Engaging Customers and Managing Customer Relationships:
Strategies and Initiatives

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ABSTRACT

Marketing is about engaging customers and managing profitable customer relationships. Marketers aim to create value for customers in order to capture value from customers in return. The objective of the study is to discuss customer value, customer engagement, building customer relationships, and the various strategies and initiatives adopted by companies. Customer relationship levels and roles of digital and social media in customer engagement are discussed. Customers themselves generate substantial content nowadays. Again, companies should develop relationships not only with customers but also with partners like suppliers, distributors, and retailers to succeed in the long run. The roles and importance of consumer-generated marketing and partner relationship management are discussed. The discussions will help practitioners to understand the strategies and initiatives to be adopted to engage customers, manage customer relationships, to succeed in the competitive business environment, and to achieve business excellence in the long run.

1. INTRODUCTION

Marketers require engaging customers and managing relationships with customers to grow in the competitive business environment and to achieve business excellence (Mazurek-Łopacińska, 2021). Companies focus on a number of steps in the marketing process – understanding the marketplace and customer needs, designing a customer value-driven marketing strategy, and constructing a marketing program (Novandalina, Khajar, Ghoniyah, & Wijayanto, 2022). All the steps are important to understand customers and to serve them efficiently and effectively. Companies understand the marketplace and customer needs by collecting and analyzing relevant marketing information, and by generating deep customer insights (Mandal, 2018). Companies then aim to engage customers and to manage profitable customer relationships. Companies will not succeed unless customers are engaged and unless effective customer relationships are developed and managed properly (Sarkum & Syamsuri, 2021). Companies adopt a number of measures and strategies to engage customers on a deeper level. They employ digital and social marketing extensively to achieve the purpose (Nagaraj, 2020).

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The importance of engaging customers and managing customer relationships cannot be overemphasized. Companies will not be able to compete in the business environment and achieve success in the long run unless they are able to engage their customers, and develop and build profitable customer relationships. Although the topic is important, there are few studies addressing the issue. The study aims to address this research gap.

The objective of the study is to understand the importance of engaging customers. The study aims to analyze how companies engage their customers, and develop and manage effective and profitable customer relationships.

The methodology of the study is to conduct a conceptual analysis and to understand the connections among engaging customers, managing customer relationships, and achieving business excellence. The research design consists of conceptual analysis of the literature and generating insights from such analysis.

The novelty and the contributions of the study lie in the fact that a conceptual analysis of the various aspects of customer value, customer engagement, customer relationship management, and partner relationship management is done. The relationships among all these aspects are highlighted. The importance of digital and social media in customer engagement and customer relationship is emphasized. Both academicians and practicing managers will benefit from the discussions. Academicians will be able to analyze and understand the conceptual aspects related to customer engagement. They may suggest models related to customer engagement and customer relationship. The models may be effective and may be implemented. Managers will be able to realize the various practical aspects related to customer value, customer engagement, and customer relationship management. They will be able to analyze the existing strategies and initiatives in their companies and to understand which strategies and initiatives should be implemented in future. Business ecosystems and business platform perspective of the issues are also discussed. All these will help companies to engage better, to manage customer relationship, and to achieve business excellence in the long run.

The study is structured as follows.

The importance of building relationships with customers is discussed in section 2. The sub-sections discuss the two relationship building blocks – customer value and customer satisfaction (discussed in sub-section 2.1) and customer relationship levels and tools (discussed in sub-section 2.2). The roles and importance of digital and social media in customer engagement are discussed in section 3. Consumers generate substantial amount of marketing content. Consumer-generated marketing is discussed in section 4. Companies should develop relationships not only with customers, but also with other channel partners like suppliers, distributors, and retailers. Partner relationship management is discussed in section 5. Section 6 focuses on the salient points of the study with sub-sections 6.1 and 6.2 highlighting the theoretical implications and the managerial implications of the study respectively. Section 7 concludes the study with sub-sections 7.1 and 7.2 highlighting the limitations of the study and the avenues of future research respectively.

