

## **Role of Customer Lifetime Value analysis for Effective CRM in the Retailing Sector: An Empirical Study in the context of Online Retailing**

**Dr. Anand Muley**

Assistant Professor

Department of Commerce,

J.M. Patel Arts, Commerce and Science College Bhandara,

Maharashtra 441904

**Ms. Parminder Kaur\***

Associate professor

SGTB Khalsa College

University of Delhi

**Dr. Surinder Kaur**

Professor

Acharya Narendra Dev college

University of Delhi

**Dr. Sudhakar Madhavedi**

Head, Dept. of Business Management

Kshatriya College of Engineering, India &

Research Fellow, INTI International University, Nilai, Malaysia

### **Abstract**

One of the most important elements of an effective customer relationship management (CRM) strategy in India's retail sector is customer lifetime value (CLV) analysis. By understanding the potential value that every customer can bring to the business over the duration of their relationship, retailers can more successfully modify their marketing, sales, and service initiatives. In India's retail sector, where client expectations are always shifting and competition is fierce, CLV analysis provides insights into the most profitable and devoted consumers. Shops can allocate resources wisely by focusing on high CLV customers, building relationships, and offering individualized experiences to maximize retention and lifetime value. With the use of CLV research, retailers may also precisely forecast future revenue streams, identify trends, and anticipate customer behavior. Due to the ability to make proactive decisions regarding product development, pricing schemes, and marketing efforts, this ultimately increases customer happiness and loyalty. Data was collected from 244 retailers. Through exploratory factor analysis, four factors were determined w.r.t. the role of Customer Lifetime Value analysis for Effective CRM in the Retailing Sector are Resource Allocation, Retention Strategies, Product Development, and Long-Term Relationship Building. The study concludes that there is significant impact of "Customer Lifetime Value in CRM".

**Keywords:** Customer Relationship Management (CRM), Customer Lifetime Value (CLV), Retail Sector, Marketing, Sales, Service initiatives, Customer Loyalty.

### **Introduction**

Customer Lifetime Value (CLV) analysis is a strategic cornerstone of efficient Customer Relationship Management (CRM) in the dynamic and competitive retail sector of India. By using an analytical approach, merchants may better understand the long-term value that each customer provides to their organisation and develop customised strategies that increase customer pleasure, foster loyalty, and optimise profitability. Retailers may effectively allocate resources, estimate revenue streams, and anticipate changing customer needs by concentrating on high CLV customers. In this situation, CLV analysis shows itself to be a potent instrument that helps to create sales and marketing campaigns while also promoting long-term growth and a competitive edge in the retail industry. Kaul (2017) emphasised the importance of CLV as a critical indicator

for evaluating the long-term profitability of clients. CLV gives merchants the ability to prioritise resources and customise tactics to develop high-value customer segments by thoroughly analysing the economic value a customer delivers throughout the course of their engagement with the shop. CLV analysis is a strategic compass that directs merchants towards customer-centricity and sustainable success in the fiercely competitive Indian retail sector, where consumer tastes are changing quickly. Retailers may improve "customer satisfaction," encourage loyalty, and eventually boost profitability by recognizing and fostering important customer relationships. The concepts of CLV and CRM have been thoroughly discussed in the next sections:

### **Customer Lifetime Value**

As marketing struggles to enhance its accountability, metrics and frameworks are required to measure marketing investment returns. Customer Lifetime Value (CLV) stands out as one such metric. With the rising availability of transactional data and advancements in modelling techniques, CLV has gathered growing importance in both academic circles as well as practical applications. As modern economies are shifting towards service-centric models, business firms gradually rely on cultivating permanent relationships with customers for driving revenue. In such an environment, marketing undertakes the role of maximizing Customer Lifetime Value (CLV) and customer equity that sums the lifetime values of all customers of business firm. Customer Lifetime Value is usually defined as the present value of all profits of future that a customer generates throughout their relationship with a business firm (Gupta et al. 2006). Customer lifetime value (CLV) is highly important for business enterprises that aim to improve lasting customer relationships. Segmentation based on customer value holds substantial importance in enhancing enterprises' management capabilities. Given the limits of company resources, understanding customers and developing personalized strategies to allocate resources in efficient manner among them has becomes necessary. Measurement of customer lifetime value is crucial for tasks like customer segmentation, formulation of strategy, and allocation of resources. Enterprises use CLV to segment customers, assess probabilities of churn, allocate resources, and develop strategies personalized to each segment. CLV represents the total value that a customer generates over their lifetime, and various methods that exist to calculate it, considering different parameters. The parameters of CLV might vary depending on factors such as industry, firm, business model, or product offering (EsmaeiliGookeh & Tarokh, 2013).

