Customer Centricity – Literature Review

Daniela Quirós González

E-mail: danielaqugo@unisabana.edu.co

† Escuela Internacional de Ciencias Económicas y Administrativas, Universidad de La Sabana, autopista norte de Bogotá, D.C., Chía (Cundinamarca), Colombia. Email: danielaqugo@unisabana.edu.co

Abstract: Customer centric business create needs, opportunities, and resources for customers as individuals. In companies there are many factors that take place to make everything work; customers are the most important factor of these chain of processes. That is why companies should use customer centricity model which is the ideal model. This model involves every shareholder or actors of the chain. It will not only benefit the customers; it will also help the company because it will help it to have competitive advantage over the competitors or rivals.

Keywords: Customer, Centricity, Marketing, Profitability, Sales, Experience

What are the effects of implementing a customer centricity model in companies around the world and how could it help to increase the profitability and sales?

Support Questions:

1. How Customer centricity helps increase profitability and sales in a company that its focused on other type of customers and another model?
2. Which kind of strategies should the company / business use to applied customer centricity model?
3. How will be impact of changing the model radically to customer centric model?
4. What marketing strategies should the company use to make the customer experience higher?
5. What would the company need to change of the product/service, price, marketing, distribution, store attractiveness, strategies, that would increase KPI´s rates focusing on customer centricity?

Background / Context

Companies are starting to think how to be competitive vs other companies and how they can strength their competitive advantage to be chosen ones in the market. There are models or ways to do it but some authors have been researching in customer centricity model and concept.

A lot of time ago companies tended to be product – centric, cause economies of scale and scope were the primary profit and market share. (Buzzell and Gale 1987) Because of that they were more internal oriented. Companies oriented their attention and insights on products rather than users. (Levitt 1960).

Now a days companies are more preoccupied of how customer thinks and buys so they can focus more on creating experiences to the customer and make it buy more; because companies can achieve activities like foster empathy for the customer, interact with the customer and its curiosity, empowered the customer, and finally create customer experience.

Problem:

Companies have been focusing on products and internal approaches, the time and resources they invest are focus on developing and producing a great product for customers and the needs of the customer aren't centered around your product or service. And these kinds of companies are more susceptible to changes in customer preferences and market influences.

Main objective:

Explain what its costumer centricity and finally find out what are the effects of changing the model of the company, and how it can affect or benefit increasing the sales and the profitability.

Specific objectives:

1. Define Costumer centricity.
2. Make a comparation in different countries and companies specifically talking of retail industry of examples of companies that have change in costumer centricity model.
3. Know the different types of customer centricity models in the world.
4. Determine in which ways and what kind of effects this model can affect or benefit each kind of company.

Companies must be places where needs of the people are satisfied and to do that, they have 3 important participants: customers, that provide de revenue and profitability of the company if the company provide products and services with desired features and with fair prices. Second employees that have the skills and knowledge to cover those needs and finally the sources of funding that are the financial support for the company. (Kopelman, Chiou, Lipani & Zhu, 2012. p 63)

Customer centricity concept have been adapted for over more than 50 years in the business industry, is also known as client – centric and it is focused on creating a strategy based on putting the customer first and provide strategies to make the products and services made a

better experience for it and therefore it will build a long-term relationship with the customers ending helping the business increase its sales and revenues. (Inversini, De Carlo & Masiero, 2020. p 22)

This topic of customer centricity model its important because it is an easy way to make a customer buy back in the business and strengthen the loyalty in a long-term direction and increase the sales of the company leading to be a profitable company. Also, because in the area that I am working in Makro it is important to be focused on the customer and to defined strategic alliances and strategies that make the stores and administrative focused more on customer experiences than HORECA channel (Distributors, Hotels, Restaurants, etc.).

Finally, because it will help to bond the relationship in both ways. Helping to build the trust, loyalty and solid reputation giving positive word of mouth with the customers and make it long term and leading to increase customers, ticket of traffic in the stores, profitability and finally sales.

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Customer centric business create needs, opportunities, and resources for customers as individuals. In companies there are many factors that take place to make everything work; customers are the most important factor of these chain of processes. That is why companies should use customer centricity model which is the ideal model. This model involves every shareholder or actors of the chain. It will not only benefit the customers; it will also help the company because it will help it to have competitive advantage over the competitors or rivals.

