The world has changed dramatically since the advent of the Internet, where information and communication technology (ICT) and the Internet converged to make the world a small village and open doors for exchanging information. Still, information exchanged was a product of businesses and individuals who accessed such systems. In the last ten years, social media in all its forms like online social networks (OSNs), blogs, wikis, and many other applications changed our lives and influenced individuals on both the business level and personal level.

Social networks content blurred the line between business and personal matters. It generated huge amounts of information that can be utilized by both businesses and individuals (customers). The posts, reviews, images, and videos make online social networks and rich environment for marketing products and services and interacting with customers. OSNs generated data and information that can influence customer relationship management (CRM). OSNs can have a substantial influence on all stages of CRM: select, acquire, retain, extend.

The world is full of potential customers, where acquiring a new customer costs more than retain existing one. The new applications like data analytics and data mining enable businesses to target potential customers in an efficient and effective manner. Questions that need to be answered are all available on social media like who do we target? What is their value to us? What might be their customer lifecycle? And where do we reach them?

Customer behavior on social media can reveal if businesses are targeting the right customer, and thus minimize the acquisition cost, and optimize the quality of interaction. Businesses using social media can reach their customers and overcome time and place restrictions. Social media is now in all houses, on all phones and open for all segments. It is enriching the retention process where firms understand their customers’ needs, maximize service quality, and also use the right channel for them. The richness and variety offered by social media and specially OSNs can open doors for diverse and rich marketing strategies. Retaining customers means being where they are, targeting their needs through their preferred channel and send the relevant offers and promotions.
The last CRM process is customer extension, where social networks enable businesses to sense what their customers want and respond by offering the suitable cross-sell or up-sell strategy. Businesses are utilizing OSNs to be a major tool and source of information that can be easily transferred to knowledge that help in the decision making process. The richness and influence of such knowledge influence the CRM process and eventually will add value to both businesses and customers.

The use of OSNs adds value, but also adds some risks that are reported by previous research and cases. This book will explore issues related to strategies for using social media for marketing and how to utilize data mining and big data analytics to understand customer needs and put forward solutions on how to select, acquire, retain and extend customers. Knowledge will be the ultimate defining factor for such process, where OSNs are the source of such important resource. Terms like customer knowledge management (CKM) and social customer relationship management (SCRM) are trending in new research and can be of much importance in the future. Finally, OSNs will an important source for branding strategies, marketing mix strategies, Crowdfunding and sourcing channel, and finally, a customerization direction.

The importance of this topic entails a careful review of this valuable work, and put forward to the library a diverse content that offers concepts, experiences, and cases on the topic. This book is an enjoyable reading that opens channels for readers from both businesses and individuals to be able to build more effective customer relationship strategies. The international diverse authorship also adds more value to the book and gives better insights to the topic from all perspectives.

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