

Consumer Magazine Subscription: The Roles of Customer Satisfaction and Content Quality

George Tsourvakas

Aristotle University of Thessaloniki

Kostas Agas

University of Thessaly

Athina Zotos

Aristotle University of Thessaloniki

Andreas Veglis

Aristotle University of Thessaloniki

ABSTRACT Consumer magazines must acquire loyal and satisfied customers in order to be successful in the market. This article examines the relationship between customer loyalty and the content quality and their significance for both magazine managers and scholars. The goal of the study is to identify factors of customer satisfaction that are related to customer loyalty in the magazine industry. This study of Greek magazine consumers shows that the quality content of magazines and customer satisfaction are positively related to customer loyalty to a magazine.

KEY WORDS: marketing, customer satisfaction, customer loyalty, magazines, Greece

The consumer magazine industry is both a social and economic form of mass media. The magazine appearance is an alternative to the book, which is more expensive, and the daily paper, which is cheaper. Magazines, though, differ from other mass media, as their purchase is closer related to consumers' leisure time; they are more flexible in meeting the consumers' various interests and preferences, while at the same time offering advertisers a very effective means of advertising.

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For this reason, publishers and editors are constantly engaged in strategic activities to improve their magazine quality both in content and in appearance, find new ways of delivery, such as the Internet, and provide their readers with material that covers all their needs. However, in recent years editors have had to face very strong competition, which makes the magazine market a highly uncertain one. The ever growing number of magazines, the fierce competition among them as well as the competition with other mass media (TV, Internet) and other leisure activities, have made the magazine industry a heavily competitive area.

As a result, magazines focus marketing and production strategies on their content's quality, service quality, and various other factors to gain more customers and to develop more loyal customers, thus making them subscribers. Subscribers are a steady source of income for magazines, Subscriptions, however, are important for other reasons too, namely, they offer personal information about consumers, thus helping every magazine to focus on its readers' needs. Also, it is easier for a company to regain a subscriber whose subscription has expired rather than seek new consumers. Finally magazine companies can promote other products or potential subscription to other activities to their subscribers.

Focusing on loyal readers has therefore become a necessary prerequisite for the survival of editing organizations. The editors of most magazines believe that satisfying their readers is enough to increase their profits. However, customer satisfaction alone is not enough, as nothing can guarantee that satisfied consumers will buy the magazine again and become subscribers. It is thus understandable that customer loyalty is more significant than customer satisfaction.

The growing need for subscribers presents magazine editors with new opportunities. It gives emphasis to understanding the most important factors that affect customer loyalty. The present survey contributes to the continuing dialogue on consumer behavior; it can also help the theory about the marketing strategies of the print mass media industry.

What follows is the relevant bibliography with topics on customer loyalty, customer satisfaction, and magazine subscription, along with a research model, which combines the research theoretical data with market elements to be analyzed. According to this model, the content quality of a magazine and customer satisfaction are positively related to customer loyalty. The survey description, results, and final conclusions follow, as well as the prospects for future development of media management research.

LITERATURE

The relevant literature for this study comes from the fields of customer loyalty, customer satisfaction, quality, and media studies.

Customer Loyalty

The issue of customer loyalty has been extensively analyzed and researched. However, there is very limited research on consumer loyalty through membership fee. Subscription to a magazine, which actually means consumer loyalty, is a very important factor that can determine the magazines' marketing policies.

Early research on customer loyalty focused in particular on brand loyalty to tangible goods (Caruana, 2002; Cunningham, 1956; Day, 1969; Kostecki, 1994; Tucker, 1964). Cunningham (1956) defined brand loyalty simply as that part of consumption, that is exclusively devoted to one brand, which the consumer often buys. Later, this field of research expanded to cover the study of customer loyalty in the area of service provision (Oliver, 1997). Day (1969) argues that brand loyalty involves more than the continuous purchase of the same brand; it is a habit. Based on this argument, Jacoby (1971) developed a framework that combines customer behavior and customer habit. The behavioral dimension refers to the constant repetition of buying a product over a period of years (subscription). Habit is associated with the customer's desire to buy a product again, but also to recommend it to others or talk about it (Jacoby & Chestnut, 1978; Jacoby & Kyner, 1973; Oliver & Swan, 1989). Customer loyalty involves a reading habit, but also a yearlong relationship between the magazine and the customer. The reading habit, which leads to customer loyalty, is combined with a series of criteria, such as the way of buying magazines, reading time, and place, and also personal characteristics. That's why a subscriber, for example, may have different views on the way of buying a magazine than an occasional buyer. In addition, the selection criteria, such as the magazine appearance, its editors, or its content vary among customers, loyal or not. Finally, demographic characteristics may also play a role in forming customer loyalty.