2. BUILDING RELATIONSHIPS WITH CUSTOMERS

Companies formulate strategies and adopt initiatives to build relationships with customers (Mandal, 2021). Companies should have proper customer relationship management in place to engage and to delight customers (Petzer & Roberts-Lombard, 2021). Customer relationship management (CRM) is the overall process of building and maintaining profitable customer relationships by delivering superior customer value and customer satisfaction. CRM deals with all the aspects of acquiring, engaging, and growing customers (Frow & Payne, 2009). Companies adopt a number of steps to engage customers and to build relationships with customers.

2.1. Relationship Building Blocks: Customer Value and Customer Satisfaction

Customers will not be interested in an offering unless they perceive to receive value or unless they are satisfied with the offering (Silitonga, Sukwadi, Jou, & Alamsyah, 2021). Companies will be able to

build lasting customer relationships if they are able to create superior customer value and satisfaction (Ridwan, Nur, & Mariah, 2021). In the long run, satisfied customers may be converted into loyal customers and may help companies to gain higher market share.

Companies find it difficult to attract and to retain customers (Bakator, Đorđević, Ćoćkalo, Ćeha, & Bogetić, 2021). Companies offer an array of products and services from which customers may choose. Customers look for value in offerings and choose that offering which they perceive to provide the highest value. Customers evaluate the differences between all the benefits and all the costs of an offering relative to those of competing offers (Ferm & Thaichon, 2021). Customers judge offerings based on perceived value and not on values and costs *accurately* and *objectively*.

Customers may perceive an offering to be of high value if it is available at affordable prices (Sharmelly & Klarin, 2021). Some others may feel that value means paying more to get more. For example, a Steinway piano may cost a lot. However, to those who own one, a Steinway piano is of high value (Messeni Petruzzelli, Natalicchio, & Albino, 2020).

The price of a Steinway grand piano may vary anywhere from $61000 to as high as several hundred thousand dollars. The price of the most popular model is $87000 (Messeni Petruzzelli, Natalicchio, & Albino, 2020). However, for anyone who owns a Steinway, price may not be that much important. Only the experience matters for customers of Steinway. The pianos offered by Steinway are of high quality. Each Steinway piano is handcrafted from more than 12000 individual parts and requires up to one full year for manufacturing and assembly (Salmon, 2019). Owners are passionate about Steinway mystique. The Steinway name evokes images of classical concert stages and the celebrity performers who have owned and played Steinway pianos across more than 160 years. However, only the world-class pianists and the wealthy do not use Steinway piano. Ninety-nine percent of all Steinway buyers are amateurs who perform only in their homes (Messeni Petruzzelli, Natalicchio, & Albino, 2020).

Critics argue that a Steinway piano is not worth its premium price when compared with less expensive pianos. However, for a Steinway customer, whatever a Steinway costs, it is a small price to pay for the value of owing one. It is difficult to put a price on feelings of customers.

Customer satisfaction depends on the perceived performance of the product relative to the expectations of a buyer (Oliver, 1980). If the product performance falls short of expectations, the customer is dissatisfied. If the performance matches expectations, the customer is satisfied. If performance exceeds expectations, the customer is highly satisfied or delighted (Oliver, 1980).

World-class companies understand the importance of keeping their customers satisfied. Studies indicate that higher levels of customer satisfaction generally lead to greater customer loyalty (Hohenberg & Taylor, 2022). Greater customer loyalty, in turn results in better company performance (Mokha & Kumar, 2022). Companies create customer delight by promising less and delivering more. Delighted customers make repeat purchases. They willingly become marketing partners and *customer evangelists* who spread good word of mouth about their good experiences to others (Racbhini, Wulandjani, Thalib, Setiyowati, & Sasmito, 2021).

Companies will be able to delight their customers if they provide exceptional value and service. The willingness to delight customers should be a part of the overall company culture (Madhani, 2021). For example, L. L. Bean – the iconic American outdoor apparel and equipment retailer – was founded on the principle that keeping customers satisfied is the key to building lasting relationships (Ketzenberg, Abbey, Heim, & Kumar, 2020).

L. L. Bean ranks in the top ten of virtually every list of top service companies like J. D. Power's most recent list of *customer service champions* (Baran & Galka, 2016). L. L. Bean is successful because of its customer-service culture. Leon Leonwood Bean founded the company more than a century back with a philosophy of complete customer satisfaction. The philosophy is expressed as: "I do not consider a sale complete until (the) goods are worn out and the customer (is) still satisfied" (Plinke, 2015). Since the beginning, customers are allowed to return any item at any time and no questions are asked.

