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Increasing the Financial Performance of B2C Companies by Implementing Existing Customer Capital Reserves

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ABSTRACT

The article considers the impact of changes in the field of information technology on the financial performance of B2C organizations of various sizes. The relevance and practical significance of the study is due to the growth of information accessibility for consumers, as well as the emergence of a large number of new marketing tools that bring opportunities and threats. The **aim of the article** is to identify, systematize and evaluate the mistakes that B2C organizations make during the formation of customer capital, as well as when interacting with it. The purpose of the article is to analyze the impact of the following factors: the growth of information accessibility; the increasing influence of "word of mouth" and the company's business reputation; the development of IT as well as software and hardware systems for Big data analysis. The article uses: theoretical, empirical, general logical, special **research methods** and content analysis. The issue of identifying inefficient spending on marketing activities through the use of the most relevant metrics and KPIs is touched upon. The author **concludes** that increasing the financial performance of an organization through more efficient use of client capital is possible with the help of: a) savings in the marketing budget by changing approaches to attracting and retaining individual segments of consumers; b) gaining a competitive advantage in the market through rational cooperation with competing enterprises; c) increasing the profitability of sales through the introduction of a system for collecting information about consumers, as well as its interpretation. During the course of this work, the need to maintain the business reputation of the organization by creating a system for encouraging customers to leave positive feedback about the company or reviews of the company's products on online platforms was identified. The importance of a system of rewarding customers for their active promotion (recommendations) of the company's products to their acquaintances was also considered.

Keywords: Customer equity; impact of goodwill on financial performance; Big data; financing of marketing activities; goods and services promotion policy; communication channels; loyalty program; financial cooperation

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INTRODUCTION

Recently, the field of communications and information technology has undergone drastic transformation processes that affect the tools for managing client capital. The development of technologies for collecting and processing Big Data, the growing importance of the company's business reputation, as well as the emergence of diverse marketing tools that automate many aspects of the formation of marketing strategies and advertising campaigns. On the one hand, this creates new opportunities to improve the financial result of the company, and on the other hand, it reveals a problem in the most rational management of client capital. This also affects the required set of competencies and determines the list of requirements for the head of the organization and the marketing department, affecting the staff [1].

The urgency of the problem of managing the client capital of an organization is caused by a significant increase in information accessibility associated with the widespread use of the Internet, which gave consumers the opportunity to evaluate a significant number of products on the market without significant time expenditure. This significantly reduced the effectiveness of a number of advertising tools, as well as dramatically increased the importance of the company's business reputation. The opportunity to review public customer reviews and publish your feedback has had a significant impact on many business areas. At the same time, the reviews themselves are not always objective [2].

The biggest problems with building a positive online reputation are usually experienced by small companies, as they are not always able to support lawyers and IT specialists with the necessary competencies to solve such issues.

The Internet space is not limited to review sites, the widespread use of social networks and the degree of involvement of people in them also affects the company's business reputation. In addition, companies have the opportunity to increase their efficiency by analyzing an array of Big Data concerning consumer preferences (behavior) and internal processes of the organization [3, 4].

At the moment, even large TNCs are using fundamentally different strategies to respond to the challenges outlined above. Medium and small businesses are often unable to even comprehend the scale of opportunities and threats posed by the modern information space and technology.

This article examines promising areas and the most likely problems in improving the financial performance of companies that have arisen as a result of the emergence of modern technical tools and telecommunications channels, but have not received sufficient distribution due to a lack of understanding of the potential of new technical tools.

AVAILABLE APPROACHES TO THE SELECTION OF MARKETING GOALS, TOOLS AND KEY PERFORMANCE INDICATORS OF B2C COMPANIES

A significant number of scientific papers have been devoted to the issue of choosing marketing tools and calculating their effectiveness. First of all, the relevance of marketing management can be judged based on the financial statements of companies. So, according to the WebStrategies marketing agency, companies usually spend from 9 to 11 percent of the total company budget on marketing (*Table 1*). And small companies operating in the B2C market, up to 20 percent.[1]

The issue of the impact of social media marketing (SMMA) on brand equity, brand commitment, and company image has been repeatedly raised in a number of scientific papers. For example, an article by Eun-Ju Seo and Jin-Woo Park described the impact of SMMA on airline brand awareness and image, as well as customer commitment [5]. And the Smart Insights report reports that more than 44% of the adult audience uses the Internet to express their dissatisfaction with a product or service, thereby scaring off a potential audience [6].