### **Customer Relationship Management (CRM)**

CRM is the systematic process of acquiring customers by understanding their needs, retaining them by surpassing their expectations, and attracting new customers through targeted marketing strategies. CRM is recognized as the long-term value of probable customers, leading to increased revenues, returns, and value of shareholder resulting from efforts of marketing that focus on development of successful company and customer relationships. The principles that support CRM prioritize mutual benefits for both customers and businesses. Implementation of CRM is important across all business sectors, emphasizing the need for a systematic approach to the CRM process (Sudhamsetti & Venkataramana, 2014). Implementing a CRM strategy can significantly enhance costs as well as boost margins. It leads to an increase in percentage of sales, company profits, and customer confidence levels. By prioritizing the needs of clients, a company strengthens its market image and becomes more appealing to potential customers. However, it's vital to recognize that integration of CRM might necessitate organizational changes and shifts in mindset. Despite being a costly and time-consuming process, adopting CRM philosophy proves profitable and advantageous in the long term. Considering CRM as a tool for cultivating enduring customer relationships and driving sales, investment in its implementation is likely to yield returns, if company operations are carefully planned and executed (Idzikowski et al. 2019).

### **Literature Review**

In India's retail industry, "Customer Lifetime Value" (CLV) analysis is a key tool for developing successful "Customer Relationship Management" (CRM) plans. The need of developing novel marketing techniques from a customer lifetime value (CLV) standpoint was highlighted by Baidya et al. (2019). Retailers carefully distributed resources to projects targeted at optimising long-term customer value by incorporating CLV into their methods. With this creative thinking, retailers were able to look beyond immediate profits and instead prioritise building long-lasting relationships with their patrons, which ultimately led to sustainable success in the very competitive Indian retail market. The usefulness and

relevance of CRM in commercial marketplaces, particularly its significance in the Indian retail industry, were examined by Venkatesan et al. (2022). CRM became a vital foundation for promoting meaningful connections and boosting customer value as companies prioritised customer-centricity more and more. As a fundamental indicator for CRM, CLV offered insights into the behaviours, preferences, and profitability potential of the client base. Leveraging CLV research helped merchants to customise CRM campaigns to connect with a variety of consumer segments, which improved engagement, loyalty, and, ultimately, profitability in the context of Indian shopping, where personalised customer experiences were critical. Kumar and Pansari (2016) focused into the complex variables influencing CLV, such as national culture and economic circumstances, which are especially pertinent given the heterogeneous nature of the Indian market. India's diverse economy and rich cultural legacy have a big impact on consumer behaviour and purchase patterns, which in turn affects CLV dynamics. To maximise CLV and efficiently manage client connections, retailers operating in India need to skillfully traverse these peculiarities. Retailers can customise CRM campaigns to resonate with varied consumer segments and strengthen customer lifetime value (CLV) by understanding the relationship between cultural nuances, economic volatility, and customer value. Das et al. (2018) emphasised the crucial role that CRM strategies play in improving customer retention, with "customer satisfaction" emerging as a key mediating component. Sustaining high levels of satisfaction is essential for building long-term connections and optimising CLV in the Indian retail sector, where customer tastes are changing quickly. Retailers may raise customer satisfaction levels, foster loyalty, and increase CLV by using CRM tools and tactics to proactively meet consumer demands. Retailers may create long-lasting relationships with customers by offering personalised communication, tailored promotions, and outstanding service that encourages repeat business and lengthens client lifetimes. The important link between CLV and client retention was emphasised by Sharma and Zareen (2016), who also highlighted the critical function CLV played in fostering customer loyalty. Knowing a customer's lifetime value was crucial in the retail industry in India, where customer attrition was a major problem. Through an understanding of CLV dynamics, merchants were able to put focused retention strategies into place, which helped to build long-term connections with customers and reduce the risks related to attrition. In the Indian retail industry, "Customer Lifetime Value" (CLV) analysis has become a crucial instrument for developing successful "Customer Relationship Management" (CRM) plans. With an emphasis on CLV, Tripathi et al. (2021) emphasised the revolutionary effect of big data-driven marketing on company success. Retailers can customise marketing tactics that appeal to specific client categories by utilising large databases that provide them with deep insights into the behaviour, preferences, and purchase patterns of their customers. With India's retail market changing quickly and marked by a wide range of consumer preferences and fierce competition, retailers can provide more individualised experiences and increase customer satisfaction and loyalty by using big data analytics to optimise CLV.