The answer to the question, "What is a customer?" by the founder of L. L. Bean forms the basis of the customer-service philosophy of L. L. Bean. The answer to the question still forms the backbone of the company. It says, "A customer is the most important person ever in this company – in person or by mail. A customer is not dependant on us, we are dependent on him. A customer is not an interruption of our work, he is the purpose of it. We are not doing a favour by serving him, he is doing us a favour by giving us the opportunity to do so. A customer is not someone to argue or match wits with. Nobody ever won an argument with a customer. A customer is a person who brings us his wants. It is our job to handle them profitably to him and to ourselves." Leon Gorman, former CEO of L. L. Bean comments, "A lot of people have fancy things to say about customer service, but it's just a day-in, day-out, ongoing, never-ending, persevering, compassionate kind of activity." (Berman, 2010)

Several other companies excel in offering superior services and customer delight. These include Zappos.com, Amazon.com, Chick-fil-A, Nordstrom department stores, and JetBlue Airways (Mandal, 2020). However, a company may not have over-the-top service to create customer delight. For example, ALDI is a no-frills grocery chain. Customers of ALDI are highly delighted even though they have to carry their own groceries and cannot use credit cards (Hunneman, Verhoef, & Sloot, 2021). ALDI delights its customers by offering everyday very low pricing on products of good quality. Customers keep coming back because of the quality (Walsh, Albrecht, Hofacker, Grant, & Takahashi, 2016). Customer satisfaction and delight do not depend only on superior service but also on whether the company is able to deliver its basic value proposition and whether it is able to solve the buying problems of customers. One marketing consultant says, "Most customers don't want to be *wowed*. They (just) want an effortless experience" (Kim & Park, 2019).

Customer-centric firms aim to deliver high customer satisfaction. However, such firms do not aim to maximize customer satisfaction. Customer satisfaction can always be increased by lowering prices or by increasing services. However, this may result in lower profits. So, companies should attempt to generate superior customer value profitably. They should create a balance and generate more customer value without affecting customer satisfaction.

2.2. Customer Relationship Levels and Tools

Companies can develop relationships with customers at different levels depending on the nature of the target market. At one extreme, companies may develop and build basic relationships with low-margin and low-volume costs (Stewart, 2019). For example, P&G's Tide detergent does not phone or call on all of its customers to get to know them personally. Tide tries to understand and create relationships with its customers through product experiences, brand-building advertising, websites, and social media (Aaker & Joachimsthaler, 2000). On the other hand, in markets with high margins and few customers, companies try to create full partnerships with key customers (Lubis & Wardana, 2020). For example, P&G sales representatives work closely with Walmart, Kroger, and other large retailers that sell Tide (Kopalle, Kumar, & Subramaniam, 2020). Companies build and develop relationships with customers between these two extremes depending on the situation.

Marketers use specific marketing tools to develop stronger bonds with customers. For example, companies offer loyalty programs and frequency marketing programs. Frequency programs reward customers who buy frequently or in large amounts. Airlines offer frequent-flier programs, hotels provide room upgrades to frequent guests, and supermarkets offer patronage discounts to *very important customers* (Irina, Liu, Yang, & Zeng, 2022).

Loyalty reward programs are offered by almost every brand now-a-days. Such programs can enhance and strengthen a customer's brand experience (Gu, Luan, Song, & Shang, 2022). For example, Hilton's HHonors loyalty program offers the usual ability to earn points redeemable for free stays or upgrades (anywhere, anytime, with no blackout dates) but also for flights (for example, points can be converted into miles for flight bookings) (Abardeh, 2022).

The HHonors smartphone app is exclusively for its members. The app allows travellers to personalize their stay. It offers functionalities like an eCheck-in or the selection of on-property benefits

(such as pillows or snacks) prior to arrival. Options are provided to travellers who can select their rooms of choice before their stay. They can choose it either from a digital floor plan or by choosing their room's view with Google maps. Travellers can use the app as a digital key. So, they do not need the key to be issued from the front desk (Chung, Ahn, & Chun, 2022). There are additional features which include personalized content reflecting the user's forthcoming travels, the option to request Uber rides and restaurant recommendations. The app also allows travellers to mark their favourite hotel rooms for future stays (Duan, 2020).

