

# customer relationship management life cycle

**customer relationship management life cycle** is a fundamental concept for businesses aiming to optimize interactions with their customers and enhance overall satisfaction and loyalty. This life cycle encompasses the stages through which a company engages with its customers, from initial contact to long-term retention and advocacy. Understanding each phase of the customer relationship management (CRM) life cycle enables organizations to implement effective strategies, improve customer experiences, and drive sustainable growth. This article explores the comprehensive CRM life cycle, detailing its key phases, best practices, and how technology supports each stage. It also highlights the importance of continuous improvement and data-driven decision-making throughout the process. By examining the CRM life cycle, businesses can better align their marketing, sales, and customer service efforts to build lasting customer relationships.

- Understanding the Customer Relationship Management Life Cycle
- Stages of the Customer Relationship Management Life Cycle
- Implementing Effective Strategies in Each Phase
- The Role of Technology in the CRM Life Cycle
- Measuring and Optimizing the CRM Life Cycle

## Understanding the Customer Relationship Management Life Cycle

The customer relationship management life cycle refers to the sequence of stages through which a business manages its interactions with customers to maximize value and loyalty. This life cycle is integral to CRM strategies, as it focuses on nurturing relationships from the initial awareness of a product or service to becoming a loyal advocate for the brand. The CRM life cycle involves continuous engagement, data collection, and personalized communication designed to meet customer needs effectively. By comprehending this cycle, companies can identify opportunities to improve customer satisfaction and streamline their sales and marketing processes. Additionally, the life cycle approach helps in allocating resources efficiently and anticipating customer behaviors for better retention.

## Stages of the Customer Relationship Management

# Life Cycle

The customer relationship management life cycle typically consists of five primary stages that guide how a business interacts with its customers. Each stage focuses on different objectives and requires tailored strategies to ensure a seamless customer journey. Understanding these stages is critical for developing a robust CRM framework.

## 1. Customer Acquisition

The acquisition stage involves attracting potential customers through targeted marketing efforts and lead generation. This phase aims to create awareness and interest in the company's products or services. Effective acquisition strategies include digital marketing, advertising campaigns, content marketing, and social media engagement. The goal is to convert prospects into qualified leads who are ready to engage further with the business.

## 2. Customer Onboarding

Onboarding is the process of welcoming new customers and helping them understand the product or service. Proper onboarding enhances customer satisfaction and reduces churn by ensuring customers can quickly realize value. This stage may include welcome emails, tutorials, customer support, and personalized communication to foster trust and confidence in the brand.

## 3. Customer Development

During the development phase, businesses focus on deepening the relationship by encouraging repeat purchases and cross-selling or upselling additional products. This stage involves understanding customer preferences and behaviors through data analytics to tailor offers and communication. Building a meaningful connection at this point increases customer lifetime value and loyalty.

## 4. Customer Retention

Retention strategies aim to maintain long-term engagement and prevent customers from switching to competitors. Loyalty programs, regular check-ins, excellent customer service, and proactive issue resolution are vital components of this stage. Retention is crucial because retaining existing customers is generally more cost-effective than acquiring new ones.

## 5. Customer Advocacy

Advocacy represents the final stage, where satisfied customers become promoters of the brand, helping to attract new customers through word-of-mouth and referrals. Encouraging customer feedback, testimonials, and participation in community forums

solidify this phase. Advocacy not only drives organic growth but also builds brand credibility.

## **Implementing Effective Strategies in Each Phase**

Implementing the right strategies at each stage of the customer relationship management life cycle is essential for success. Organizations must adopt a customer-centric approach, leveraging insights and tools to meet customer expectations at every touchpoint.

### **Personalization and Segmentation**

Personalizing communication and offers based on customer data enhances engagement throughout the life cycle. Segmentation allows businesses to tailor marketing messages and product recommendations effectively, increasing conversion rates and satisfaction.

### **Omnichannel Communication**

Providing consistent and seamless communication across multiple channels—such as email, social media, phone, and in-person interactions—ensures customers receive timely and relevant information. Omnichannel strategies improve accessibility and convenience, critical factors in customer retention.

### **Proactive Customer Service**

Anticipating customer needs and addressing potential issues before they escalate strengthens trust and loyalty. Proactive service includes regular follow-ups, personalized troubleshooting, and offering valuable resources that enhance the customer experience.

