Title: Management of Customer Lifetime Value in Organizations – Strategies and Initiatives

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Abstract: Companies should focus on the management of customer lifetime value and on profitable customers for company growth. The objective of the study is to analyse customer lifetime value and suggest effective ways of managing it. The methodology adopted is a conceptual analysis of various aspects of customer relationship management and customer lifetime value. The study discusses links among customer lifetime value, brand equity, and customer equity. It highlights strategies such as improvement of customer services, customer engagement, enhancing the growth potential of customers, management of unprofitable customers, rewarding profitable customers, and developing customer touch points. The study also covers measurement issues, business ecosystems, and business platforms. In addition, it introduces recent ideas such as data-driven and AI-enabled approaches to CLTV and multi-dimensional views that include referral and influence value. The study offers implications for academicians, practitioners, and for the society.

Keywords: Customer Relationship Engagement, Customer Engagement, Customer Profitability, Business Ecosystems, Customer Touch Points, Data-Driven/AI-Enabled Customer Lifetime Value

1. Introduction

Companies will be able to grow and sustain in the competitive business environment when they attract and retain profitable customers (Mohan, Bharathy, & Jalan, 2025). One of the most important tasks of any company is to retain profitable customers. The well-known 80-20 rule suggests that the top 20 percent of the customers generate more than 80 percent of the profits for a company (Rogić, Kašćelan, Kašćelan, & Đurišić, 2022). In many exceptional cases, the most profitable 20 percent of customers (on a per capita basis) account for more than 100 percent of the profits for a company (Cardos & Cardos, 2014). Research also suggests that the customers who are the least profitable, can actually reduce profits. For example, in most cases, 10 to 20 percent of the customers who are the least profitable, reduce profits (Burton & Holden, 2010). A company breaks even with the middle 60 to 70 percent (Keiningham, Vavra, Aksoy,

& Wallard, 2005). The discussions indicate that companies will be better off if they *fire* their worst customers.

Companies require conducting an in-depth analysis to understand their profitable customers and should try to create value for such customers. Companies should be effective in understanding their profitable customers. They should also aim to generate value in return from such customers and prospects available (Kumar, 2018). The largest customers of a company may not always demand considerable service and deep discounts. They may not also generate the most profit. Again, the smallest customers pay full price and receive minimal service. However, high cost is incurred by companies in serving such customers. Consequently, these customers generate reduced profitability for companies (Choi, Ha, & Kim, 2022). Midsize customers who receive good service and pay nearly full price are often the most profitable (Rogers & Peppers, 2022). In the age of artificial intelligence (AI), companies focus on management of customer lifetime value with the help of data and artificial intelligence. Companies are adopting advanced and multi-dimensional approaches for measurement of customer lifetime value.

The discussions indicate that it is not necessary for companies to focus on all their customers. They should conduct an in-depth analysis to identify profitable customers and customers who generate maximum value for companies in the long run. Companies find it difficult to identify such customers. However, it is imperative for companies to identify and to focus on such customers. Although the topic is important, few studies have conducted an in-depth analysis of identifying and focusing on the most profitable customers. The study aims to address this research gap.

The objective of the study is identification of profitable customers, analysis of the value received by companies from such customers, and management of the value received over the lifetime of the customers.

The methodology adopted is a conceptual analysis of various aspects of profitable customers, value received from such customers, and the management of value received over the lifetime of customers. Research studies which are published in reputed journals on the topic, are analyzed. Primary data is not collected and empirical analysis is not conducted.

The novelty and the contributions of the study lie in the fact that an in-depth conceptual analysis of various aspects of management of customer lifetime value in organizations is conducted. Academicians may analyze the various aspects and suggest measures which are more effective in identifying profitable customers for companies and to focus on such customers. They may analyze the connections among customer lifetime value, brand equity, and customer equity, and how customer lifetime value helps in improving brand equity and customer equity. Companies and practicing managers may analyze various strategies and initiatives which companies can adopt to build and develop customer lifetime value. Based on the analysis, they may suggest the best practices which companies may adopt to identify profitable customers and to improve customer lifetime value. The analysis also focuses on business ecosystems, business platform perspectives, and AI-enabled management of customer lifetime value. All these will help companies to identify the most profitable customers, to improve customer lifetime value of the profitable customers, and to achieve business excellence in the long run.

