THE MEASUREMENT METHODS OF CUSTOMER VALUE AND ITS USE IN SMALL AND MEDIUM SIZED CZECH ENTERPRISES

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Abstract: This article aims to present the research results of customers' value measurement methods and their use in companies' marketing management processes through the CRM databases. The starting point is a theoretical review on the issue researched. The primary research included 736 respondents from Czech small and medium sized enterprises. Logistic regression has been used to test the hypothesis about the relationship of the field of business and the most frequented methods of measurement customers' value. The greatest part of respondents use the customers' value in the process of price determination for individual customers, to maintain customer loyalty and for product value differentiation. Mostly, SMEs evaluated the customers according to the long-term relationship, then by sale value and the profitability of customers. Data has been divided according to the field of business. Subsequently, research findings have shown that all fields use the customers' value in the process of price determination for individual customers. The long-term relationship has been mentioned frequently as a method for measuring customers' value in production and services enterprises, whereas retail enterprises preferred the long-term relationship and sale value. The results of approach to measure customer value have also been compared with the previous research from 2005 showing interesting differences.

Key words: CRM, SMEs, Customer Value, Value Measurement, Logistic Regression.

JEL Classification: M3.

Introduction

The benefits of marketing and the CRM activities should be measurable. Therefore, customers' value measurement and its use in selected business activities and the CRM processes are fundamental. Creating a positive customer relationship with company is the presumption for the long-term stability, strengthening competitiveness and profitability. There are many reasons for the implementation of the CRM system. The main reasons include efforts to efficiency improvement, reducing costs, increasing revenue through customer satisfaction and customer loyalty. The repeat purchases and increase company turnover are the consequences of customer satisfaction and customer loyalty. The benefit of customer care is also creating a positive company image and dissemination of positive references. Marketing indicators expressing the marketing productivity and efficiency of the CRM can have a varied structure. It is basically the performance metrics associated with customers and their values and performance metrics related to other interested sides (Kaplan and Norton, 1996). The studies that have already been completed confirm the benefits of successful implementation of the CRM in SMEs (Pavic, Koh, Simpson, Padmore, 2007). Companies can improve the competitive position in the market, increase the sale, improve, and extend the customer relationships. Studies also confirmed the specific barriers related to the successful operation of the CRM in SMEs. (Pavic, Koh, Simpson, Padmore, 2007), such as the lack of skills and knowledge related to IT area, limited financial and human resources,

concerns about ROI etc. Insufficient funds do not enable to employ the marketing specialists. SMEs also have less market power. They are dependent on a small number of customers, which makes them more uncertain (Kmieciak, 2010).

This article aims to present the research results of customers' value measurement methods and its use in companies' marketing management processes through the CRM databases. The results of measurements of the customer value have also been compared with the previous research in 2005. Both research areas have been considered as well the field of SMEs. There was established a hypothesis which is focused on the relationship among the size of SMEs and the most frequent method of measuring the customers' value. The hypothesis has been verified by using the logistic regression method.

1 The issue formulation

The essence of business is to gain a loyal customer, who brings value to the company. The customer relationship management (CRM) is the key to listen to the customers, to create a feedback on their satisfaction and to support the long-term relationship. Who is a profitable customer according to Kotler and Keller? The one who represents the revenue flow of the required amount greater than it is the total cost of attracting, acquiring, and serving the customer in the same length of time (Kotler and Keller, 2013).

Kumar and Reinartz (2016) say that the creation of value has a double dimension. Firstly, the success of marketing and the strengthening of customer relationship is conditioned by creating value for a customer. A lot of studies describe the customer value (McMurrian, Matulich, 2006, Blocker, Flint, Myers, Slater, 2011, Landroguez, Castro, Cepeda-Carion, 2011). Secondly, customers give the value to company, therefore it is necessary to measure this value and integrate this aspect into customer relationship management. Lošťáková et al. (2009) claims that the value management should deal with the issue. Additionally, Simová (2007) is also interested in differentiated customer relationship management according to value. However, only a few authors deal with the customers' value.

