

Customer Value Management

Research Area Information

The starting point of the research line is the customers. Considered the main asset of any business organization, customers represent a fundamental source of value that determines the ability of companies to generate present and future revenues and, ultimately, to survive in the current competitive environment that characterizes global economic activity (Petersen et al. 2009). In this context, obtaining a sustainable competitive advantage is inevitably associated with the ability of business organizations to manage customer relationships in a way that maximizes the value obtained.

While efforts to date have focused on understanding how to improve customer relationships from a purely transactional point of view (maximizing customer financial performance), recent studies recommend integrating non-transactional behaviors (those with a deferred and indirect impact on business profitability) into customer value management (Van Doorn et al 2010; Kumar et al. 2010). It is therefore necessary to consider new forms of interaction between the customer and the company that go beyond purchasing and contribute to strengthening and expanding the relationship with the consumer. These new behaviors include co-creation, word-of-mouth, incentive recommendations, and interactions through multiple marketing channels (Kushwaha and Shankar 2013; Libai and Nitzan 2011).

However, and despite its prevalence in the current context in which companies develop their activities (where customers interact and actively participate through media such as blogs, social networks or virtual communities), knowledge about how such behaviors occur and the consequences they entail is still in an incipient state. Advances in this direction, however, will be enormously useful in understanding these new facets in customer behavior, and in facilitating the development of more accurate strategies that promote a more successful customer-business partnership. This line of work will seek to deepen the identification of the factors that promote the development of these non-transactional behaviors, taking as a starting point the attitudes, perceptions and behaviors of customers. Likewise, the line will try to know the consequences of these behaviors. This is a challenge insofar as it requires the use of an extended work horizon (since the results do not manifest themselves in the short term), as well as knowing the interconnections between customers, since the financial benefits will come from how the behaviour of some customers affects the decisions of others. Overall, the integration of transactional and non-transactional behaviors should provide a holistic view of customer value that provides a better understanding of the processes involved in the creation, maintenance, development and expansion of profitable customer-business relationships.

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