The study is structured as follows:

Section 2 discusses customer lifetime value and its importance. Section 3 focuses on the connections among customer lifetime value, brand equity, and customer equity. Section 4 discusses developing and building customer lifetime value with sub-sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, and 4.7 highlighting improvement in customer services, engagement of customers, enhancing the growth potential of individual customers, management of unprofitable customers, rewarding the most profitable customers, developing customer touch points, and data-driven and AI-enabled management of customer lifetime value respectively. Section 5 discusses creation of customer loyalty by building trust. Section 6 discusses advanced approaches to customer lifetime value and the measurement of customer lifetime value, including a multi-dimensional view of customer lifetime value. Section 7 discusses business ecosystems and business platform perspectives with sub-sections 7.1 and 7.2 highlighting business ecosystems and business platforms and their links with customer lifetime value. Section 8 discusses the salient points of the study with sub-sections 8.1, 8.2, and 8.3 highlighting the theoretical implications, managerial implications, and the social implications of the study respectively. Section 9 concludes the study with sub-sections 9.1 and 9.2 highlighting the limitations of the study and the avenues of future research respectively.

2. Importance of Customer Lifetime Value

Companies do not focus on all customers. They identify their most important and profitable customers. The value received from such customers is analyzed. Companies aim to manage the value received over the lifetime of customers (Reddy, Swain, Shukla, & Jacob, 2022). A key driver of shareholder value is the aggregate value of the customer base. Companies with a focus on customer relationship management (CRM) aim to generate high customer lifetime value (CLTV) (Sriyakula, Jermsittiparsert, Joemsittiprasertd, & Pamornmaste, 2019).

Customer lifetime value indicates the monetary equivalent of the value which customers will generate for the company during their lifetime with the company (AboElHamd, Abdel-Basset, Shamma, Saleh, & El-Khodary, 2021). Customer lifetime value may refer to the value created by an individual customer. It may also refer to the value created by a group of customers or the cumulative value created by all customers of the company. So, customer lifetime value may be defined as *the sum of lifetime values of all customers* (Kannan & Kulkarni, 2022). Customer lifetime value is also referred to as customer equity.

Customer lifetime value is determined based on a number of parameters. These include revenue generated from customers, and the various costs incurred, for customer acquisition, retention, and cross-selling (Kumar & Reinartz, 2018). A profitable customer is an individual, household, or a company that, over time, yields a revenue stream exceeding by an acceptable amount the cost stream which the company might have incurred in attracting, selling to, and serving that customer. The lifetime stream of revenues and costs from customers are important for companies. Companies should not focus on revenues generated and costs incurred on a transactional basis (Kumar & Reinartz, 2018). Companies are more interested in the value generated by customers over their lifetimes with the company and not in the value generated in a specific transaction. Companies can assess, analyze, and evaluate lifetime customer value individually, by market segments, or by channels (Kang, Eom, & Kim, 2022).

Companies aim to build and develop effective customer relationships. This is possible when companies are able to do a proper evaluation of the value received from a specific customer over the course of time for which that customer remains with the company (Ledro, Nosella, & Vinelli, 2022). Companies measure customer satisfaction. However, very few companies measure customer profitability. This is because it is difficult to measure individual customer profitability. For example, in banks, it is difficult to measure individual customer profitability because each customer uses different banking services, and the transactions are logged in from different departments (Pakurár, Haddad, Nagy, Popp, & Oláh, 2019). Again, analysis shows that the number of unprofitable customers in the customer databases is quite high. Also, few banks succeed in linking customer transactions. Some banks report that they lose money on more than 45 percent of their retail customers (Hota, 2022).

Companies apply customer profitability analysis (CPA) to evaluate the profitability of customers. Concept of activity-based costing (ABC) is used to do customer profitability analysis. Activity-based costing aims to identify the real costs associated with serving each customer (Mahesha, 2022). Companies estimate the costs based on the costs of products and services. The costs are evaluated based on the resources consumed. Companies estimate all the revenues coming from the customer, less the costs. Activity-based costing suggests that the costs in a business-to-business setting should include the cost of not only of marketing and distributing the products and services but also of taking phone calls from the customer, travelling to visit the customer, and paying for entertainment and gifts. All the resources invested for serving a customer should be accounted for in determining the costs incurred for the customer (Anton, 2022). Indirect costs like clerical costs, office expenses, and supplies to the activities that use them are also evaluated in activity-based costing. Both variable and overhead costs are tagged back to each customer (Anton, 2022).

3. Customer Lifetime Value and Brand Equity

Common themes exist between the customer lifetime value perspective and the brand equity perspective (Seyedin, Ramazani, Bodaghi Khajeh Noubar, & Alavimatin, 2021). Customer loyalty is important for both brand equity and customer lifetime value. Companies can create value by having as many customers as possible. However, companies should select only those customers who pay a high price (Kang et al., 2022).

