

Gaining more Value from Customer Relationships in the Digital Business Environment

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Abstract

Gaining More Value from Customer Relationships in the Digital Business Environment

Digital business environment has ample of unexplored opportunities to engage with customers and to enhance future business. However, today customers are ever more networked online, and hold the power over consumption decisions not only on themselves but on many others. Existing customers can be valuable for the company from various perspectives. Thus, the thesis explores the value formation and management of customer relationships in online environment, from the perspective of the customer and the firm. The focus of the study is on exploiting research, data and analytics for customer value enhancement of the existing customer base. The thesis investigates the principles of Customer Value Management (CVM) in the online environment as means of gaining more value for the company from existing customer relationships. The focus is on exploring the value creation of customer relationships primarily from the perspective of the firm, but in terms of customer experience management, the study acknowledges also the value perceived by the customer in online relationships.

As its primary contribution, the research deepens understanding of the key components of an appealing customer experience in the online news channel context that builds loyalty. Second, the study broadens the customer management perspective from the value of transactions for the company to recognizing other value outcomes of enhanced customer engagement. Third, the study presents an applicable value measurement model for customer relationship management in the online news channel context.

The thesis comprises of three separate studies, Essays 1, 2 and 3 targeted to academic journals. Through a case study on essay 1, critical attributes for superior online customer experience in news channel context are identified. Essay 2 probes into identifying the components of customer engagement value and the associated metrics for measuring customer engagement. The third essay investigates how an online news channel can measure and manage customer value. The case company of the thesis is an online news channel publishing business news with a business focus on subscription sales as well as on advertising sales. The data for the thesis was gathered through face-to-face interviews (n=10) in the primary target group of the case company, through two web surveys (n=212 and n= 180) and through visiting data of 44 414 registered customers.

Keywords: customer experience, customer engagement, customer value management, online news channel, customer relationship management, social value, visitor value.

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Espoo, 6th of March, 2016
Elina Kukkonen

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List of Abbreviations and Symbols

CE	Customer Experience
CEM	Customer Experience Management
CEV	Customer Engagement Value
CIV	Customer Influence Value
CLV	Customer Lifetime Value
CRM	Customer Relationship Management
CVA	Customer Value Analysis
CVE	Customer Value Enhancement
CVM	Customer Value Management
OCE	Online Customer Experience
WOM	Word-of-Mouth

List of Essays

This doctoral dissertation consists of a summary of the following essays. The essays are referred to in the text by their numerals.

- 1.** Kukkonen E. (2015). Customer Experience Management in online news channels. Submitted to *Journal of Media Business Studies* (2015).
- 2.** Kukkonen E. (2015). Organizing framework for customer value management in the online media relationships. Submitted to *Marketing Management Journal* (2015).
- 3.** Kukkonen E, Kajalo S. (2015). Measuring and Managing Customer Value: An Empirical Analysis of Monetary, Social and Visitor Value among Online News Channel Customers. Submitted to *Journal of Media Business Studies* (2015).

Author's Contribution

Publication 1: Customer Experience Management in online news channels.

The author of this thesis was responsible for initiating the paper and had the responsibility in collecting and analysing the data and writing the paper. The web-survey data were collected by sending out a questionnaire to registered users under the company name Kauppalehti Ltd. The author of this thesis was however fully responsible for the analysis of the data.

Publication 2: Organizing framework for customer value management in the online media relationships. The author of this thesis was fully responsible for initiating and writing this paper.

Publication 3: Measuring and Managing Customer Value: An Empirical Analysis of Monetary, Social and Visitor Value among Online News Channel Customers. The author of this thesis had the main responsibility of collecting and analysing data and writing the paper. The research process was completed together with the co-author, who also contributed in all steps during the research process. The co-author contributed valuable comments to the manuscript and throughout the research process.

1. Introduction

The news industry has been revolutionized by digitalization of products and services and deployment of technology for aggregation, personalization and social media (Schlesinger & Doyle, 2014). Legacy companies have increasingly come to terms with the seemingly irrevocable decline of their old business models and the advent of a new media environment, in which the customer exerts more power over the future success of the business. Traditional media companies no longer hold the position they used to, as the audience consuming the news has more freedom of choice in receiving up-to-date news than ever before, and thus is less committed to any one channel only (Aitamurto & Lewis, 2012). In developed media economies, incumbent news publishing groups are pressured to identify ways to innovate and secure their future survival (Mitchelstein & Boczkowski, 2010; Picard, 2009, 2011).

The availability of digital content in various channels other than news has reformed the competition in the news business. People have grown accustomed to gathering news from several sources rather than a single destination site. The attention that any one news organization attracts has diminished (Olmstead, 2011). Providing tools to store, share, sort and search for content (images, text, and video), companies such as Google, Facebook, LinkedIn and Twitter have had a disrupting effect on the industry and have forced the traditional news business to roll with the punches in the more networked society. Similarly, the news business is said to be moving towards a networked business (Schlesinger & Doyle, 2014), where the audience of a traditional news channel is part of the wider participative web, and a growing number of people are creating, distributing and exploiting content that journalists, as well as other users have created.