What are the different approaches of measuring customer value? It is not easy. There is some ambiguity how to define customer value for a company (Kräner and Burgartz, 2015). A lot of entrepreneurs measure the customer satisfaction, but only a few entrepreneurs measure the profitability by individual customers (Niraj, Gupta, Narasimhan, 2001). Nevertheless, Subramanian, Raju a Zhang (2007) suppose that a lot of companies quantify the individual customer value. It allows them to serve customers differently, to provide them with advantages, give them discounts and offer benefits with higher value. Marketers can measure the customers' profitability not only according to the individual customers, but also according to the segments or distribution channels. These criteria allow to identify key customers. The key customer will be the source of next revenue and profit. Segmentation is a process of market dividing to customer groups (segments). The company selects one or more segments according to their contributions to company (Karlíček et al, 2013). Distribution channels can be ranked by individual subjects in the logistic chain. The emphasis is on lifecycle, not only on transaction (Reinartz and Kumar, 2003). Kotler (2012) mentions the customer lifetime value. Customer lifetime value (CLTV) describes the net present value of the future earnings expected from all purchases throughout customer life. Estimated earnings are deducted from expected cost to attract, acquire, and serve the customer. The result is discounted at appropriate discount rate. Marketers who use the CLTV

concept also take short-term marketing activities into account. Consequently, these activities help to increase the customer loyalty (Kotler and Keller, 2012). Is it possible to expect this sophisticated approach of customer value measurement in SMEs? Often, the discount rate is excluded from CLTV evaluation for simplification (Lošťáková, 2009, p. 112). Lošťáková (2009, p. 113) says that the result of short-term marketing activities is the basic revenue from direct transactions with customer. It is not sufficient to monitor only revenue (turnover). Improving customer care is also associated with increased costs. A company can also get indirect revenue. It often has a non-financial nature. There are customer reference value (Storbacka, Lehtinen, 2001), customer awareness value, customer loyalty value, innovative value, payment moral value and so on. The reference value means the customer's willingness to recommend the company's products. An informed customer uses the product better and recommends it more often. This customer is loyal and the relationship with company lasts longer. The customer's ability to accept new products can be used to collaborate on research or product testing.

The term customer value appears in many definitions of the CRM. According to the Kumar and Reinartz (2006:15) the CRM is a strategic customer selection process, which can serve and create interaction among a company and customers. The aim is to optimize the present and future customers' value for a company. An important task of the CRM is to create value and communicate with customers. The aim is to gain and to maintain the loyalty of customers and their satisfaction. Naidu and Babu (2016) found out that the new opportunity how to gain the customers loyalty is by the mobile CRM. The modern technologies can help to increase value especially for target customers group. The traditional form of relationship management has begun to change. Offline communication in the physical environment is converting into the social CRM - SCRM (Bachmann, Kantorová, 2016).

SMEs have the opportunity to build closer relationship with customers. This is their advantage. With this advantage, the companies can benefit by creating value for customers. Thus, it is necessary to know the customer, to analyze his behavior and specify the target customers group in an analytical part of the CRM. Current SMEs serve many local customer segments in the operational part of the CRM. The collaboration and information sharing among departments is necessary (Dohnal, 2002). The result should be to maintain value for customers and their loyalty. It is important to think about the strategic part of the CRM and the long-term relationship with customers (Starzyczná, Kauerová, Pellešová et al., 2007). The optimal balance among the CRM investments and the level of satisfying customer needs is conditional on mutual benefit for customers and the customers' value for a company.

2 Methods

The data for research was obtained from the questionnaire distributed in the Moravian-Silesian Region in 2015. This data was inserted into a SPSS matrix which was used the SPSS program for the statistical calculations. Interviewers were instructed how to address respondents. They contacted company owners or responsible managers.

2.1 Characteristics of respondent's sample

Respondents were selected by simple random selection. A minimum sample size was determined by the following equation (Kothari, 2004):

$$n = \frac{(z^2 \cdot p \cdot q)}{e^2} \tag{1}$$

$$n = \frac{\left((1,962^2 \cdot (0,05) \cdot (1-0,05)\right)}{0,052^2} \qquad n = 384,16 \tag{2}$$

Where n is a sample size, z is the value of the standard variate at a given confidence level, p is a sample proportion (q = 1 - p) and e is an acceptable error. The calculation for 95% confidence level goes as follow:

The respondent sample is larger than the minimum sample. The data is more reliable with increasing number of respondents. The respondent sample consisted of 736 companies (tab. 1). Most of them were micro-enterprises with 301 (40.9%) respondents, small businesses with 230 (31.3%), medium with 201 (27.9%) ones. The service enterprises were the largest sample (51.7%), then the retail (29.2%) and production ones (19.0%).

