motivation is influenced by people's expectations. If expectations are not met, people may feel that they have been unfairly treated and consequently become dissatisfied.
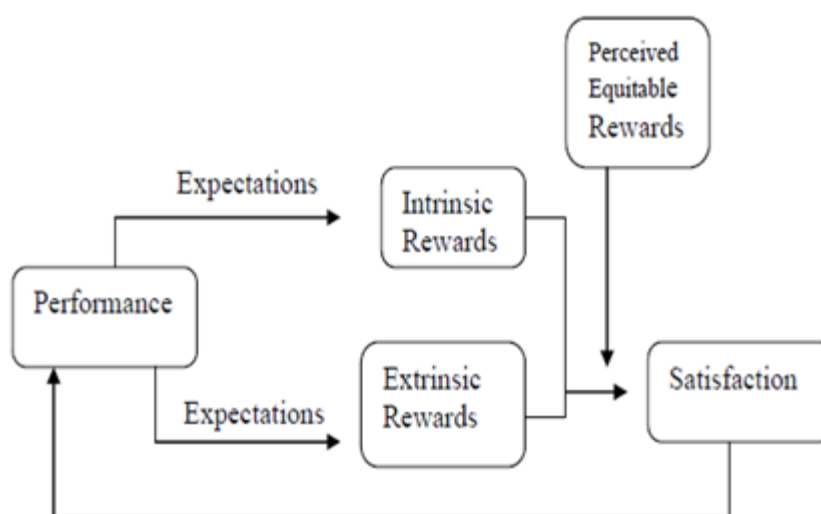

Figure 3: - Porter and Lawler Motivation Model

Maslow's Motivational Theory suggests until the more basic needs are adequately fulfilled, a person will not strive to meet higher needs. In this theory Maslow classified human needs into five categories that ascend in a definite order as follows:
1) Physiological needs
2) Safety and security needs
3) Belonging and affection needs
4) Esteem needs and
5) Self- actualization needs.

As assumption often made by those using Maslow's hierarchy is that workers in modern, technologically advanced societies basically have satisfies their physiological, safety and belonging needs. Therefore they will be motivated by the needs for self-esteem, esteem of others, and then self-actualization. Consequently, conditions to satisfy these needs should be present at work; the job itself should be meaningful and motivating.
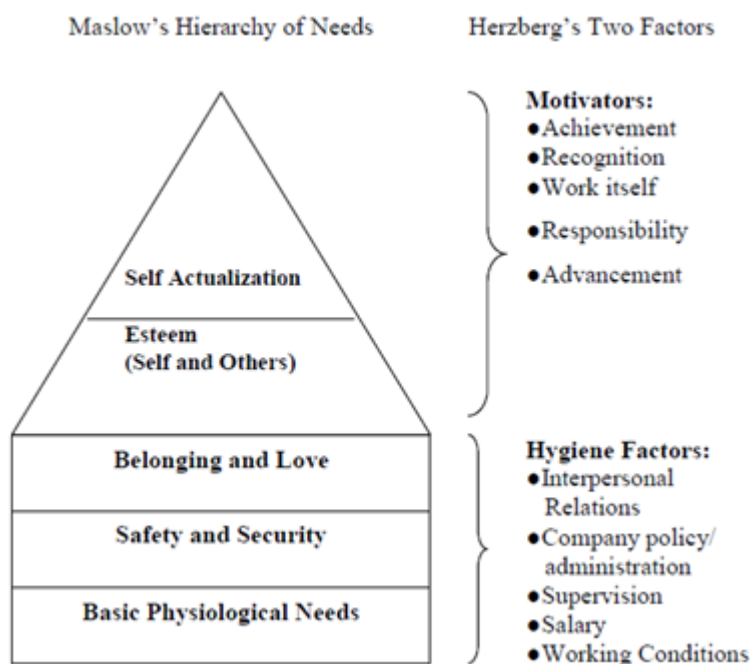
Figure 4: Maslow's and Herzberg's Ideas Compared

Job satisfaction or employee satisfaction has been defined in many various ways. In human resource terms, employee satisfaction means that employees are comfortable with their work and position. To be comfortable, employee needs to enjoy much of their work, feel management is fair and cares about them, and they are relaxed in their work environment - both with other staffs, and with the resources they have, to complete their jobs.