The development of information technology also leads to the emergence of new advertising channels, the effectiveness of which in relation to certain types of business or the promotion of various product groups also requires study [7, 8]. The issue of the audience's transition to network communications and the symbiosis of online video and classical television is described in sufficient detail in the article by A.N. Krylov [9]. The reputation of the company begins to play a very important role, on which the level of sales, market share, and the value of the company's shares largely depend [10].

The main tools, goals, and functions of marketing are defined in the works of N.V. Fedorova, M. Singh, S. Hunt, and S. Madhavaram, as well as M. Gorji and S. Siami, and are summarized in *Table 2*.

A good attempt to assess the impact of implementing a loyalty program on short- and long-term sales and gross profit of an organization was made in the work of M. Chaudhuri et al. [15]. And the issue of identifying inefficient spending on marketing activities by using the most relevant metrics and KPIs (*Fig.*) is considered in the works of J. Saura, A. Petersen [16] and O.I. Grinko [17]. The problem of unprofitable clients is described in sufficient detail in the article by J. Birnes and J. Wais [18].

However, in our opinion, the issue of fundamental analysis of ways to respond to the challenges facing B2C organizations has not been considered in sufficient depth. Practical recommendations are also poorly systematized and have a fragmented character.

[1] The report of the WebStrategies marketing agency. URL: https://www.webstrategiesinc.com/blog/how-much-budget-for-online-marketing (accessed on 20.08.2022).

Table 1

The Share of Marketing Costs (As a Percentage) of the Total Cost of the Organization and Its Revenue

Economic sector	Organization's costs, %	Revenue volume, %
B2B Products	9.6	6.7
B2B Services	9.0	7.5
B2C Products	19.5	13.7
B2C Services	17.7	8.4

Source: Compiled by the author based on data from the WebStrategies marketing agency. URL: https://www.webstrategiesinc.com/blog/how-much-budget-for-online-marketing (дата обращения: 20.08.2022) / (accessed on 20.08.2022).

WAYS TO INCREASE THE EFFICIENCY OF USING THE ORGANIZATION'S CUSTOMER CAPITAL

The analysis of modern approaches to choosing the most relevant marketing goals and tools, as well as the study of modern technical capabilities in the field of data analysis and the latest communication channels made it possible to identify and classify the most significant errors in the formation and management of client capital. As a result, five key ways to improve marketing activities were identified, which, according to the author, should contribute to the growth of the company's financial performance.

1. *Inefficient spending on attracting and retaining consumers.*

First of all, it is necessary to identify a group of erroneous actions related to obviously inefficient spending on attracting consumers. The issue of evaluating the effectiveness of advertising campaigns is not new, as there are many approaches to solve it. According to statistics, firms most often use such marketing indicators as: number of sales, profit, profitability, customer satisfaction, market share, brand awareness, number of visitors, ROI, brand loyalty and retention percentage [20, 21]. Either the effectiveness is assessed based on KPIs established by the organization's management. However, the problem with the above approaches to assessing the cost effectiveness of attracting consumers is that the following factors are not taken into account or insufficiently taken into account:

a) Significant costs of attracting consumers who would have become the company's customers anyway due to a number of objective reasons. At the same time, when formally evaluating the effectiveness of an advertising company, the values obtained almost always exceed the minimum threshold of key performance indicators, which is why it is quite problematic to find them. A prime example is a situation in which a wired Internet provider has no direct competitors, but at the same time uses expensive targeted advertising, or pays high agency fees for concluding contracts. In a less explicit form, this situation may manifest itself when selling certain specific goods or services in a market with no or very little competition.

b) Attracting and retaining obviously unprofitable clients. In an attempt to pass the maximum number of consumers through the sales funnel, a company can spend a large amount of money to attract obviously unprofitable customers, which, according to some researchers, can be up to 30 percent [18]. Based on the research of J. Brins and J. Vassa, usually all the company's clients are divided into three segments, depending on the amount of profit they generate. Moreover, if we divide the most profitable and least profitable segments into four equal parts (quartiles), we can see the trend presented in *Table 3*.