Therefore, according to Dick and Basu (1994) and also Oliver (1999), customer loyalty starts from a habit that may sometimes develop into a relationship with a brand. Customer loyalty is manifested in a certain behavior, such as subscription, and is formed by personal characteristics, situations and occasional circumstances. Therefore, loyal behavior to the same editor does not derive only from the fact that there is no other substitute, or that it is very expensive for somebody to turn to another substitute; it may be due to habit as well as customer satisfaction (Fornell, 1992).

In their study on the loyalty of tourists to certain hotel names, Heung et al., (1996) and Kandampully and Suhartanto (2000) found that the hotel image was an important factor in customer loyalty. In addition, the interior of the rooms was the most significant factor of customer satisfaction. Mazanec (1995) argues that image is positively related to both customer satisfaction and customer preference (another parameter of customer loyalty) in luxury hotels. Therefore, the quality content may

constitute a positive factor in customer preference and satisfaction, and vice versa.

Both marketing analysts and magazine editors have not had, until today, a clear theoretical model about the factors that can lead to the development of loyal customers. However, there is a general agreement that customer satisfaction and the magazine's quality content are preconditions for loyalty (Bhote, 1996; Selnes, 1993).

Customer Satisfaction

The evaluation of service quality and customer satisfaction has been the focus of research interest since the 1980s (Cronin & Taylor, 1992; Grönroos, 1984; Lewis & Booms, 1983; Parasuraman et al., 1985, 1988, 1994; Rust et al., 1995), which is not accidental at all, as it has been found that customer satisfaction results in the efficient performance of the company.

First of all, a survey into customer satisfaction is conducted with the method of "gap analysis," in which the degree of difference between customer expectations *ex ante* and company performance *ex post* is measured (Brown & Swartz, 1989; Parasuraman et al., 1985; Parasuraman et al., 1988). The second method uses a linear regression pointing to the most important factors that play a role in customer satisfaction (Danaher & Gallagher, 1997; Rust & Zahorik, 1993; Rust et al., 1994).

Customer satisfaction is of great importance if a loyal reader is to become subscriber to the magazine (Bearden & Jesse, 1983; Taylor, 1997; Teel et al., 1979). This is also beneficial for the company, as there is less cost involved in regaining a subscriber than constantly looking for new customers (Anderson et al., 1994; Grönlund, 2002). The development of a close relationship between a company and its customers is one of the primary basic strategies in the publishing industry today, and customer satisfaction constitutes the main but not the only reason for such a relationship. (Bolton & Drew, 1991; Rust & Zahorik, 1993; Zeithaml & Bitner, 1996; Zeithaml et al., 1990). It becomes therefore apparent that this satisfaction has been defined in various ways over a period of years. More recently Oliver (1997) brought all assumptions together and created the definition that satisfaction means the fulfillment of the customer's desires. Because the customer has certain expectations prior to the consumption of a product, the experience of consumption can help him compare the result with his earlier expectations. If the result is better than expected, he is then satisfied (Anderson & Sullivan, 1993; Oliver, 1980).

Although customer satisfaction is considered a prerequisite for customer loyalty, its role is not absolute, as there can be a number of customers who may express their satisfaction for a service or a product, but may not be loyal to it; the opposite is possible as well, i.e. dissatisfied customers remaining loyal to a product. However, most studies have

shown that a fully satisfied customer has very little chance of not being loyal, thus leading us to the conclusion that the degree of customer satisfaction is a fundamental factor of customer loyalty. It has also been concluded that an increase in customer satisfaction does not necessarily mean a respective increase in customer loyalty. Finally, it has been found that a customer may be satisfied with the overall relationship, but dissatisfied with a minor incident, which can eventually play a greater role in whether he will remain loyal or not. Conclusively, the relationship between customer satisfaction and loyalty is neither proportional nor simple (Jones & Sasser, 1995; Mitchell, 1998; Oliva et al., 1992).