Tab 1: The structure of the respondent's sample by enterprise size

Enterprise	Frequency	Percent
Microenterprise	301	40.9
Small	230	31.3
Medium	201	27.9
$\sum$	736	100

Source: (author's work)

According to the Czech Statistical Office, in 2015 there were 25 831 companies in this region. Unfortunately, the statistics are severely skewed because more than half of companies have Prague as their place of domicile although they are doing their business in other places.

2.2 Methodological approaches

There was used qualitative research focusing on frequencies. Descriptive and causal research has been used to evaluate both areas of research. The questionnaire used dichotomous and multiple answer questions. Respondents could select one or more responses (activities). They could choose the sales value, profitability, business surcharge, the long-term relationship, market position (image), and the using the ABC method. Questions have also been evaluated by the frequency and percent. For analyzing and sorting data (variables) frequencies analysis and contingency table were used. The proportions of SMEs activities have been calculated from the whole sample according to the field of business. The customer value measurement has also been compared with the research results in 2005 according to the differences in relative frequency calculated from the total number of respondents (it is expressed in percentage points).

The statistical hypothesis has been formulated. This hypothesis is focused on the relationship between the size of SMEs and the most frequent method of measurement the customers' value. The hypothesis has been verified by using the binary logistic regression method (Valečková, 2013). The logistic regression can be used to describe the relationship among several independent variables and a dichotomous dependent variable (Kleinbaum and Klein, 2010). The aim of this method is to find out a model that describes the relationship among a dependent variable and the group of independent variables. The dependent variable is not continuous; therefore, the logistic regression has been used. The dependent dichotomous variable has the form of a categorical answer

yes/no on the question if company measures customer's value according to the long-term relationship. The field of business is an independent variable.

H_0 – The application method of measurement the customers' value according to the long-term relationship is not depend in the field of business.

In the next chapter the analysis of answers, discussion of issue and evaluation are performed.

3 The analysis of problem and discussion

In the next chapter, there is the analysis of problem and discussion. These two research areas will be explored both generally from the point of view related to the whole sample as well as being differentiated by the field of business.

3.1 Use of customer value in selected company marketing activities

Use of customer value within the whole sample of SMEs in 2015

The multiple answer questions have been used. As we can see in Tab. 2 the largest part of respondents uses the customer value to determine the prices for individual customers (C, 49.6%). An optimal pricing policy focused on individual customer creates a perspective customer relationship and leads to repeated purchases (Cooper, Lane, 1999) communication with customers after their purchase. The communication with customers after their purchase (F, 39.7%) in order to maintain customer loyalty ranked in the second place. Companies are constantly trying to address valuable customers with an interesting offer. In the third place, there was the product value differentiation (B, 34.9%). The customer value in value segmentation of customers (A) is used by a relatively small part of respondents (14.8%). Segmentation is important for marketing activities. It helps with the individualization of customer relationship management, as confirmed by Lošťáková et. al. (2009: 111). Segmentation according to the regular customer asset and customer life time value can make company decision making on target markets easier. Some of the activities were surprisingly underestimated.

Tab. 2: The use of customer value in marketing activities of SMEs

Used for:	Yes			No	
	Frequency	%	Ranking	Frequency	%
A: a segmentation by customer value	109	14.8	6.	627	85.2
B: product value differentiation	257	34.9	3.	479	65.1
C: determination of pricing for individual customers	365	49.6	1.	371	50.4
D: suggestion of distribution channels for individual customers	123	16.7	5.	613	83.3
E: using for individual customer relationship management	237	32.2	4.	499	67.8
F: to maintain customer loyalty (after-sales communication)	292	39.7	2.	444	60.3
G: to calculate customer investment	103	14.0	7.	633	86.0

Source: (author's work)

Use of customer value in SMEs marketing activities in 2015 according to the field of business

The most of respondents in production sector use the customer value in determining of prices for individual customers (see Tab. 3; C, 55.1%). Product value differentiation (B, 52.9%) ranked in the second place and in the third place, there was to maintain customer loyalty (F, 51.4%) through after-sales communication to strengthen their loyalty and extend the relationships.

Service and retail businesses have been more or less balanced. Service companies also use the customer to determine prices for individual customers (C, 50.1%) similarly as production companies. The individual customer relationship management (E, 41.3%) ranked the second. It can be related to the essence of services, especially in the close customer contact (for example health care, hairdressing, cosmetic services etc.). In the third place, there was to maintaining customer loyalty (F, 39.7%).