Customer lifetime value and brand equity have two perspectives which do not emphasize the same things. The customer equity perspective focuses on bottom-line financial value. Customer equity helps in generating quantifiable measures of financial performance of a company (Heldt, Silveira, & Luce, 2022). However, some of the important advantages of creating a strong brand are not revealed by customer equity. The advantages include the ability to attract higher-quality employees, elicit stronger support from channel and supply chain partners, and the ability to create growth opportunities through line and category extensions and licensing (Neussner, Ebner, & Lackner, 2022). The customer equity approach can benefit from more explicitly considering the option value of brands and their potential to affect future revenues and costs (Stadler, 2017)

Strategic issues in managing brands are emphasized in the brand equity perspective. The perspective focuses on creating and leveraging brand awareness and image with customers (Boix, 2020). Companies receive practical guidelines for specific marketing activities. However, managers who focus on brands, do not always focus on doing an in-depth customer analysis in terms of the brand equity which they achieve or the resulting long-term profitability which they create (Boix, 2020). Companies first perform customer-level analysis. Then they consider how to develop personalized and customized marketing programs. Finally, they apply brand equity approaches. Companies can develop marketing programs for individuals or for organizations such as retailers. The analysis of brand equity requires fewer financial considerations than the analysis of customer equity (Zahoor, 2022).

Companies cannot focus on brand equity and customer equity at the same time. Researchers suggest that companies should focus on any of the two depending on their requirements and objectives. It is decided by the manner in which a company creates market value (Ledro et al., 2022). Companies focus more on brand equity when they are product-centric. Such companies include Coca-Cola, PepsiCo, and Procter & Gamble. For these companies, brand equity acts as a major source of value and a key asset for future growth (Bawa, 2022). Companies focus more on customer equity when they focus on providing services. Such companies include banks, credit card companies, airlines, and cable and internet service providers. These companies consider customer equity as a key asset and performance measure (Cavallone, 2017). A number of factors govern the distinction between focusing on brand equity or customer equity. These factors include:

- Firms that utilize subscription models receive value in customer equity. Some examples of such firms include movie streaming companies, mobile operators, and health clubs (Diorio & Hummel, 2022). Firms that do not utilize subscription models and contractual services tend to focus on brand equity (Molenaar, 2022).
- Companies aim to uniquely identify their customers and do an accurate assessment of customer profitability. In such cases, companies focus on customer equity (Okami, Yamamoto, & Lloyd, 2020). Sometimes, companies cannot establish a direct linkage between the behavior of customers and performance outcomes. In such cases, companies tend to focus on brand equity (Okami et al., 2020).
- Companies tend to focus on brand equity when they market products which are self-expressive. Such products include fashion accessories, apparels, and cars (Do, Rahman, & Robinson, 2019).
- Customer-level data may not be readily available to companies. In such cases, companies are inclined to focus on brand equity. Such companies may not have direct contact with their customers (Heldt et al., 2022).
- Customer equity becomes more important for service-oriented companies than product-oriented companies. This is because, service-oriented companies have a higher and deeper level of interaction with customers than product-oriented companies (Megatari, 2021).

The discussions indicate that the context determines whether companies should focus on brand equity or on customer equity. However, both customer equity and brand equity matter for companies. There are no brands without customers and no customers without brands. Companies are able to attract customers because of their brands. Retailers and other channel intermediaries attract customers based on brands and expect to generate value from customers. Customers are the tangible profit engines for brands to monetize their brand value (Kates, Kesler, & DiMartino, 2021).

4. Building and Developing Customer Lifetime Value

Companies analyze and manage customers or customer groups based on customer profitability analysis and customer acquisition funnel (Matsuoka, 2021). There may be wide variation for customers or customer groups with respect to loyalty, profitability, risk, and other factors (Rogić, Kašćelan, & Đurišić, 2022). Those companies which try to improve that value, are successful in the long run. Such companies excel by adopting various strategies and initiatives.

4.1. Improvement in Customer Services

Companies aim to offer improved and superior services to their customers. This helps in increasing the value received from customers (Rahimi & Kozak, 2017). Companies are able to offer improved and superior services when their employees are knowledgeable, empathetic, and friendly with customers. Companies should select and train their employees in a manner so that the employees are customer-oriented. Companies should invest in such activities (Jiwat & Zhang, 2022). This increases the chances that the queries of customers are answered satisfactorily. For example, Whole Foods attracts customers with a commitment to provide fresh and high-quality food. Whole Foods also strives to deliver a superior service experience (Perlman, 2021).

4.2. Engagement of Customers

Companies should try to improve the engagement of customers with themselves. Customer engagement is important because it determines whether customers will stay with the company or not (Tourchian, Aali, Sanoubar, & Zendeh, 2022). A large percentage of new Honda purchases replaces an older Honda. Drivers cited the reputation of Honda for creating safe vehicles with high resale value (Gansky, 2010). Advice is sought from customers who are highly engaged. Such advice can be an effective way to engage customers with a brand and company (Tourchian et al., 2022).