### **Feedback and Continuous Improvement**

Collecting and analyzing customer feedback at every life cycle stage allows businesses to identify pain points and opportunities for improvement. This iterative process supports the refinement of products, services, and interactions to align with evolving customer expectations.

## **The Role of Technology in the CRM Life Cycle**

Technology plays a pivotal role in managing the customer relationship management life cycle efficiently and effectively. Modern CRM software solutions provide tools to automate workflows, analyze customer data, and facilitate communication.

## **CRM Software Platforms**

CRM platforms centralize customer information, enabling sales, marketing, and support teams to collaborate and deliver personalized experiences. These systems track customer interactions, monitor engagement, and provide actionable insights that drive decision-making.

## **Data Analytics and AI**

Advanced analytics and artificial intelligence (AI) enhance the CRM life cycle by predicting customer behavior, segmenting audiences, and identifying trends. AI-powered chatbots and recommendation engines improve responsiveness and personalization, boosting customer satisfaction.

## **Automation Tools**

Automation streamlines repetitive tasks such as email campaigns, follow-ups, and lead scoring, allowing teams to focus on strategic activities. Automated workflows ensure timely communication and reduce the risk of human error.

## **Measuring and Optimizing the CRM Life Cycle**

Effective measurement and optimization are critical for maximizing the impact of the customer relationship management life cycle. Key performance indicators (KPIs) help track progress and identify areas for improvement.

## **Key Metrics to Monitor**

Important KPIs include customer acquisition cost (CAC), customer lifetime value (CLV), churn rate, customer satisfaction scores (CSAT), and net promoter score (NPS). Monitoring these metrics provides insight into the effectiveness of CRM strategies across different stages.

## **Continuous Optimization**

Businesses should adopt a culture of continuous improvement by regularly reviewing performance data and adjusting tactics accordingly. Experimenting with new approaches, testing messaging, and refining segmentation contribute to better customer engagement and retention.

## **Aligning Teams and Processes**

Cross-functional collaboration between marketing, sales, and customer service teams

ensures a cohesive approach to the CRM life cycle. Aligning goals, sharing data, and coordinating efforts improve the overall customer experience and drive business growth.

- Customer Acquisition
- Customer Onboarding
- Customer Development
- Customer Retention
- Customer Advocacy

## **Frequently Asked Questions**

### **What are the key stages of the customer relationship management (CRM) life cycle?**

The key stages of the CRM life cycle typically include customer acquisition, customer retention, customer development, and customer loyalty. These stages help businesses manage interactions with customers throughout their journey to maximize satisfaction and profitability.

### **How does the CRM life cycle improve customer retention?**

The CRM life cycle improves customer retention by enabling businesses to understand customer needs, personalize communications, provide timely support, and engage customers effectively, which leads to higher satisfaction and long-term loyalty.

### **What role does data play in the CRM life cycle?**

Data plays a critical role in the CRM life cycle by providing insights into customer behavior, preferences, and interactions. This information allows businesses to tailor marketing efforts, improve customer service, and make informed decisions to enhance the overall customer experience.

### **How can automation tools enhance the CRM life cycle?**

Automation tools enhance the CRM life cycle by streamlining repetitive tasks such as sending follow-up emails, scheduling appointments, and managing customer data. This increases efficiency, reduces errors, and ensures consistent communication throughout the customer journey.

# Why is customer feedback important in the CRM life cycle?

Customer feedback is important in the CRM life cycle because it provides direct insights into customer satisfaction and pain points. This information helps businesses improve products, services, and processes, ultimately fostering stronger relationships and greater customer loyalty.

# How does the CRM life cycle contribute to increased sales?

The CRM life cycle contributes to increased sales by identifying potential leads, nurturing relationships through personalized interactions, and encouraging repeat purchases. Effective management of each stage ensures customers receive relevant offers, enhancing conversion rates and revenue growth.

## Additional Resources

### 1. *Customer Relationship Management: Concepts and Technologies*

This book provides a comprehensive overview of CRM principles, integrating both theoretical and practical aspects. It covers the entire CRM life cycle, from customer acquisition to retention and loyalty management. Readers gain insights into CRM technologies and how they support business strategies to enhance customer satisfaction.

### 2. *Managing the Customer Life Cycle: Marketing Strategies for Long-Term Growth*

Focusing on the strategic management of customer relationships, this book delves into techniques for effectively managing each phase of the customer life cycle. It emphasizes data-driven decision-making and targeted marketing initiatives to maximize customer value. Practical case studies illustrate successful life cycle management in various industries.

