Moderating effects of Customer Asset on Customer Relationship Management (CRM) Performance

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Abstract

The concept of Customer Relationship Management (CRM) has been broadly discussed since late 90s.   In this paper, the moderating effects of customer asset on CRM performance and customer benefits are extensively studied.   The term of customer asset is defined and a research model as well as a number of hypotheses was brought up for further investigation.   It followed by an empirical survey that was conducted in Taiwan with samples from a list of 542 financial service institutions.   From the statistical analysis results, tests of hypotheses were verified and managerial implications were discussed.

1.   Introduction

Customer relationship management (CRM) can be seen as an information system to assist the customer retention process or a methodology that extensively employs information technology (IT), particularly database and Internet technologies, to enhance the effectiveness of relationship marketing practices.   As a formidable strategic weapon, CRM allows an organization to listen to its customers and customize its products and services congruent to their needs. Recently, many organizations have turned to CRM to manage their interactions with their customers and gain greater insights to their (customers') needs.   A common definition describes CRM as the process that utilizes technology as an enabler to capture, analyze and disseminate current and prospect customer data to develop deeper and insightful relationships, and identify and more precisely target customer needs.   Its objective involves attracting, developing and maintaining successful customer relationships over time (Berry and Parasuraman, 1991; Day, 2000), and building customer loyalty (Kohli et al., 2001) through efficient and effective two-way dialogues (Peppers et al., 1999).   As the customer-business relationship flourishes, both the customers and organization benefit (Yim and Kannan, 1999).   In consumer-driven markets where switching occurs frequently, successful companies must be able to act quickly to seize opportunities through good pre-processes, processes and post-processes, maintain a wealth of information on their customers that is accessible, accurate and current, and leverage their knowledge to sustain their competitive edge. CRM represents an IT-enabled system meets these requirements.   Experience suggests that a well-designed and implemented CRM will help ensure the longevity of a customer-business relationship.

In this paper, we are interested to know whether and how the customer asset affects CRM performance.   Customer asset is defined and consist of customer loyalty and customer information where higher degree of loyalty and larger amount of information stand for companies with more customer asset.   In some of our previous research (Chen, Ching, and Tasi; 2001, 2002), we have discussed issues of how CRM practices worked out in Taiwanese companies and also have proposed a research framework and suggestions on how organization absorptive capabilities can affect the use of information technology especially for CRM.   Thus, it followed and the issue of customer asset has raised our intention to study its relation with CRM practices. A research topic is proposed and a number of issues were discussed such as whether customer loyalty possessed by a company would have direct effect to its performance output or have a moderating effect through CRM practices to the results.   A research framework was proposed and, according to the framework, four propositions were listed and discussed.

2.   Literature of IT impacts on marketing and customer services

Whether viewed as a discipline, function, or set of specific activities, marketing scholars long have held that the core objective of marketing is to attract and retain customers (Srivastava et al, 1999). While the objective of marketing keeps unchanged, the core focus and processes of marketing have continuously evolving during the past decades.   One of the major reasons is the use of IT that changes marketing practices over time. These can be roughly divided into two categories: (1) marketing process automation and (2) marketing intelligence. The marketing process automation includes the use of database systems to collect and store customer and sales data to generate reports for marketing

analysis and planning.   In addition, the use of EDI and recent Internet technologies could also improve channel management and communication efficiency.   It can also enhance the exposure of product catalog and provide updated relevant information.   As to the enhancement of marketing intelligence, the current techniques on OLAP, data warehousing and mining and the idea of intelligent agent provide more sophisticated tools to get deeper insight into customer behavior and market opportunities.   For example, Stone and Good (2001) provided an empirical survey on the computerization aids in the assimilation of tactical and strategic marketing activities.   Their results indicated that marketers are applying IT in new ventures that included both tactical and strategic marketing activities.   Li et al. (2001) also found many marketers today are more and more familiar with information and Internet technology and actively taking part in creating computer applications to meet their own information needs.   Additionally, Lim and Palvia (2001) discussed the use of EDI in strategic supply chain.   In addition, Shaw et al. (2001) proposed a systematic methodology to use data mining and knowledge management techniques to manage the marketing knowledge and support marketing decisions.