4.3. Enhancing the Growth Potential of Individual Customer

Companies provide existing customers with new offerings and opportunities to increase sales (Diorio & Hummel, 2022). For example, Harley-Davidson sells accessories like gloves, leather jackets, helmets, and sunglasses. Sales of such accessories generate substantial revenues for the company. Its dealerships sell more than 3000 items of clothing, and some even have fitting rooms (Chew, 2016). Licensed goods sold by others range from predictable goods like shot glasses, cue balls, and Zippo cigarette lights. Unusual goods are also sold. These include cologne, dolls, and cell phones (McAlexander, Koenig, & DuFault, 2016). Companies do not generate profits from cross-selling if the customer generates a lot of product returns, cherry-picks promotions, or limits total spending across all products (Deccax & Campani, 2022).

4.4. Management of Unprofitable Customers

Companies try to convert unprofitable customers into profitable customers. Companies may encourage unprofitable customers to buy more or to buy in large quantities, forgo certain features or services, or pay higher amounts or fees (Xue, Sun, Bandyopadhyay, & Cheng, 2020). Previously, banks, travel agencies, and phone companies provided many free services. However, at present, these companies have started charging for such services. This is done to ensure that companies earn minimum revenue levels from these customers (Xue et al., 2020). Firms can also discourage those customers whose profitability prospects are questionable. For example, Progressive Insurance analyzes the financial status of customers. It then diverts the potentially unprofitable customers to competitors. Sometimes, there may be customers who pay little or nothing. There may be paying customers – as in print and online media, employment, dating services, and shopping malls. They may create useful direct and indirect network effects (Xue et al., 2020).

4.5. Rewarding the Most Profitable Customers

Companies treat their most profitable customers in a special manner to encourage such customers (Koch, 2022). Companies may communicate thoughtful gestures such as sending birthday greetings, small gifts, or invitations to special sports or arts events. Such actions send positive signals to customers (Koch, 2022). Hotels, airlines, credit card companies, and rental car agencies offer superior services to their most profitable customers to ensure their loyalty. At the same time, companies try to maximize the profitability of such customers (Ozkan & Deveci Kocakoc, 2021).

4.6. Developing Customer Touch Points

Companies should identify all customer touch points. Companies contact customers through such touch points, communicate about their offerings, and develop customer value (Channa, 2019). A customer touch point is any occasion when a customer encounters the brand, product, or the company – from actual experience to mass communications to casual observations (Foya & Garikayi, 2022). For example, for a hotel, customer touch points may be reservations, check-in and check-out, frequent-stay programs, room services, business services, exercise facilities, laundry services, restaurants, and bars. The Four Seasons puts emphasis on personal touches. Such touches include a staff who always addresses guests by name, high-powered employees who understand the needs of sophisticated business travelers, and at least one best-in- region facility, such as a premium restaurant or spa (Meire, 2021).

4.7 Data-Driven and AI-Enabled CLTV Management

Companies increasingly use data and analytical tools to manage customer lifetime value across the customer lifecycle. Simple RFM (recency, frequency, and monetary value) based approaches can be supported by machine learning models that group customers by expected profitability, churn risk, and likely response to offers (Channa, 2019; Reddy et al., 2022). This helps managers to design more precise acquisition, development, and retention strategies, including different service levels and communication programmes for high-value customers.

Data-driven systems can also support day-to-day decisions. Marketing and revenue operations systems link transaction data, interaction histories, and channel metrics to suggest which customers to contact, when to contact them, and through which channels, in order to improve lifetime value (Diorio & Hummel, 2022). Research indicates that firms can gradually learn which combinations of promotions, discounts, and contact frequency work best for different segments, while keeping acquisition and servicing costs under control (Ledro, Nosella, & Vinelli, 2022).

5. Creation of Customer Loyalty by Building Trust

It is imperative for companies to ensure that customers trust the company or the brand. Research shows that three important building blocks are essential for the trust to be established and maintained (Richardson, 2022). The first building block is competence. *Competence trust* is built when managers have the required skills to perform jobs effectively, and when they meet or exceed expectations for those skills (Milman & Tasci, 2023). Honesty is the most important building block. Companies try to build *honesty trust* by being truthful consistently and by keeping promises (Kim & Om, 2014). Benevolence is the third building block. Companies and brands build *benevolence trust* when they are able to demonstrate genuine concern about the interests and goals of customers and employees (Simões Coelho, Rita, & Ramos, 2023).

Companies ask their customers to rate on the company performance across the three building blocks. Customer responses reveal that most companies learn that they are stronger with respect to some building blocks than with others. For example, customers perceive Facebook to be more competent than to be more honest or benevolent. Consequently, companies and brands cannot be simply termed as *trusted* or *distrusted*. Companies and brands are often trusted more with some than with others (Bachmann, Grassau, & Labarca, 2022). Trust building blocks of companies and brands should be strong and not weak. Companies and brands require analyzing and diagnosing such blocks. The analysis helps companies to develop strategies and initiatives that will fortify and reinforce trust where a building block may be weak.