Similarly, as other fields, the retail uses the customer value for determining of prices for individual customers (C, 42.9%). Maintaining the customer loyalty also shows great importance. This activity has taken second position (F, 33.0%). The calculation of customer investments (G, 25.5%) ranked in the third place. The retail includes retail trade and wholesale. The authors have not pursued the representation of both. Strategic decisions of companies at the level of retail trade are related to the choice of the store type, its purchasing atmosphere, and the solution of the store project and the frequency of demand. This is closely related to investments and sale costs. It has been supposed that it would also take more significant position with suggesting of distribution channels which are closely related. The wholesale is on the similar position, even if its customer is not a final consumer, but companies are operating the retail stores. These stores can differ in their needs.

In all fields of business, a segmentation of customer value (A) has low importance, which is the starting point for the placement of goods on the market (targeting) and decision making about distribution and investments to the customer.

Tab. 3: Use of customer value measurement in SMEs marketing activities in 2015 (% of the number of companies in the field of business)

Used for:	The field of business					
	Production		Services		Retail	
	%	Ranking	%	Ranking	%	Ranking
A: a segmentation by customer value	10.1	6.	15.7	5.	6.5	7.
B: product value differentiation	52.9	2.	32.8	4.	24.5	4.
C: determination of pricing for individual customers	55.1	1.	50.1	1.	42.9	1.
D: suggestion of distribution channe for individual customers	29.1	4.	11.2	6.	18.9	6.
E: using for individual customer relationship management	29.1	5.	41.3	2.	19.3	5.
F: to maintain customer loyalty (after-sales communication)	51.4	3.	39.7	3.	33.0	2.
G: to calculate customer investment	9.4	7.	9.9	7.	25.0	3.

Source: (author's work)

The value segmentation at the level of production is provided by 10% respondents. Compared to retail (16.5%) and services this means (15.7%) more use. The level of differentiation in the use of some activities in the CRM can also occur in the structure of services and retails. For example, in retail, businesses identify the key customer in a more difficult way in comparison with finance and tourism fields.

3.2 Customer value measurement in SMEs

Measuring of customer value within the whole sample of SMEs in 2015

Respondents have also marked multiple answers to this question (tab. 4). The most respondents measure the customer value according to the long-term relationships (D), 48.8%. The long-term customer loyalty and its high value can help to get loyalty programs that we can find in many fields (Kotler and Keller, 2012). To improve the customer loyalty programs several activities including after-sales communication with customer to maintain its level are used (tab. 2). A loyal customer also has a reference value for the company because it can bring other customers and to participate in the new customer relationships (Storbacka and Lehtinen, 2001). If SMEs want to use the CRM as a source of competitive advantage, it has to build long-term relationships with customers. At first the implementation process can create the CRM a decrease of short-term profit; therefore, it is necessary to perceive the CRM system in long-term viewpoint and the company can be rewarded by the existence of a stable long-term potential of increasing profit (Stoklasa et al., 2013). The measurement according to sale value (A) ranked in the second place. This method of customer evaluation is applied by 35.5% of respondents. However, the using of sales value seems insufficient regarding the customer costs. In the third place, there was the profitability (B, 31.1%). According to Honzáková and Dědková (2008) a lot of Czech companies combine the profitability with sales, sales volume, solvency, or margin. In our research, a retail margin as the method of measurement of customer value has appeared only in case of 5.3% of respondents used the retail margin. On the other hand, if the companies work with prices for individual customers (see C, tab. 2), then they should also perceive the structure of the retail margin, which has not been confirmed regarding to low participation of respondents who work with the retail margin. The retail margin also solves the costs and profit. According to Lošťáková et al. (2009: 139) the specific characteristics of the company influence the profitability. If company has more customers and a wider product portfolio, it is more difficult to measure profitability. For small and medium-sized enterprises which have close to the customer and operate rather smaller segments it is easier.

Tab. 4: The methods used to measure customer value in SMEs in 2015

The method of measurement	Yes			No	
	Frequency	%	Ranking	Frequency	%
A: according to the sales value	261	35.5	2.	475	64.5
B: according to the profitability	229	31.1	3.	507	68.9
C: according to the business margin	39	5.3	5.	697	94.7
D: according to the long-term relationships	359	48.8	1.	377	51.2
E: according to the market position (image)	42	5.7	4.	694	94.3
F: using the ABC method	17	2.3	6.	719	97.7

Source: (author's work)

A very small proportion of respondents use for measuring customer value their market position (E, 5.7%) and the ABC method (F, 2.3%). The Pareto rule that divides the customers into key customer and others is used less as other studies confirm (Lošťáková et al., 2009: 131, Starzyczná, Kauerová, Pellešová et al., 2007).