CLV is a key indicator in comprehending and fostering both behavioural and attitudinal aspects of brand loyalty, as Dandis and Al Haj Eid (2022) explore in depth. Retailers can customise CRM activities to enhance brand affinity and boost customer lifetime value by carefully examining the factors that influence customer loyalty. Using CLV insights to build long-lasting relationships with customers becomes essential in the fast-paced, fiercely competitive world of Indian commerce, where brand loyalty may have a substantial impact on market share and profitability. As the cornerstone of successful CRM strategies, Kumar and Reinartz (2016) stressed the significance of generating enduring customer value. Retailers in India can develop long-term competitive advantages by concentrating on providing outstanding value to customers throughout their lifespan. Retailers can prioritise investments in customer-centric projects that deliver long-term benefits by using CLV as a guidance parameter.

The significance of business analytics in CRM adoption in the retail industry was assessed by Kumar et al. (2023). Retailers can obtain a thorough grasp of customer behaviours and preferences by utilising data-driven insights obtained by CLV analysis. This helps them to customise CRM campaigns to specific client groups, increasing customer satisfaction, engagement, and eventually CLV. Using business analytics to optimise CLV helps retailers remain ahead of the curve and drive sustainable development and profitability in the fiercely competitive Indian retail market, where consumer preferences are diverse and changing quickly. The relationship between CRM effectiveness, customer happiness, and the moderating effect of relationship duration was investigated by Padmavathy (2017). In this context, customer lifetime value (CLV) is a critical indicator that offers insights into the long-term value of client relationships. Knowing how relationship length affects CLV dynamics is crucial for merchants looking to improve customer happiness and loyalty. Retailers can

customise CRM strategies to create stronger connections and increase client lifetime value by acknowledging the diverse requirements and expectations of customers at different phases of their relationship lifecycle.

Joseph (2016) emphasised the importance of CRM in promoting customer-centricity and profitability by focusing on its effects in the retail industry. When evaluating the success of CRM techniques used by retailers, CLV comes into play as a crucial factor. Retailers can assess the return on investment (ROI) of their CRM investments and adjust their strategy by using CLV analysis, which measures the long-term worth of customers. Channa (2019) showed the leveraging advanced analytics for CLV estimate enables merchants to precisely customise CRM initiatives in the context of India's diversified and fast expanding retail sector, where customer behaviours vary dramatically across regions and demographics. With this strategy, retailers are able to use resources wisely, concentrating on building relationships with valuable consumers and optimising overall profitability.