A wide range of activities performed by a company may determine the extent to which customers are willing to trust the company or not. Research by Kent Grayson, Kellogg School of Management suggests this (Isaac & Grayson, 2017). The trust may be related to the three building blocks – competency, honesty, and benevolence.

Competence Trust: Customers tend to judge a company or a brand on competence trust based on their experiences with the company or the brand. They also compare the experiences with that from other relevant companies and brands (Milman & Tasci, 2023). For example, when customers order room-service at a three-star hotel, they are likely to assess the room-service in relation to room-services experienced at other three-star hotels and restaurants. For example, if a customer requests for Dijon mustard and the room-service delivers regular mustard, then the trust of the customer in the competence of the hotel will be more negatively affected if it is a five-star hotel than it is a three-star hotel.

Honesty Trust: Customers tend to assess the honesty of a company or a brand. They do it based on whether the company statements and the company actions match with each other (Kim & Om, 2014). For example, an airline may claim to be charging *no hidden fees*. It will be mistrusted by customers who find surprising fees on their airline tickets.

Benevolence Trust: Customer perceive to receive benevolence trust when a company or a brand is able to provide them with a fair deal. Also, customers evaluate whether those who work for the company have a clear understanding of customer requirements, preferences, and expectations. For example, many customers are of the opinion that it is unfair to charge different prices from different customers for the same product. Consequently, customers will tend to mistrust companies that charge customers different prices based on their ZIP codes (Simões Coelho et al., 2023).

The activities that most strongly influence perceptions of the three building blocks of trust will differ. The factors which determine the activities include the culture which the company operates, the segment that the company is targeting, and customer perceptions of the brands of the company (Aldehayyat, 2021). Companies should conduct in-depth research and analysis to understand whether customers are perceiving that the company can be trusted or not. Companies should manage the trust effectively. Such analysis allows companies to decide which activities require investment (Soleimani, 2022).

Research indicates that all the three building blocks are affected differently by both positive and negative information (Pelletier, Tocock, MacDonald, Rose, & Sullivan, 2022). Competence is more strongly affected by positive information than by negative information. Customers are willing to forgive a brand or a company in cases of failure if the failure is related to competency and if the brand or the company was competent in the past (Van Tonder, De Beer, & Kuyper, 2020). Negative information, rather than positive information affects both honesty and benevolence. If customers feel that some situations demonstrate lack of honesty or benevolence, then customers are less likely to forgive the brand or the company. This may happen even when the manager of the brand or the company has been honest and benevolent in the past (Hui, 2011).

Companies and brands should focus on trust when they are in the beginning stages of developing customer relationships than in the later stages. Trust becomes less important once a relationship has been established and is operating successfully (Khan, Salamzadeh, Iqbal, & Yang, 2022). Once the trust is established, companies and brands can enjoy the benefits of trust that all stakeholders particularly, customers and employees, have. Trust factors do not matter as long as a company or a brand does not behave in a manner that makes loyal customers question their trust. In such cases, customers do not consider trust during transactions with the company or the brand (Khan et al., 2022). Consequently, companies and brands may start exercising less care in their long-term relationships. Sometimes, companies or brands start cutting corners and save on costs with the assumption that such activities will go unnoticed. This can be an effective strategy in the short term and in small measures. However, companies and brands should not consider that long-term employees and customers trust them automatically (Hengboriboon, Sayut, Srisathan, & Naruetharadhol, 2022). The customer lifetime value of long-term customers is often relatively high. Perceptions of trust violations in long-term relationships can sometimes have more significant negative effects than violations in shorter-term relationships.

6. Advanced and Multi-dimensional Approaches to Customer Lifetime Value

Traditional models of customer lifetime value rely largely on aggregate financial data and relatively simple assumptions regarding purchase frequency, retention rates, and discounting. Recent advances in data availability and computing power enable more sophisticated, data-driven approaches to customer lifetime value estimation that can incorporate rich behavioural information, non-linear relationships, and dynamic changes over time (Reddy, Swain, Shukla, & Jacob, 2022; Channa, 2019). Machine learning methods such as tree-based ensembles and neural networks can identify complex interaction patterns among customer characteristics, channel usage, and purchase histories, thereby improving the accuracy and stability of customer lifetime value predictions in both contractual and non-contractual settings.