Relationship between Customer Satisfaction and Subscription

Customer satisfaction is a very important factor in every marketing activity of a publishing company. The aim is not the increase in profit alone, but also the development of a long-term relationship as a result of subscription.

Many studies that have been carried out in the area of services and experience goods, such as the hotel industry, banking organizations, and the fast food industry, have shown that customer satisfaction affects significantly the intensity of consumption and customers' return to the same product. Likewise, in the field of medical services, McAlexander et al., (1994) have found that patient satisfaction and the quality of services received have a positive impact, and in the long run, bring the customer back to the same organization.

The Content Quality of Magazines

In recent years, the quality of services has become the focus of interest for practitioners as well as for researchers in the field. An important reason for this stems from the argument that service quality brings a positive result to the companies. However, there is a series of differences between customer satisfaction and service quality. One such difference lies in the fact that customer satisfaction is a post-decision customer experience, while quality is not (Bolton & Drew, 1991; Boulding et al., 1993; Cronin & Taylor, 1994; Oliver, 1980; Oliver, 1993; Parasuraman et al., 1988). Therefore, in the case of customer satisfaction, expectations have to do with how a customer perceives the efficiency of services during the transaction. On the other hand, the quality of services has to do with certain yearlong standards that the company has. Duration, therefore, is a quality feature for a company.

The content quality of magazines is an important variable that influences readers either positively or negatively. Content is a significant factor so that the reader can form an idea about the quality of a magazine and as a result has a significant impact on customer behavior.

The parameters of magazine quality as well as that of service quality are usually combined with research in customer satisfaction, but have also developed independently. Understanding customer expectations can

lead to the provision of higher-quality services, as consumers compare their experiences with the expectations they have from a certain service (Parasuraman et al., 1991).

According to Berry (1995), certain elements and various factors are regarded as characteristics of quality, so that an entire service can be characterized as a quality service. Thus, a company that is reliable in terms of its financial outcome and performance is a good signal of quality content for magazine consumers. Besides, the yearlong experience of a customer with this magazine, or with a certain service, may increase demands for higher-quality content. Parasuraman et al., (1990) have found that older customers of such services were more likely to demand higher quality standards.

Part of the survey in the field of services (Bitner et al., 1990; Grönroos, 1984; Grönroos, 1990; Parasuraman et al., 1988; Parasuraman et al., 1985) focused on finding certain quality factors that may lead to customer satisfaction and are regarded as important since they may affect customer choice. Such factors are reliability, customer response, competence, accessibility, the usual courtesy refers, word of mouth, data security and the ability to understand customer needs.

According to surveys conducted by Grönlund et al., (2001) there is a series of significant selection criteria when magazine companies choose magazine printers. The accuracy and reliability of content and the absence of errors are primary criteria in magazine industry.

Relationship between Magazine Quality and Subscription

The quality characteristics that affect the relationship between a magazine and its readers may include either external features such as low price, timely and fast delivery, and the editor's reputation, or internal features such as the cover page, the paper quality, the magazine's journalists and the quality of articles. The range of information, the presentation of subjects, the magazine's sources and the coverage of stories also play an important part in readers' satisfaction and potential subscription (Grönlund, 2002).

Research indicates that magazine choice and subscription are related more with high circulation and advertising levels (Daly et al., 1996; Husni, 2003). The authors provide a holistic approach measuring consumer magazine satisfaction via the rapid growth of the magazine industry.

Other studies conclude that magazines are more a service and not just a product; therefore it is important to give attention to the continuous subscription service. Continuous service means magazine subscribers sign up for a magazine and receive a discount in subscription price for a long period, usually one year or more. This researches note that subscription can be related with efficient technological and marketing systems such as automatic payment with credit cards. The authors argue that magazine publishers are looking to establish

continuous service with magazine customers (Kerwin, 1999; Solomon, 2002).

It is thus desirable to carry out some research in magazines that approach them both as products and as services, and to seek those characteristics that can satisfy the reader and turn him into a loyal subscriber. The aim is the investigation of those factors that are statistically significant and are positively related to reader satisfaction, quality editions, and loyalty through subscriptions.