In the organised retail sector of India, Babu and Sultana (2017) assessed the effectiveness of loyalty programmes as a tactical tool for improving customer interactions, satisfaction, and retention. Because it measures the long-term value produced by devoted consumers, CLV is an essential indicator for assessing the success of loyalty programmes. Retailers can evaluate the return on investment (ROI) of their loyalty schemes, improve the offers of their programmes, and allocate resources more efficiently by examining CLV data. The significance of customer participation on social media in generating customer lifetime value was emphasised by Siraj and Nasreen (2017). It's critical to comprehend the relationship between social media engagement and CLV in India's increasingly digitalized retail landscape, where social media platforms play a major role in customer connection. Retailers can evaluate the effect of their online initiatives on customer lifetime value by combining social media engagement data with CLV metrics analysis.

### **Objective**

1. To identify the various factors determining the Role of “Customer Lifetime Value (CLV)” in CRM in the Retailing Sector”.
2. To examine the impact of “Customer Lifetime Value” on Effective CRM”.

### **Proposed Hypotheses:**

Ha Customer Lifetime Value Significantly Influences Customer Relationship Management.

### **Methodology:**

*Research Design:* This research is descriptive in nature and explores the relationships among the variables – CLV and CRM. The study follows a quantitative approach to derive the results.

*Sampling Design:* The data were collected from executives from the retail industry. Only those retailers were chosen for responding the questionnaire who were familiar with the concept of CLV and CRM, hence a purposive sampling method was used.

*Survey Instrument:* The survey instrument was a structured questionnaire designed with the statements derived from the existing literature.

*Sample Size and Statistical Techniques used:* The sample size should be ten times more than the number of statements. In this study there are 14 statements, however the sample size of the study is 244, which is sufficient for applying multivariate statistical techniques such as “Explanatory Factor Analysis” and “multiple regression analysis”.

### **Findings of the Study**

Below table shows demographic details of participants it shows that 58.19% are male, and 41.81% are female participants. Regarding age of the respondents, 37.29% are between 30 to 35 years, 31.15% are 35 to 40 years, and 31.56% are above 40 years of age. About Types of Industries, Electronics is 34.01%, Clothes and Footwear is 28.28%, and Food and Beverages is 37.71%.

Details of Participants

Variable	Participants	% age
<b>Gender of Participants</b>		
Male	142	58.19%
Female	102	41.81%
<b>Total</b>	<b>244</b>	<b>100</b>
<b>Age in years</b>		
30 to 35	91	37.29%
35 to 40	76	31.15%
Above 40	77	31.56%
<b>Total</b>	<b>244</b>	<b>100</b>
<b>Types of Industries</b>		
Electronics	83	34.01%
Clothes and Footwear	69	28.28%
Food and Beverages	92	37.71%
<b>Total</b>	<b>244</b>	<b>100</b>

**“Factor Analysis”****“KMO and Bartlett's Test”**

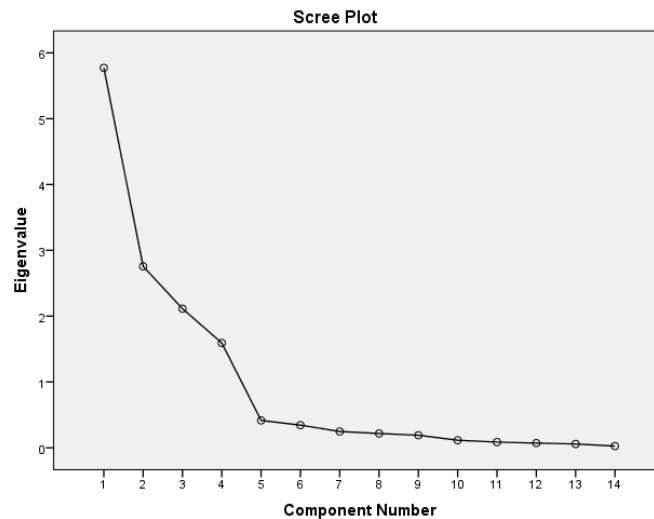
“Kaiser-Meyer-Olkin Measure of Sampling Adequacy”		.798
“Bartlett's Test of Sphericity”	“Approx. Chi-Square”	3882.469
	df	91
	Significance	.000