In addition to static prediction, scholars have begun to explore models that explicitly recognise the sequential nature of customer behaviour and marketing interventions. Sequence-based and time-series models, including recurrent neural networks, can capture temporal dependencies in customer activity, such as evolving engagement, churn risk, and response to promotional campaigns (Guha, Echagarruga, & Tian, 2021; Xue, Sun, Bandyopadhyay, & Cheng, 2020). These approaches allow companies to re-estimate customer lifetime value in near real time and to adjust their resource allocation across acquisition, retention, and cross-selling efforts accordingly. By embedding such advanced analytical techniques into their customer relationship management systems, firms can make more informed, forward-looking decisions regarding customer portfolios and the design of differentiated value propositions. These developments show that customer lifetime value can be treated not only as a financial measure but also as an input to ongoing, data-based management of customer relationships.

6.1. Measurement of Customer Lifetime Value

Customer lifetime value (CLTV) is calculated as the net present value of the stream of future profits expected over the lifetime purchases of a customer (Ifediora, 2022). The expected costs of attracting, selling, and servicing the account of a customer should be deducted from the expected revenues of the customer. A company should apply the appropriate discount rate to adjust the figures. The discount rate may vary between 10 and 20 percent depending on the cost of capital and risk attitudes. The calculations of lifetime value for a product or service may add up to tens of thousands of dollars or even run to six figures (Madhani, 2014).

Companies require understanding the importance of customers to their businesses. Customer lifetime value calculations help companies in this aspect (Anton, Petouhoff, & Schwartz, 2003). The calculations provide a quantitative framework for planning customer investment and help marketers to adopt a long-term perspective. Researchers and practitioners adopt a number of approaches and measures for modeling and estimating customer lifetime value (Guha, Echagarruga, & Tian, 2021). Such models require information related to revenues generated from a specific customer, the cost of acquiring and servicing the customer, the probability of the customer repeat buying in the future, likely tenure of the customer with the company, and the discount rate (cost of capital for the firm). Customer lifetime value concepts should be applied after considering the short-term, brand-building marketing activities that help increase customer loyalty while using and applying customer lifetime value concepts (Wang, 2021).

Customer lifetime value of individuals should not be evaluated based on only the monetary value generated by such individuals. Companies should also consider the strategic value which a customer will create by endorsing the company and its offerings to others (Ledro et al., 2022). The value which a customer generates for a company also depends on the ability and the likelihood of the customer making referrals and recommendations. Companies also expect customers to engage in spreading positive word of mouth. It is important for companies that customers spread positive word of mouth. Customers should engage directly with the company and provide feedback and suggestions. All these will lead to even greater loyalty and sales (Lohanda & Berto, 2022).

6.2. Multi-Dimensional Customer Lifetime Value

Most applications of customer lifetime value focus on the direct, monetary stream of revenues and costs for an individual customer or segment. However, customers may also generate indirect value through referrals, word-of-mouth communications, social influence, and feedback that supports improvements in products and services (Ledro et al., 2022; Lohanda & Berto, 2022). In service and digital settings, such indirect effects can be large, especially when the customer is central in social networks or active in brand communities. A multi-dimensional view of customer lifetime value distinguishes transactional value, referral value, influence value, and knowledge value. Transactional value reflects the discounted profit stream from the customer's own purchases. Referral and influence value refer to additional profits from other customers acquired or retained due to recommendations or public messages. Knowledge value reflects the effect of feedback on quality and innovation for the wider customer base (Fuller, Jacobides, & Reeves, 2019; Foltean & van Bruggen, 2022). Recognising these elements encourages companies to value and support customers who act as advocates, opinion leaders, and co-creators even when their direct spending is modest.

7. Business Ecosystems and Business Platform Perspective

Companies and businesses do not act alone in the competitive environment. Companies should be aware of the business environment and their competitors. Companies perform their business operations with the help of a number of business entities. These business entities are essential for the business ecosystems (Fuller, Jacobides, & Reeves, 2019). Business platforms are also required for effective communications, sharing information, and for making the business ecosystem robust. Proper evaluation of customer lifetime value is essential for understanding the business environment and for enhancing competitiveness in the new competitive environment which is based on business ecosystems (Hattore, Damke, Ferasso, & Dechechi, 2022).

7.1. Business Ecosystems

Individual businesses and companies cannot thrive and grow alone in the competitive business environment. They must understand and appreciate the business ecosystems. They must develop in clusters or economic ecosystems (Clevenger & Miao, 2022). For example, only farms cannot make the agriculture industry sustainable. The industry requires an infrastructure of roads or ports on which transport companies can move the goods. The infrastructure also supports a network of distributors, storage facilities, and finally consumer markets (Ronsom, Amaral, & Vieira Filho, 2022). All these complimentary activities form the *agricultural business ecosystem* (Moore, 2003). Traditionally, economic geographers conduct the study of economic ecosystems. A combination of economists, urban and regional planners, and development experts constitute geographers (Jupowicz-Ginalska & Sokół, 2022). However, the field is gaining importance in the past few years, has become vibrant, and has expanded to other domains. Companies receive insights from economic ecosystems. Such insights help in promoting economic development (Kostovska, 2022).

