

Impact Of Customer Intimacy On Customer Loyalty, Retention And Sustaining Revenue For The Organization

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ABSTRACT:

In Today's competitive world Customer intimacy have become a necessary act as compared to the past because the business is getting more and more tougher which was never in the past, today the channels of Sales and marketing are almost 50% more expensive than some years ago, currently the buyers have more power than any other time in the history of free market. When it comes to Customer intimacy it goes beyond talking to the customers. It is a two-way connection and the perception of the customers matters a lot. Most of the Industries today have also realised that they cannot be customer centric without cultivating customer intimacy. Customer intimacy involves a shared understanding of customer problems and needs among all team members, in the present scenario organizations must be aligned with the true needs of the individual customer. Organizations must consciously make an attempt to promote a culture of customer intimacy and must plan and develop strategies, systems and processes to safeguard it before it gets lost, as industries are getting more and more hyper active today. Customer intimacy mentions to provide buyers with their requirements, wants, and ideas. It is setting one's concentration towards marketing and cultivating long-term customer relationship with the help of targeting the markets. Customer intimacy is a strategy which is used by organisations which is based upon detailed knowledge of the customer to know all customer needs for aligning company culture towards offering personalized products and services to optimize tremendous customer loyalty and reduce customer churn. This research article deals with the importance of Customer intimacy, and discuss on the strategies through which Customer intimacy can be created by the organizations, this study is based on Qualitative study for which data was gathered through secondary sources such as Books, Thesis, Research articles, various Websites and Journal article.

Keywords: Customer Intimacy, Loyalty, Customer satisfaction, Customer retention

INTRODUCTION

Customer intimacy is a process of alignment of needs and values of the customers it deals with the understanding of the Customer their needs and wants, creating customer intimacy has evolved as a business approach which deals with interacting with the customers in order to learn more about them and understand their requirements about the product and services.

Customer intimacy focuses on building a long term relationship with the clients by building a mind-set which is customer focussed and earning their trust.

Today the Employees must try to understand the requirements, wants and desires of their customers to whom they are serving, this helps in increasing the loyalty, lowering churn, less internal friction, more attractive products, and more active decision-making in the team.

The reason why the customer-centric companies win, break through and stay on top is that they market themselves and sell more efficiently, their connect with the clients is very strong, this is very effective and real which helps in customer retention and customer satisfaction there by creating an Intimacy with them.

Talking about what is an ideal customer intimacy strategy is that it generally covers many aspect of the business; the following are some of the areas of business which are particularly important.

Such as.

Branding

Experience of the clients

Clients Feedback

Customer service

Event marketing

E-commerce

Merchandising

Technical support

Sales

Business Analytics and data

Strategies to maintain customer intimacy

The best strategy to create customer intimacy is by having strong conversations with the customers continuously talking to the clients making the organisation aware about customer's needs, desires, and problems

When it comes to the conversations it could be formal or informal

Here are some effective ways to have customer conversations:

1. Building customer empathy

Successful organisations encourage their customer to share their stories, problems, and complaints. This is an effective method for building customer empathy at scale. This gives employees the time to get connected with their customers by listening to them and understand them better.

2. Frequently visiting the customers

Organisations must make a point to visit at least one customer when they're traveling for business by this way the team member can actually observe how the customer is experiencing your product in his daily life this also helps to foster empathy it helps the organisation to come close to the customer which further helps in creating customer intimacy.

3. Customer forums for reviewing industry

A customer Forum is a kind of an advisory forum where current business trends, challenges and opportunities are reviewed also insights and guidance is provided and discussed

4. Continuous customer development through interviews

Taking with the customers more formally through customer interviews helps in getting accurate and reliable insights in order to maintain customer intimacy. Companies should thrive upon customer development by conducting interviews with the regular customers every month along with the new customers frequently

5. Hosting Events and Activities

Events organised for the Customers helps the company connect with existing customers this face to Face contact with the customers helps to develop customer intimacy quickly, the main intention of hoisting customer events is to bring customers together socialize, create network and motivate the existing customers to get their friends, relatives and colleagues this is one of the most powerful way of creating brand intimacy

6. Organising meetups with the Customer

Organising meetings with the customers helps in cultivating a connection with the customers these kinds of events create opportunity to know your customers as well. In fact these meetings could be hosted in many geographical areas where the team members of the company can mingle around with the existing as well as new customers. Interact with them and understand their views on products and services offered by that company at the same time even the experts from the company can attend to the questions and queries of the customers.