RESEARCH MODEL AND METHODS

The objective of the present study is to highlight the relationship between magazine subscription customer satisfaction and the magazines' content quality. The following research questions need to be answered:

1. How does content quality affect customer desire to become a subscriber?
2. How does customer satisfaction affect customer loyalty to a magazine?
3. How does the combination of content quality and customer satisfaction affect a reader's decision to become a subscriber?

This research model (Figure 1) maintains that the quality content of a magazine and customer satisfaction affect the way in which a reader can become a subscriber. For the research purposes of the present study, the quality features of a magazine are:

First of all, its technical characteristics, such as the cover page, the photographs, the paper quality, its shape, and gifts/incentives that are offered in every issue.

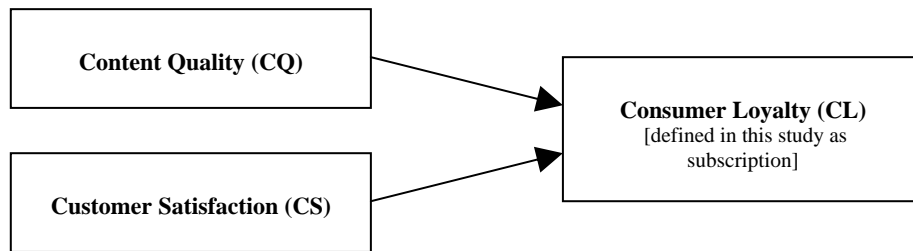
Other features are the magazine's personnel, its editors and journalists, the people who are hosted in its pages, and its sources.

A third set of features is the content, in combination with the variety of topics or their specialization, the cover stories, the in-depth analysis of topics, the up-to-date content, the magazine's seriousness, its simplicity in analysis as well as its point of view.

The readers' satisfaction also depends on the magazine's means of delivery, its price, its analysis, and the up-to-date quality of its subjects as well as the reliability and credibility of the magazine's content.

A reader's loyalty to a magazine signifies repeated purchase, the development of a positive attitude and the associated word-of-mouth, but mostly the decision to subscribe.

Figure 1: Model of Relationships between Magazine Content, Customer Satisfaction, and Loyalty



The research hypotheses that are examined in the present study are:

H1: The content's quality has a positive effect on customers' decision to subscribe.

H2: Customer satisfaction from the magazine's price, delivery and content is positively related to subscription

H3: The quality of content and the level of customer satisfaction affect subscription.

Questionnaire Design

The questionnaire consisted of seven parts that were based on the literature review and discussions with a focus group. There were 29 items split between three instruments, each of which measured magazine quality including variables related to the external appearance of the magazine such as the cover page, the photographs, the paper quality, the magazine's shape, and the gifts/incentives it offers. The second set of variables related to the human workforce of the magazine such as editors, persons presented in the magazine's pages, its journalists, and its sources. The third set of variables related to the magazine content, including variety of subjects, cover stories, in-depth analysis of subjects, up-to-date content, and specialization of subjects, seriousness, and the magazine's viewpoint. These variables were measured on a five-point Likert-type scale (0=less important, 4=very important). The second instrument measured reader satisfaction with five questions regarding delivery, price, credibility of content, reliability as a source of content, and up-to-date content. All variables were measured on a five-point Likert-type scale (0=less satisfied, 4=very satisfied). Finally, the third instrument measured customer loyalty and the reader's desire to become a subscriber. Finally, demographic variables were also collected, including sex, age, marital status, place of residence, education level, and income.

The questionnaire also included attitude measures that were not used in this study, as reading habits were measured by asking respondents to report on their frequency of reading magazines.

The questionnaire was pre-tested in a small sample of 20 magazine consumers in a manner similar to that intended for the final survey. The test was carried out so as to evaluate the structure of the questionnaire, the reactions of the participants to the questions and the function and value of the questions. The final questionnaire was then formulated into four areas of research interest: Consumers' definition of the content quality of a magazine, their level of satisfaction, their intention to subscribe, and their demographic characteristics.