On the discussion of IT enhancement of customer service, Walsh and Godfrey (2000) suggested that e-tailers could offer better customer service than their brick and mortar counterparts.   They also felt that e-tailors could personalize sites, create opportunities for customization and provide added value.   Reichheld and Schefter (2000) discussed the e-loyalty issue that they felt the unique economics of e-business make customer loyalty more important than ever. They pointed out that to gain the loyalty of customers; you must gain their trust first.   It is not won with technologies. Even though the Internet is a powerful tool for strengthening relationships, the basic laws and rewards of building loyalty have not changed.   Furthermore, Karimi et al. (2001) gauged whether IT management practices differ among firms of which give the firms advantage by affecting their customer service.   Heim and Sinha (2001) also presented propositions relating customer value to positions on the product and process structure and on the matrix with some illustrations.

In above, it is clear to see that there have been quite a few researches focused on IT impacts on marketing activities. However, there are still just few papers explicitly discussed issues like market orientation strategy, customization, loyalty program for customer service, and firm IT intensity especially while these three elements are seen as CRM elements.   Moreover, for these CRM elements, we are also interested to see how each of them related to CRM performance such as firm benefits and customer benefits as well.

3.   CRM elements and customer asset

In this study, CRM elements are identified as market orientation, customization, loyalty program, and IT. Following is the discussion of each CRM element.

3.1   Market orientation

Various issues of market orientation have been widely discussed since 90s.   These include discussions of its performance implication (e.g., Narver and Slater, 1990; Jworski and Koli, 1993; Koli and Jaworski, 1990; Moorman and Rust, 1999; Matsuno and Mentzer, 2000), measurement issues (Deshpande and Farley, 1998; Koli, Jaworski, and Kuma, 1993; Homburg and Pflesser, 2000), and antecedents and performance outcomes (Jworski and Koli, 1993; Narver and Slater, 1990) etc. Market orientation can be defined as the organization-wide generation, dissemination, and responsiveness to market intelligence that involve multiple departments sharing information about customers and engaging in activities designed to meet customer needs.   Different from product driven marketing that the main purpose is to push end products into market with concerns of lower price and good quality, market orientation approach is more focus on detecting customer needs and quick fulfillment.   As many empirical studies of business organizations indicated that market orientation practices have positive impacts on firm performance and their new products.   These showed that the market orientation practice is a key to achieve customer-centric value creation and to make a profitable organization.

3.2   Customization and loyalty program

Customization is to provide tailor-made products/services and to fit different customers' needs.   Customization creates a firm's biggest competitive advantage but only is possible by integrating the production process with a firm's customer feedback (Pitta, Dennies 1998) However, it also incurs cost for flexibility and reasonable speed (Dewan, Fall 2000 JMIS).   The idea of mass customization is to get customized product /services for each individual customer and to reach the one-to-one marketing level. Mass customization can be seen as an extension of product differentiation where the traditional form of product differentiation involves changing the product characteristics to discriminate one firm's product from another firm's and, similarly, the ultimate goal of mass customization is to fit the product's benefits to the customer's needs perfectly.   Mass customization can be more feasible in today's e-business environment such that individual customer behavior can be easier to trace and analysis with the use of mature data warehouse and data

mining solutions such that making customer service easy and solution oriented. (Kalakota and Robinson, 2001).   In addition, Hughes (2001) pointed out from a study of a market research, it showed that: (1) promoting loyalty program cab increase business revenue and (2) can also increase total customer share.   Further, Dowling and Uncles (1997) had a similar conclusion that the use of loyalty program can introduce many benefits to companies.

3.3   IT and E-Infrastructure

   Henderson & Venkatraman (1994) suggest that the concept of a firms' IT infrastructure has two components: (1) a technical IT infrastructure, and (2) a human IT infrastructure. Duncan (1995) sees the technical IT infrastructure as a set of tangible, shared, physical IT resources that form a foundation for various business applications. Tangible IT resources include hardware and operating systems, network and telecommunications technologies, data, and core software applications. Davenport & Linder (1994) suggest that a technical IT infrastructure is a firm's IT architecture on which the specific business activities and applications are built. Rockart et al. (1996) claim that a technical IT infrastructure of telecommunications, computers, software, and data should be integrated and interconnected so that information can be routed efficiently and effortlessly through the communication network and redesigned processes. A "seamless" e-infrastructure is more efficient to operate than independent, divisional IT infrastructures. Furthermore, an effective e-infrastructure is a prerequisite for global business operations and to facilitate the sharing of information and knowledge across all levels of organizational boundaries.   Additionally, Scholars (e.g., Duncan, 1995; Byrd & Turner, 2000) have empirically investigated the technical aspects of the IT infrastructure flexibility construct. Our concept of e-infrastructure flexibility is adapted from Byrd & Turner's definition on IT infrastructure flexibility.