The economic ecosystems have expanded into digital business ecosystems (Tolstykh, Shmeleva, Alpeeva, Boboshko, & Malkova, 2022). A number of specialized complimentary contributions are required for the ecosystems. The ecosystems also depend on a number of supporting capabilities of other types of enterprises (Moore, 2003). A number of layers form the specialized and digitally-relevant capabilities. The layers relate roughly to the progression from underlying network infrastructure, through hardware devices, to software, and finally to services of direct use to customers and businesses (Jupowicz-Ginalska & Sokół, 2022). Internet services may be a part of the ecosystems. Again, internet services depend on telecommunications companies to provide basic connectivity, Internet Service Providers which set up, maintain, and charge from internet service accounts (Kostovska, 2022). Technical services are essential for proper functioning of internet applications. For businesses, these services may range from systems integration to software development and installation, and education and user support (Kostovska, 2022). It is imperative for companies and businesses to appreciate and to understand the business ecosystems perspective for competing effectively.

An ecosystem perspective also broadens the interpretation of customer lifetime value. Within business ecosystems, the value of a single customer depends not only on the direct revenues that the focal firm earns, but also on the customer's role in sustaining complementary partners, generating data that improves ecosystem-wide services, and contributing to network effects that make the ecosystem more attractive to other participants (Fuller et al., 2019; Clevenger & Miao, 2022). Consequently, CLTV assessment in ecosystems requires managers to account for cross-firm spill-overs and interdependencies, rather than restricting attention to the bilateral relationship between a company and an isolated customer.

7.2. Business Platform

Business platform provides a stage where individuals and technology share the information and constitute the business ecosystem through the network effect (Yoon, Moon, & Lee, 2022). Business platform forms a state-of-the-art technology for businesses. An interaction of the network effects constitutes the business platform. Profits are generated in multi-dimensional ways because of network effects (Mosch & Obermaier, 2022). Companies achieve business growth and efficiency because of business platforms. Such business growth and efficiency happen in an exponential and asymptomatic manner. A platform forms a base which empowers other products and amenities (Fan, 2022). The involvement of digital platforms is essential at many levels in internet-based business and business models with blockchain technology. They consist of high-level platforms. The platforms enable a platform business model to a low-level platform which provides an assembly line of business and technology dimensions that other products and services consume to deliver their own business capabilities (Yablonsky, 2018). A proper understanding of customers is essential for business platforms to function. Such understanding and customer insights are pre-requisites of the frontrunners for noble organizations. Such understanding and relevant and updated customer insights help organizations to keep customers alive, active, and compete in the business in the digital age (Foltean & van Bruggen, 2022). Intelligent business tools allow companies and businesses to analyze both online and offline data. Such tools and databases allow companies to identify marketing trends of customers, their business patterns, and their value to the company. It is essential for companies to gain an understanding of business platform prospectively for competing effectively in the environment.

On digital platforms, network effects, multi-homing behaviour, and data-driven feedback loops further complicate the assessment and management of customer lifetime value. A customer who multi-homes across competing platforms may generate lower transaction volumes for the focal platform but still contribute valuable behavioural data and social interactions that improve matching quality and engagement for other users (Mosch & Obermaier, 2022; Yoon, Moon, & Lee, 2022). Platform managers must therefore evaluate customer lifetime in a manner that acknowledges cross-side and same-side network effects, the potential migration of users between platforms, and the strategic role of subsidies or preferential treatment for certain segments in shaping the long-term health of the ecosystem.

8. Discussions

It is essential for companies to build and develop customer value. Customer value should be incorporated in all offerings and across all occasions on which a customer encounters products, services, or brands. Customer value should be built in the occasions of actual experience to personal or mass communications to casual observations. Superior customer value should be delivered on a consistent basis. Otherwise, companies may find that their customers are shifting to their competitors and consequently, the customer base is eroding over time. The discussions also show that recent analytical tools and broader, multi-dimensional views of customer lifetime value can strengthen these outcomes.

All customers are not equally important for companies. Companies require evaluating the importance of customers and calculating customer lifetime value to understand the profit implications from all customers. Marketers are able to identify their most profitable customers because of customer profitability analysis. Customer profitability analysis helps companies to develop strategies for creating value for those customers in a manner that fosters customer loyalty. It is not sufficient for companies to consider the monetary value each customer is likely to generate for the company while calculating customer lifetime value. Customers generate strategic value for companies by endorsing the company and its offerings to others. Such strategic value should also be evaluated. All these aspects are discussed in the study. The study has theoretical, managerial, and social implications.

