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Review

Strategic Benefits of a Customer-Centric Approach in Customer Relationship Management System

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Abstract: Since services are a major contributor to practically every economic process and one of the main movers of the global economy, they are extremely important in the global business environment. On the other hand, the demand for rapid changes and quality improvement at all levels coincides with the development of the service sector and presupposes the existence of a practical, rational, and socio-economically justified development strategy. The main topic of this article is the customer-facing aspect of the CRM process. According to this viewpoint, all customer-facing functions will receive customer intelligence, and a single view of the customer will be created across all communication channels. This point of view emphasizes how crucial it is to coordinate information across contacts and times. The development of new computer technologies, the Internet, and database creation software also plays a significant role in the implementation of CRM. Service quality is a key factor in attracting and retaining customers, leading to their satisfaction and loyalty. The traditional understanding of quality is production-oriented, but customer orientation indicates that the concept of quality is marketing-based. To achieve business survival, growth, and development, companies must plan, organize, and monitor the development of relationships with customers.

Keywords: Service quality; brand image; customer loyalty; customer satisfaction; relationship management.

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1. Introduction

Due to the rapid pace of development in service industries and the constant influx of new enterprises into the service sector, service companies operate in an increasingly complex and competitive business environment. Relationship marketing is a new marketing idea that is being applied in modern theory and practice as a result of the competitive battle among businesses in a dynamic environment. Unlike traditional transactional marketing, this new marketing approach can be defined as the identification, establishment, development, and maintenance of relationships with customers and other stakeholders by providing value to consumers in such a way that satisfies their needs while generating a profit, which can only be achieved through mutual exchange and promise fulfillment.

Customer Relationship Management (CRM) is a new field in management focused on the strategy of developing long-term relationships with consumers and is very similar to the concept of relationship marketing. The difference between these two concepts lies in the fact that CRM delves deeper into analyzing long-term relationships with consumers, examining the elements of that relationship (starting from the establishment of organizational structure and business culture to programs for developing long-term relationships), while relationship marketing emphasizes the finalization and concretization of programs for establishing long-term relationships with consumers (communication, loyalty programs for consumers, customized offers, etc.). CRM can be defined as a set of company activities aimed at interacting with consumers and the support provided to consumers after the service has been performed.

More and more service companies are implementing CRM strategies, and leading banks are turning to this new concept by developing relationships with existing service users, retaining existing customers, and then dedicating greater marketing efforts to acquiring new clients or preventing the loss of existing ones. The development of new computer technologies, the Internet, and database creation software also plays a significant role in the implementation of CRM. Internet technology influences changes in business transactions from a product push strategy to a customer pull strategy, resulting in changes in the customer's position in the value chain.

Service quality is one of the key factors in attracting new and retaining existing customers, leading to their satisfaction and consequently greater loyalty to the company whose service they are satisfied with. The traditional understanding of quality is production-oriented, as it emphasizes the conformity of products and services to predetermined specifications and expected characteristics, which are defined as the standard for quality assessment. However, the traditional understanding of quality and its consistent application can easily lead a service-oriented financial or banking organization to fall far behind the competition, even if it has made significant efforts to achieve predefined quality criteria or standards. The conclusion that emerges is that only the user of the banking service is authoritative in determining the quality of the service, and customer orientation indicates that the concept of quality is marketing-based.

The customer represents a more sensitive resource in the business sphere, who, unlike a few decades ago, has become fully aware of their potential and, as a payment-ready individual, sets high standards and expectations. From the perspective of final consumption, the customer increasingly demands continuous attention from the company, which they reward with their loyalty. Customer satisfaction with a given service is the only way to maintain good business results. Modern business communication with customers requires a modified relationship, in which the basic business concept of the company identifies the customer as the essential and primary source of revenue and profitability. At the same time, this necessitates changes in the level of communication and relationship maintenance with service users.

At the end of the 20th century, there was a rapid development of information technology, which enabled better connectivity between enterprises and companies. New marketing concepts such as relationship marketing, customer relationship management (CRM), and database marketing emerged.