3.4   Customer asset

   Boulton et al (2000) deifned customer asset as one of the intangible assets held by companies. A number of researchers (e.g. Newell, 2000; Smith and Parr, 2000; Barnes, 2001; Ryals and Knox, 2001) also believed that customer asset is the most important asset for companies.   While study customer assets, swift (2001) identified four types of customers that include (1) consumer, (2)business customer, (3) supply chain partner, and (4) internal employee. Dorsch and Carlson (1996) suggested customer information and customer loyalty are two important elements of customer asset.   To maintain good and long term relationship with customers, Smith and Parr (2000) suggested that companies keep insightful customer information like transaction data, customer preference data, customer service data, and credential data etc.

4.   Research model and test of hypotheses

   A research model to study the moderating effects of customer asset to CRM elements and performance is depicted in figure 1.   The independent variables in this model are CRM elements including market orientation, customization, loyalty program, and information technology.   The dependent variables are CRM performance and customer benefits, and the customer asset including customer information and customer loyalty are seen as the moderator.   12 tests of hypotheses are proposed and stated below.
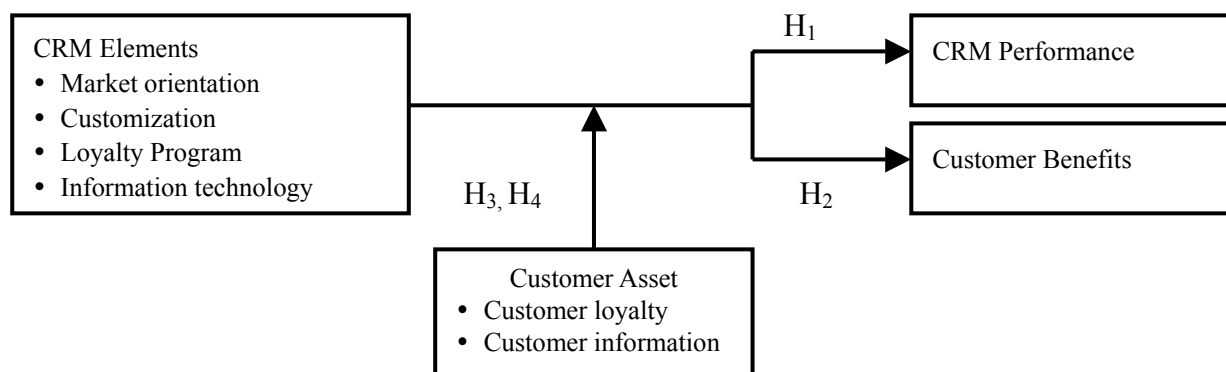

Figure 1   **Research model**

   H1:   There is a positive relation between CRM elements and CRM performance
          H1a: There is a positive relation between market orientation and CRM performance

H1b: There is a positive relation between customization and CRM performance
H1c: There is a positive relation between loyalty program and CRM performance
H1d: There is a positive relation between IT intensity and CRM performance

H2: There is a positive relation between CRM elements and customer benefits
H2a: There is a positive relation between market orientation and customer benefits
H2b: There is a positive relation between customization and customer benefits
H2c: There is a positive relation between loyalty program and customer benefits
H2d: There is a positive relation between IT intensity and customer benefits

H3: There is a moderating effect of customer asset on CRM elements to CRM performance.
H3a: There is a moderating effect of customer loyalty on CRM elements to CRM performance.
H3b: There is a moderating effect of customer information on CRM elements to CRM performance.

H4: There is a moderating effect of customer asset on CRM elements to customer benefits.
H4a: There is a moderating effect of customer loyalty on CRM elements to customer benefits.
H4b: There is a moderating effect of customer information on CRM elements to customer benefits.

