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PECULIARITIES OF A CUSTOMER-ORIENTED APPROACH TO COMPANY MANAGEMENT

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ABSTRACT. *The article proposes an approach for uncovering the meaning of a company's customer orientation. Groups of characteristic features of the scientific category "customer orientation" are provided (human capital and management; operational model and business processes; business model). The focus is on the fact that changes in companies' marketing activities occur as a result of constantly changing markets and consumer habits.*

KEYWORDS: *company, customer-oriented approach, marketing activity, customer orientation, meaning of the concept.*

JEL CLASSIFICATION: *G21; G39; M14; M15; M31; M54*

INTRODUCTION

Nowadays, customer orientation is an integral part of a company's marketing activity. This statement is based on the fact that the customer is the source of the company's profit, and in order to remain competitive, companies need to focus on satisfying the needs of their customers. With the increasing role of the customer as an intangible asset in a company's marketing activity, changes occur and innovative approaches to customer management and the formation of customer-oriented business approaches emerge.

RESULTS

Changes in the marketing activity of companies and banks occur on a regular basis because markets are constantly changing, and consumer behavior is changing as well. Examples of such changes include the transition to digital marketing and the increasing importance of content.

Transition to digital marketing. Due to the increasing use of digital devices and changing consumer habits, there are changes in the approaches to forming marketing strategies. For example, companies are shifting their focus from traditional advertising methods such as radio and television to social media and online advertising. Banks are launching online banking and mobile banking applications to provide convenience to their customers and increase the number of online transactions.

Increasing the importance of content. Companies began to focus on creating quality and useful content for their customers. They use different forms of content such as videos, blogs, e-books to attract and retain the attention of their customers. For example, banks can create blogs about financial planning and investments to help their customers understand these processes and make better financial decisions. Banks can also share news and information about service updates, tell stories about their customers and products.

In particular, such banks in Ukraine have their own blogs: Privatbank, UKRSIBBANK, Oschadbank, Kredobank, PUMB, Raiffeisen Bank Aval, Megabank. The main goal of creating interesting and useful content by these banks is to increase the authority and trust of customers in the brand. This, in turn, contributes to an increase in sales and attracting new clients.

A customer-oriented approach to business is a philosophy that focuses on meeting the needs and expectations of customers in order to provide them with the highest possible level of satisfaction and achieve a corresponding level of loyalty and repeat sales. This approach is based on a deep understanding of the needs and desires of customers and places them at the center of all company actions. Here are some examples of customer-oriented approaches to business.

1. Personalized service. In industries such as hospitality and retail, companies can use customer data to provide personalized service. For example, hotels may collect information about customer preferences for rooms, food, and extras to provide them with the best possible stay experience. Banks can also use customer data to provide them with personalized offers. For example, if the customer often uses bank cards for purchases in a certain category of stores, the bank can offer discounts on goods and services of these stores or provide bonus points for each purchase in these stores.

2. Providing individual attention to clients. For example, banks can assign personal managers to VIP clients. Personal managers know the needs and interests of each VIP client, which allows for faster and more efficient service. In addition, banks can provide individual financial solutions for each client that meets their needs and financial capabilities. Among the banks offering VIP services in Ukraine, we can mention Privatbank – “VIP-club”, UKRSIBBANK – “VIP-service”, Oschadbank – “VIP-service”, Raiffeisen Bank Aval – “VIP-service”, Kredobank – “VIP-service”, Pivdenny – “VIP-club”, Ukreximbank – “VIP-club”, Prominvestbank – “VIP-club”, and Megabank – “VIP-service”.

3. Feedback. It is important to be able to listen to customers and provide them with feedback. This helps companies understand the needs and desires of customers and adopt their offerings to them. For example, Vodafone Ukraine, First Ukrainian International Bank, and Nova Poshta use surveys, discussions on social media, or loyalty programs to get feedback from their customers.

In particular, First Ukrainian International Bank and Nova Poshta, in addition to social networks, use e-mail and their own official websites to receive feedback from customers.

4. Provision of services at a time convenient for the client. For example, Privatbank, UKRSIBBANK and Raiffeisen Bank Aval work on weekends and evenings to give customers the opportunity to visit them at a time convenient for them. Monobank customers can use the bank's mobile application 24/7 to manage their accounts and carry out transactions. In addition, these banks provide the opportunity to communicate with the operator through online chat on official websites and in the mobile application or by hotline number, which makes customer service more accessible and convenient.

5. Creation of convenient and easily accessible products and services. Companies can use online services to create their own online store and conduct sales through the internet. For

example, banks can offer online banking, mobile apps for managing accounts, and other electronic services that allow customers to quickly and conveniently use banking services from anywhere and at any time.

