Total Customer Cost (TCC) refers to the overall cost incurred by a customer when purchasing and using a product or service. It encompasses various types of costs that customers may perceive, including monetary costs, time costs, energy costs, and psychological costs. Let's break down each of these components:

1. **Monetary Cost**:
   * **Definition**: Monetary Cost refers to the financial expenditure or price that the customer pays to acquire the product or service. This includes the actual purchase price as well as any additional costs such as taxes, shipping fees, and recurring expenses (e.g., subscription fees).
   * **Example**: When buying a smartphone, the monetary cost would be the actual price of the phone, any applicable taxes, and possibly additional costs such as accessories or insurance.
2. **Time Cost**:
   * **Definition**: Time Cost refers to the amount of time and effort that the customer invests in researching, purchasing, and using the product or service. This includes the time spent comparing options, making the purchase, setting up or learning to use the product, and any ongoing time commitment required.
   * **Example**: If a customer spends several hours researching different smartphone models, visiting stores to compare features, and setting up their new phone, they are incurring time costs.
3. **Energy Cost**:
   * **Definition**: Energy Cost refers to the physical or mental effort expended by the customer in acquiring or using the product or service. This can include physical exertion, cognitive effort, or emotional energy.
   * **Example**: If a customer finds the process of purchasing a product to be stressful or mentally draining, they are experiencing energy costs. Similarly, if using a product requires physical exertion (e.g., assembling furniture), this would also incur energy costs.
4. **Psychological Cost**:
   * **Definition**: Psychological Cost refers to the emotional or psychological discomfort or sacrifices that the customer experiences as a result of the purchase or use of the product or service. This can include feelings of guilt, regret, anxiety, or dissatisfaction.
   * **Example**: If a customer feels buyer's remorse after making a purchase, they are experiencing psychological costs. Similarly, if using a product causes stress or anxiety (e.g., due to complexity or poor performance), this would also incur psychological costs.