5. Research Method

5.1 Data Collection and Sample

Data were collected in Taiwan by means of a questionnaire distributed to 542 Taiwanese financial service companies according to a published data for year 2000. The questionnaires were sent out, accompanied by a cover letter from the researchers to briefly explain the purpose of this funded research project from National Science Consul (NSC) in Taiwan plus a general instruction for the survey. The correspondents were restricted to CRM and marketing managers or customer service department head. Two weeks after the mailing, 99 responses were returned. Thus, a follow-up telephone calls were made at a week period, urging a complete return of the survey either by mail or fax. At the end, in total, 168 responses were returned – a response rate at 30%. Among those, 9 were incomplete and discarded. Therefore, the useable sample size was 161. Industries included in the final sample cover a broad cross-section of firms in banking, insurance, trading, among many others.

5.2 Measures

We followed standard psychometric scale development procedure (Gerbing and Anderson, 1998) and generated multi-item scales on the basis of a review of the literature and interviews with IT and marketing professionals. We formulated measures with single- and multiple-item formats and conceptualized multiple-item scales as formative or reflective in nature. The questionnaire was pretested and further refined on the basis comments from IT or marketing managers. All question items are operationalized in a five point Liker scale. The operational definition of each variable is provided in Table 1, the validity test is listed in table 2, and summary statistics of all constructs and the variance-covariance matrix are shown in Table 3.

Table 1 Operational definition

Variables	Operational definition	References
Market orientation	Customer oriented, Competitor oriented Cross functional oriented	Narver and Slates (1990)、Han et al.（1998）、Slater and Narver（2000）、etc
customization	Customized services Customized capability	Silveira et al.（2001）、Gilmore and Pine,（1997）、Kotha,（1995）、Pine (1993)
Loyalty program	Marketing campaigns Customer profitability Strategic alliance	Sharp and Sharp,（1997）、Barnes,（2001）、Winer,（2001）、Griffin,（1995）、Hughes,（2001）
Information technology	IT infrastructure IT applications	Sacha,（1996）、Michael,（1996）、Kalakota & Whinston,（1996）
Customer loyalty	Word of mouth, Repeat buying Customer share, Customer defection (-)	Griffin,（1995）、Reichheld,（1996）、Reynold and Arnold,（2000）
Customer information	Customer basic data ,Financial data, Transaction data, Customer service data, Customer preference	Smith and Parr（2000）、McKenzie（2001）、Winer（2001）
CRM performance	Profit increase, Cost down, New opportunities	Storey and Easigwood,（1999）、Swift,（2001）、Winer,（2001）
Customer benefits	Social benefits, Psychological benefits, Economic benefits, Customized benefits	Gwinner et al. (1998)

Table 2 Validity test

Dimensions	Cronbach α coefficients
Customer information	0.7881
Customer loyalty	0.6658
Market orientation	0.9009
Information technology	0.9157
Customization	0.8642
Loyalty program	0.8108
CRM performance	0.8988
Customer benefits	0.9312

Table 3. Mean, standard deviation, and correlations between variables

	Mean	S.D.	1	2	3	4	5	6	7	8
1. Customer information	3.8385	0.6153	1.000							
2. Customer loyalty	3.5994	0.4336	0.212	1.000						
3 Market orientation	4.0435	0.6118	0.493	0.538	1.000					
4. Customization	3.7897	0.7053	0.435	0.531	0.714	1.000				
5. Loyalty program	3.5391	0.6592	0.452	0.302	0.533	0.583	1.000			
6. IT	3.5991	0.7067	0.359	0.471	0.556	0.600	0.480	1.000		
7. CRM performance	3.8530	0.6079	0.354	0.140	0.371	0.334	0.442	0.362	1.000	
8. Customer benefits	4.0093	0.6124	0.368	0.188	0.404	0.309	0.416	0.328	0.816	1.000

6. Analysis and Findings

6.1 Check for Response Bias

To examine potential non-response bias, we compared respondents and the population on four variables (number of

employees, industries, sales, and age of the firm). None of these four t-tests for differences between the sample and the population means was statistically significant at a 0.05 level. Moreover, we found no significant difference between earlier and later respondents on the scores of each question item. The absence of differences would be consistent with the claim that response bias was not present (Armstrong & Overton, 1977).