It is not easy to determine the preferences of a particular potential consumer in advance, but

Table 2

The Main Tools, Functions and Goals of Marketing in an Organization

Marketing Tools	The main functions	Objectives
Product policy	Formation of the product line (assortment)	– expanding market share; – increase the organization's revenue
	After-sale and warranty service	– minimization of warranty service costs; – generating income through the sale of consumables
	Rotation of the product matrix and withdrawal of product items from the assortment	– withdrawal of low-margin products from the range; – selection of new products in accordance with the changing preferences of consumers
Pricing policy	Choosing a strategy for market behavior	– achieving a stable financial position; – ensuring the survival of the company or maximizing its current profits, depending on the chosen behavior strategy
Distribution	Sales channels and logistics	– building effective marketing logistics; – creation of a reliable logistics chain
	Management of the sales department and methods of working with the client	– sales growth while maintaining profitability of sales; – increase in the average receipt; – increased sales of related products
	Merchandising	– efficient use of the trading floor; – determining the location of the Product line items
Promotion Policy	Advertising activities	– The growing number of consumers; – Promotion of a specific (usually new) product
	Sales promotion, creation and improvement of a loyalty program	– Increased sales; – CLV growth
	Communication with the consumer	– Increase the level of brand loyalty; – Product promotion through a recommendation system

Source: Compiled by the author based on [11–14].

it is often quite possible to identify consumer segments that are economically impractical to attract and retain. This is realized both through the introduction of certain metrics containing a number of different criteria, each of which (or a set of which) will indirectly indicate the entry or non-entry of a consumer (potential consumer) into the target segment, as well as by introducing changes to the system of remuneration (bonuses) for sales department employees [22]. As in the first case, not every reporting and KPI system generally accepted in