The concept of relationship marketing was first mentioned in the literature as "attracting, retaining, and enhancing relationships with customers [1]." According to Kotler [2], "Relationship marketing is the practice of creating long-term satisfactory relationships with key partners, clients, suppliers, and distributors to retain long-term preference and business. Relationship marketing leads to strong economic, technical, and social ties between parties, and also reduces the time and cost of transactions." Relationship marketing is also viewed as the distribution of benefits between producers and consumers, as Gordon [3] states that it is "a continuous process of identifying and creating new value with individual consumers, and distributing the benefits arising from mutual interaction during collaboration between the two parties." All the mentioned definitions focus on the relationships that the company has with customers and other stakeholders (suppliers, banks, investment companies, distributors, insurance companies, etc.) in a way that fulfills their mutual goals while achieving profit.

CRM itself is not a technology but represents a fundamental change in the organizational philosophy of a customer-centric company. Customer Relationship Management focuses on creating and maintaining relationships with customers, and there are numerous software packages available for developing appropriate software and hardware, allowing the concept of customer relationship management to become an automated process. These CRM system technologies are tasked with providing information and serving as significant decision support to analyze market situations. Examining the emergence of CRM, we note that this management phenomenon emerged simultaneously with modern information technologies. Initially viewed as part of software, customer relationship management has evolved into a business philosophy where the customer is at the center and the essence of business processes. Mobility and digitalization in business have achieved modern accomplishments in information and communication technologies (ICT), highlighting the relationship between the company and the customer.

The development of long-term relationships with customers implies constant interaction between the company and the customer. Interaction involves active participation and involvement of the customer, whose awareness of the interaction directly impacts the process. Thus, the company directly communicates to the customer that it cares about their opinion and satisfaction [4]. We can say that CRM represents a synonym for a state of good awareness and ability to interact with existing profitable and potentially profitable customers, taking their individual needs as the essence of business. CRM is a business philosophy whose successful integration into the company is based on the coordinated action of the following factors: [5] business vision that sees CRM as value (for the company, customers, employees, and business partners), company strategy that supports the realization of CRM vision, organizational culture, realization of CRM strategy, software package with technical support, information support enabling extensive availability of CRM information to all interested parties, and the establishment of standards and procedures to determine the success of CRM implementation.

2. Customer-centric approach in building long-term relationships with service organizations

Based on contemporary marketing theory and practice, a company's ability to survive, expand, and evolve depends on its ability to plan, organize, and continuously monitor the evolution of its customer connections. Acquiring new users is one of the primary objectives of modern customer relationship management; however, to expand the market, it is necessary to deepen the connection with existing customers and increase the competitiveness and profitability of the company. To achieve these goals, it is necessary to personalize business transactions and communication channels with each customer.

First and foremost, it is necessary to clarify what exactly is meant by the term "customer relationship." If a financially capable individual is willing to establish a partnership with a company, we are talking about the openness of the individual, which the company's marketing should intelligently leverage. The consumer will purchase a product based on the need they seek to satisfy. Building on and recognizing the customer's needs, the company makes efforts to meet those needs and, through customer satisfaction, generates benefits for both parties. Achieving this goal involves establishing a relationship with customers in which constant communication fosters such a level of collaboration, wherein mutual understanding and a noticeable impact on customer needs yield visible results for the company.

Materials and Methods should be described with sufficient details to allow others to replicate and build on published results. Please note that the publication of your manuscript implies that you must make all materials, data, computer code, and protocols associated with the publication available to readers. Please disclose at the submission stage any restrictions on the availability of materials or information. New methods and protocols should be described in detail while well-established methods can be briefly described and appropriately cited.

In Figure [1], we see the three basic components necessary for a stable CRM system: technology, process, and people.

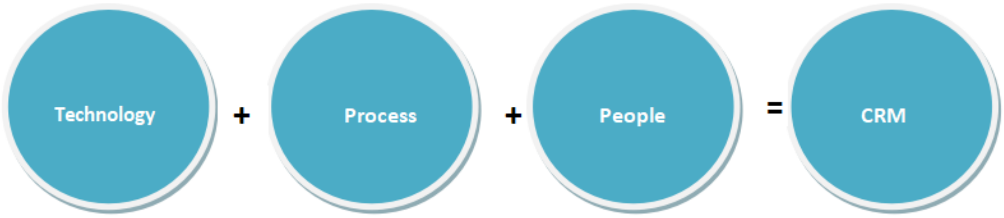

Figure 1. CRM System Components.