The nature of customer-brand relationships is changing significantly. Today's digital technologies – the internet and the surge in online, mobile, and social media – have profoundly changed the ways that people relate to one another (Edeh, 2022). Such technologies determine to a large extent how companies and brands interact with customers, how customers interact with companies, and also how customers interact with each other.

3. DIGITAL AND SOCIAL MEDIA AND CUSTOMER ENGAGEMENT

The digital age has changed the ways customers get engaged, drastically (Ho, Nguyen, Cheng, & Le, 2022). It has resulted in major shifts in customer relationships. The relationship tools from websites, online advertisements and videos, mobile advertisements and apps, and blogs to online communities and the major social media, such as Twitter, Facebook, Snapchat, Instagram, and YouTube have changed the ways in which relationships are developed and built (Prim-Allaz & Volle, 2019).

In older times, companies focused on mass marketing or used to target customer segments which are convenient to connect (Sherej-Sharifi & Bazaiee, 2018). However, at present, companies use online, mobile, and social media to modify and to refine their targeting. Companies also try to ensure that customers engage more deeply and interactively with brands (Ziółkowska, 2021). Previously, marketing involved promoting brands to consumers. The new marketing focuses on customer-engagement marketing. Customer-engagement marketing fosters direct and continuous customer involvement in shaping brand conversations, brand experiences, and brand community. Companies go beyond only selling brands to consumers. The goal of customer-engagement marketing is to make the brand a meaningful part of consumers' conversations and lives (Pansari & Kumar, 2018).

Customer-engagement marketing is gaining importance because of the burgeoning internet and social media. Customers today are better informed, more connected, and more empowered than ever before. They can access any information with the single click of a mouse button or while they are *on the go* (Ho, Nguyen, Cheng, & Le, 2022). They are empowered to share their views about brands and companies on a number of digital platforms. So, companies need to embrace not only customer relationship management but also customer-managed relationships. Customers connect with companies and with each other to share any information and to share their own brand experiences (Atkins, Yurova, Gudi, & Ruppel, 2022).

Companies cannot rely on intrusive marketing since the customers are empowered. They should practice marketing by attraction. They should create offerings and communicate messages which engage customers and which do not interrupt them and do not create disturbance (Giao, Vuong, & Quan, 2020). Consequently, companies now-a-days, do not practice only mass media. They apply a mix of online, mobile, and social media marketing to promote customer engagement, brand awareness, brand conversations, and brand awareness, brand conversations, and brand advocacy among customers (Widjaja, 2022).

Companies make extensive use of social media sites. They post their latest advertisements and videos on social media sites, hoping that they will go viral (Widjaja, 2022). All companies now-a-days, have presence on social media platforms like Twitter, Facebook, Pinterest, Snapchat, YouTube, Google+, Instagram, and Vine to create brand buzz. They maintain their own mobile apps, blogs, online microsites, and consumer-generated review systems (Liu, 2022). All these try to engage customers on a more personal, interactive level.

For example, organizations ranging from JetBlue, Dell, and Dunkin' Donuts to the Los Angeles Fire Department, NASCAR, and the Chicago Bulls have created Twitter pages and promotions (Gupta, Lam, Pettigrew, & Tait, 2019). They use tweets to initiate conversations with and between Twitter's more than 307 million active users, address customer service issues, research customer reactions, and drive traffic to relevant articles, web, and mobile marketing sites, contests, videos, and other brand activities (Gupta, Lam, Pettigrew, & Tait, 2019).

All companies try to make their presence felt on Facebook. Starbucks has more than 36 million Facebook *fans*; Coca-Cola has more than 96 million. Companies also maintain YouTube channels where they and their fans post current advertisements and other entertaining or informative videos (Schiniotakis & Divini, 2018). Companies and brands can engage and interact with customers through other online platforms like Instagram, Pinterest, Vine, Snapchat, and LinkedIn (Sheth, 2018). Companies should be skilful enough to use social media so that consumers get involved with a brand, talk about it, and advocate it to others.