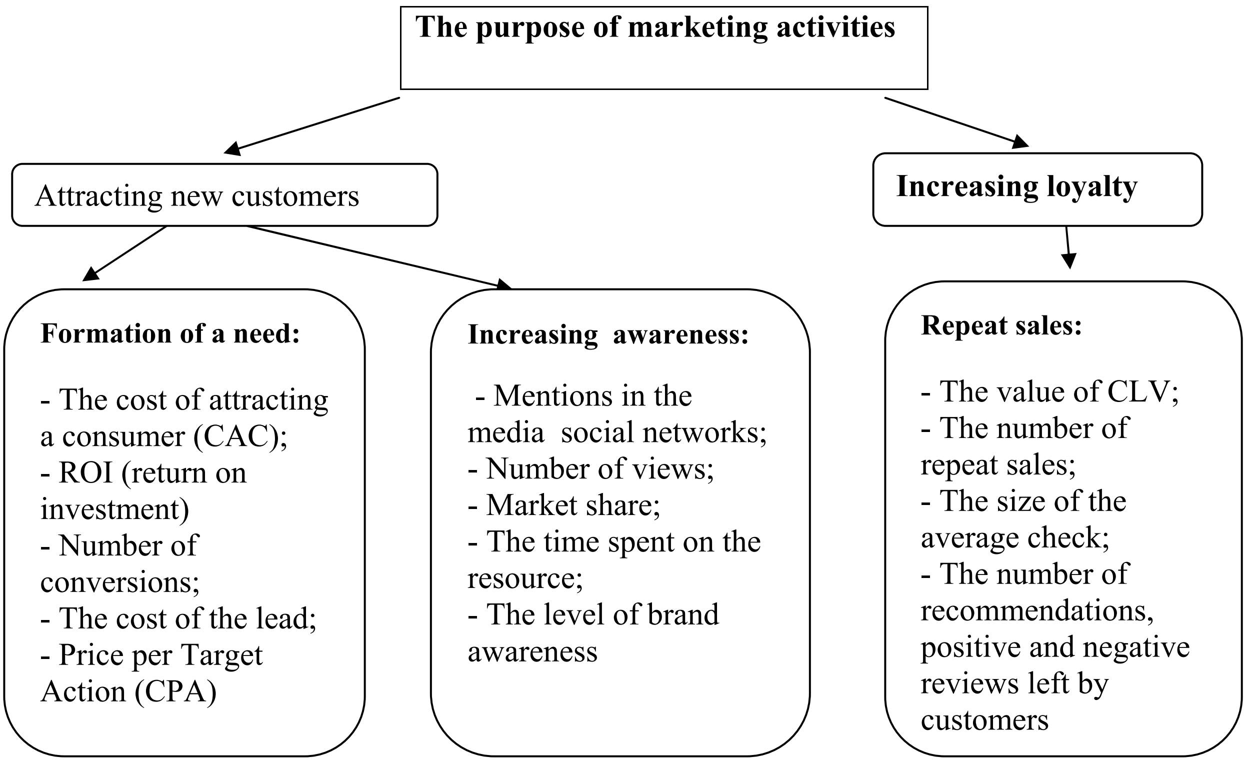

Fig. **Key Performance Indicators of Marketing Activities**

Source: Compiled by the author based on [16–19].

the market is able to show the weaknesses of an organization's marketing policy. In this case, it requires not only the formation of criteria for the target buyer, but also the search for criteria that help identify a consumer who is obviously unprofitable for the company. Sometimes it will be a better decision to abandon actions to retain, consult and stimulate the consumer at an early stage. The ideal option would be to sell this buyer to another company specializing in servicing such consumers.

Identification of such consumers is possible by analyzing aspects such as the range and volume of goods purchased, as well as the location of the consumer. A proper analysis will help to avoid excessive expenses for servicing an inappropriate category of customers, disproportionate logistical and transaction costs.

At the same time, it is most difficult to identify non-target customers, since it is quite problematic to identify a set of criteria that are generally applicable, even within the same industry. Moreover, not every organization can clearly define its target consumer segment. However, even small organizations can work out a number of criteria for evaluating consumers. To do this, it is necessary to:

- calculate the marginality of their products;
- identify the importance of repeat sales;
- clearly understand at which stage (at the time of the sale of the product, its maintenance, etc.) the main profit is generated.

Having received answers to all three groups of questions, as a rule, it is possible to define your target audience quite clearly and identify the criteria inherent in unprofitable clients.

At the same time, small organizations from a wide variety of fields may also have the opportunity to receive basic income not from the sale of the main product, but from the provision of related services or additional sales. For example, catering organizations often receive the main profit not from the sale of main dishes, but from the sale of drinks, sauces and additional ingredients in the dish. Companies that specialize in installing video surveillance,

Table 3

Segmentation of the Most and Least Profitable Customer Groups

Most profitable customers			
Quartile	**Number of consumers**	**Net profit, USD**	**Net profit per customer, USD**
Upper	2800	124000000	44300
Above average	2800	32000000	11400
Below average	2800	20000000	7100
Lower	2800	13000000	4600
Total	11200	189000000	-
Least profitable customers			
Quartile	**Number of consumers**	**Net profit, USD**	**Net profit per customer, USD**
Upper	62000	58000000	900
Above average	62000	5000000	100
Below average	62000	–1000000	~0
Lower	62000	–37000000	–600
Total	248000	25000000	–

Source: J. Byrnes, J. Wass. Choose Your Customer: How to Compete Against the Digital Giants and Thrive [18].

selling office equipment, or coffee machines can often sell a product at a loss in order to obtain a service contract for a new customer.

Ignoring the principle of "not attracting obviously unprofitable customers" almost always guarantees low profitability of the organization and in some cases can cause significant financial damage. In our opinion, the canonical example of ignoring this principle is the positioning policy of the "PlayStation 3" game console, chosen by Sony at the start of sales. Trying to attract as large an audience as possible, the company decided to position its device not only as a game console, but also as a fairly cheap Blu-ray disc player, as well as a productive workstation. This allowed for a significant increase in sales, but additional sales brought Sony only losses. Due to the fact that the game consoles were sold slightly below cost, as the company's marketing strategy was to extract the main amounts of profit from the sale of games or accessories. And consumers who purchase devices for watching movies on Blu-ray discs or for using consoles as workstations practically did not use the game console for its intended purpose. The apogee was the creation of a supercomputer from 1,760 "PlayStation 3" consoles for the needs of the US Air Force.[2] As a result, Sony was forced to block some of the console's functions, which led to a class action lawsuit from console owners and additional financial and reputational losses for the company.