### 3. *CRM at the Speed of Light: Social CRM Strategies, Tools, and Techniques*

This updated edition explores how social media and emerging technologies transform traditional CRM practices. It examines the customer life cycle in the context of digital interactions, highlighting tools that facilitate engagement and relationship building. The book is ideal for professionals seeking to modernize their CRM approach.

### 4. *Customer Experience Management Field Guide: The Fundamentals of CRM*

This guide breaks down the customer experience journey and its critical role within the CRM life cycle. It offers actionable strategies to improve customer interactions at every touchpoint, fostering loyalty and advocacy. The book is rich with practical advice for enhancing customer-centric processes.

### 5. *Data-Driven Customer Relationship Management*

Emphasizing the importance of analytics, this book discusses how data can be leveraged throughout the CRM life cycle to optimize customer interactions. It covers tools and methodologies for collecting, analyzing, and applying customer data to tailor marketing efforts. Readers learn to create measurable impact through data-informed CRM strategies.

#### *6. Building Strong Customer Relationships: A Life Cycle Approach*

This text presents a structured approach to nurturing customer relationships over time. It explores each stage of the life cycle, from initial contact to post-purchase engagement and loyalty programs. The book includes frameworks and models that help businesses create sustainable customer connections.

#### *7. Strategic Customer Relationship Management: Integrating Relationship Marketing and CRM*

This book bridges the gap between relationship marketing theories and CRM applications. It focuses on aligning business strategy with customer life cycle management to drive long-term profitability. Readers gain tools to design and implement integrated CRM systems that support strategic goals.

#### *8. Customer Retention and Loyalty: Strategies for Life Cycle Management*

Dedicated to the retention phase of the CRM life cycle, this book explores techniques to maintain and enhance customer loyalty. It discusses reward programs, personalized communication, and service excellence as key components of successful retention strategies. The book provides insights into measuring and improving customer lifetime value.

#### *9. Effective CRM Implementation: Managing the Customer Life Cycle for Business Success*

This practical guide addresses the challenges and best practices for implementing CRM systems focused on the entire customer life cycle. It covers project planning, change management, and technology integration to ensure CRM initiatives deliver expected benefits. The book is tailored for managers and practitioners seeking hands-on advice.

## **Customer Relationship Management Life Cycle**

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**customer relationship management life cycle:** Customer Relationship Management Judith W. Kincaid, 2003 An ETHS graduate of 1962 provides a blueprint for customer relationship management in business and technical organizations.

**customer relationship management life cycle:** **Customer Relationship Management** Federico Rajola, 2013-03-19 Companies and financial institutions are employing operational information systems in an efficient way. While they have consolidated a strong level of knowledge in management information systems, there is still a lack of knowledge on the right way to apply customer relationship management (CRM) systems under a business perspective. Most of the companies are still having problems in evaluating how CRM can meet with the expected results. The level of complexity is perceived both under a technological and organizational point of view. A complete innovation process and heavy change management initiatives should be ensured in order to have effective and successful systems. This book offers a solid theoretical and practical perspective on how to face CRM projects, describing the most appropriate technologies and organizational issues that have to be considered. Some explaining cases have been included as well.

**customer relationship management life cycle: Customer Relationship Management** R. Shanthi, 2019-06-05 CUSTOMER RELATIONSHIP MANAGEMENT OPERATIONAL CRM ANALYTICAL CRM COLLABORATIVE CRM RELATIONSHIP MANAGEMENT THE CRM MODEL ELECTRONIC CUSTOMER RELATIONSHIP MANAGEMENT (E-CRM) CRM IMPLEMENTATION APPLICATIONS OF CRM IN HEALTH SECTOR FINANCIAL SYSTEM OVERVIEW APPLICATIONS OF CRM IN THE MANUFACTURING SECTOR APPLICATION OF CRM IN RETAIL SECTOR APPLICATION OF CRM IN TELECOM SECTOR FUTURE OF CRM Conclusion Reference Index