Data Collection

The survey was conducted between February and May 2003, in the form of personal interviews. Respondents were interviewed in their homes. The field of survey was the entire Greek territory. The total sample involved 1,100 persons proportionate to the population according to the National Statistics Office. The response rate was 98%, confidence level 98%, and maximum percentage error of sample collection is $e = \pm 2$.

Moreover, 21 researchers-students, who were trained by the writers, were selected for the data collection. Students provided the first name and telephone number of the people they surveyed, and spot checks were conducted to verify that questionnaires were indeed completed by the respondents. In every stratum (stratified random selection) a number of interviewees were selected according to the representation in the population examined. In total, 100 locations were selected with an average number of 10 interviews per location. The interviewers moved to every place randomly and conducted one interview at every fourth household door. A percentage of "error due to lack of answer" was taken into account in advance.

Data Analysis

The data was collected, codified, and analyzed using the statistic package of social sciences (SPSS, Version 11). A check followed as to whether there is statistically great differentiation among answers by using the techniques of dispersion analysis (Anova Test) and of χ^2 (chi-square test). A description of the statistics (mode and mean) was given. T-tests for independent means were applied so that we could analyze the differences between quality and satisfaction criteria in readers who wish to become subscribers and those who don't. Cross-tabulations and chi-square analysis were performed in order to analyze the relationship between subscribers and non-subscribers according to their demographic characteristics. A 99% level of confidence was selected for the t-test and the chi-square analysis performed.

RESULTS

A regression analysis of independent variables, such as the magazines' quality in terms of their appearance, personnel, and content, as well as the customer satisfaction deriving from the magazines' price, delivery, reliability, and up-to-date content in association with a dependent variable, i.e., whether readers wish to become subscribers or not, was conducted so that we could check the validity of hypotheses *H1*, *H2* and *H3*. Regression analysis data has indeed shown that there is strong evidence to support *H1*, *H2* and *H3*.

Factors such as the delivery, price, credibility, up-to-date content, and reliability of the magazine are identified to have a positive effect on a reader's decision to subscribe. However none of the above factors is statistically significant for a reader to become a subscriber (Table 1).

Table 1. Regression of Customer Satisfaction towards Customer Loyalty

Variables	Standard Error	t	Significance
Delivery	0.009	1.200	0.230
Price	0.015	1.081	0.280
Reliability	0.023	-0.091	0.927
Credibility	0.025	0.987	0.324
Up-to-Date	0.013	0.271	0.786

Notes: significant at $p < 0.001$ ***; $R^2 = 0,008$ $F = 1,556$ ***

According to survey results (Table 2), photographs, quality of paper, and magazine design are positively related to a reader's decision to subscribe, unlike characteristics such as the cover page and the gifts/incentives offered by the magazines.

Table 2. Regression of Magazine Image towards Customer Loyalty

Variables	Standard error	t	Significance
Photographs	0.001	1.203	0.229
Cover page	0,015	-2.193	0.029
Quality Paper	0.002	1,262	0.207
Design	0.015	1.773	0,077
Gifts/Incentives	0.012	-2.763	0,006

Notes: significant at $p < 0,001$ ***; $R^2 = 0,017$ $F = 3,497$ ***

However, none of these external characteristics is statistically significant in the decision of a reader to become a subscriber.

As far as the magazines' workforce is concerned, it is a very significant factor in a reader's decision to subscribe (Table 3).

Table 3. Regression of Magazine Personnel towards Customer Loyalty

Variables	Standard Error	t	Significance
Editor	0.012	1.082	0.279
Faces Presented	0.008	1.261	0.208
Journalists	0.006	2.866	0,004***
Sources	0.011	1.754	0.080

Notes: significant at $p < 0,001$ ***, $R^2 = 0,021$ $F = 5,477$ ***

The editor, the people presented, and the magazine's journalists are positively related to subscription decision. Statistically, however, the only significant factor is the existence of competent journalists in the magazine. It is therefore clear that the reader's priority is the participation of famous journalists in the magazine in order to become subscribers.