For the research and investigation, it will have company support with every area giving ideas and variables for each area to perform in a better way to use this model. The variables will be defined with the team of Human resources, some examples of the KPI´s or variables will be hospitality, attractiveness of the store, products, profitability, b2b and b2c convenience, in others and it will be developed with a survey focused on the stores giving a ranking score / mark and taking 3 – 5 improvement opportunities, 1 quick win, 1 solution in medium term and 1 long term. This to trace the improvement every month and make the ranking score every semester.

A study of Forbes magazine has said that companies with a customer centricity model implied increase their revenue 4-8% higher than the rest; also, has said that 73% of consumers focused that a good experience is the most important factor choosing brand to be

loyal. And finally, the most important fact is that companies that use customer centricity model are 60% more profitable that the companies that do not. (Morgan, B, 2021).

According to the stats of Blend sales magazine revenues increase for more than 84% of the companies that use customer centric strategies and focus their actions to customers service, and they increase also in an 80% of their sales and profitability than the ones that do not use it. Finally, brand loyalty in customer centric companies increase in 70% of the customers and are more likely to stay and increase the buy back in 62% more than the ones that do not uses these types of strategies. (Klymentenko, 2021).

Companies have been focusing on products and internal approaches, the time and resources they invest are focus on developing and producing a great product for customers and the needs of the customer aren't centered around your product or service. And these kinds of companies are more susceptible to changes in customer preferences and market influences. The research question in which the text will be focusing is to explain what its customer centricity and what are the effects of implementing a customer centricity model in companies around the world and how could it help to increase the profitability and sales?

Companies are starting to think how to be competitive vs other companies and how they can strength their competitive advantage to be chosen ones in the market. There are models or ways to do it but some authors have been researching in customer centricity model and concept. A lot of time ago companies tended to be product – centric, cause economies of scale and scope were the primary profit and market share. (Buzzell and Gale 1987) Because of that they were more internal oriented. Companies oriented their attention and insights on products rather than users. (Levitt 1960). (Shah et al., 2006, p.121).

Now a days companies are more preoccupied of how customer thinks and buys so they can focus more on creating experiences to the customer and make it buy more; because companies can achieve activities like foster empathy for the customer, interact with the customer and its curiosity, empowered the customer and finally create customer experience.

These concepts of customer centricity are not new, more than 50 years experts have been investigating and searching this kind of practice and model. Authors like Drucker have been speaking of these models as a practice of management where the customer determines what a business is, what it produces, and whether it will prosper or not. Other authors like Levitt have exposed those businesses must not focused on just selling products instead fulfilling the needs of the customer even if this concept is recent. (Drucker 1954, p. 45)

Since 2007 companies that start using this model have been evolved successfully to customer centric organizations and have added value to the brands and even to the processes and capabilities and have increased their sales, profitability and have advance in achieving

Marketing ROI in at least 30% more than before. Companies like Amazon, Hewlett Packard and Fresenius and Google have been using this model, putting the customer as the most important actor when making decisions. (Shah et al., 2006, p.121).

Explain what its costumer centricity and finally find out what are the effects of changing the model of the company, and how it can affect or benefit increasing the sales and the profitability. After defining Costumer centricity, make a comparation in different countries and companies specifically talking of retail industry of examples of companies that have change in costumer centricity model, know the different types of customer centricity models in the world. And determine in which ways and what kind of effects this model can affect or benefit each kind of company.

Business and Business Managers' interest have been growing into emphasize more on customer centric strategies and structures putting customer needs and interest into the center of the firm's action. (Burmann, Meurer, & Kanitz 2010). This implementation of the changes can improve firm's performance.

Without validating scales or measuring KPI´S managers cannot monitor any indicator and they can think the results are not going to be done. To track the progress firms will need to stablish KPIS and scales. Customer surveys and feedback will become very important to aim the results that they want and need. The consequences and antecedents of the customer centricity model and how the proper customer perceive it will become the center of the actions of the businesses and the final objective

Many authors have been searching that the major input that can help to develop customer centricity model its to start by analyzing financial implications and financial factors. Developing and understanding how the changes are going to help the firm to achieve the results and goals they have placed.