**customer relationship management life cycle: CUSTOMER RELATIONSHIP MANAGEMENT** KAUSHIK MUKERJEE, 2007-07-25 This textbook on CRM, a new approach to marketing, is comprehensive and managerially very useful. Its case studies with a mixture of Indian and non-Indian cases, are extremely interesting and will be fun for students to learn and for instructors to teach. JAGDISH N. SHETH, Professor of Marketing, Emory University This straightforward and easy-to-read text provides students of management and business studies with a thorough understanding of fundamental abilities and strategies that lead to the successful implementation of practice of CRM (Customer Relationship Management), regarded as the wonder solution to all the problems encountered by marketers. To cope with the increasing intensity of competition, necessitating a drive towards enhancement of customer satisfaction, the book emphasizes the need for integration and coordination along the value chain to effectively and efficiently manage customers. The book focuses on best practices in CRM and illustrates along the way through several interesting case studies how CRM has been used in various industries to build relationships with customers. The book also provides a solid grounding in tools, techniques and technologies used in CRM and explains in detail the power of eCRM to help companies make their vision of CRM a reality. The text is intended for students of MBA, PGDM (Postgraduate Diploma in Management), and PGPBA (Postgraduate Programme in Business Administration). Besides, this book is a useful reference for managerial and marketing professionals. KEY FEATURES □ Provides insight into contemporary developments in CRM □ Cites Indian as well as global examples □ Offers case studies on Indian and global companies to highlight the use of CRM

**customer relationship management life cycle: Customer Relationship Management** Francis Buttle, 2009 This title presents an holistic view of CRM, arguing that its essence concerns basic business strategy - developing and maintaining long-term, mutually beneficial relationships with strategically significant customers - rather than the operational tools which achieve these aims.

**customer relationship management life cycle: Customer Relationship Management** Mr. Rohit Manglik, 2023-08-21 EduGorilla Publication is a trusted name in the education sector, committed to empowering learners with high-quality study materials and resources. Specializing in competitive exams and academic support, EduGorilla provides comprehensive and well-structured content tailored to meet the needs of students across various streams and levels.

**customer relationship management life cycle: Customer Relationship Management** Srivastava Mallika, With the aim of developing a successful CRM program this book begins with defining CRM and describing the elements of total customer experience, focusing on the front-end organizations that directly touch the customer. The book further discusses dynamics in CRM in services, business market, human resource and rural market. It also discusses the technology aspects of CRM like data mining, technological tools and most importantly social CRM. The book can serve as a guide for deploying CRM in an organization stating the critical success factors. KEY FEATURES • Basic concepts of CRM and environmental changes that lead to CRM adoption • Technological advancements that have served as catalyst for managing relationships • Customer strategy as a necessary and important element for managing every successful organization • CRM is not about developing a friendly relationship with the customers but involves developing strategies for retention, and using them for achieving very high levels of customer satisfaction • The concept of customer loyalty management as an important business strategy • The role of CRM in business market • The importance of people factor for the organization from the customer's perspective • Central role of customer related databases to successfully deliver CRM objectives • Data, people,



infrastructure, and budget are the four main areas that support the desired CRM strategy

**customer relationship management life cycle: Customer Relationship Management** Lieutenant. Dr. J. Ashok Kumar, Dr. Kota Sreenivasa Murthy, 2021-11-01 This book is designed for a one-semester BBA course although under no circumstance is it imagined that the entire book be covered. For undergraduate students just learning about Consumer Relationship Management or graduate students advancing their CRM, this book is delivered not only a teachable textbook but a valued reference for the future Purposes. You'll also find Unit Description, Learning Objectives, Outcomes, cases, Multiple Choice Questions, and some reference book materials for each unit under four Modules along with the content of this book. With all this chapter summaries, key terms, questions, and exercises this book will truly appeal to upper-level students of customer relationship management. Because of customer relationship management is a core business strategy this book demonstrates how it has influence across the entire business, in areas such as Consumer Life style, CRM strategy and its implementation, CRM process, Effective Management of CRM, Influence of Technology in CRM, operational CRM, Operational analytics in CRM, E-CRM, IT implications in CRM and its Corporate applications. Book Chapter structure: This book comprises of four modules, each with three units. Thus you can find a total of 12 units in analogous with CRM key concepts. Case Section: In this book each unit is assigned with a case section, to make the book more user friendly yet give faculty members tremendous flexibility in choosing case materials for use in class discussions or testing. Thus this book will be crisp, practical and stimulating with practical examples and provides a step-by-step pragmatic approach to the application of CRM in business. The coverage of CRM technology is an enhancing feature of this book. Well-grounded academically, this book is equally beneficial for management students. Overall, it sets out a comprehensive reference guide to business success