Table 4. Regression of Magazine Content towards Customer Loyalty

Variable	Standard Error	t	Significance
Variety	0.001	-0.247	0.805
Cover Stories	0.008	0.538	0.590
In-Depth Analysis	0.020	4.034	0.000***
Current Affairs	0.019	0.676	0.499
Special Columns	0.012	0.931	0.322
Seriousness	0.021	1.583	0.114
Viewpoint	0.014	1.770	0.076

Notes: significant at $p < 0,001$ ***; $R^2 = 0,075$; $F = 11,060$ ***

Another factor that affects the degree of customer satisfaction as well as the desire for subscription is the magazine content. According to Table 4, the magazine content is a highly significant factor that affects subscription decision.

Factors such as the magazines' cover stories or the in-depth analysis of topics, their up-to-date content, subject specialization, seriousness and the viewpoint that the magazine expresses are all positive factors in the reader's subscription decision, but statistically significant regression was found only in the existence of subjects analyzed in depth. According to Table 5, out of a total of 1053 people questioned, 1041 answered, and out of them 42.6% answered that they want to become subscribers and 56.2% that they do not.

Moreover regression analysis has shown that a statistically significant factor for someone to become a subscriber is his/her level of education (Table 6).

Table 5. Desire to Become Subscribers

	Frequency	Percent
Wish to Become Subscribers	449	42.6
Do Not Wish to Become Subscribers	592	56.2
Total	1,041	98.9

Table 6. Regression of Demographic Characteristics towards Customer Loyalty

Variable	Standard Error	t	Significance
Gender	0.015	-2.445	0.015
Age	0.012	0.195	0.846
Marital Status	0.025	-0.276	0.783
Place of Residence	0.008	-0.251	0.802
Educational Level	0.010	3.322	0.001***
Income	0.006	-0.178	0.857

Notes: significant at $p < 0,001$ ***; $R^2 = 0,019$; $F = 2,867$ ***

According to Table 6, there are no statistically significant demographic factors related to the readers who wish to become subscribers with the exception of the readers' educational level. Conclusively, according to the survey results, in-depth analyses of the magazine content, the readers' educational level, and the existence of competent journalists are the only statistically significant factors in a reader's decision to subscribe to a magazine.

DISCUSSION

The research has attempted to examine whether there is any relationship between the independent variables of magazine quality and customer satisfaction, and the dependent variable of a reader's subscription decision. Moreover, the study examined whether the relationship between these two is significant and interdependent.

Results have shown that the theoretical model of hypotheses is reinforced by empirical data. Evidence indicates that there are two prerequisites for a reader in order to subscribe to a magazine: it needs to have quality content and the reader has to be satisfied with it. Satisfaction and quality content may lead the reader to become a subscriber, without this being absolutely certain. Nevertheless, there is no single factor that plays a decisive role in customer loyalty; instead,

there is a set of factors that plays a part in this decision, such as the in-depth analysis of subjects, the magazine's journalists, and the reader's educational level.

Quality Magazines

Survey results suggest that both the quality content of a magazine and the reader's satisfaction from its analyses, its price and means of delivery can positively affect subscription. As a result, when readers are satisfied with the quality content of the magazine in terms of its reliability and credibility, but mostly its in-depth analysis of subjects, they buy it again and express the desire to become subscribers, recommend it to others, talk about it and feel dependent on it.

Readers' Satisfaction

Therefore, according to the hypothesis stated above, the reader's satisfaction from the magazine content, its price and means of delivery are significant factors for repeated purchases or even subscription. Moreover, it should be noted that customer satisfaction from the in-depth analysis of subjects was the only statistically significant factor leading to subscription. An obvious explanation for this could be that if someone has been loyal to a magazine for years through subscription, she or he probably regards it as a quasi-encyclopedia, a valuable data bank which she or he can resort to any time he wants or for as long as he has it. The other reasons, like the price or the means of delivery, are just supporting factors of quality. Therefore, satisfaction from the in-depth content of a magazine is a much more important reason for someone to subscribe to it rather than satisfaction from its price or delivery.

Quality Magazines and Satisfied Readers

When the quality characteristics of a magazine or customer satisfaction from its content, price, and delivery were tested, the in-depth analysis of the magazine and satisfaction from its journalists were the only significant factors found. The results of the survey have therefore shown that the in-depth analysis of the magazine and the satisfaction of the reader from its content play a decisive role in subscription.

