A Study on Personal Customer Experience Optimisation

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Abstract. Commercial banks are under increasing pressure to grow financially in the face of strong market competition. They also confront potential and problems related to the Internet’s integration into finance, particularly the rise of new models, channels, and demands for individualised customer service. Customers are the lifeblood of businesses, and as they hold a firm and growing position in the banking sector, they will soon represent a significant source of competition for commercial banks, indicating the potential growth of their core competitiveness. Commercial banks struggle with issues like improving personal customer service, hierarchical management, and distinctive marketing because they lack a clear understanding of the fundamentals of transformation and development based on personal customer relationship management. Therefore, this study will be based on the theoretical knowledge of enterprise customer relationship management, thorough analysis of Chinese and foreign literature, questionnaire data, and other research in order to consolidate the customer relationship, optimise the management mode and marketing methods, create the development mode of one year’s big change with the customer-centred strategy, and fundamentally improve the competitiveness of commercial bank market price. The theoretical understanding of corporate customer relationship management will be the foundation of this dissertation, together with a thorough investigation of both Chinese and foreign literature, survey results, and other research techniques.

Keywords: Marketing · customer relationship management · customer value

1 Introduction

The growth of China’s real estate advertising campaign has revealed new changes in the media environment as a result of the rapid development of social economy and the appearance of numerous new forms of media, whether it be the type of advertising media or the manner in which the advertising content is disseminated; whether it be the
behaviour habits of advertising consumers or the characteristics of advertisers, etc. Significant changes have taken place, and traditional marketing strategies are now frequently coupled with cutting-edge online marketing tactics to balance each other’s advantages and disadvantages. Real estate organisations typically pay attention to and adopt a larger range of marketing components as classic marketing techniques are increasingly blended with contemporary network marketing technology, complimenting each other’s strengths and limitations and having a special promotional effect.

Although the industry for real estate advertising has benefited from the rapid development of emerging media, there have also been significant hurdles. On the one hand, the broad demand for services has gradually increased and the substitutability has gradually extended as a result of the quick development of computer information technology and the diversification of new media formats. When the market environment changes quickly, new media companies must adapt quickly to stay competitive. To do this, they must update their strategies and products, integrate their own resources and characteristics, and strengthen their core competitiveness. They also must offer specialised, diversified, and all-encompassing goods and services to increase their market share. While the effectiveness of media propaganda has been declining, the homogeneity of business positioning, relatively single business model across different media and regions of the same media, and the homogeneity of advertising content have led to an intensified competition within the media and industry enterprises. As a result, the competition between customers has become another significant negotiating chip in the competition between enterprises.

2 Literature Review

The two main advantages of good sales performance and quality service have been attained through the use of network information technology and the advancement of media publicity technology. The best objective pursued by various industries and the focus of several academic studies is how to employ media tools and platforms to successfully achieve company profitability and customer happiness. By reviewing more than 50 domestic and foreign academic papers from the past ten years that are similar to the work on customer relationship management in new real estate media advertising, this study summarises and synthesises the research results on customer relationship management and real estate media customer relationship management. This study also illustrates the fact that the research on customer relationship management in the media advertising industry continues to deepen. Additionally, it offers a solid theoretical framework for this study.

2.1 Customer Relationship Management for Advertising in Media Industry

The constant evolution of customer relationship management and advertising customer relationship management in the media sector is revealed by reading the literature on the subject both domestically and abroad. Researchers both at home and abroad are building on earlier findings from the views of consumer demand, customer happiness, and the use of big data, among other perspectives. Along with corporate customer relationship
management methods, CRM usage, and corporate marketing tactics, they also proposed new management ideas [1]. To further optimise and standardised the operation methods of customer relationship management in associated firms, new management viewpoints have been put out. However, research on CRM in real estate media companies is still in its infancy. The prime goal of real estate media promotion is to take into account how to provide target customers with pertinent real estate information and convey the positive brand image of real estate enterprises while spending as little money as possible and using the most effective communication channels. Few research on customer relationship management in real estate media firms and even fewer studies on real estate customer management in the age of new media have been done, according to the literature.

2.2 Customer Relationship Management

Customer Relationship Management (CRM) is the use of contemporary network information technology to enhance management and offer cutting-edge and distinctive customer interaction management and business services to customers. It does this by enabling customers to interact with one another in a productive manner during business transactions, operations, and services. The ultimate objective is to expand market share by retaining current customers, luring new ones, and turning present ones into devoted ones [2].

As a new management technology, CRM provides a fresh perspective on corporate management. In order to ensure that customer service, workflow, organisational structure, and technical support can all be carried out around the customer, with maximum customer satisfaction as the company’s ultimate goal, companies are required to conduct an in-depth analysis of the customer situation. Then, by centralising various customer information for systematic organisation and analysis, continuously ensuring the original customer experience. Customer profiles are among them and refer to the fundamental data on customers, including their levels, interests, risks, and behaviours; customer future refers to the number of customers and future development trends. Customer loyalty refers to the customer’s loyalty to a company or a specific product, persistence, etc. Customer profit refers to the profit brought by the customer after concluding the cooperation: marginal profit, total profit amount, nett profit, etc. Customer performance is referring to the total consumption of various customers for various standard products. The number of consumers, their expected growth patterns, etc., are referred to as the customer’s future; the customer’s products are referred to as the creation and provision of goods, etc.