**customer relationship management life cycle: Strategic Customer Relationship Management in the Age of Social Media** Khanlari, Amir, 2015-07-16 In today's society, organizations are looking to optimize potential social interactions and increase familiarity with customers by developing relationships with various stakeholders through social media platforms. Strategic Customer Relationship Management in the Age of Social Media provides a variety of strategies, applications, tools, and techniques for corporate success in social media in a coherent and conceptual framework. In this book, upper-level students, interdisciplinary researchers, academicians, professionals, practitioners, scientists, executive managers, and consultants of marketing and CRM in profit and non-profit organizations will find the resources necessary to adopt and implement social CRM strategies within their organizations. This publication provides an advanced and categorized variety of strategies, applications, and tools for successful Customer Relationship Management including, but not limited to, social CRM strategies and technologies, creation and management of customers' networks, customer dynamics, social media analytics, customer intelligence, word of mouth advertising, customer value models, and social media channel management.

**customer relationship management life cycle: Customer Relationship Management Strategies in the Digital Era** Nasır, Süphan, 2015-03-31 In today's global economy, social media and technological advances have changed the way businesses interact with their clientele. With new forms of communication and IT practices, companies seek innovative practices for maintaining their consumer loyalty. Customer Relationship Management Strategies in the Digital Era blends the literature from the fields of marketing and information technology in an effort to examine the effect that technological advances have on the interaction between companies and their customers. Through chapters and case studies, this publication discusses the importance of achieving competitive advantage through implementing relationship marketing practices and becoming consumer-centric. This publication is an essential reference source for researchers, professionals, managers, and upper level students interested in understanding customer loyalty in a technology-focused society.

**customer relationship management life cycle: Customer Relationship Management** Dr.

Pallavi (Joshi)Kapooria, 2017-08-14 In this era of customer sovereignty, the key to success is to be customer-centric to the core and divert optimum resources towards identifying the right customers and catering to their service needs so as to leverage the relationship with a long-term perspective. In the fierce marketplace, the prime factor that will prove to be a sustainable differentiator is customer loyalty. Marketers must connect with the customers – inform, engaging and energizing them in the process to capture the customers and win over the competition. This book will give an insight into such aspects of CRM and help an organization to develop an apt strategy and build an infrastructure that absolutely must be in place before they can begin to understand the customers and start delivering effective loyalty programs. It emphasizes on the fact that the loyalty is built on trust which results from the total experience that a customer has with your organization throughout the customer lifecycle. This book will primarily cater to the management students who are aspiring managers keen to explore the world of endless opportunities of Marketing & Brand Management. It will provide them with an insight into the core concepts of CRM and equip them to successfully mark their corporate debut. This book also intends to cater to the corporate professionals who are planning to invest in a Customer Relationship Management program. I hope that we will be able to build a relationship through my investment in writing this book and your investment in reading it. Since a relationship is two-way, I hope that we can benefit from each other's experiences. I would be glad to hear from you, please do share your experience and feedback at [pallavikapooria@gmail.com](mailto:pallavikapooria@gmail.com)

**customer relationship management life cycle: CUSTOMER RELATIONSHIP MANAGEMENT**  
 ALOK KUMAR RAI, 2012-12-05 This thoroughly revised and enlarged edition brings to light the latest developments taking place in the area of Customer Relationship Management (CRM), and focuses on current CRM practices of various service industries. This edition is organised into five parts containing 19 chapters. Part I focuses on making the readers aware of the conceptual and literary developments, and also on the strategic implementation of the concepts. Part II discusses the research aspects of CRM. Part III deals with the applications of information technologies in CRM. Part IV provides the various newer and emerging concepts in CRM. Finally, Part V analyses the CRM applications in various sectors, industries and companies. Primarily intended as a textbook for the students of Management, the book would prove to be an invaluable asset for professionals in service industries. New to This Edition Includes five new chapters, namely Research Techniques and Methods in Customer Relationship Management; Customer Satisfaction; Customer Loyalty; Service Quality; and Service Recovery Management, along with several additions of new text and revisions of the existing text. Provides latest advancements in CRM to keep the students abreast of these developments. Gives as many as 16 Case Studies with critical analysis of different industries to help the readers understand the subject. Covers a number of illustrations to elucidate the concepts discussed. Gives Project Assignment in each chapter.