8.1. Theoretical Implications

Academicians will understand the importance of customers to companies based on the analysis of customer lifetime value. They may analyze the connections among customer lifetime value, brand equity, and customer equity. They may also analyze the various ways which companies adopt to build and develop superior customer lifetime value. Analysis of calculating, developing, and building customer lifetime value is also required. The relevance of business ecosystems and business platform in developing and managing customer lifetime value and in the performance of organizations and company growth is highlighted. Academicians will appreciate the connections among business ecosystems, business platform, and customer lifetime value in organizations. The study reviewed the various strategies which companies adopt to manage customer lifetime value in organizations. Academicians will be able to conduct an in-depth review of the relevance of business ecosystems and business platform in database marketing. Models for customer lifetime value which are more effective and through which the importance of customers can be ascertained in a better manner, can be suggested. In addition, the study points to the need for models that combine traditional lifetime value calculations with data-driven and AI-enabled approaches and with multi-dimensional measures of monetary, referral, and influence value. Such models will help academicians to explain customer value more accurately in digital, service, and platform-based business environments.

8.2. Managerial Implications

The importance of customer lifetime value in identifying profitable customers and in building and developing relationships with such customers cannot be overemphasized. Practicing managers will understand the importance and also that it is not advisable to focus on all customers. They will utilize resources more effectively by focusing on those customers who are profitable and who bring value to the company and business in the long run. It makes sense for managers to build and develop customer lifetime value for such customers. Customer loyalty should be created based on mutual trust and on developing relationships with profitable customers. Companies and businesses will be able to compete effectively when they appreciate the business ecosystems and business platform perspectives. Managers will understand the importance of business ecosystems and business platform in the management of customer lifetime value and in organizational performance and the roles played by business ecosystems and business platform in the management of customer lifetime value in organizations. Managers can also make use of data-driven tools to support CLTV-based decisions. Simple RFM or accounting measures may be supplemented by analytical systems that identify high-value customers, likely churners, and customers with high referral or influence potential, and that suggest suitable acquisition, development, and retention actions for such customers.

8.3. Social Implications

Management and analysis of customer lifetime value will allow companies and businesses to identify profitable customers and to serve them effectively. This will result in proper utilization of resources for companies. It will also result in satisfied and loyal customers. Consequently, individuals in the society will be served and benefited effectively. This will also help in maintaining a proper business ecosystem. Satisfied and loyal customers may spread positive word of mouth which will benefit individuals who are interested in buying products and services. More accurate and broader views of customer lifetime value can also support fairer and more transparent treatment of customers, as companies understand not only who spends the most, but also who contributes through referrals, feedback, and participation in business ecosystems.

9. Conclusions

Companies and businesses should appreciate the importance of customer lifetime value in evaluating customers, in understanding profitable customers, and in focusing on profitable customers. They also require understanding the connections among customer lifetime value, brand equity, and customer equity. They should create customer loyalty by building and developing mutual trust and respect between companies and customers. Companies should understand the roles of business ecosystems and business platform in the management of customer lifetime value in organizations. The study further indicates that data-driven and AI-enabled approaches, together with multi-dimensional views of customer lifetime value, can support better identification and management of valuable customers in both traditional and platform-based business settings.

9.1. Limitations

The study conducted a conceptual analysis of various aspects of management of customer lifetime value in organizations. Primary data is not collected and empirical analysis is not conducted. The roles of business ecosystems and business platform in the entire process are evaluated. Also, the study focused on conducting the analysis mainly with a focus on the markets in the United States. The discussions of AI-enabled and multi-dimensional customer lifetime value are conceptual in nature and are not supported by primary data.

9.2. Avenues of Future Research

Researchers may analyze the most effective ways of calculating customer lifetime value. Researchers may collect primary data related to various aspects of customer profitability and customer lifetime value and conduct empirical analysis. Empirical analysis will provide a more accurate measure of determining the importance of a customer to business. Business ecosystems and business platform play important roles in the process and such roles may be investigated further. Researchers may conduct analysis for markets outside the United States. Such analysis will allow researchers to suggest measures which will be more effective in determining the value of a customer to the company. Researchers may also help companies in identifying profitable customers and in suggesting measures for developing effective and fruitful relationships with such customers.

Researchers may investigate the comparative performance of alternative modelling approaches for customer lifetime value, including traditional probabilistic models, machine learning methods, and hybrid frameworks that combine financial, behavioural, and network-based indicators. Future work can analyse how reinforcement-learning-based decision rules for promotions, discounts, and communication frequency affect long-term customer value and profitability in comparison with rule-based or heuristic policies. In addition, scholars may operationalise multi-dimensional customer lifetime value constructs that integrate monetary value with referral, influence, and knowledge value, and examine how such constructs vary across product, service, and platform contexts. Finally, further research on customer lifetime value in platform and ecosystem business models, including the role of multi-homing, cross-platform migration, and dynamic pricing, can provide richer guidance to managers who operate in increasingly interconnected and data-intensive environments.

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