In the modern business concept, the customer is a source of competitive advantage for the company and an active participant in creating the service or other forms of value offered to them. The competencies that customers possess, in terms of knowledge and skills, as well as their willingness to learn and experiment, play a crucial role [6]. Consumers of products have become actors who, based on their desires, dictate the pace and manner of production. By incorporating customers into the core processes and activities of service companies, as well as establishing communication and developing partnerships with them, they become a source of valuable ideas.

Information technology used specifically to better establish, develop, and/or end customer connections is referred to in this context as CRM technology. There has been much discussion on the possibility that information technology could provide a long-term competitive advantage [7]. The important thing to remember is that CRM technology is crucial for leveraging CRM-related activities, which improves organizational performance in the marketplace. It's common to mistakenly conflate CRM with CRM technology. Consequently, we would anticipate that CRM technology serves as a catalyst for CRM activities and improves market performance.

In today's era, where information technologies are widely disseminated, customers are becoming better informed, and more demanding, and their needs and desires are increasing. Therefore, the main task in the market is to get to know and recognize customers, attract them, satisfy their needs, and retain them. Business goals of companies are increasingly oriented towards customers and relate to the following:

- Attracting more good customers
- Retaining good customers
- Increasing the sales of products and services [8].

A service company can achieve long-term market benefits only by continuously satisfying the needs of its customers. Even if a customer's needs are fully met, they will not remain completely loyal to the company, as numerous factors could cause them to leave and turn to another company, such as a competitor. Therefore, the customer is not only a buyer and a "dictator" but also a strict "judge" who constantly evaluates the quality of the service received. It is not difficult for them to find the smallest fault to turn away from the service company and choose another one.

The business world considers that customer experience is their strongest competitive lever. A Deloitte report shows that 88% of businesses now see customer experience as their strongest competitive lever, demonstrating how much the business world is realizing the value of customer experience as a crucial differentiator [Figure 2].

A business strategy known as "customer-centricity" is centered around placing customers' needs and wants at the center of company operations to deliver a satisfying experience and create enduring bonds.

Businesses that put their clients first can give them a satisfying experience from start to finish. Companies need to drastically change the structure and culture of their organizations to achieve this. Customizing marketing strategies and communications, evaluating clients' future profitability, and getting to know them personally are all part of the customer-centric strategy [10]. To effectively handle the transformative changes in the business environment, service organizations should embrace a customer-centric approach that is focused on the future.

Figure 2. Customer-centricity [9].

Service organizations must commit to developing their analytical skills to shift from a product-centric to a customer-centric strategy. Connected consumers leave digital traces through social media and digital interactions, from which merchants can extract information through pertinent analytics [11]. Analytics can assist service organizations in managing their workforce, tracking internal business operations and supply chains, gaining actionable insights into how customers use their goods and services, and identifying potential risks throughout the retail value chain in the current data-rich environment [12].

Customer-centricity begins with putting the needs and preferences of customers first, rather than offerings, services, or business strategy. By designing a company with the customer in mind it may satisfy the needs of the consumer and provide a satisfying experience.

3. Building customer loyalty through service quality

Every service organization strives to ensure customer loyalty and their return. Customer satisfaction is a result of meeting their expectations and is thus one of the most important factors for retaining them. Satisfaction or service user contentment results in two primary benefits for the organization: increased customer loyalty and positive word-of-mouth promotion of the product/service. Loyalty can be defined as the commitment to a product/service brand or company, based on a positive consumer attitude and collaboration [13]. It relates to repeat purchases and the preference for products and services over a longer period, ensuring business stability and company profit.

Establishing a trustworthy relationship with clients is vital for organizations as it has a significant impact on customer loyalty. Any connection starts with trust, which grows through time through continuous acts that show a company is dependable, honest, and reliable [14]. The level of fulfillment or happiness a consumer feels while dealing with a specific product or service is reflected in customer satisfaction. To obtain consumer input for this measurement, a variety of channels, including surveys, feedback forms, and online reviews, are used. Businesses should use a standardized and trustworthy approach to ensure accurate and consistent measurement [15].