Human resource management is a specialized functional area of business that attempts to develop programmes, policies, and activities to promote the job satisfaction of both individual and organizational needs, goods and objectives. People join organizations with certain motives like security of income and job, better prospects in future, and satisfaction of social and psychological needs. Every person has different sets of needs at different times. It is the responsibility of management to recognize this basic fact and provide appropriate opportunities and environments to people at work to satisfy their needs.

Employee satisfaction plays a significant role in achieving organizational success. It is required to understand as to how employees can be kept satisfied and motivated to achieve extra ordinary results. Customer satisfaction seems to be natural consequence of employee satisfaction and in turn organizational success is outcome of this pair. There is a need to create a work environment that encourages employees to give quality feedback to customer need. This is the key to pull profit chain of business being it manufacturing or service based business. Satisfied employees generate customer satisfaction by excellence in performance that leads to organizational success thus resulting in improved profitable success. So there is a direct association between employee satisfaction and customer satisfaction. The learning of job satisfaction enriches management with a range of information pertaining to job, employee, environment etc. which facilitated it in decision making process and correcting the path of organizational policies and behaviour.

- Firstly, It indicates the universal level of satisfaction in the organization about its programmes, policies etc.
- Secondly, it is a diagnostic mechanism for knowing employees' problems, effecting changes and correcting with least resistance.
- Thirdly, it strengthens the communication system of the organization and management can discuss the result for determining the future course of action.
- Fourthly, it helps in improving the attitudes of employees towards the job and facilitates incorporation of employee with the organization. It inspires sense of belongingness and sense of participation leading to the overall increase in the productivity of the organization.
- Fifthly, it helps management to know exactly what employees want and what management is doing. Thus, it facilitates mutual settlement of grievances and other unwanted situations.
- Lastly, it facilitates in determining the training and development needs of the both, employees and the organization.

Job satisfaction is the result of employee perception of how well the job meets up employee expectations that are viewed important. For the success of any organization, job satisfaction has vital importance. The employees who are satisfied are the most vital assets to an organization whereas dissatisfied employees are the biggest liabilities. In fact no organization can successfully achieve its goal and mission unless and until those who comprise the organization are satisfied in their jobs. Dissatisfaction leads to aggravation and aggravation leads to hostility. It is believed that employees dissatisfied with their job may be combative in their attitude towards the management.

Dissatisfaction is infectious and quickly spreads to other employees and is likely to affect the morale and working of other employees and image of organization. Dissatisfied employee may seriously cause damage to the reputation and property of the organization and harm its business goal. Today human resource managers tend to gather information on how to have satisfied employees, not why employees should be satisfied. In truth, employees and managers may have different reasons for wanting organizational conditions that foster job satisfaction. In fact, studies on humanizing the workplace indicate that satisfied employees are more productive and that organizations with satisfied employees are more efficient. Satisfied employees are more likely to experience high internal work motivation, to give high quality work performance and to have less absenteeism and turnover.

The job satisfaction inherent in the job itself relates to the nature of work, skill required, occupational status, geographical location and size of the organization. Employee satisfaction not only enhances the productivity but also increases the quality of work. It is necessary for a company to perceive as to what employees feel, think, desire along with discovering how the workforce devotion and commitment can be increased. With amplifying employee devotion, business outcomes can be improved, productivity can be enhanced, commitment can get intensified and attrition rate can take a dip. There is cause and effect relationship between the customer satisfaction and employee satisfaction. It is unfeasible to uphold customer loyalty without employee loyalty.

4.3 Importance of Stakeholder Satisfaction

In 1999, the UK passport Agency planned to introduce a new computerised processing system to replace an old system and provide more secure passports. They aimed to introduce the system in their Liverpool and Newport offices before the summer busy period. The timeline was tight and the Agency failed to provide enough time for staff to learn and adapt to the new system. The introduction of the system had to be postponed and the Agency was unable to cope with the demand for new passports. Failure to adequately assess the time needed to implement the system and lack of a contingency plan were compounded by a further failure to adequately manage the Agencies most important stakeholders – the media and the general public. [15] Simply put, a win-win negotiation is a negotiated outcome in which parties have reached an agreement that cannot be mutually improved upon. [16] Companies are now beginning to engage with stakeholders at a much earlier stage of a project than in the past. Maintaining a regular presence in the local communities greatly helps to personalize the relationship with the company and engender trust. Companies should design their engagement strategies in line with the needs of their respective projects. [17]

Stakeholder management involves taking into consideration the different interests and values stakeholders have and addressing them to ensure that all stakeholders are happy at the end. This branch of management is important because it helps an organization to achieve its strategic objectives by involving both the external and internal environments and by creating a positive relationship with stakeholders through good management of their expectations.