The key to engagement marketing is to find ways to enter the conversations of targeted consumers with engaging and relevant brand messages (Liujuan, 2019). It is not sufficient to only post humorous videos, or to create a social media page, or to host a blog. Again, companies should understand that not all customers want to get involved and to engage customers properly only when they understand customer preferences and make relevant and genuine contributions to the lives and interactions of targeted customers.

T-shirt and apparel maker, Life is Good makes optimum use of social media (Haenlein & Kaplan, 2009). For starters, Life is Good spreads the power of optimism through an authentic, engagement-worthy sense of purpose. The brand helps people to open up, create relationships, and to connect with other people. The strong philosophy of the company is communicated by the "Life is Good" slogan itself and by Jake – the familiar beret-wearing, happy-go-lucky stick figure who quickly became a pop-culture icon (Borg, 2008). The optimistic philosophy is visible in its good deeds which include donating 10 percent of its net profits each year to help kids in need (Borg, 2008).

The online and social media allow Life is Good to communicate its messages effectively to the target audience. Today, the brand fosters a thriving community of optimists, with more than 2.6 million Facebook fans, 304000 Twitter followers, 33000 followers on Instagram, and an active YouTube channel (Haenlein & Kaplan, 2009). The company's own website, Lifeisgood.com offers a platform for individuals to engage themselves. The website's "Live It" section gives brand fans a breath of "fresh share". Individuals can share photos, videos, experiences, and stories. Such communications show the brand's role in their trials, triumphs, and optimism. Life is Good considers that a true and fruitful relationship is built when it goes beyond the products it is selling. The CEO of Life is Good, Bert Jacobs comments, "You can't build a brand on your own; we have entered a world where customers co-author your story" (Borg, 2008).

4. CONSUMER-GENERATED MARKETING

Consumers themselves create brand exchanges. Such exchanges may be both invited and uninvited. Consumers play significant roles in shaping their own brand experiences and expectations and also influence those of other consumers (Teixeira, Pereira, & Dionísio, 2018). This might happen through invited or uninvited consumer-to-consumer exchanges in blogs, video-sharing sites, social media, and other digital forums. Companies recognize the power of consumers. Companies themselves invite consumers to play an active role in shaping products and brand content (Papasolomou & Melanthiou, 2012).

Customers may be approached directly by companies to share their viewpoints about new product ideas and designs (De Silva, Rupasinghe, & Apeagyei, 2019). For example, Mountain Dew motivated its users to generate content and employed user-generated content to create buzz around a limited-time re-introduction of its iconic Baja Blast flavour (Dastidar & Raghavan, 2013). It started its social media

campaign with Rogue Wave in which it posted tantalizing hints on Facebook, Snapchat, Instagram, and Twitter about bringing Baja Blast back. Quick clips of bottles were shown on Snapchat. Mountain Dew fans were excited and responded with numerous tweets. Mountain Dew's digital brand manager says, "We started with discreet post, but it didn't take long for Dew Nation to call us out and beg for the rumours to be true. Some of our fans even created collages of all the images featuring Baja over the last few days to confirm to other members of Dew Nation that Baja was coming back". Based on the tweets by consumers, Mountain Dew then created advertisements on social media and men's lifestyle websites. Because of all these initiatives, the online chatter about Baja Blast shot up by 170 percent (Dastidar & Raghavan, 2013).

Consumer-generated content allows companies to know customers better and to grow (Ekhlassi & Zahedi, 2018). However, companies need to harness such contents carefully. It is a time-consuming and costly process. It may sometimes be difficult for companies to generate substantial customer insights from such content (Ekhlassi & Zahedi, 2018). Also, consumers have control over social media content. Consumer inputs on social media may sometimes backfire for companies. For example, McDonald's launched a Twitter campaign using the hashtag #McDStories, hoping that consumers would share heart-warming experiences about Happy Meals (Mandal, 2021). However, Twitter users took it as an opportunity to vent out their frustrations about the fast-food chain. Soon, the hashtag turned into a "bashtag". McDonald's pulled the campaign within only two hours. However, the hashtag continued to churn for weeks, even months later (Mandal, 2021).