Previous studies found that customer satisfaction was favorably impacted by service quality and that service quality was a predictor of customer satisfaction. According to Sivadas and Baker-Prewitt's(2000) research [16], there is a correlation between customer satisfaction and service quality. In today's very competitive corporate environment, customer satisfaction may be considered the key to success [17]. The customer is satisfied if the performance meets or exceeds expectations. Next, the client is not satisfied if the outcome does not meet their expectations.

Improving service quality is one of the fundamental ways in which service organizations can enhance their offerings and improve their delivered value. For the introduction of superior quality, it is necessary to use one of the following methods: create additional value, train personnel in the application of internal techniques for measuring consumer satisfaction of goods or service users, maintain constant contact with customers (clients, service users), motivate users by developing incentive systems (rewards), and form strategic alliances and partnerships [18].

Expectations represent the standards by which the user evaluates the quality of the provided service. The service organization must identify the content and form of these expectations and use them as a comparative advantage in building competitive capability. Many factors influence the expectations of service users, and the service-oriented organization must be fully aware of their perception. The degree of understanding of these expectations will determine the outcome and manner of service delivery and the overall level of achieved satisfaction.

Additionally, consumer satisfaction has been a key indicator of the business's success and has a big impact on word-of-mouth marketing, behavior, and repurchases.

3.1. Customer satisfaction

Service users represent the most significant resource and the most important asset of a company. For this reason, one of the most important goals of a company's marketing program is to retain existing service users, attract new ones, and ensure their complete satisfaction. Although it may seem simple, ensuring customer satisfaction is one of the most complex activities in the operations of service organizations.

Satisfaction can be defined as the degree to which the needs and expectations of service users are met [19]. From the user's perspective, it is extremely important to meet the appropriate standards related to service, price, quality, product reliability, delivery method, etc. Customer satisfaction is a very complex and long-term process that begins with the purchase of a service and is built upon during each interaction between the customer and the service-providing bank. For this reason, it is essential to approach the issue of customer satisfaction with attention.

Achieving satisfaction as a measure of the quality of delivered service represents the goal function for the customers of a banking organization. In other words, it is the perceived difference by the customer between their expectations and the actual performance of the delivered service. Delivered value can also be defined as the difference between the total value the client receives and the total costs they incur in the process of consuming the financial or banking service. Several key factors influence the formation of service users' expectations, related to the quality, functionality, and design of the product, the quality of service provided during and after the purchase, the personal lifestyle concept, and the image of the organization or product brand [20].

When consumers are satisfied with a product or service, they are more likely to show loyalty by coming back and increasing the company's income. Furthermore, satisfied consumers are more likely to recommend the good or service to others, which grows the client base and market share. The total perception of a brand is greatly influenced by customer satisfaction [21-22].

A consumer's opinion of a firm, shaped by all of their encounters with it—from pre-purchase to post-purchase assistance—is included in the customer experience. It includes several elements, including total value, customer service, ease of conducting business, and the caliber of the goods or services [23]. The customer experience can be impacted by elements such as marketing, branding, social media presence, websites, and customer service [24–25].

3.2. Measuring a level of customer satisfaction

Companies can address consumer problems and discover areas for improvement by measuring the level of customer satisfaction. Additionally, it gives them a better understanding of the requirements and preferences of their customers, which empowers them to make wise choices about product creation, advertising tactics, and customer support. At the end of the day, businesses may build closer bonds with clients, boost client loyalty, and achieve sustained business success by tracking customer satisfaction. Companies need to employ a variety of techniques to obtain a thorough grasp of consumer satisfaction. By doing this, they can pinpoint problem areas and implement fixes that enhance the clientele's experience and promote their loyalty. Customer satisfaction can be measured using a variety of methods, such as customer satisfaction surveys, Net Promoter Score (NPS), Customer Feedback Forms, Customer Interviews, and Social Media Monitoring [17].

Customer feedback can be acquired through surveys, online reviews, and customer support contacts. It is the most popular method of monitoring customer satisfaction. Businesses can learn a great deal about the aspects of their operations that need to be improved by examining client feedback.

Another crucial set of parameters for measuring client satisfaction is customer loyalty and retention rates. Customers who are satisfied with a company's goods or services are more inclined to make repeat purchases, and this is indicated by high customer loyalty and retention rates.