Stakeholder management is also important because it helps identify positive existing relationships with stakeholders. These relationships can be converted to coalitions and partnerships, which go on to build trust and encourage collaboration among the stakeholders.

Stakeholders can be internal and external; typically a business consists of suppliers, vendors and agents who provides raw materials, equipments, stationeries, facilities, services and requirements as needed by the organization to run the business are internal stakeholders. Wholesalers, retailers, transport, insurance and financial service providers including government, regulatory bodies, councils, boards and agents who provides different services and facilities to the business are the external stakeholders for the organization.

Stakeholder management, in business, works through a strategy. This strategy is created using information gathered through the following processes:

- Stakeholder Classification - It is first important to note all the stakeholders involved, whether internal or external. An ideal way to do this is by creating a stakeholder map.
- Stakeholder Study - Through stakeholder analysis, it is the manager's job to identify a stakeholder's needs, interfaces, expectations, authority and common relationship.

- Stakeholder Matrix - During this process, managers position stakeholders using information gathered during the stakeholder analysis process. Stakeholders are positioned according to their level of influence or enrichment they provide to the project.
- Stakeholder Commitment - This is one of the most important processes of stakeholder management where all stakeholders engage with the manager to get to know each other and understand each other better, at an executive level. This communication is important for it gives both the manager and stakeholder a chance to discuss and concur upon expectations and most importantly agree on a common set of Values and Principals, which all stakeholders will stand by.
- Communicating Information - Here, expectations of communication are agreed upon and the manner in which communication is managed between the stakeholders is established, that is, how and when communication is received and who receives it.
- Stakeholder Agreements - This is the Lexicon of the project or the objectives set forth. All key stakeholders sign this stakeholder agreement, which is a collection of all the agreed decisions.

In today's modern management, managers and stakeholders favour an honest and transparent stakeholder relationship.

The importance of organizational stakeholder relationship has and continues to be of interest in the organizational studies. The relevance of this topic is even greater given the recent governance failures involving Enron, Tyco and WorldCom. Indeed an excessive emphasis on stockholders is blamed for the neglect of other legitimate stakeholder groups. The notion of "paying attention to key stakeholder relationship" [18] is and has been a major theme in the strategic management. Superior stakeholder satisfaction is critical for successful companies in competitive environment [19]. Porter (1980) [20] recognized the importance of these stakeholder groups when formulated five forces model of competition which includes bargaining power of customers and bargaining power of suppliers. Insufficient participation and unproductive communication with stakeholders can lead to business failure. The following are a few ideas that can be used to achieve good stakeholder management practices:

- Management and stakeholders should work together to draw up a realistic list of goals and objectives. Engaging stakeholders will improve business performance and they take an active interest in the business.
- Communication is the key. It is important for stakeholders and management to communicate throughout the course of the project on a regular basis. This ensures that both parties will be actively engaged and ensure smooth operation.
- Agreement on deliverables is important. This makes sure there is no undue disappointment at the end. Prototypes and samples during the course helps stakeholders have a clear understanding regarding the business requirements.

In order to achieve an outcome from the business, good stakeholder management practices are required. Stakeholder management is the effective management of all participants in business, being it external or internal contributors. Arguably, the most important element in stakeholder management is communication where a manager has to spend his 99% time in doing meetings, checking and replying e-mails and updating and distributing reports, etc.

All key external relationships that drive business, with customers, suppliers, partners, outsourcing and financing partners, this kind of capital also includes organizational brand and reputation. Due to the growing importance of networks in organizational structures, this is also sometimes called Network Capital.

A combination of factors is also driving this evolution of stakeholder management. Mobile technologies, social media, and the Internet have transformed how we communicate. Information and images can be instantly broadcast around the world—pulling back the curtain on business and government events that might have been shrouded in secrecy in the past.

Organizations have become more socially conscious and mindful of the need to give back to the communities they operate in. It's much on sustainable value creation and societal marketing and the acknowledgement that people are social and that connectivity is a means to fuel this.