Finally, the results of the hypothesis have shown that the quality of a magazine and the level of satisfaction from its content, price, and delivery are significant factors for a reader to buy it again and remain loyal to it. Even among these factors, the in-depth analysis of subjects and the readers' satisfaction from the content are fundamental considerations in their decision to become subscribers.

Concluding Comments

Although customer satisfaction is a proven precondition for customer loyalty in various fields of services, there have been few relevant studies in the field of mass media. The present survey shows that the co-existence of quality and satisfaction in a model positively affect future subscription. Therefore, quality plays a fundamental role both in customer satisfaction and in customer loyalty. The magazines' quality and the readers' satisfaction must be seriously taken into account when researchers measure the loyalty of magazine customers.

The conclusions of the survey shed light on the fact that the development of subscriptions in magazines does not only depend on the publisher's ability to increase customer satisfaction but also on the ability to include content of certain quality and depth. Important factors of a magazine's image, such as its appearance, price, promotion, journalists, delivery, and content, affect its quality. Demographic factors, with the educational level being the most significant among them, affect one's decision to subscribe to a magazine.

The results of the present survey show clearly that all the characteristics of a magazine do not play the same role for the reader. It has been found that the quality content of articles with in-depth analysis by journalists was the most significant factor for the reader to become a subscriber. The present survey, therefore, suggests that editors and magazine managers should make sure that every strategy aiming at the increase of subscriptions must be related to customer satisfaction from the magazines' content. In this way, quality content becomes the most significant factor of customer satisfaction. This fact should direct the interest and financial resources of the editors towards the constant improvement of content. Journalists should do an error-free, high-quality, in-depth job, in fashionable presentation style, with up-to-date and complete analyses of interesting subjects based on rich and valid sources. Seriousness, accuracy, and most of all credibility should characterize coverage and presentation; time should be devoted to writing.

By examining readers' satisfaction, the magazine managers can better understand their customers' needs. At the same time, this can give them the opportunity to find out which elements of content are of primary importance in terms of customer satisfaction.

Publishing companies measure the quality of services and the satisfaction of their readers, because they consider them as the most important factors for the success of their organization, in terms of customer loyalty, profitability, market share, and the company's development. The basic hypothesis is that a reader's satisfaction leads to subscription, and eventually to the financial success of the company. This stream of logic is based on the views of Drucker (1954), who suggested that when consumers are satisfied, the result is a successful business.

Greek magazines and their editors must place greater emphasis on the reader, their subscribers, and the quality of content rather than on price and delivery. Such a shift of emphasis will give a new boost to the publishing industry. Consumers who discover content of higher quality have a strong motive to become subscribers. Another positive factor, but not a statistically significant one, that affects customer satisfaction is reliable and credible content.

A drop in the content quality of certain topics and the superficial handling of subjects may affect the entire magazine. A publishing industry must focus on those factors that the consumer deems significant, and if there is any problem the company must resolve it very quickly before it starts losing customers. The present survey has shown that Greek readers value the in-depth analysis of subjects as the most important factor of all. Editors who fail to provide readers with an in-depth analysis have difficulty in recruiting subscribers. Although an in-depth quality analysis of the articles' content is the most significant factor of customer satisfaction, it is not the only one. Competent journalists have been found to be closely related to customer satisfaction and the reader's desire to become a subscriber.

This study indicates that the quality content of magazine leads to successful commercial magazines via increasing subscriptions. This quality content includes in-depth analysis of subjects and well-known journalists. Managers of Greek magazines who wish to improve subscription and the performance of their magazines could take into consideration these two factors.

The present study sheds light on the importance of magazines' quality content and the satisfaction of readers so that they become subscribers. However, like any survey, the present one also has its limitations. The particular study focused on magazine subscribers alone. Yet, there are loyal consumers to other mass media as well, such as subscribers to mobile phones and other mobile device services, newspapers, pay television, Internet providers, theater, football, cinema, music clubs, and gyms; these are categories which the present survey could not cover.

This study provides a number of directions for future media marketing and economics research. Work can be done on identifying and possibly developing a unique measure of quality media content means and a unique measure of customer satisfaction in a mass media context. It is also possible to look at the development of a comprehensive model that incorporates other elements beyond the three used in this study and to consider their interactive effects. For instance, does corporate reputation or brand name have an effect on content quality and customer satisfaction?

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