Customer-centricity is a concept discussed by academics and practitioners alike in recent years. It deals with a deeply embedded mindset and norms that make customer relationships the top priority within the organization (Day, 2003). However, research of customer centricity has been not conceptualized and have been explore empirically, knowledge studies have not developed measures of the perception of customer centricity and have not defined the degree which customers perceive a firm's performance in putting customer interest and needs in the center of firm's action. That is why in many organizations they have not applied this model. (Lamberti, 2013)

Customer centricity it's all about identifying which are the more valuable customers that companies have and after identifying them focus all the company's resources to convince them investing on the company or buying the products from it; this will help the company

have an strategic advantage over the competitors, and finally proving and resulting in more profitability and sales for the own company. (Fader, 2012)

If we are going to try to define customer centricity, we will have to go back to 50 years before where companies entering the market industry develop their strategies in mass production and mass distribution selling standard products for reasonable prices. After World War 2 ended media and mass media focus on creating a mass consumption society, making companies to develop game plans based on promoting, pricing and distributing products in mass. And emphazing on the products over the market or customers; having organizational approaches directed to the product. (Sheth, Sisodia & Sharma, 2000)

Starting the twenty first century companies started as to works as serving the customers and consumers effectively. Because of that, authors begin to think about companies and marketing areas that their propose have gradually changed from focusing on mass marketing and sales to segmented marketing and sales but it's also moving or taking the name of customer-centric strategies and it's developed in fulfilling needs and wants individual customer. And because of the history and antecedents' companies in the business industry have had the have been increasing the pressure to detailing more in improving productivity and increasing market diversity. (Sheth, Sisodia & Sharma, 2000)

Now a days business environment its more uncertain than ever, consumer behaviors and development are becoming an integral and fundamental part of planning organization's strategy and processes, it is also the key to have more competitive advantages and become the leader of the industry. And also becoming a business customer centric and that means to involve all the areas of the business and develop strategies in each one that drives the company in engageging customers' needs and wants and transforming them into growth and profitably results for the company. (Grandhi, Patwa & Saleem, 2020)

Many companies and people in general tend to confuse the concept of customer centricity and customer service and both are independent concepts. Sales force team define Customer service as "the support you offer your customers — both before and after they buy and use your products or services — that helps them have an easy and enjoyable experience with you" (Sales force, 2021). And customer centricity as Fader defines it that is a strategy to fundamentally align a company´s products and services with the wants and needs of its most valuable customers. (Fader, 2012)

As we make clear the difference between those two concepts, now we can deepen more in explaining what is customer centricity and how it helps companies develop strategies to increase their profitability and their sales. These strategies have a very clear goal more profits for long term results. Before changing the strategies, companies must rethink radically every

organizational parameter, performance and metric and start to think about finding new and unique ways to provide and give the customer that its who matters the most. (Fader, 2012)

Customer centricity or centric is critical to businesses success and also future growth, and now a days business have been simplifying what really creating experiences means, they are capturing what they know about customers, rather than what a customer thinks and feels about the business. Industry businesses are looking to sale more products rather than develop ideas and strategies to sale more but give more experiences to customers and profitability and engagements company will increase. (Hodgkinson, Jackson & West, 2021)

There are two different kind of strategies firms of businesses can take: one customer centricity and the other one product centricity or centric. To define customer centricity, we must also understand how product centric businesses work and which are the differences between each one.

A product centric company places all its focus on developing products newer and advanced no matter the demand on the market. All the strategies and processes are centered on the product. And when a product does well results on the market the businesses try to launch newer versions of it to attract and impact newer segments and countries. Company focuses their budgets and financial resources to investing in upgrades and advances of the product. Finally, a product centric company focuses to impact and reach masses of people with products and upgrades rather than create experiences of them. (Ahmed, 2020)

	PRODUCT CENTRIC	CUSTOMER CENTRIC
STRATEGY	Better product.	Better solutions for customers.
CULTURE	New prodcuts and sales.	New solutions for customer needs
PROCESS	New products development	Development of new solutions and experiences.
EARNING / PROFITABILITY	New products sales and profitability	Lonf lasting relations

(Global, 2019)

A study of III Customer Observatorium shows that 82,2% of the customer that doesn't feel satisfied with the experience or service they change of brands or even company and 70% of them waits to have the best experience with the product and attention of the company to it. That's why the companies must develop customer centric strategies. 90% of B2B businesses have already change and adapt to this model. (Mateos, 2021)