Mobile, social networks and digital technologies are now looked as cost-effective stakeholder management solutions. The interesting thing is that mobile, social and the web in general are causing the increase in importance, at the same time it are cost-effective solutions, means to an end to support and enable appropriate stakeholder management in the current environments as well.

A Boston Consulting Group article elaborates how stakeholder management builds –sustainable- relationship capital: Stakeholder management is about building long-term, trusting relationships with people who can affect the future of business and company's reputation.

It goes well beyond government lobbying. Even when lobbying efforts succeed and a policy decision supports company's position, a blogger or journalist could argue that the decision was wrong and shift public opinion against interests—putting operations at risk.

Effective stakeholder management is a two-way street, with the goal of promoting mutual understanding. All parties want to feel that they have been heard, that they are part of the decision-making process. By consulting a wide range of leaders, influencers, and opinion makers, and by encouraging a dialogue—not just promoting their own business interests—companies can go a long way toward gaining support and defusing potential problems.

Although clarifying the company's point of view is a key objective, effective stakeholder management goes beyond communication. It involves coordinated actions and behaviours, such as a strong leadership presence and a demonstrated commitment to the community through relevant social investment. Only an integrated stakeholder-management approach can create sustainable relationship capital.

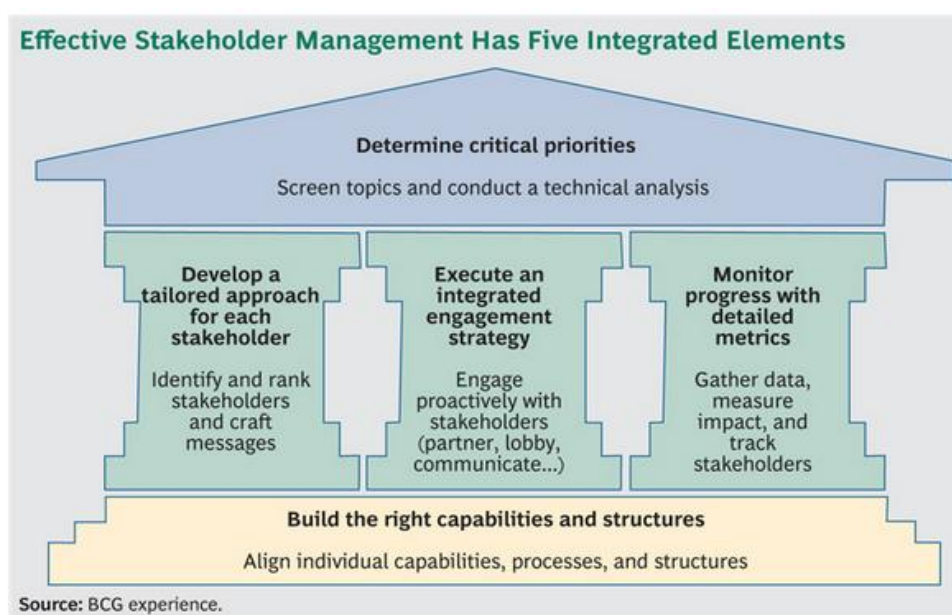BCG has identified the basic elements of an effective approach to stakeholder management:

Figure 5: Elements of Stakeholder Management by BCG (Reference)

- Determining Critical Priorities.
- Developing a Tailored Approach for Each Stakeholder.
- Executing an Integrated Engagement Strategy.
- Monitoring Progress with Detailed Metrics.
- Building the Right Capabilities and Structures. [21]

As mentioned before, mobile, social and digital technologies are cost-effective solutions; each of these three can support and strengthen each of the three pillars. The foundation however is set by capabilities, processes, and structures and not to forget leadership. The whole is greater than the sum of its parts these five elements may seem like common sense, but few companies systematically address each one in a thorough fashion and then integrate them into an effective program. To excel in just one element is not enough to be successful. When it comes to building relationship capital, the whole is truly greater than the sum of its parts. Some organizations still endure poor stakeholder management practices and this arises because of:

- Communicating with a stakeholder lately. This does not allow for ample revision of stakeholder expectations and hence their views may not be taken into consideration.
- Inviting stakeholders to take part in the decision making process too early. This results in a complicated decision making process.
- Involving the wrong stakeholders. This results in a reduction in the value of their contribution and this leads to external criticism in the end.
- The management does not value the contribution of stakeholders. Their participation is viewed as unimportant and inconsequential.