Initiated in the early 1980s, Customer Relationship Management (CRM) evolved from Contact Management, which was initially used to gather and organise all the data regarding the connections between customers and their origins, to Customer Care, which included call centre support data analysis in the 1990s, to the introduction of a CRM system solution with overall cross-functional functions [3]. It is possible for the business to enhance management, customer interactions, and marketing effectiveness.

The availability of comprehensive and accurate customer data is a requirement for customer segmentation, but IF’s nationally unified CRM system is independent of multiple resource, financial, and legal systems. The adopted nationwide unified CRM, which is independent of diverse resource systems, financial systems, and legal systems, cannot,
However, fully realise its automated marketing, sales, and service capabilities. However, the nationwide unified CRM (customer relationship management system) adopted by IF was unrelated to different resource systems, financial systems, and legal systems, and it was unable to realise its automated marketing, sales, and service functions. It also struggled to quickly extract the necessary data, which served as the cornerstone for enterprise data analysis.

### 2.3 Customer Satisfaction Theory

Customer satisfaction is based on businesses prioritising their customers’ needs; doing so requires them to put themselves in their clients’ position, lower the cost of their purchases, offer them enough convenience, and communicate effectively. Service is usually the cornerstone of business in the conventional tertiary sector, and commercial banks compete primarily on whether they can offer consumers more gratifying services than their rivals.

The customer segmentation theory contends that branches cannot sustain all customers in the same manner as high-value customers since commercial banks always have finite resources. Additionally, there is a “rule of two or eight” in banks, where 20% of middle- and high-end customers generate more than 80% of the bank’s earnings, resulting in a concentration of the profit in a small number of high-value and high-potential clients. Since banks only have a limited amount of resources, especially small commercial banks are obviously interested in high value customers, whose value contribution may be greater than 80%. This trend has become more and more obvious in recent years. The main target of bank maintenance is concentrated on the middle and high end customers. It is not impossible to follow up and explore the possibilities for the smaller and less profit-driven base consumers, whose assets fall short of the segmentation aim but do not contribute anything, provided that they are taken care of by qualified teams.

Commercial banks must innovate in these three areas for customer happiness since customer satisfaction is typically measured along three dimensions: visual satisfaction, behavioural satisfaction, and conceptual satisfaction [4]. If clients aren’t satisfied with the current goods and services, new goods and services that are better suited to the circumstance will be offered, and ongoing high-quality goods and services will guarantee customer satisfaction [5]. Customers are satisfied when goods or services surpass their expectations, thus it is vital to both lower the unreasonable expectations of customers and offer more attentive and thorough human services than in the past [6]. Customers are frequently more satisfied with a product when they realise that their returns are higher than the minimum yield, so commercial banks can benefit from setting the product yield correctly to a fair range.

### 2.4 Customer Value Theory

According to the customer value theory, in order for the customer and the business to achieve a win-win situation, the customer must be able to obtain value under a thorough weighing [7]. This includes obtaining the benefits of the products or services at the customer’s perception level, including the dependability and variety of the products or services, and ultimately obtaining the brand’s value [8].
In order to increase customer loyalty and the number of loyal customers consistently, Bank of Communications WL Branch believes that the best way to provide customers with value is to help them acquire a variety of products and services while saving time and money [9]. This will ultimately improve the branch’s brand image in each customer’s mind and position it as a model benchmark for the industry. The effectiveness of the product, the dependability of the service, and finally the customer’s expectations - which is a constant improvement process—all contribute to the customer’s perception of value.

The notion of customer value for commercial banks focuses on ways to enhance consumers’ perceptions of and favourability towards banks and bank management, which is distinct from and incompatible with enhancing customer satisfaction. Individual clients typically have a rational mindset at this point and focus on the most important interests and tangible benefits [10]. If businesses continue to follow the conventional business strategy of concentrating primarily on product yields or highly valuable services, we will not only drive up costs but also have a negative impact on customer retention.

3 Conclusion

To create an outstanding customer experience, it takes time, effort, and understanding of your target audience. Start by debunking your team’s assumptions about how your customers perceive you and the customer journey. Send surveys after that to either confirm your presumptions or uncover new demands that you may not have been aware of. Next, spend some time learning about the behaviour of your actual customers. Find out what they do with your product, why they bought it, and what they intend to do going forwards. Then, by making minor adjustments to align customer and corporate goals everywhere, you may start to maximise your customer experience.

The goal of customer experience optimisation is to strengthen the bond between a company and its clients. It’s an excellent tool for any company wanting to grow. The important thing is that they must use personalisation to enhance the experiences of their customers.

To assist it avoid unwarranted business risks and improve its sustainability in the face of a rising client base, the company must use the acquired customer numbers and information to create a specific risk warning system. In order to determine whether there is a risk of cooperation, we first verify the basic information of customers, paying particular attention to the company name, enterprise category, group, main business, legal representative, shareholding ratio of major shareholders, main risks (own risks, peripheral risks), early warning tips, etc.; next, we analyse customer data in order fulfilment, contract signing, and payback cycle. To enhance the average recovery rate, shorten the account cycle, and lower bad debts and losses, this study specifically evaluates the data of accounts receivable and takes appropriate action. The corporation can more easily examine risks that have already occurred and creates countermeasures thanks to the analysis of consumer data, but it can also - and perhaps more importantly - actively address risks to the company’s future operations and cut losses.
References

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