Customer value measurement in SMEs in 2015 according to the field of business

Tab. 5 presents methods of customer value measurement in the field all of the SMEs. All business sectors prefer the same methods of measuring customer values. Only part of answers is different. The method of measuring customer values according to the long-term relationships (D) 71.0% respondents prefer of production field on the first position. The sales value (A) is related to 26.8% of production companies and the profitability (B) 25.4% of companies. The retail prefers the long-term relationships in 43,4 percent, similarly the sales value has been placed (A, 43.4%), on the third position there has been ranked the retail profitability (B, 36.3%). Companies in services field prefer the long-term relationships (D) in 42.1 percent. The sales value (A) has been used by34.9% and the profitability (B) has been listed by 31.2% of respondents. Other participation in all sectors have been much lower. The differentiation level of using the specific method of measuring customer value among business fields can be influenced by the specifics of the concrete field of business. For example, in tourism an attendance is a repeating problem in all regions of the Czech Republic. In this c o n t e x t , t h e r e i s a possibility how to build long-term relationships with visitors of destinations based on the CRM tools (Palatková and Zichová, 2011). Several other studies were discussing the customer long-term relationships, although they are not always related to SMEs. For example, the incentives from the research of retail trade are interesting (Najdu, Babu, 2016). New opportunities to get the customer loyalty can be provided by mobile CRM, which is considered to be an effective change tool between the seller and buyer. This mobile CRM helps to extend customer loyalty and build the long-term relationships with customer. However, Kozák (2007) is against overvaluing the role of IT in the CRM system, but it does not mean that their appropriate involvement is not beneficial for the development of CRM.

Tab. 5: Measuring customer value in SMEs in 2015 according to the field of business (in % from number of company)

| The method of measurement	The field of business					
	Production		Services		Retail	
	%	Ranking	%	Ranking	%	Ranking
A: according to the sales value	26.8	2.	34.9	2.	43.4	1.
B: according to the profitability	25.4	3.	31.2	3.	36.3	3.
C: according to the business margin	7.2	5.	2.9	5.	8.5	4.
D: according to the long-term relationships	71.0	1.	42.1	1.	43.4	2.
E: according to the market position (image)	9.4	4.	6.7	4.	1.4	6.
F: using the ABC method	3.6	6.	2.1	6.	1.9	5.

Source: (author's work)

The comparison of measuring customer value in SMEs in 2005 and 2015

The questions regarding the method of measurement of customer value was asked in 2005 as part of the grant project. The results have been compared as follows. In 2005 the most of respondents reported the long-term relationships (D, 46.2%) on the first position. On the second place, there was the sales value (A, 42.5%) and on the third there was the profitability (B, 27.4%). This ranking on first three places is the same as in 2015, but other items are different (see Fig 1).

The respondents, who have preferred the long-term relationships (D) as the way of measuring customer value showed more than 2,6 p. p. in 2015. Although the difference was not too large. Kotler and Keller (2012) emphasize that if the customer is more in close contact with company, the customer remains loyal. In comparison with 2005 the measuring of customers according to the turnover (A) has proved to be decreasing. The respondents applied this possibility by 7 p. p. less in 2015. Could it signal a rise of awareness about insufficiency of this method? In 2015 the profitability (B) used more respondents (3,7 p. p.) than in 2005. Again, this is positive, although of course the development cannot be generalized due to impossibility of providing identical respondents samples. Overly the parts of respondents using the ABC method for measuring customer value have not changed.

Fig. 1: The comparison of customer value measurement in 2005 and 2015 in SMEs in %
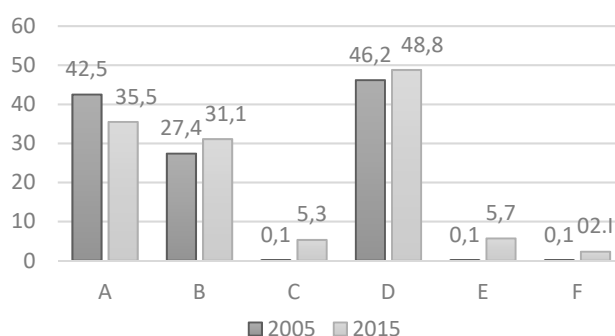
Source: (author's work)

3.3 Verification of the hypothesis

H_0 – the application ways of measuring customer value according to the long-term relationships are not dependent on the field of business.

