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The term certainly sounds like it has something to do with making the customer the central focus of your organization. To achieve that alignment, the authors present a "Customer Centricity Manifesto" that helps organizations focus on the four key components that must be valued, invested in, adopted, and endorsed: customer heterogeneity, cross-functional uses of CLV, metrics that reflect customer equity, and clear communication with external stakeholders. The rare success story of a big-box retailer thriving in an Amazon era can be attributed to a number of customer centric moves made by CEO Hubert Joly, including offering what its highest-value customers want: better staff expertise, service, and installation. ALSO AVAILABLE: Once Fader convinces you of the value of customer centricity in this book, The Customer Centricity Playbook, with Sarah Toms, will show you where to get started. You might think 13 years later, with customer centricity front and center in the strategies and mission statements of many organizations, things would be different. As they write in The Customer Centricity Playbook (Wharton Digital Press, 2018), "Many organizations assume they're already customer centric, because they believe customer centricity is all about perfecting customer service or shifting corporate strategies to better align with the needs of their overall customer base. He provides insights to help you understand why customer centricity is the new model for success and product centricity must be ushered out. How the ideas of brand equity and customer equity help us understand what kinds of companies naturally lend themselves to the customer-centric model and which ones don't. Why the traditional models for determining the value of individual customers are flawed. How executives can use customer lifetime value (CLV) and other customer-centric data to make smarter decisions about their companies. How the well-intended idea of customer relationship management (CRM) lost its way—and how your company can properly put CRM to use. Customer Centricity will help you realign your performance metrics, product development, customer relationship management and organization in order to make sure you focus directly on the needs of your most valuable customers and increase profits for the long term. In a legendary 2005 study by Bain & Company, 80 percent of businesses surveyed said they delivered a superior customer experience. Inspired by Wharton's Executive Education program, each book is authored by globally renowned faculty and filled with real-life business examples and actionable advice. It looks like they're actually worse. In this new book, Fader and Toms offer a true playbook for companies of all sizes that want to create and implement a winning strategy to acquire, develop, and retain customers for the greatest value. "A must-read."—Aimee Johnson, Chief Marketing Officer, Zillow "The Customer Centricity Playbook offers fundamental insights to point organizations of any size in the right direction."—Rob Markey, Partner, Bain & Company, Inc., and coauthor, The Ultimate Question 2.0 "Peter Fader and Sarah Toms offer transformative insights that light the path for business leaders."—Susan Johnson, Chief Marketing Officer, SunTrust Banks After acquisition the book focuses on fine-tuning retention and development activities, including customer relationship management (CRM), by leveraging CLV, data analytics, technology tools, and processes. Not all customers deserve your best efforts: In the world of customer centricity, there are good customers—and then there is pretty much everybody else. In Customer Centricity, Wharton professor Peter Fader, coauthor of the follow-up book The Customer Centricity Playbook, helps businesses radically rethink how they relate to customers. In this book, you will learn how to: Develop a customer-centric strategy for your organization Understand the right way to think about customer lifetime value (CLV) Fine-tune investments in customer acquisition, retention, and development tactics based on customer heterogeneity Foster a culture that sustains customer centricity, and also understand the link between CLV and market valuation Understand customer relationship management (CRM) systems, as they are a vital underpinning for all these areas through the valuable insights they provide Fader's first book, Customer Centricity, quickly became a go-to for readers interested in focusing on the right customers for strategic advantage. The Customer Centricity Playbook then offers tactics and insights for customer acquisition. 2019 AXIOM BUSINESS BOOK AWARD WINNER Featured in Forbes, NPR's Marketplace, and a Google Talk, The Customer Centricity Playbook offers "actionable insights to drive immediate value," according to Neil Hoynes, Head of Customer Analytics and Chief Analytics Evangelist, Google. Fader and Toms note that, "One day, customer-centric strategies will be seen as standard options in the business world, not as radical departures from today's omnipresent product-centric thinking." For those who know they need to leave their product-centric strategy behind, The Customer Centricity Playbook is the first of its kind to provide an action-oriented blueprint for achieving customer centricity. Like other organizational changes, it takes the alignment of mission, culture, leadership, structure, and processes. You can't be all things to all people, so you need to learn to find out who really matters to your success. Fader makes it clear with great ideas and a readable style. "Andy Sernovitz, author, Word of Mouth Marketing THE WHARTON EXECUTIVE ESSENTIALS SERIES The Wharton Executive Essentials series from Wharton Digital Press brings the ideas of the Wharton School's thought leaders to you wherever you are. How did global gaming company Electronic Arts go from being named "Worst Company in America" to clearing a billion dollars in profit? They discovered a simple truth—and acted on it: Not all customers are the same, regardless of how they appear on the surface. In The Customer Centricity Playbook, Wharton School professor Peter Fader and Wharton Interactive's executive director Sarah Toms help you see your customers as individuals rather than a monolith, so you can stop wasting resources by chasing down product sales to each and every consumer. Fader and Toms offer a 360-degree analysis of all the elements that support customer centricity within an organization. In their new book, Wharton's Professor Peter Fader and Wharton Interactive's Executive Director Sarah Toms argue that companies that think they're customer centric not only aren't delivering, but they don't even have a clear idea about what customer centricity is or how it should be executed effectively. Wharton Executive Essentials guides offer a quick-reading, penetrating, and comprehensive summary of the knowledge leaders need to excel in today's competitive business environment and capture tomorrow's opportunities. But their customers disagreed, saying only 8 percent of them were really delivering. Fader and Toms explain the right and wrong ways to think about customer lifetime value (CLV, a key building block for customer centricity) and share powerful new methods for acquisition (hint: they deem personas and demographics as "archaic customer acquisition approaches that should be retired"). A powerful call to action, Customer Centricity upends some of our most fundamental beliefs about customer service, customer relationship management, and customer lifetime value. NOT ALL CUSTOMERS ARE CREATED EQUAL Despite what the tired old adage says, the customer is not always right. But it doesn't." After defining what it really is, Fader and Toms argue convincingly that the move to a customer-centric strategy isn't just good for business — it's vital to survival. Witness the resurgence of Best Buy, which just a few years ago was expected to go the way of CompUSA, Circuit City, and Radio Shack. They get specific about which data elements are most mission critical, first to calculate CLV properly and then to fully leverage CRM to create and measure enhanced value for the strategically important customers (and by extension, the customer base as a whole). The Customer Centricity Playbook concludes with the piece of the puzzle that's often missing from the box: once customer centricity is embedded in an organization's strategies, how can it be sustained? Reveals how to increase profits from your best customers, find more like them, and avoid over-investing in the rest. Decidedly accessible and absolutely necessary. "Jim Sterne, Founding President and Chairman, Digital Analytics Association Perfect read. It's short (60-90 minutes), clear, and the best summary I've read of why companies should rethink their approach to customers. "Andrew McFarland, SVP, Chief Customer Officer, Black Box "Knowing what your customers are worth is the secret to focusing your time and money where it makes the most difference.

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