7. Introducing happy hours, Informal meetups for brunches

Organising meetups for brunches helps the Customer to have time to mingle with each other's in an informal way and multiply the customer intimacy organising fitness class at Boot camp also helps.

8. Mapping the journey of customers

The organizations should be able to map the journey of their customers this is a very critical component in the process of developing strategy for customer intimacy, this asks for examining the stages which a customer goes through while purchasing and consuming the products, this invariably helps in providing them with a pleasant user experience, this can be made more effective when the organisation understands the intension of purchase process whether it is online or offline purchases.

9. Generating loyalty programs

One of the most commonly used strategy's today to create customer intimacy is to create loyalty programs for the customers, it deals with earning rewards through the generation of points it could be through repeat purchase or through extending referrals, and today this has become very effective in retail and hospitality industry.

Designing of a comprehensive model for customer service

Organization must built a service team which will work on building a better understanding of the customers' viewpoints, this would be very vital as it can offer various insights for solving complex problems or issues related to the product or services, this could be further carried out through the coordination of various departments of the organizations where the team members come together organise a weekly meeting to discuss customer feedback or a quarterly email document that summarizes the customer service team's interactions.

By doing these collaborative efforts, the organization can ensure that the customer service team is doing their job consistently by attending to the responses of the customers and by providing them with the most recent information about the product and services.

Customer Intimacy Challenges

The following are some of the challenges that an organizations can face during the implementation of intimacy strategy

- a) Changing needs of the customers- This is a very challenging job of the organization as they have to follow the changing needs of the customers and follow their profile regularly.
- b) Strong Coordination- customer intimacy can only be achieved when the entire team is the part of it because developing customer loyalty and satisfaction requires one to start from the

scratch it demands for a strong cooperation amongst the employees otherwise the organization will struggle to attain customer intimacy.

c) Flexibility- customer intimacy can only be achieved when a company is adjusting and altering as per the changing requirements of the customers.

3. Changing procedures-A company must be flexible enough to adjust to altering procedures according to the customer's requirements.

4. Risky- At times company's face challenges when it comes to modifications in sales and marketing plans while focussing on the small cluster of customers.

Conceptual Framework:-

Strategies to Improve Customer Intimacy



“No company can succeed today by trying to be all things to all people. It must instead find the unique value that it alone can deliver to a chosen market.” (Michael Treacy and Fred Wiersema)

Customer Intimacy: Is a continuous process of fulfilling special requests of existing customers as well as the new customers for customization of products and services.

Customer intimacy is a modern business strategy used by many companies to learn about their existing & potential customers as well as the target customers for creating products, services which are personalized to meet their expectations, the focus of these companies is to pay a high attention towards the customer needs The approach used in creating customer intimacy involves a close contact with the customers and outreach towards them focussing on customer-driven revenue growth for such companies.

Operative Distinction: It deals with the ability of offering good products at the customers economical cost

Product Development: It refers to applying of innovation strategies for development of new and innovative products and services

Companies should work on identifying the customers' requirements and their predictions about the goods and services Customer intimacy requires customer's information, their perception and mapping the customer's journey for formation of long-term connections with them.