“KMO and Bartlett's Test”, value of KMO is .798

**“Total Variance Explained”**

“Component”	“Initial Eigenvalues”			“Rotation Sums of Squared Loadings”		
	“Total”	“% Of Variance”	“Cumulative %”	“Total”	“% Of Variance”	“Cumulative %”
1.	5.773	41.235	41.235	<b>3.789</b>	27.065	27.065
2.	2.756	19.687	60.922	<b>3.573</b>	25.519	52.585
3.	2.113	15.092	76.014	<b>2.478</b>	17.698	70.283
4.	1.592	11.373	87.387	<b>2.395</b>	17.104	<b>87.387</b>
5.	.415	2.962	90.349			
6.	.344	2.457	92.807			
7.	.247	1.763	94.569			
8.	.217	1.548	96.117			
9.	.189	1.353	97.470			
10.	.114	.816	98.286			
11.	.086	.615	98.901			
12.	.071	.505	99.406			
13.	.057	.410	99.816			
14.	.026	.184	100.000			

All the four factors are making contribution in explaining total 87.387% of variance. The variance explained by Resource Allocation is 27.065%, Retention Strategies is 25.519%, Product Development is 17.698%, and Long-Term Relationship Building, is 17.104%.

**ScreePlot****“Rotated Component Matrix”**

S. No.	Statements	Factor Loading	Factor Reliability
	<b>Resource Allocation</b>		<b>.980</b>
1.	Understanding the lifetime value of customers allows resource allocation more effectively	.961	

2.	Instead of treating all customers equally, retailers invest more in high CLV customers	.955	
3.	Investing in more CLV customers optimize marketing budgets and improve ROI	.942	
4.	Resource allocation, inventory control, and promotional tactics can be done wisely	.940	
	<b>Retention Strategies</b>		<b>.957</b>
1.	CLV analysis helps identifying who are at risk of churn and implement retention strategies	.950	
2.	Addressing issues, offer incentives, and superior service retain CLV customers	.920	
3.	Understanding CLV dynamics, retailers able to focus on retention strategies into place	.895	
4.	Building relationships, and offering personalized experiences maximize retention	.891	
	<b>Product Development</b>		<b>.891</b>
1.	Understanding customer lifetime value can also inform product development	.900	
2.	By analyzing the preferences and purchase behaviors of high CLV, retailers can develop new products	.870	
3.	Retailers can develop new products to better cater to the needs of their most valuable segments	.854	
	<b>Long-Term Relationship Building</b>		<b>.860</b>
1.	By focusing on maximizing CLV, retailers can develop CRM strategies	.906	
2.	Sustaining high levels of satisfaction is essential for building long-term connections	.888	
3.	Retailers concentrate on building relationships and optimizing overall profitability	.808	

#### Factors and the associated variables

The first factor of the study is Resource Allocation, the variables included under this factor are Understanding the lifetime value of customers allows resource allocation more effectively, instead of treating all customers equally, retailers invest more in high CLV customers, investing in more CLV customers optimize marketing budgets and improve ROI, and Resource allocation, inventory control, and promotional tactics can be done wisely. Retention Strategies is the second factor, the variables it includes are CLV analysis helps identifying who are at risk of churn and implement retention strategies, addressing issues, offer incentives, and superior service retain CLV customers, Understanding CLV dynamics, retailers able to focus on retention strategies into place, and Building relationships, and offering personalized experiences maximize retention. The third factor is Product Development, its variables are Understanding customer lifetime value can also inform product development, by analyzing the preferences and purchase behaviors of high CLV, retailers can develop new products, and Retailers can develop new products to better cater to the needs of their most valuable segments. Fourth

and last factor is Long-Term Relationship Building, the variables it includes are by focusing on maximizing CLV, retailers can develop CRM strategies, sustaining high levels of satisfaction is essential for building long-term connections, and Retailers concentrate on building relationships and optimizing overall profitability.