Whatever way stakeholder management is approached, it should be done attentively so as to achieve the best results. The role of stakeholders in influencing corporate decision making on moral and social grounds to achieve improved profitability is a neo liberal business philosophy. Because of the diverse and complex nature of the issues stakeholders and organizations, it is often difficult to interpret the dynamics which influences the decision making process.

Success of organization is built on the foundation of good working relationships. These relationships foster trust and open communication which are essential for good networking practices as they are key aspects of profit growth for an organization. Knowing what variable contribute to the success of relationships with stakeholder groups could have a beneficial effect on firm's strategic actions.

Ford (1980) [22] suggests that companies pursue relationships with other companies to obtain the benefits associated with reducing their costs or increasing their revenues. By entering into relationships, organizations hope to gain stakeholder satisfaction and loyalty while stakeholders look for quality. [23]

I. Dimensions Of Satisfaction Factors - Workflow

A typical business is run by business and support functions. Support functions are service providers to the business functions and mostly deals with the stakeholders of the organizations. Although business functions also maintains relationship with the stakeholders.

Support functions are consists of the HR, Finance, IT, Administration & Compliance departments. The business functions are the front liners who deal with the customer mostly and the production function or operations needs collaboration with this segment to understand the customer need and deliver accordingly.

This model is quite similar to the Porter's value chain model. The model shows the market or customer is typically handled by the customer service, business line or front liners. The customer's information will be collected from customer service by the marketing department and in coordination with market research and R&D department production or operations will provide the right kind of product to the customer.

As such marketing department will have direct influence both over business line and in operations. This will make the typical marketing manager in tough situation to adapt to this change. The right product will be created by adding necessary value with it.

Customer will provide a value in return considering the right product as per their need and will repurchase and generate CLV to the organization as value in return. The customer will generate this values as in profit by maintain customer satisfaction.

This customer satisfaction will be backed by the support and business activities where employee satisfaction will develop the cultural development over the whole organization as such Human Resource department has larger part to play.

Other support as well as business function will ensure the stakeholder satisfaction by building up right relationship strategy and mutually benefited agreements. By doing so the organization will ensure appropriate customer satisfaction be achieved by developing employee satisfaction and stakeholder satisfaction to avail greater profitability and sustainability.

Shift in customer's pattern will not hamper the organization structure as careful customer analysis will direct the strategies, that will be formulated for the support functions and business functions for simultaneous stimulation for the organization over the time to attain higher profitability and sustainability in future.