Testing was performed at a 95% confidence level. The zero hypothesis is valid if:

- The coefficients (parameters) of the logistic regression model are not statistically significant, the significance is greater than 0.05, (i.e., P > 0.05).

Tab. 6 shows an estimation of the logistic regression model for SMEs size and the customer value measurement based on the long-term relationships. The maximum assurance method estimates coefficients (Pecáková, 2007). In the table there can be seen that using of this way of measurement customer value is dependent on the field of business. The coefficients are statistically significant because the significance is lower than 0,05 (the value P<0,05). We therefore accept the alternative hypothesis: H_1 – the application way of measuring customer value according to the long-term relationships are dependent on the field of business.

Tab. 6: The estimation of logistic regression for SMEs size and application of measuring customer value according to the long-term relationships

	Estimate	Std. Error	Wald	df	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Threshold The long-term relationships	,924	,182	25,879	1	,000	,568	1,279
Location Field of SMEs	,504	,099	25,946	1	,000	,310	,698

Source: (author's work)

Conclusion

As it has already been mentioned (Kumar, Reinartz, 2016), creation of value has two perspectives in marketing. It is qualified by creation of value for the customer when the strengthening of the relationship with customer is monitored. Secondly, customers represent value for company, therefore it is necessary to measure this value and integrate this aspect into the customer relationship management. This article has presented the research results, which are concentrated on the use of customer's value and the methods of measurement of this value in small and medium sized Czech companies. The results of measurement of the customer's value have also been compared with research conducted in 2005.

The most of researched companies used the customer value in the process of prices determination for individual customers, then for maintaining loyalty of customers and for product value differentiation. Surprisingly, the customer value in the process of prices determination is not particularly interconnected with the segmentation of customer value. This was used by fewer respondents. Positive is also the use of value to maintain the customer loyalty. One of the goals of the CRM is to lengthen the relationship with customer related with effort to maintain the customer loyalty. Production, services, and retail companies have confirmed this. All respondents have also prioritized the customer value in the process of prices determination for individual customers. This prioritization has the greatest share of companies in production, then in services and retail.

The long-term relationship, sale value and the customer profitability are the most common methods of measuring the customer value for company. The relationship between the field of business and the method of measuring the customer value have been confirmed in the process of hypothesis testing. The field of business does determine the measurement of customer value according to the length of relationship. The production and services companies also prefer the length of relationship, which was their main factor for customer's evaluation. Retail companies have preferred the length of relationship and the sales value.

The selection of the most used methods for measuring customer value was the same in 2005 and 2015. Each year there have been differences only in shares of respondent's answers. All shares of responses have increased, except of the method of customer value measurement according to the sales value. What is the possible reason? We can deduce that the companies are beginning to realize that this method of customer value

measurement is insufficient. The absence of the costs for the CRM activities does not enable a comprehensive view of customer contributions. According to Lošťáková et al. (2009) it is necessary to observe the customer costs, not only to observe the sales. Very low shares of some activities for the use customer value and its measurement show a lower level of marketing tools usage in some SMEs.

It is generally known that SMEs have a closer relationship with customers. SMEs can profit from this customer proximity. Even with lesser number of customers and the individualization of their care, companies can better apply the CRM system, which supports the length of relationships. The customer relationship management is important for SMEs in terms of their market position and competitive ability. However, it requires better interconnection among the CRM activities and its logical continuity. Based on our research, we assume that SMEs will not use sophisticated approaches for quantifying of customer value. Practice shows that more small and medium-sized enterprises want to know their customers and customer needs. Companies are looking for the possibilities how to use their value. The goal of companies is to have loyal and long-term relationships. The use of information technologies can also contribute to this, although some studies (Pavic, Koh, Simpson, Padmore, 2007, Kmieciak, 2010), refer to specific obstacles for IT development in SMEs, for example, insufficient IT skills and knowledge and the lack of resources for the employment of professionals. Nevertheless, we want to focus the future research on the technological aspects of the CRM development in SMEs. The digital revolution contributes more interactivity to the relationships between entrepreneurs and customers.

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