As consumers become more connected and empowered, and as the boom in digital and social media technologies continues, consumer brand engagement – whether invited by marketers or not – will be an important marketing force. Consumer-generated shared reviews, videos, stories, mobile apps, blogs, and websites allow consumers to play a pivotal role in shaping their own and other consumers' brand experiences. Engaged consumers, now-a-days can influence everything from idea generation, product design, usage, and packaging to brand messaging, pricing, and distribution. Companies and brands must recognize this new consumer empowerment and master the new digital and social media relationship tools. Otherwise, they have the risk of falling behind their competitors.

5. PARTNER RELATIONSHIP MANAGEMENT

Companies need to create superior customer value and build strong customer relationships. This is not possible without the helping hands of other partners (Osterrieder, 2021). They must work closely with a variety of marketing partners. It is not sufficient for companies to be good at customer relationship management. They should also be efficient at partner relationship management. They should work closely with others inside and outside the company to jointly engage and to generate more value for customers.

Companies need to create partnerships with suppliers, channel partners, and others outside the company. Distributors, retailers, and others form the marketing channels who connect the company with its buyers (Osterrieder, 2021). The supply chain describes a longer channel, stretching from raw materials to components to final products that are carried to final buyers (Wieland, 2021). Supply chain management provides an opportunity for companies to strengthen their connections with partners all along the supply chain. Success depends on how effectively and efficiently the partners perform. Success at delivering superior customer value also depends on how well their entire supply chain performs against the supply chains of competitors.

6. "BUSINESS ECOSYSTEMS" AND "BUSINESS PLATFORM" PERSPECTIVE

Companies do not compete alone in the business environment. Consequently, they should be aware of the business environment and their competitors. Companies need the help of several business entities to perform their operations. These business entities are essential for the business ecosystems (Fuller,

Jacobides, & Reeves, 2019). Companies also require the support of business platforms to communicate, to share information, and to make the business ecosystem robust. Companies and businesses should perform a proper evaluation of customer engagement and customer relationship to understand the business environment and to enhance competitiveness in the new competitive environment which is based on business ecosystems (Hattore, Damke, Ferasso, & Dechechi, 2022).

6.1. Business Ecosystems

Individual businesses and companies cannot thrive and grow alone in the competitive business environment. They must possess knowledge about business ecosystems and understand the ecosystems. They must develop in clusters or economic ecosystems (Clevenger & Miao, 2022). For example, the agriculture industry cannot sustain only with farms. The industry requires an infrastructure or roads or ports on which transport companies can move the goods, supporting a network of storage facilities, distributors, and finally consumer markets (Ronsom, Amaral, & Vieira Filho, 2022). All these complimentary activities form the *agricultural business ecosystem* (Moore, 2003). Traditionally, economic geographers conduct the study of economic ecosystems. Such geographers may be a combination of economists, urban and regional planners, and development experts (Moore, 2003). However, the field has become particularly important in the past few years. Also, it has become vibrant and has expanded to other domains. Economic ecosystems generate insights which prove to be helpful in promoting economic development (Tolstykh, Shmeleva, Alpeeva, Boboshko, & Malkova, 2022).

The economic ecosystems have expanded into digital business ecosystems (Jupowicz-Ginalska & Sokół, 2022). The ecosystems require several specialized complimentary contributions. The ecosystems also depend on many of the same supporting capabilities of other types of enterprises (Moore, 2003). Specialized digitally-relevant capabilities may have several layers. The layers relate roughly to the progression from underlying network infrastructure through hardware devices to software, and finally to services of direct use to consumers and businesses (Jupowicz-Ginalska & Sokół, 2022). Internet services may be a part of the ecosystems. Again, internet services depend on telecommunications, companies to provide basic connectivity, Internet Service Providers which set up, maintain, and charge for internet service accounts (Kostovska, 2022). Internet applications cannot function without the help of technical services. For businesses, these services may range from systems integration to software development and installation, and education and user support (Kostovska, 2022). Companies should understand and appreciate the business ecosystems perspective to develop effective customer engagement to compete effectively.