6. Creation of additional value. Companies can consider opportunities to create additional value for their customers to provide them with higher quality products or services or to provide customers with additional benefits that would make their experience more enjoyable and comfortable. For example, companies can provide free delivery or discounts on repeat purchases to attract new customers and retain old ones. In the banking industry, an example of creating additional value is the introduction of a loyalty program for bank customers. Such a program can provide customers with bonuses for using different bank products and services, such as payment cards, loans, deposit accounts, and others. The bank can offer customers bonuses in the form of cash rewards for opening new accounts or for using the bank's card for purchases. In addition, the loyalty program may include special offers and discounts on products and services that are highly popular among bank customers.

Companies that successfully implement customer-oriented approaches can gain competitive advantages in the market, increase customer loyalty, and improve their profitability. Such companies are usually more effective in attracting new customers and retaining existing ones. Customers, in turn, feel more satisfied with their interactions with the company and usually make repeat purchases.

The above requires an understanding of the term “customer orientation”. To uncover the meaning of the concept “customer orientation”, the author used tools of content analysis, namely semantic analysis. The characteristic peculiarities of the scientific category “customer orientation” include:

1. Human capital and management (*values, behavioral stereotypes, motivation, competencies, management methods*). One of the characteristics of a customer-oriented company is firstly understanding the customer, working with their expectations, and considering their experience, that is, adapting the company to external factors. Secondly, it involves making changes within the company that concern every employee and the management.

It should be noted that in the process of implementing internal transformation, it is important for the company's manager to understand that the problem does not arise from technology, but from how it is perceived by employees and the need to apply it in building communications with customers.

2. Operational model and business processes (*optimization, productivity improvement, performance indicators, work standardization, areas of responsibility*). The identification of business processes and the need to build an effective operational model as key features of a customer-oriented approach are associated with companies' efforts to establish long-term mutually beneficial cooperation with consumers. This involves, first and foremost, establishing a continuous flow of data from customers to departments, rebuilding key IT architecture (for example, moving to the cloud), adapting applications to customer needs and experiences.

A technology similar to modern cloud services first appeared in the 1950s in the form of IBM mainframes, but the real boom in global cloud development was caused by the Covid-19 pandemic. According to Gartner estimates, global spending on cloud services will exceed \$482 billion in 2022 compared to \$313 billion in 2020. Cloud computing infrastructure is becoming the backbone for delivering almost all digital services, from social networks and streaming entertainment to autonomous Internet of Things (IoT) infrastructure systems.

Secondly, it involves directing all company's business processes towards maximizing customer satisfaction. It should be noted that well-established business processes and technologies (standards, job instructions, regulations, etc.) are of paramount importance in the case where the company focuses on servicing large flows of customers. Significant quality parameters of business processes include time, cost, and error-free performance of all operations.

3. Business model is the way a company conducts business (or creates value), the main purpose of which is to describe the key aspects of the business, such as *strategy, organizational structure, communication with customers, etc.* In the context of digital transformation, the main feature of customer-centric companies is the development of a new business model or the renewal of an existing one (creating a new product or service, restructuring logistics, changing approaches to their own positioning, etc.).

New business models include neobanks. Neobanks are fully digital financial institutions that do not have physical offices and work with products related to financial technologies.

One of the first neobanks is considered to be the British First Direct, which launched telephone banking in 1989. The bank was the first to apply the concept of working without branches, serving customers around the clock through a call center. In the United States, this concept emerged after the introduction of internet banking technology embedded in Microsoft Money in 1994. The first bank in Germany without a branch network was Advance Bank, which opened in 1996 as a subsidiary of Dresdner Bank Group.

In Ukraine, there are also banks that operate on online platforms, namely: “Monobank”, “Sportbank”, “O.bank”, “Neobank”, “Izibank”, and “Vlasny Rakhunok”. The particularity of customer orientation of these financial institutions lies in the creation of personalized, individual offers and delivery to the customer in a convenient way for them. This is achieved through omnichannel, cloud computing, artificial intelligence, data platform and mobile technologies. Effective communication with customers is ensured by attention to detail in the customer experience.

COCLUSION

Based on the results of the conducted research, the following conclusions can be made. Developing customer-oriented approaches allows companies to attract and retain customers by providing them with more personalized and convenient services. Such approaches enable companies to remain competitive in the market and to develop their business towards satisfying the needs of their customers.

Customer orientation is manifested in a company's ability to adjust communication channels with the customer and synchronize the information within them. The essence of the category “customer orientation” is understood as the basis for forming a competitive strategy and building a new business model for the company.

Implementing the concept of customer orientation is an integral part of a company's marketing activity and a necessary condition for its successful operation in the market. Additional investments in conducting research and creating value are a source of increasing the market value of the company, ensuring competitive advantages, and reducing transaction costs for market transactions.

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