As its mentioned before the concept of customer centricity its normally debated by many researchers most of them have perceived the concept as every process or matter related to customers' loyalty intentions and objective sales revenue. Measures and indicators have been not defined to quantify or estimate the value for customer centricity. Even they haven't defined the formula or measurement for it they all know that to achieve a competitive advantage, companies must increase to be perceived as they focused on them in all the edges of the company's areas. (Habel et al., 2019)

There are a lot of examples of customer centric companies but one of the must demonstrative case its Starbucks; for a long time, Starbucks was not a customer-centric company, and to understand how it changed the chip of the company and adapted the customer centric model we must overview the history or facts about the company. "Founded in Seattle as a small coffee shop in the 1980s, Starbucks has quickly expanded globally, every Starbucks location has three other Starbucks stores within a one-mile radius; it has revolutionized the process of getting coffee, better, it has created a marketable, relatable experience in industry culture". (Ye, 2020)

Starbucks was a product centric model because the were focusing in releasing new drinks, new pastries, buying new store furniture, and selling new merchandise giving the result on massive product approach. For having results to acquire new customers and retain the old ones the strategy was to add new products and upgrade the ones that were successful. After this Starbucks started to adapt their processes to a customer centric status, they begin to focus their financial resources to invest them in comforts to improve customer experiences, like adding and creating an app to make customers' orders easier, also Starbucks have made a lot of strategic alliances with companies like amazon to offer different products but related to the industry. Finally, they launch a program named customer loyalty program where they incorporate both cross selling and up-selling techniques. Offering a great portfolio and also experiences in the stores making the customer feel as it has gone to the store for life. (Ye, 2020)

Another example of customer centricity its Zappos a shoe store company; their campaign and publicly can be identified as a service company that sells shoes, clothing, and accessories but the communication intends to show the quality of their support. "it is all about finding the perfect fit for an individual", that's because as a result they have quality 24/7 support staffed to resolve problems at any time and at any location, also they constantly iv eth customer discounts and free shipping, that's because they have the policy that they spend as much time as necessary making the customer's experience optimal; they level the customer experience to a policy also called person-level engagements, getting to know the customers and creating a strong, personal connection with them. (Evolution, 2021)

Customer centricity model can be applied in any industries, many of different types of companies have being adopting this model of strategies, like banking industry it has adopted different strategies like launching marketing campaigns with slogans such as Reinventing Banking, Restoring Trust, and Deepening Customer Relationships making the customer feel the customers that their banking needs are being well looked after, banking and financial companies must understand how to transform their vision into actions that deliver on promises. (Maguire et al., 2012)

Another industry that has adopted it's the retail or grocery industry, for them it's a personal virtue personal but achieving it is a challenge; and because every company its trying to entering in this model most of them face more competitive threats because of the competitors. The strategies that they use is more focused on discounts, price perception, portfolio of products and finally customer experience in store or as its name store experience that tend to be focused un marketing strategies like publicity, campaigns, sampling, dynamics, loyally programs that help the customer more comfortable than the competitors leading to customer stay more in the store and even rebuy same products and become a loyal customer. But in what really retailers must focus more is in identifying the things that matter most to their customers and executing to aim satisfying their needs. (Parker et al., 2017)

Also develop the stores, online marketing and selling, marketing communications, and other touch points with customers. To this happens the company retailer must fundamentally rethink in the organization and put the customer first aligning the company's culture, brand strategy, operations, and organizational and cultural processes. To make more efficient the engagement between customer and brands and retail companies must begin at the store level then clarify the customer value proposition, renew categories, and aligning operations to deliver the promise, finally choose the right culture, using analytics, and developing employees' capabilities and resulting in improving the company's financial performance. (Parker et al., 2017)

A company or business strategy or model its very important because it can influence positively to the productivity and profit, that's why focusing first on defining the business strategy will be the first step for a company to think different and have a radical change and impact to the customers. Now a days the new image and the new brand image it's the experience of the customer; that's why so many companies have defined customer centricity as the principal strategy to apply in the different area. The named it as a phenomenon that have revolutionized the Boom of social media marketing in which the customer its empowered to make and take the decision for the products, sales, and new launches of a business. (Ramirez, 2018)

Consumers now a days are more demanding; consumers not only seek to satisfy their needs and wishes with products or services but also, they seek a place where they can fulfill stuff

like happiness, motivation, networking, emotions, in others. That's why the tools that a company uses to acquire the customer centric capabilities are going to be more important than focusing only on financial and sales reports. (Armas, 2016)