Moving along with the customer pattern will give the organization better flexibility to adapt to the economic change that will affect customer's purchasing behaviour. Thus the external risk can be mitigated and keeping provision from the higher profitability will ensure the greater stability for the organization survives in economic downturn and from the un-well business environment.
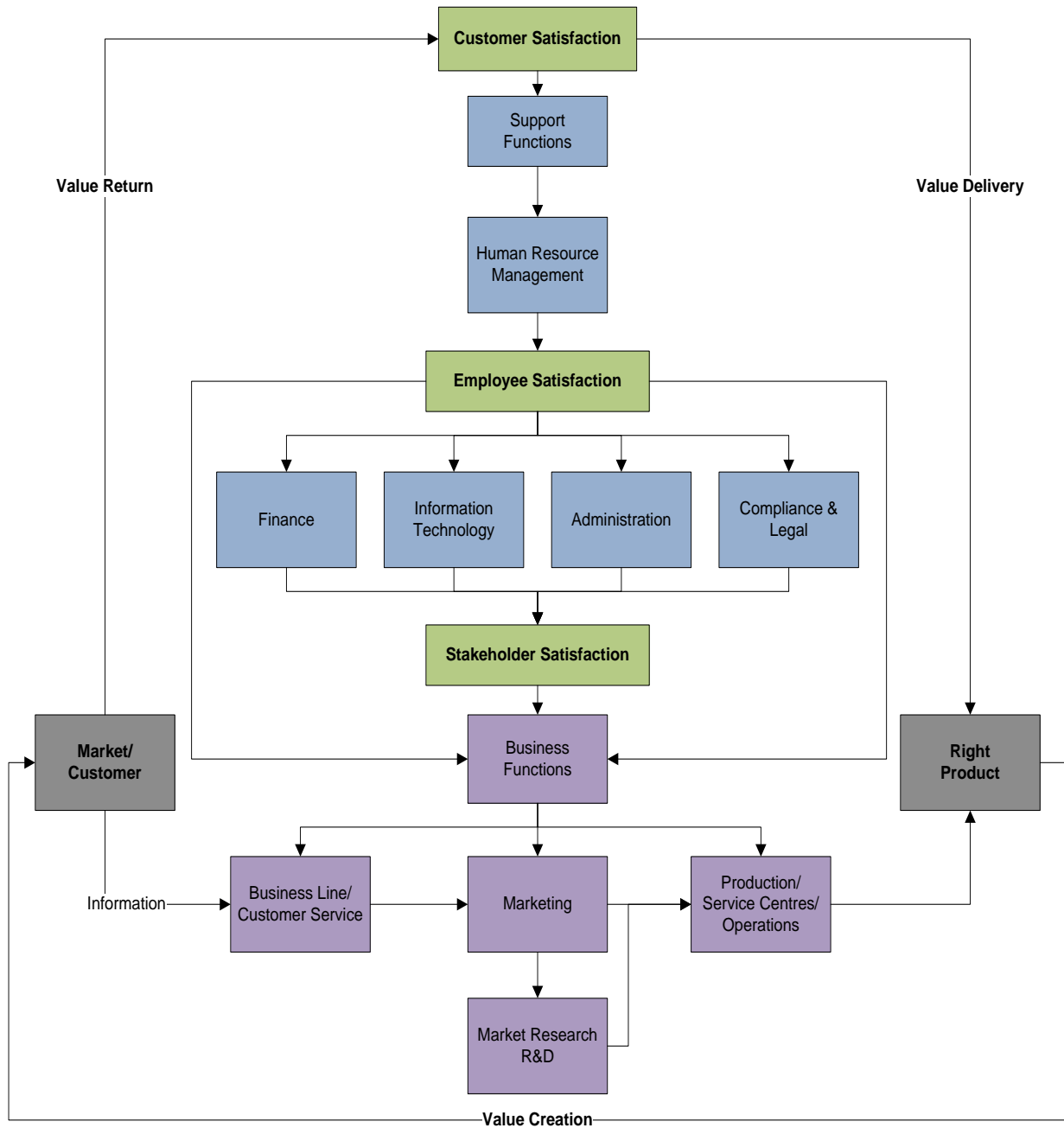
Figure 6: Dimensions of Satisfaction Workflow

II.   Findings Of The Study

The empirical literature summarized in this report highlights the criticality of the relationship between employee attitudes, stakeholder relationship and customer satisfaction. How employees feel about their job has an impact on their work experience but also on tangible business outcomes such as customer satisfaction, sales and profit which is supported by the stakeholder performance and relationships. Employees and stakeholders can strongly contribute to an organization's success by having customer centric approach in their work and in their work related interactions. However they are more likely to do so if they are satisfied with their job.

Given the impact of customer satisfaction on organizational profit, it is critical for organization to understand dimension of service quality that needs to be monitored and used to develop accountability, customer satisfaction awareness, customer oriented work behaviour and stakeholder management. Regardless of the levers an organization chooses to operate, a basic step to achieving customer satisfaction is to understand customer needs through research. Only when customer needs are well understood, can adequate service standards be set and the appropriate service culture developed and maintained.

To avail the customer centric approach to target the customer well to remain profitable and sustainable is very daunting task for organizations. This process will not happen automatically or organically, it requires organizational culture to improve and organizational transformation to be held and should be driven from the top management. The customer service information should be rightly and correctly collected and analysed to make the best fitted product in the market. Market research and R&D should work together to get the best possible solution for the customers.

As a support system to avail the customer centric approach requires employee engagement and contribution to fully understand the requirement of the customer and deliver accordingly keeping the service standard optimum. The organization needs to concentrate on analysing the employee satisfaction and use motivational factors to keep the right employee inspired to the jobs. It is the most critical but vital resource to avail organizational goal and objectives. The human resource department needs to understand the right kind and type of employee requirement to deploy in various business functions.