2. Incomplete satisfaction of consumer needs.

A low level of profitability may also be associated with an excessively narrow assortment or an incorrect presentation to the customer. This usually indicates the presence of the following types of problems in an organization's marketing strategy:

[2] US Air Force connects 1,760 PlayStation 3's to build supercomputer (ВВС США подключили 1760 PlayStation 3 для создания суперкомпьютера). URL: https://phys.org/news/2010–12-air-playstation-3s-supercomputer.html (accessed on 20.08.2022).

a) Excessively narrow product range. As a rule, a clear positioning in the market allows you to reduce costs and build a customer base that contains almost no unprofitable customers. However, the expansion of the product range and the provision of related services do not always lead to an increase in the costs of the organization. In some cases, the provision of additional services may even lead to cost reductions due to the sale of low-liquid goods.

Another argument in favor of a possible expansion of the product range is outlined by E. Noah, who argues that the strategy of occupying a narrow niche can be profitable in the short term, but subsequently this strategy may become unprofitable due to a decrease in the market, the arrival of a stronger player on the market, or due to a change in consumer preferences. In this regard, one of the ways to maintain its market share is closer integration with counterparties [23].

b) Insufficient level of consumer information about available products. The situation arises if the company's sales policy does not take into account the level of profitability of the products sold, or in the case of an incorrect organization of the work of the sales department or an irrelevant remuneration system that does not take into account the marginality of the product or all the difficulties experienced by an employee of the sales department when selling a product.

This problem arises, as a rule, due to the lack of necessary relationships between the sales department and the marketing department. A recent study conducted by K. Menier-Fitzhugh and G. Massey showed that the main problems associated with the interaction of the marketing department with the sales department are:

- insufficient communication between departments;
- lack of incentives for cooperation;
- conflict of interests between different departments of the organization.

In addition, the planning horizon and competencies of the employees of these departments differ significantly [24].

3. Lack of mutually beneficial cooperation with competitors.

Initially, cooperation between competing companies arose due to the inability to develop a high-tech product by one company. Later, cooperation began to be applied by small organizations. The most obvious way to collaborate is to reduce costs through economies of scale. However, this type of cooperation is not so easy to implement in practice, because over time, tension may arise between firms due to differences in views on how to develop joint production [25]. In this regard, in our opinion, it is most rational to develop cooperation with competitors in areas where the likelihood of conflict is low, and if it occurs, the breakdown of relations will not lead to significant consequences.

Even not the toughest competition can have a significant impact on the financial results of the companies involved in it. It is not always possible to avoid direct confrontation with competitors due to the existing antimonopoly legislation or the large number of enterprises operating in this market. But even in this case, it is usually possible to reduce marketing costs by:

a) jointly conducting marketing and other research in order to obtain information necessary for all parties financing this research;

b) selling clients or their contact information to a competing organization, if it is impossible to satisfy the client's needs on their own or it will require excessive costs.

The effectiveness of this method of increasing financial performance may not be high enough in all areas of activity, but at the same time there is practically no risk of losses when using it.

4. Lack of information about the consumer and his preferences.

Modern technical means allow us to collect large amounts of data about our customers, including the socio-demographic characteristics of the buyer, data on purchases made, and technical information about consumer devices. However, not all organizations fully utilize the capabilities of modern communication channels and the Big Data array analysis system, even though tools are available for this purpose.

A review of the literature on modern marketing shows the importance of two types of web analytics data. Firstly, these are quantitative analytical indicators that demonstrate formal information about the actions of buyers. Secondly, qualitative analytical indicators are necessary to analyze the entire consumer decision-making process and the purchase process [16]. Having this information helps:

- create a more relevant product offer for existing and new customers of the company;
- collect more complete information about the general situation in the market;
- get additional communication channels with the consumer.