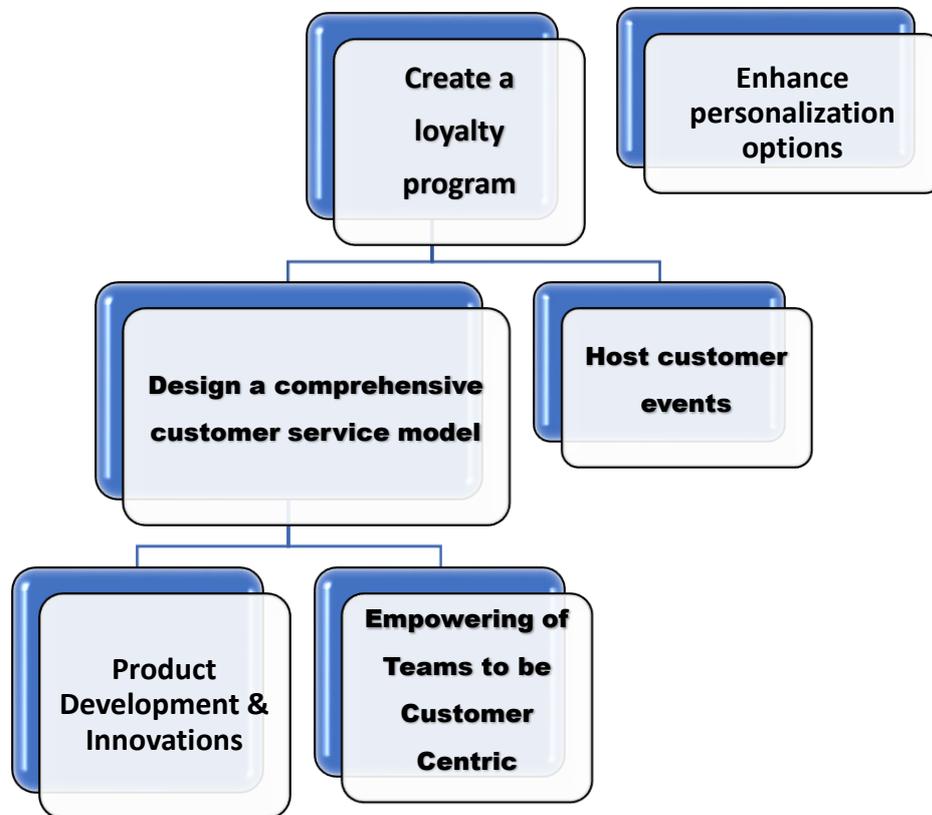
Companies should also focus on devoted customers as they lead to increased brand awareness by sharing their experiences with others and recommending the brand to their friends, relatives, acquaintances etc.

Research Methods:-

This study is based on desk research which was extensively carried out by referring to available books, journals, magazines, research articles, and through internet

Scope for futuristic study: - Further studies could be carried by carrying out detail survey through questionnaire and focus interviews from customers using branded products and services.

CULTIVATING CUSTOMER INTIMACY



Managerial Implications:-This research will be helpful to the companies for empowering the team members on how to make effective use of customer data and analyse customer’s history for developing customer intimacy at the same time this research will also guide the organizations on how to cultivate the culture of developing customer intimacy strategy in the organization.

Findings:-

The following data from a renowned research firm denotes how companies fail to create Customer Intimacy in hospitality industry.

- 1) Using Mobile access to hotel reservations
65% of customers wanted it, but only 30% of hotels are able to offer it in India.
- 2) Dining reservations on a mobile device:
59% of Branded restaurant customers wanted it, but only 29% of restaurants were able to offer it.
- 3) Ability to track food order status:
58% of consumers say this is important, but just 14% of restaurants were actually able to offer it.
- 4) Room selection on a mobile device:
55% of guests say this was important, but only 17% of hotels were able to deliver it
- 5) 75% of Consumers prefer contactless devices from entry point to hotel check out
Only 55% of hotels could deliver it.

The findings of the above survey is a classic example which shows that there is a huge gap between customers expectation and the actual delivery also there is great scope for creating intimacy with the existing customers by improving and developing one's product and services as per the customers' needs and wants.

CONCLUSION AND DISCUSSION

Customer intimacy is much deeper than to merely strive to satisfy the customers. Successful companies should take efforts to motive their employees to work together towards customer satisfaction for which they should provide the necessary tools and resources in order to fulfil the customer expectations. Organisations must strive to recruit people who are dedicated and motivated for maintaining customer intimacy.

In order to achieve customer intimacy continuous research must be carried out by the companies to collect customers data which has to be scientifically analysed this could be a daunting task but it helps the companies to know the trends which are prevailing in the market and implement new strategy for attracting customers at the same time making them feel that they are valued by the company by attending to the views and opinions

Every customer is different and requires a different approach.

Every employee should be made to get engaged with customer support for understanding customers' needs and this should be their primary goal.

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