Table 4.   Stepwise regression analysis result for H1

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.485	.224		11.073	.000		
	LP	.380	.061	.442	6.210	.000	1.000	1.000
2	(Constant)	2.139	.263		8.138	.000		
	LP	.300	.069	.349	4.364	.000	.770	1.299
	IT	.168	.069	.194	2.433	.016	.770	1.299

a. Dependent Variable: CP

Table 5. Stepwise regression analysis result for H2

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.712	.229		11.832	.000		
	LP	.361	.062	.416	5.769	.000	1.000	1.000
2	(Constant)	2.106	.299		7.051	.000		
	LP	.243	.072	.280	3.375	.001	.716	1.398
	MO	.254	.083	.254	3.059	.003	.716	1.398

a. Dependent Variable: CB

Table 6. Stepwise regression analysis result for H3a

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.485	.224		11.073	.000		
	LP	.380	.061	.442	6.210	.000	1.000	1.000
2	(Constant)	2.139	.263		8.138	.000		
	LP	.300	.069	.349	4.364	.000	.770	1.299
	IT	.168	.069	.194	2.433	.016	.770	1.299

a. Dependent Variable: CP

Table 7. Stepwise regression analysis result for H3b

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.712	.229		11.832	.000		
	LP	.361	.062	.416	5.769	.000	1.000	1.000
2	(Constant)	2.106	.299		7.051	.000		
	LP	.243	.072	.280	3.375	.001	.716	1.398
	MO	.254	.083	.254	3.059	.003	.716	1.398
3	(Constant)	2.465	.337		7.321	.000		
	LP	.199	.074	.230	2.697	.008	.664	1.506
	MO	3.410E-02	.129	.034	.264	.792	.290	3.447
	MOCI	4.391E-02	.020	.294	2.215	.028	.273	3.661

a. Dependent Variable: CB

Table 8. Stepwise regression analysis result for H4a

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.712	.229		11.832	.000		
	LP	.361	.062	.416	5.769	.000	1.000	1.000
2	(Constant)	2.106	.299		7.051	.000		
	LP	.243	.072	.280	3.375	.001	.716	1.398
	MO	.254	.083	.254	3.059	.003	.716	1.398

a. Dependent Variable: CB

Table 9. Stepwise regression analysis result for H4b

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.485	.224		11.073	.000		
	LP	.380	.061	.442	6.210	.000	1.000	1.000
2	(Constant)	2.020	.290		6.966	.000		
	LP	.305	.068	.354	4.510	.000	.796	1.257
	CI	.192	.078	.194	2.475	.014	.796	1.257
3	(Constant)	1.798	.307		5.857	.000		
	LP	.248	.072	.289	3.432	.001	.680	1.471
	CI	.163	.078	.165	2.088	.038	.770	1.299
	IT	.141	.069	.164	2.039	.043	.744	1.343

a. Dependent Variable: CP

Table 10   ANOVA tables of direct effect of customer asset to CRM performance and customer benefits

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.160	1	1.160	3.182	.076[a]
	Residual	57.972	159	.365		
	Total	59.132	160			

a. Predictors: (Constant), CL1

b. Dependent Variable: CP

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.122	1	2.122	5.829	.017[a]
	Residual	57.891	159	.364		
	Total	60.014	160			

a. Predictors: (Constant), CL1

b. Dependent Variable: CB

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.421	1	7.421	22.817	.000[a]
	Residual	51.712	159	.325		
	Total	59.132	160			

a. Predictors: (Constant), CI

b. Dependent Variable: CP

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.114	1	8.114	24.859	.000[a]
	Residual	51.899	159	.326		
	Total	60.014	160			

a. Predictors: (Constant), CI

b. Dependent Variable: CB

6.2   Results

Six stepwise regression models were developed to test the hypotheses.   The statistical results are provided from table 4 to 9.   From the statistical output, we can conclude that hypothesis H1c, H1d, H2a, H2c, H4b are supported, but the other hypotheses are not supported.   Further the direct impacts of customer asset to CRM performance were also studied.   Four ANOVA tables are provided in Table 10.   These showed that customer asset do have direct effects on CRM performance and customer benefits as well.   Further investigation on this matter will be continued.

7.   Conclusion

The main purpose of this study is to investigate the moderating effects of customer assets on CRM performance and customer benefits.   In addition, the causal relations of CRM elements and CRM performance and customer benefits are also studied.   The result suggests that customer information do have moderating effect on customer benefits.   It implies that, to improve customer service, companies need to keep more customer information so that they can reveal more positive results.   Further, from our study, it also showed that customer information and customer loyalty both have direct impacts on CRM performance and customer benefits.   These indicate that a model justification can be studied to develop a sequential equation model and to treat CRM elements as mediators between customer assets and CRM performance.

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