6.2. Business Platforms

Business platform is a stage where individuals and technology share the information and constitute the business ecosystem through the network effect (Yoon, Moon, & Lee, 2022). Business platform forms a state-of-the-art technology for businesses. Business platform consists of an interaction of the network effects. Profits in multi-dimensional ways are generated from the network effects (Mosch & Obermaier, 2022). Business platforms encourage business growth and efficiency. Such business growth and efficiency are generated in an exponential and asymptomatic manner. A base is created because of business platform. The base empowers other products and amenities (Fan, 2022). Digital platforms occur at many levels in internet-based business and business models with blockchain technology. They consist of high-level platforms. The platforms enable a platform business model to a low-level platform. The low-level platform provides an assembly line of business and technology dimensions that other products and services consume to deliver their own business capabilities (Yablonsky, 2018). A proper understanding of customers is required for business platforms to function. It is imperative for organizations to gain an in-depth understanding and customer insights. Based on this understanding and customer insights, organizations are able to keep customers alive, active, and compete in the business in the digital age (Foltean & van Bruggen, 2022). Companies analyze both online and offline data using intelligent business tools. Such analysis allows companies to identify marketing trends

of customers, their business patterns, and their value to the company. Companies understand which customers to engage with and with which customers they should build and develop relationships. The understanding of business platform is essential for companies to compete effectively.

7. DISCUSSIONS

Companies aim to engage customers and build and maintain profitable customer relationships by delivering superior customer value and satisfaction. Marketers employ customer-engagement marketing to make a brand a meaningful and relevant aspect of conversations and lives of customers through direct and continuous customer involvement in shaping brand conversations, experiences, and community. Companies aim to generate high customer equity through customer engagement and customer relationship management. Customer equity is the total combined customer lifetime values of all of the customers of a company. Creation of superior customer value and customer satisfaction is the key to building lasting relationships and to sustain in the business environment. Various aspects of customer engagement and customer relationship management are discussed in the study. Strategies and initiatives adopted by companies are also discussed. The study has a number of theoretical and managerial implications.

7.1. Theoretical Implications

Academicians will be able to understand the various aspects of customer value, customer engagement, and customer relationship management. They will be able to study and analyze the various strategies and initiatives adopted by companies. Based on the analysis, they may suggest relevant, effective, and efficient models for customer engagement and customer relationship management. Such models may be applied by companies and managers to understand the various aspects of customer engagement in their companies. The discussions will help academicians to conduct a further review of the relevance of business ecosystems and business platform in customer engagement and management of customer relationships.

7.2. Managerial Implications

Customer value cannot be generated unless companies are able to engage their customers and develop customer relationships. Companies and practicing managers will be able to understand the various aspects of customer engagement and customer relationship management for generating customer value. They will be able to realize that it is not sufficient only to manage customers and build relationships with customers. Companies also require developing and building effective relationships with various other partners like distributors, suppliers, retailers, and other channel partners who form the supply chain. Companies should manage relationships with their partners. Based on the discussions, managers will be able to realize which strategies and initiatives are adopted by their companies. They will be able to analyze the effectiveness of those strategies and initiatives. Based on the analysis, they will be able to analyze which strategies and initiatives should be implemented in future.

It is essential for companies to understand the business ecosystems and business platform perspectives to compete effectively. Managers will understand the importance of business ecosystems and business platform in the engagement of customers and in the management of customer relationships. They will also realize the roles played by business ecosystems and business platform in the process.

8. CONCLUSION

Marketers should create value for customers in order to capture value for customers in return. Marketers should engage their customers and manage profitable customer relationships for achieving the purpose. Various aspects of customer engagement and customer relationship management are discussed in

the study. Companies should understand the roles of business ecosystems and business platform in customer engagement and management of customer relationships.

8.1. Limitations

The study conducted a conceptual analysis regarding various aspects of customer engagement and customer relationship management. It investigated the roles of business ecosystems and business platform in the process. Primary data is not collected and empirical analysis is not done. Also, the discussions are done with an emphasis on the markets in the United States.

8.2. Avenues of Future Research

The study highlighted the various conceptual aspects related to customer engagement and customer relationship management. Latest and relevant literature on customer engagement and customer relationship management is analyzed to understand the connections among customer value, customer engagement, and customer relationship management. Researchers may collect primary data and conduct empirical analysis. Also, researchers may conduct the analysis in markets other than that of United States. Such analysis may provide deeper and relevant insights about other markets. Strategies and initiatives which are effective and actionable across markets may be developed based on the analysis. The roles of business ecosystems and business platform in the entire process may also be investigated. This will allow companies to create superior customer value and engagement, to compete in the business environment, and to achieve business excellence.

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