#### “Reliability Statistics”

“Cronbach's Alpha”	“Number of Items”
.882	14

Total reliability of 14 items that includes variables for Role of Customer Life Time Value analysis for Effective CRM in the Retailing Sector is 0.882

#### “Multiple regression analysis”

##### “Model Summary”

“Model”	“R”	“R Square”	“Adjusted R Square”	“Std. Error of the Estimate”
1	.881 <sup>a</sup>	.776	.773	.31711
a. Predictors: (Constant), Resource Allocation, Retention Strategies, Product Development and Long-Term Relationship Building				

The “adjusted R square” is 0.773 and the “model explains” around 77% of the “variation”.

##### “ANOVA”

“Model”		“Sum of Squares”	“df”	“Mean Square”	“F”	“Sig.”
1	“Regression”	83.487	4	20.872	207.557	.000 <sup>b</sup>
	Residual	24.034	239	.101		
	Total	107.520	243			
a. DV: Overall impact of “Customer Life Time Value analysis in CRM”						
b. Predictors: (Constant), Resource Allocation, Retention Strategies, Product Development and Long-Term Relationship Building						

Significance value .000 shows significant relationship between Resource Allocation, Retention Strategies, Product Development, Long-Term Relationship Building and CRM.

##### “Table 5 Coefficients”

“Model”	“Un standardized Coefficients”		“Standardized Coefficients”	“t”	“Sig.”
	“B”	“Std. Error”	“Beta”		
(Constant)	4.422	.020		217.829	.000
Resource Allocation	.575	.020	.865	28.283	.000
Retention Strategies	.071	.020	.107	3.510	.001
Product Development	.061	.020	.091	2.983	.003
Long-Term Relationship Building	.061	.020	.092	3.011	.003
a. DV: Overall impact of “Customer Lifetime Value analysis in CRM”					

All the factors namely Resource Allocation, Retention Strategies, Product Development and Long-Term Relationship Building are showing significant impact of “Customer Lifetime Value analysis in CRM”. Highest impact is shown by Resource Allocation with beta value .865 followed by Retention Strategies (.107), Long-Term Relationship Building (.092)



and Product Development with beta value .091. The proposed hypothesis was supported by the results, and it was concluded that Customer Lifetime Value Significantly Influences Customer Relationship Management.

### **Conclusion**

Effective Customer Relationship Management (CRM) tactics in India's retail industry are mostly shaped by Customer Lifetime Value (CLV) analysis. To preserve a loyal customer base and achieve sustainable growth, it is crucial to comprehend the customer life cycle (CLV) in a dynamic and fiercely competitive market such as India, where the industry is changing quickly. Retailers can find high-value consumers who eventually make a substantial contribution to their income stream by using CLV analysis. Retailers can personalize their goods, loyalty programs, and marketing strategies to target certain consumer categories and optimize income by segmenting their client base depending on their CLV. With the use of CLV research, retailers may precisely predict client behavior and project future revenues. Retailers may decide wisely on resource allocation, inventory control, and promotional tactics by examining past data on purchase trends, frequency of purchases, and customer retention rates. By allowing merchants to offer customized experiences, it improves customer pleasure and engagement. Retailers may boost customer loyalty and lifetime value by providing pertinent product recommendations, discounts, and incentives by getting to know each customer's preferences, purchasing patterns, and lifetime value. By determining the most economical avenues for acquiring new clients and keeping hold of current ones, CLV research also helps to maximise marketing expenditure. Retailers can increase total profitability and boost return on investment from their marketing expenditures by devoting efforts to attracting and keeping high-value consumers. Finally, it should be noted that Customer Lifetime Value analysis is essential to efficient CRM in India's retail business. Retailers can obtain a competitive edge in the fast-paced Indian retail sector by using CLV insights to generate revenue, improve customer satisfaction, and forge enduring bonds with their most important customers.

The factors that identify the Role of Customer Lifetime Value analysis for Effective CRM in the Retailing Sector are Resource Allocation, Retention Strategies, Product Development, and Long-Term Relationship Building. The study concludes that there is significant impact of "Customer Lifetime Value analysis in CRM".

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