**customer relationship management life cycle: Electronic Customer Relationship Management**  
 Jerry Fjermestad, Nicholas C Robertson Jr, 2015-05-15 This work offers a state-of-the-art survey of information systems research on electronic customer relationship management (eCRM). It provides important new frameworks derived from current cases and applications in this emerging field. Each chapter takes a collaborative approach to eCRM that goes beyond the analytical and operational perspectives most often taken by researchers in the field. Chapters also stress integration with other enterprise information systems. The book is organized in four parts: Part I presents an overview of the role of CRM and eCRM in marketing and supply chain management; Part II focuses on the organizational success factors behind eCRM implementation; Part III presents cases of eCRM performance enhancement; and Part IV addresses eCRM issues in business-to-consumer commerce.

**customer relationship management life cycle: *Customer Relationship Management: A Step***  
 H. Peeru Mohamed, 2003-01-01 This book succinctly explains the cardinal principles of effective customer relationship management (CRM) – acquiring, retaining and expanding customer base. The concepts, process, techniques, significance and architectural aspects of CRM are dealt in comprehensive manner. The book would serve as a useful source of reference for designing,

developing and implementing CRM in any organization.

**customer relationship management life cycle:** *Customer Relationship Management* SCN Education, 2013-11-11 The rules change when the tools change Generating traffic to a website and catching the interest of the visitor, in order to make him buy a product or a service, is within everyone's reach today. Intensive research, try outs and the learning experience of E-Commerce pioneers have helped to uncover the marketing & sales possibilities of the Internet. But now that we have customers visiting our site, how do we keep them coming back? How to get a clear profile of each customer, so we can give him (or her!) the service he's looking for? And offer him other products he could also be interested in? To achieve this, companies are increasingly turning to Customer Relationship Management: the concentration of sales, marketing and service forces by integrating all dataflows into one data warehouse, thus blending internal processes with technology. The right way to market, sell and service customers requires a different CRM strategy for every company. Some organizations that reengineered their CRM processes are reporting revenue increases of up to 50%, whereas others have had obtained minimal gains or no improvement at all. The difference between the success or failure of a CRM project lies in the knowledge and ability that an organization brings to its efforts. This Hon Guide defines CRM from different points of view: sales, marketing, customer support and technology.

**customer relationship management life cycle: Statistical Methods in Customer Relationship Management** V. Kumar, J. Andrew Petersen, 2012-07-26 Statistical Methods in Customer Relationship Management focuses on the quantitative and modeling aspects of customer management strategies that lead to future firm profitability, with emphasis on developing an understanding of Customer Relationship Management (CRM) models as the guiding concept for profitable customer management. To understand and explore the functioning of CRM models, this book traces the management strategies throughout a customer's tenure with a firm. Furthermore, the book explores in detail CRM models for customer acquisition, customer retention, customer acquisition and retention, customer churn, and customer win back. Statistical Methods in Customer Relationship Management: Provides an overview of a CRM system, introducing key concepts and metrics needed to understand and implement these models. Focuses on five CRM models: customer acquisition, customer retention, customer churn, and customer win back with supporting case studies. Explores each model in detail, from investigating the need for CRM models to looking at the future of the models. Presents models and concepts that span across the introductory, advanced, and specialist levels. Academics and practitioners involved in the area of CRM as well as instructors of applied statistics and quantitative marketing courses will benefit from this book.

**customer relationship management life cycle: CRM Automation** Barton J. Goldenberg, 2002 In CRM Automation, one of the world's leading CRM experts delivers hands-on guidance for every phase of your CRM initiative: goal-setting, process review, vendor selection, implementation, rollout, support, and administration. Drawing on 18 years of experience with more than 300 enterprise deployments, Barton Goldenberg offers a start-to-finish implementation blueprint covering every customer-focused business function: marketing, sales, customer service, field support, and beyond.

**customer relationship management life cycle:** *Customer Relationship Management* Alexander Chernev, Customer relationship management comprises a set of activities for managing a company's interactions with its current and potential customers in a way that creates value for both the company and these customers. The key aspects of customer relationship management—managing customer loyalty, building customer equity, and designing a customer-centric organization—are the focus of this note. The discussion of customer relationship management is complemented by an overview of the key customer management metrics and a discussion of models for calculating lifetime customer value. This note is an excerpt (Chapter 20) from Strategic Marketing Management: Theory and Practice by Alexander Chernev (Cerebellum Press, 2019).

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