Net Promoter Score (NPS) is a metric that asks consumers if they would be willing to suggest a good or service to others to measure customer loyalty. Based on a 0–10 scale, this score aids organizations in identifying clients who are promoters, passives, and detractors.

Another critical component of assessing customer satisfaction is tracking complaints from customers. Large volumes of complaints may indicate that clients are not satisfied with a company's goods or services and that these issues need to be resolved to raise client satisfaction levels. Businesses can measure customer satisfaction and pinpoint areas for improvement to satisfy the requirements and expectations of their consumers by employing these criteria.

4. Creating a strategy for customer relationship management

A strategic approach to customer relationship management involves creating successful long-term relationships between a company and its clients. A CRM strategy places clients at the center of the business operations, utilizing integrated processes, technology, and employees. Implementing customer relationship management requires a new approach to employee collaboration within the company. Employees need to be equipped for new initiatives, making their education a critical phase in the introduction of a CRM strategy. Human and technical factors in CRM must be adequately aligned, and due to the complexity of such combinations, CRM necessitates the formation of cross-organizational teams responsible for managing key processes and activities.

Retaining existing customers and building long-term relationships with new clients is a key strategy in modern management and marketing for achieving long-term competitive advantage in the market, which consequently leads to higher revenue and profit [26]. Delivering high-quality, customer-tailored services impacts long-term customer satisfaction, which is a prerequisite for loyalty. Loyal customers contribute to increased company profits, which in turn enhances employee satisfaction at all management levels, from the lowest to the highest managerial positions [4].

Using analytical CRM, companies can identify the most valuable client groups and provide different strategic approaches towards them. This step represents a preliminary phase in the strategy for developing long-term customer relationships. Furthermore, the process of building long-term relationships with customers includes creating loyalty programs that reward the most valuable customers with points, coupons, free products, and more. Continuous improvement of the concept is based on feedback, control, and measurement. Corrective actions are taken as a result of program inefficiencies, which may be caused by a client's reluctance to build a long-term relationship with the company or their refusal to spend time interacting with the company [27]. The phases of the strategy for building long-term customer relationships are shown in Figure 3.

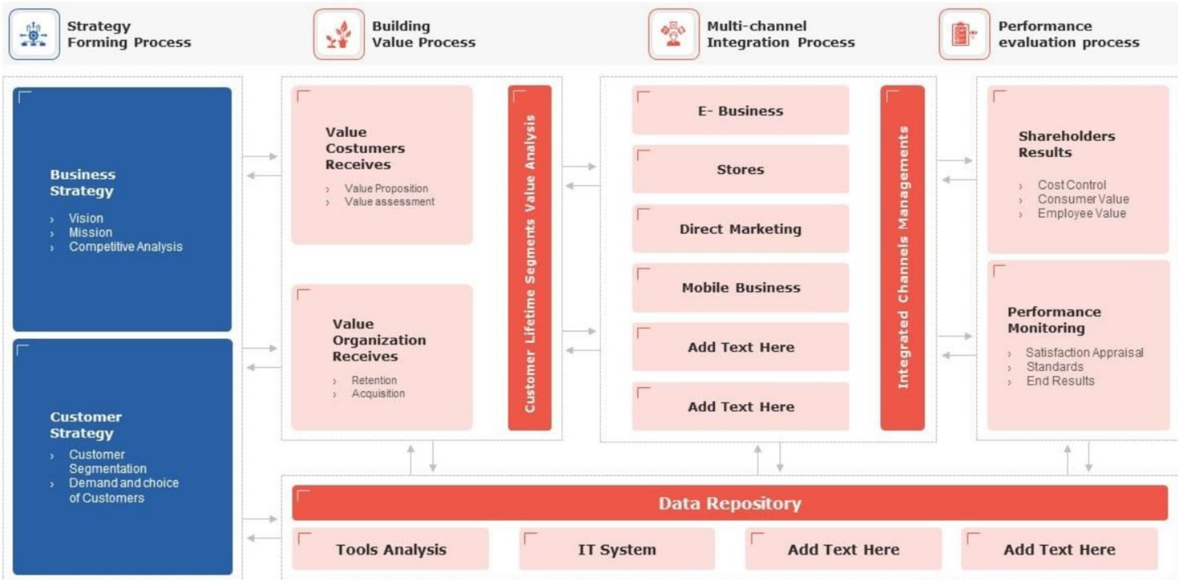

Figure 3. Creating a strategy for customer relationship management.

