llsms2022
2024

Customer Relationship Management(CRM)

5.00 credits	30.0 h	Q2

Teacher(s)	Hazée Simon ;
Language :	English
Place of the course	Louvain-la-Neuve
Prerequisites	None
Main themes	This course covers topics such as: • Customer centricity • Customer value analysis (e.g., CLV, CEV) • Customer acquisition, development, retention and win-back strategies • Customer journey/touchpoint strategies and tactics • Loyalty programs • Prediction of buying behavior and churn (e.g., RFM, logistic regression, decision tree)
Learning outcomes	**At the end of this learning unit, the student is able to :** *With regard to the LSM Master's program competency framework, this teaching unit contributes to the development and acquisition of the following skills :* • *Knowledge and reasoning (2.1, 2.4)* • *Scientific and systematic approach (3.1, 3.2, 3.4)* • *Communication and interpersonal skills (8.1)* 1 *Upon completion of this course, students will specifically be able to:* • *Apply strategic customer management* • *Apply the theoretical and conceptual fundamentals of CRM to solve problems* • *Develop customer journey strategies and tactics to optimize customer relationships and increase value* • *Compute and use relevant CRM metrics, especially customer value* • *Apply CRM tools for efficient allocation of resources to create profitable customer relationships* • *Make better fact-based decisions with the support of basic and advanced data analytics*

Evaluation methods	Students' performance is assessed as following:
	
	• (a) Partial assessment on a continuous basis:
	
	   • assignments including, for instance, business case studies, a CRM project, or hands-on exercises (individual and team)
	   • class participation (individual)
	• (b) In-person written exam with essay questions (individual)
	
	Important notes:
	
	• *Grade weighting*: In the event of successful completion of both (a) and (b), the scores obtained for (a) and (b) respectively account for 60% and 40% of the final grade. In the event of a serious failure (score equal to or less than 7/20) in (a) or (b), the student will receive a failing final grade.
	• Continuous assessment scores (a) are final. Student cannot resit or retake the activities subject to continuous assessment.
	• Scores attained through the team assignments and group project can be individualized according to each member's investment.
	• Modalities of the resit exam are identical to those of the 1st session exam
	• By submitting an assignment for evaluation, students assert that (i) it accurately reflects the facts and to do so students need to have verified them, especially if they originate from generative AI resources (which students must explicitly mention as a support tool for their work); and (ii) students have respected all specific requirements of their assigned work, in particular requirements for transparency and documentation of process. If any of these assertions are not true, whether by intent or negligence, students have violated their commitment to truth, and possibly other aspects of academic integrity. This constitutes academic misconduct.

Teaching methods	The course includes theoretical lectures, case studies, practical exercises, a CRM project and guest lectures by practitioners from top companies. These pedagogical activities will provide you with the opportunity to apply your knowledge of CRM to real business problems, understand and critically evaluate CRM, and give you practice in applying analytics to the solution of CRM issues. The professor reserves the right to adapt the course format and eventually opt for a blended learning format that combines online and in-class activities. Students are required to carry out preparatory work prior to some sessions, and to take an active role in class discussions
Content	In today's competitive market, companies recognize that establishing long-term relationships with the right customers is essential for sustainable success. Now more than ever, Customer Relationship Management (CRM) principles, tools and technologies facilitate the realization of the "customer centricity" principle: allocating resources to business activities is most effective when the focus is on individual customers. As such, CRM places customer value as the guiding concept for marketing decisions. Not all customers are equal though. Companies therefore need to develop capabilities to attract and retain the right customers—those that a firm can most profitably serve. In this course, we examine CRM as a strategic business approach, heavily integrated with technology, that revolves around building and maintaining strong relationships with customers to optimize value. As data and analytic methods are central to CRM, this course will focus on both the strategic and analytical aspects of CRM. The main goal of this course is to help students understand and apply strategic customer management.
Inline resources	All course material is available from the course website (see Moodle).
Bibliography	*Recommended readings* **Textbooks and ebooks:** • "*Customer Relationship Management: Concept, Strategy and Tools*", V. Kumar and W. Reinartz, , Springer • "*Statistical Methods in Customer Relationship Management*", V. Kumar and J. Andrew Petersen, Wiley & Sons • "*Profitable Customer Engagement: Concept, Metrics and Strategies*", V. Kumar, Sage Publication **Scientific articles (see Moodle for an exhaustive list):** • Datta et al. (2015), "The Challenge of Retaining Customers Acquired with Free Trials", *Journal of Marketing Research*, 52, 217-234. • de Vries et al. (2017), "Effects of Traditional Advertising and Social Messages on Brand-Building Metrics and Customer Acquisition", *Journal of Marketing*, 81, 1-15 • De Keyser, A., Verleye, K., Lemon, K. N., Keiningham, T. L., & Klaus, P. (2020), "Moving the Customer Experience Field Forward: Introducing the Touchpoints, Context, Qualities (TCQ) Nomenclature," *Journal of Service Research*, 23(4), 433-455. • Dorotic et al. (2012), "Loyalty Programs: Current Knowledge and Research Directions", *International Journal of Management Reviews*, 14, 217–237 • Kumar et al. (2010), "Undervalued or Overvalued Customers: Capturing Total Customer Engagement Value", *Journal of Service Research*, 13(3), 297-310. • Kumar et al. (2015), "Regaining "Lost" Customers: The Predictive Power of First-Lifetime Behavior, the Reason for Defection, and the Nature of the Win-Back Offer", *Journal of Marketing*, 79, 34-55. • Shah et al. (2006), "The Path to Customer Centricity", *Journal of Service Research*, 9(2), 113-124. • Van Den Bulte, C., Bayer, E., Skiera, B., & Schmitt, P. (2018), "How Customer Referral Programs Turn Social Capital into Economic Capital," *Journal of Marketing Research*, 55(1), 132-146.
Faculty or entity in charge	CLSM

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Management	GEST2M	5		🔍