Business industry has been changing due to internal and external factors as the competitivity, innovation and internationalization as it is globalization. That´s why companies have been adopting new strategies that affirm key issues as competitivity in the market. They must change and focus more on the competitive advantage as it is being a costumer centricity company, taking into a count that product and services are no longer the base of the business; the needs and relationship of the client are the most important to generate the added value. That's why enterprises must start to analyze how to get to know better the customer and their needs setting relationships with the market and setting strategic alliances with third party enterprises or even establishing strategic alliances with other companies. (Aquino Ortega, 2014)

One of the other hand enterprises must defined processes and prioritized which areas will be urgent to change first and how will the process flow will continue. In the retail and store industry the most important area will be start focusing on changing the stores and the establishment because this is the point of connection with the consumer. (Aquino Ortega, 2014)

Companies around the world have been increasing the interest in revolutionizing the market in which they have their business, one of the areas where they have most interests are innovation field, where most of the countries support the field because of the competitiveness and productivity a company can perform. In many studies investigators have shown that the connection between marketing innovation, new market access and adaptation of companies have increased the competitive business among the environment and have shown that companies can afford loyalty of the customers and highly preferable of increasing the client to choose their products and companies. (Rincon, 2016)

Interactions with clients are one of the most desirable and simple way to attract clients and perform customer centricity strategy, these kinds of interactions can be known as negotiations, share knowledge, invest resources, and finally develop customer relationship networks with distributors, suppliers, mass media, consultants, trade associations, government agencies, competitors, and even your clients' clients. (Triviño, 2018)

One study of a New York company has shown that most urgent aspects of customer centricity strategies are the standardization and consolidation of the process that the company have made previously and how the company will give priority to the processes. In the processes communications and reinforcement mechanisms will be important for the base of the structure of the developing strategy.

It's important after standardization and consolidation to implement the process upgrade and finally to measure stablishing key performance indicators and comparing them to the ones without the implementations of the model. At the end its important to give the process continuity of what was implemented. And make round of expectations and formulate guides to ensure the consolidation of the strategy long term. As a result of the study applying customer centric model and strategy companies can bring more control over the customer or client and can satisfy their needs easier increasing the loyalty. And ending in positive sales and profitability results. (Sanchez, 2014)

In a customer centricity model, it's important that all the areas are aligned and communicating to develop a successful strategy and also leading to successful and wanted results. Marketing is one of the most important area because as perceived customer centricity increases sales revenue, managers should strive to establish that their customers perceive the firm as customer centric. Firms with a high price positioning, perceived customer centricity strongly increases sales revenue and customer loyalty. Managers need to encourage customer orientation and remember that actions speak louder than words.

As Crecelius and other authors explain, customer centricity it's the "degree to which the firm's business units are aligned to distinct customer groups". Crecelius et al. (2019) and as Lamberti explain his approach Customer centricity firms must manifests a continuous interaction with customers and understand customer explicit and hidden needs; involving implicitly in decision making and coordinating organizational structures and gathering information about the customers, finally managing touch-points. Lamberti (2013)

The financial area it's also a very important area, to have a robust financial appeal for businesses its important to increase customer centricity effective strategies. A study of the simplest brands has shown and noted that an increase in positive customer experience could lead to additional revenue increase worth $823m. in a big company with average annual revenue of $1 billion. It also shows that many companies lose as much as $98 billion annually id they don't focus on customer.

As a conclusion we can say that customer centric firms and businesses make more profit than other that not focus on customers, they can retain more of their customers and attract new ones more easily. Creating and developing customer loyalty to the brand is usually high as they are satisfied with the products, service, experience and this kind of companies tend to outperform from their competitors and even the employees that work in a customer centric culture company are more satisfied; one study have shown that 82% of customer-centric companies have their employees glad to continue working with the company. When customers are more satisfied with their experience and product making sales its more efficient and easier. (Foster, 2021)

Schedule

ACTIVITIES	MONTH											
	7	8	9	10	11	12	1	2	3	4	5	6
Interviews			x	x	x							
Surveys		x	x	x	x							
Lecture	x	x	x	x	x	x	x					
Literature Review			x	x	x	x	x					
Context				x	x	x	x					
Director Review						x	x	x	x	x	x	x

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