And combining communication channels with the collected consumer data will increase the efficiency of the whole firm [26]. This is confirmed by a number of studies that have established a link between the financial result of a company and the degree of satisfaction of its customers [27].

5. Ignoring the media resource of its consumers.

In the modern world, social networks and small blogs (video blogs) that host content created by one person or a small group of authors are becoming increasingly important.

Word-of-mouth is also becoming increasingly important, the influence of which has greatly increased with the advent of social networks [28]. The influence of recommendations and professional online communities in the field of expensive products and special equipment is especially strong [29]. For example, a consumer who wants to buy a digital camera will primarily look for independent reviews or product reviews. In the process of searching for information, he can not only find out whether the product he initially selected is reliable, but also adjust his requirements for the product [30]. These circumstances, in the author's opinion, create prerequisites for the use of the following marketing tools:

a) building a system to encourage consumers to actively recommend a product to their social circle. Depending on the nature of the company's activities and the type of its product, the action for which the reward is offered may be either the direct sale of the product or the very fact of a recommendation to a certain circle of friends on social media networks;

b) creating a relevant system to encourage customers to write positive reviews about the company or its product. The best option would be to create a system in which the reward received is not just a discount on the next order, but a discount on a new product or a sample of this product. This will not only allow you to receive positive feedback, but will also become an advertisement for a new product [31].

The above suggestions are supported by studies evaluating the importance of word of mouth marketing, as well as the importance of user-generated content [32, 33]. In general, recent research in the field of Internet marketing shows that not only famous people can influence the opinions of potential consumers. Authors who do not have a tangible media weight can also have a great influence on consumers through their reviews or even participate in the creation of viral content. The field of user-generated content (UGC) is also of considerable importance, which allows us to get not only another additional channel of communication with consumers, but also to better understand their needs, as well as strengthen our relationship with it [34].

CONCLUSIONS

The analysis demonstrates the active development and improvement of marketing tools, as well as marketing channels of communication with consumers. However, only a small number of organizations make full use of modern marketing tools to improve their financial performance. At the same time, ignoring modern marketing tools is observed not only among small and medium-sized organizations, but also among fairly large companies that invest significant amounts of money in marketing activities. For them, making mistakes of this kind can result in significant losses due to fierce competition with other market participants.

Modern technologies have significantly facilitated the work of marketers, saving them from most of the routine work. At the same time, the development of information technology brings with it a large number of opportunities and threats for almost any company operating in the B2C sector. The main difference in terms of the requirements for the marketing department and its head, in our opinion, is a very significant increase in the requirements for the level of his competence. Both in the field of professional knowledge regarding the available marketing tools, and in terms of understanding all aspects of the market in which the company operates. Competencies in the field of information technology, database analysis and mathematical modeling are also of great importance.

Of course, it is not difficult to find a specialist in each of the above industries, but it does not always make sense, since the solution of many highly specialized tasks in isolation from the overall picture can be carried out with the help of a software and hardware complex. However, the correct formulation of the question and interpretation of the results obtained requires an understanding of the work of all processes. In this regard, highly specialized personnel are not able to effectively solve existing tasks. At the same time, the increasing level of automation in the field of marketing management leaves almost no room for a "mid-level" specialist, who has been in demand in the recent past.

In our opinion, the main directions for improving the use of client capital in the conditions described above are concentrated in the following areas:

1) It is necessary to review traditional approaches in the field of attracting and retaining customers.

2) Expanding cooperation with competitors in terms of marketing research is often beneficial.

3) Customer relationships should be built based not only on financial indicators, but also on the basis of what media resource the consumer has.

It is also worth noting that the growing popularity of online advertising, which provides even the smallest businesses with an equally wide range of tools for communicating with consumers.

Among the possible areas of future research in the field of improving customer capital management are: conducting research in the field of artificial intelligence for Big Data analysis and exploring the prospects for increasing the impact of reputational risks on companies' financial performance.

In practice, the process of increasing the efficiency of using customer capital can be facilitated by joining companies in associations in order to conduct a comprehensive analysis of various market segments and expand the information base of government statistics.

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