Also the human resource managers need to develop the culture of customer centric approach gradually within the organization so that the embedded sense results in greater aspect for delivering right product to the customer to attain the customer's satisfaction at optimum and organization as a whole can create a meaningful synergy. Human resource department needs to develop the orientation, training, talent management & development, organizational development, transformation, structuring & culture to formulate strategies as per the need of the organization to become customer centric. Certainly this process requires ample time to implement and results should be expected in the long run.

Organization does not run itself rather it considers the contribution from the stakeholders other than employees as well. Regardless the organization is production based or service based, the relationship with the stakeholders like suppliers of raw material, accessories, equipments, transport service providers, financial and insurance service providers, administrative support, government and national support services and IT based services plays inevitable importance to the organization. Success of the organization largely depends on the performance of the stakeholders. Unless the supplier provides quality raw material or accessories, it is impossible to have a quality product. In a similar manner unless a service organization gets the right kind of IT facility from the vendor, cannot provide a prompt service to the customer. To maintain the relationship at its best the organization needs to formulate mutually benefited relationship with its stakeholder. The organization needs to establish a relationship strategy with its stakeholders to keep the momentum forward. Various departments are involved in various types of stakeholders and the organization from its top should provide clear direction to maintain this relationship meaningful and mutually beneficial.

III. Concluding Thoughts

The designing, development and deployment of this satisfaction dimension initiatives is a daunting task and simultaneous run across the whole organization would be very critical. The essence should be clearly and thoroughly understood by the management and should concentrate on planning in different phase of time to implement in an organization.

Monitoring of satisfaction dimensions should be driven from the top as well and it is obviously an ongoing process. Review and results should be analysed and strategies need to be adopted per the customer analysis. To support the customer need the support function strategies should concentrate on employee to develop the organization as a whole. To provide the right kind of product or service to the customer the organization should also provide strategies on maintaining mutually benefitted relationship with the stakeholders. The strategic formulation linking the customer, employee and stakeholder requires careful consideration and continual monitoring with engagement from the top management.

References
[1]. The Economic Times, 28 Jan 2015, Apple profit soars to record $18 billion on rocketing iphone sales by Reuters.
[2]. 2011 Global Customer Service Barometer, Market Comparison of Findings, A research reportprepared for American Express. www.helpscout.net/75-customer-service-facts-quotes-   statistics/
[3]. "Understanding Customers" by Ruby Newell-Legner, www.helpscout.net/75-customer-service-facts quotes-statistics/
[4]. "White House Office of Consumer Affairs", www.helpscout.net/75-customer-service-facts-quotes-   statistics/
[5]. TARP [Technical Assistance Research Programs]. (1986). Consumer complaint handling in America: An update study. The office of the special advisor to the president for consumer affairs, Technical assistance research Programs: Washington, DC
[6]. Marketing Metrics, www.helpscout.net/75-customer-service-facts-quotes-statistics/
[7]. Fornell, C., Mithas, S., Morgeson, F., & Krishnan, M.S. (2006). "Customer satisfaction and stockprices: High returns, low risks". Journal of Marketing, 70(1), 3-14.
[8]. Harris Interactive: Customer Experience, 2010, Customer Experience Impact Report by HarrisInteractive/RightNow
[9]. Customer Experience Maturity Monitor, 2009, Peppers & Rogers Group,   www.peppersandrogersgroup.com
[10]. Outlook point of view, January 2008, No.1, Accenture global customer satisfaction report, www.cas-   us.com
[11]. Roland T. Rust, Christine Moorman, and Gaurav Bhalla. 2010, "Rethinking Marketing" Harvard Business Review.
[12]. Gregory P. Smith, International Business Consultant, September 27, 2013
[13]. Jena McGregor, Columnist, The Washington Post, October 10, 2013
[14]. Employee Job Satisfaction and Engagement The Road to Economic Recovery, A research report by SHRM, 2014