Introducing customer relationship management (CRM) as a business strategy for a company is no small undertaking. Like any change, it also requires certain investments. Given that a CRM system is a very complex process, it cannot be compatible with outdated and frequent strategic processes, which necessitates a change that comes at a cost. Top management must assess the risks and potential values associated with implementing CRM, aligning these with the budget for introducing the new business model [28]. However, management is well aware that the survival of a service company now truly depends on customer satisfaction, and therefore, it can be said that over time, every company will eventually transition to a CRM system.

A CRM strategy requires changes that place the customer at the central focus of the business. When discussing the value chain, it is essential to highlight that this type of adaptive strategy is a method for aligning the interests and goals of all actors in the value chain (customer - staff - board of directors). This level of sophistication is referred to as "networked value" and is exclusively oriented towards relationships. When introducing a CRM system, a service company needs to consider and acknowledge the differences between the traditional value chain and the networked value chain [29].

Establishing a dialogue between the company and the target market forms the basis for changes that impact the CRM strategy. Market communication, therefore, demands revolutionary changes, but two-way communication with an emphasis on individual customer needs is achieved using modern tools. In the process of forming a CRM strategy, it is necessary to consider and determine which modern tools and methods require the introduction of customer relationship management and whether the service company is ready for such a significant shift [30]. Experts point out that integrated marketing communication offers various benefits: consistency and impartiality of the marketing message, precision and operational efficiency, long-term cost savings, better communication with the media, integration of communication activities, and most importantly, simple and quick execution of business processes.

5. Conclusions

For a successful implementation of a CRM system in a company's operations, a vision that starts at the highest organizational level and encompasses the entire business is required. The customer relationship management strategy primarily considers financial goals and the fundamental objective of the company's operations, gradually enhancing marketing efforts. The CRM strategy defines how the company builds profitable relationships with clients and gains their trust. The goals of the strategy must always be measurable and standardized according to CRM criteria, with a strong emphasis on meeting customer needs. Implementing customer relationship technology alone does not make a company customer-oriented. To make customer satisfaction the main focus of operations, a change in the organizational structure and culture of the company is also necessary.

Making key decisions is the ultimate result for the company in the process of redefining its marketing strategy. After employing strategic analysis techniques (SWOT, portfolio analysis, customer lifecycle, etc.), reliance on intuitive capabilities and acquired knowledge is required. Real knowledge will follow after a certain period of operating under new CRM principles, as well as from the results, which, based on the experience of service companies, should prove positive.

In the process of establishing a customer relationship-focused strategy, three basic decisions need to be made:

- Define the goals and purpose of relationships – increase marketing effectiveness and efficiency for all participants, introduce new products and services, access new markets and technologies, create new offerings, and meet consumer needs;
- Select partners with whom to establish this type of new relationship – individual consumers or businesses as consumers – determine: distribution channels, suppliers, and institutional buyers;
- Formulate programs to implement the previously made decisions;
- Develop an effective system to evaluate the effects of relationships.

The CRM strategy is composed of interactive elements that can be directed at differentiated categories of consumers – existing and new, respectively corresponding to retention strategies and acquisition strategies. However, a marketing strategy focused on customer relationships can overlap with the interests of other stakeholders besides consumers. These stakeholders are present in all stages of the value chain and carry specific attributes – tasks in the system of achieving common goals. Therefore, the choice of CRM strategy depends on resources, market relationships, firm characteristics, its partners, consumers, and competitors. Through all these factors, a picture of projected performances is formed, which determines the ability to achieve goals through a focus on consumers and their needs. The holistic approach to CRM marketing strategy involves integrating all mentioned actors and networked entities, starting from finding value to its creation and delivery.

In conclusion, as with any process in the operations of a service company, a strong, decisive, and educated employee is needed, in other words – a leader in their field. They must be committed to the company's values, firmly believe in the positive outcomes after implementing the CRM strategy, and manage the change processes in the business with absolute stability.

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