[15]. Stakeholder Management case study UK Passport Agency, www.stakeholdermap.com
[16]. Stakeholder Engagement: A good practice handbook for companies doing business in emergingmarkets by IFC
[17]. Thompson, L. (2007) The Truth About Negotiations. Financial Times/ Prentice Hall.http://stakeholdermap.com/stakeholder-management.html#ixzz3eXPgVQ1a
[18]. Freeman, R.E. 1999. Divergent stakeholder theory. Academy of Management Review, 24, 233-236
[19]. D'Aveni, R.A 1994. Hyper competition: Managing the dynamics of strategic manoeuvring. New York: The Free Press
[20]. Porter, M.E 1980. Competitive Strategy. New York: Free Press.
[21]. Stakeholder management: How much relationship capital do you have? October 17, 2012. DanielLopez, Katharina B. Rick and Henning Streubel.
[22]. Ford, D 1980. The development of buyer seller relationships in industrial markets. European Journalof Marketing, 14, 339 -353
[23]. Evans, J.R & Laskin, R.L. 1994. The relationship marketing process: A conceptualization andapplication. Industrial Marketing Management, 23, 438-452
[24]. Anderson, E.W., Fornell,C. & Lehman, D.R. (1994). Customer satisfaction, market share andprofitability: Findings from Sweden, Journal of Marketing, 598 (July): 53-66.
[25]. Dholakia, P.M., & Morwitz, V.G. (2002). "How surveys influence customers" Harvard BusinessReview, 80 (5), 18-19
[26]. Keiningham, T.L., Cooil, B., aksoy, L., Andreassen, T.W., & Weiner, J. (2007. "The value of different customer satisfaction and loyalty metrics in predicting customer retention,recommendation, and share of wallet", Managing Service Quality, 17 (4), 361-384
[27]. Bellou,V (2007). Achieving long term customer satisfaction through organizational culture: evidence from the health care sector. Managing Service Quality, 17 (5): 510 – 522 Emerald Group Publishing Limited.
[28]. Homburg, C., Koschate, N. & Hoyer, W.D. (2005). "Do satisfied customer really pay more? A study of the relationship between customer satisfaction and willingness to pay." Journal of Marketing, 69 (2), 84-96.
[29]. Rao, P. subba (2000) Essentials of Human Resource Management and industrial relations Himalayapublishing House, Mumbai, India, p.480.
[30]. Armstrong, M, (1987) "Human Resource Management a case of the emperor"s new clothes" personnel, August, Pp.30-35.
[31]. Suri. R.K. and T.N chhabra. (2000) Managing human resource, techniques and practices. VanityBooks international, New Delhi, p.4. 4-Ibid, Rao, P. subba , p.480.
[32]. Barbara Murphy (2004) Nursing Home Administrators" Level of Job satisfaction, Journal of Healthcare Management; Sep/Oct; 49, 5; p. 344.
[33]. Mirza S Saiyadain (1996) Human Resource Management. Tata McGraw-Hill publishing CompanyLimited, New Delhi, p.28.
[34]. Hammer W. Clay and Dennis W. Organ (1978). Organizational behavior an applied psychologicalapproach. Business publications, INC. Dallas, Texas, U.S.A, Pp. 216-7.
[35]. K. Aswalhappa, (1996) Organizational Behavior, Third Revised Himalaya Publishing House, Bombay, India, Pp.140-141.
[36]. E.A. Locke, (1976) "The nature and Causes of Job-satisfaction", in M.D. Dunnette, Hand book ofIndustrial and Organizational psychology, Chicago; Rand McNally, p.1300.
[37]. D.C. Feldman and H.J. Arnold, (1983) Managing Individual and Group Behavior in Organizations, NewYork ; McGraw-Hill, p.192.
[38]. Robert Kreitner and Angelo Kinicki, (1995) Organizational Behavior, Third Edition, Richard D. Irwin. INC, USA, 1995, p.159.
[39]. Keith Davis and J.W. Newstrom, (1989) Human Behavior at Work- Organizational Behavior, NewYork; McGraw-Hill, p.176.
[40]. Andrew J. Du Brin, (1988) The Practice of Supervision, New Delhi; Universal Bookstall, p.58.
[41]. Shah, Arun Kumar, (1990) Job satisfaction in cooperative organization, An empirical study. Cooperative training college, Kharguli Gauhati-4 Assam. P.6. 205
[42]. Daftaur, Chitranjan N. (1982) Job attitudes in Indian management; a study in need deficiencies andneed importance. Concept publishing company New Delhi, Pp. 14-15.
[43]. Srivastava S.K. (2004). Impact of labor welfare on employee attitudes and job satisfaction. Management & Labor Studies, Vol. 29, No 1, Pp. 31-41.
[44]. Willa M. Bruce and J. Walton Blackburn (1992) Balancing Job Satisfaction and Performance; A Guide forHumanResource rofessionals, Quorum Books, USA, Pp. 2-25.