In the digital business environment as in the offline environment, large audiences secure the advertising revenue for news channels as advertisers follow the choices of the audience in selecting the channels most attractive for their marketing campaigns. Large audiences also form a foundation for building an online subscriber base. Thus, the focus in the media industry has recently been more on building the reach and on gaining new online audiences for the content than on nurturing existing customer relationships. The Internet and digitalization of products and services have, nevertheless, opened new avenues for companies conducting business in an online environment. However, capitalizing the present and potential value of existing customer relationships remains a challenge for many. Printed news publications have a long and solid history in subscriber business in the offline environment, but converting online audiences into news subscribers has proven a difficult, yet pressing priority for the majority of news channels, as the business logic of print news subject to a charge, with free online news, has proven unbearable to many (Kammer, et al., 2015).

Gearing up for this new online environment of content business urges companies to obtain audiences that continuously use the content, interact, share and recommend it to others and are willing to pay for it. Based on low online conversion rates compared to the offline environment (Brownlow, 2001 as cited in Moe & Fader, 2004) acquiring new customers is even more difficult online than offline, thus customer retention becomes a critical aspect for success (Lin, 2004). For content-driven news channels, identifying the drivers of value poses a future challenge (Aitamurto & Lewis, 2012; Hakaniemi, 2014). Further, identifying the key drivers of appealing content, its scope and different forms, while understanding the value of the relationship for the customer and for the company could pave the way for success. The study regards the existing customer base of a news channel as a valuable asset for profitable reshaping of the future business in the media industry.

Hence, this study investigates the principles of Customer Value Management (CVM) in the online environment as means of gaining more value from the company of its existing customer relationships. The focus is on exploring the value creation of customer relationships primarily from the perspective of a media company, but in terms of customer experience management, the study acknowledges also the perceived customer value of the relationship affecting e-loyalty. As its primary contribution, this research deepens understanding of the key components of an appealing customer experience in the online news channel context that builds loyalty. Second, the study broadens the customer management perspective from the value of transactions for the company to recognizing other value aspects of enhanced customer engagement. Third, the study presents an applicable value measurement model for customer relationship management in the online news channel context.

1.1 Customer value management in the online environment

The present work takes the perspective of Customer Value Management. It proposes that focusing on the principles of this marketing domain, the media industry could bridge the operations from the traditional subscriber business model and from the “one-to-many” perspective to the current social and networked online news environment where customer, and not the company, has the most power over the future of the business.

In literature, customer value management refers to organisational strategy settings maximizing the value delivered to target markets, gaining strategic advantage and leveraging profitability (Daniels, 2000). CVM focuses on maximizing the value of a company’s customer base and analysing individual-level data on future prospects and current customers. Companies can apply the resulting information to acquire and retain customers and to drive customer behaviour with enhanced marketing strategies in a way that maximizes the value of all current and future customers. Customer value management as a concept has evolved from relational marketing, materializing as one of the key developments in the marketing and management practice of the past decade (Verhoef & Lemon, 2012). In CVM, a critical aspect is the role of customer value, the value of the customer relationship to the firm. In addition to the related economic value, this thesis adopts three emerging perspectives on CVM, as put forth by Verhoef and Lemon (2012): (1) managing customer engagement, (2) managing customer networks, and (3) managing customer experience.

1.2 Problem setting: Research questions and objectives of the study

In an effort to contribute to existing literature on customer value management, the study merely focuses on the *company perspective*. However, before addressing the value and measurements of *customer engagement*, the customer perspective to relationship value is first explored in terms of *customer experience*. The approach is arguable as customer relationship value for the company and customer experience are closely interwoven in prior CRM literature (Rigby & Ledingham, 2004; Nasution & Mavondo, 2008). The interconnection of these concepts emerges when a superior customer experience enhances customer loyalty (Payne & Frow, 2005) and customer loyalty, in turn, leads to higher profits from the relationship for the company (Mascarenhas, 2006; McDougall & Levesque, 2000). The study investigates the formation of customer experience in the online environment and addresses those components and their attributes that are most significant for reaching customer loyalty in the online environment.

The study increases understanding of the implications of effective customer value management in the online environment. In terms of managerial goals, it helps companies build a framework for customer value management of the current customer base with measurable targets, recognising the full value potential of existing customer relationships.

Hence, the main research question of the study is as follows: *How to adopt customer value management principles in the online environment to enhance the value of customer relationships?* This research question is approached from two perspectives: 1) perceived customer value of the relationship in terms of the online customer experience and 2) value gained for the company from its relationships. These two perspectives result in three sub-questions:

RQ1: How is the value of customer relationship perceived by the customer in the online environment?

RQ2: How does the company gain value from its online customer relationships?

RQ3: How could customer relationships be managed based on their measured relationship value?

This article-based thesis consists of three individual research essays that approach Customer Value Management (CVM) from different perspectives, as illustrated in Figure 1. Relying on Verhoef and Lemon (2012), two of the three emerging perspectives on CVM, managing customer experience and managing customer engagement, are examined in essays 1 and 2 of the thesis, and the third emerging perspective of “managing customer networks”, is explored in the literature section 2.2.3., although it is not directly the focus of any of the studies presented in the essays. The research questions are not specific to any particular essays in the thesis, but are, instead, summaries of the elements central for the success of customer value management in the online environment.

The contribution of each essay to the research question is presented in Figure 1.

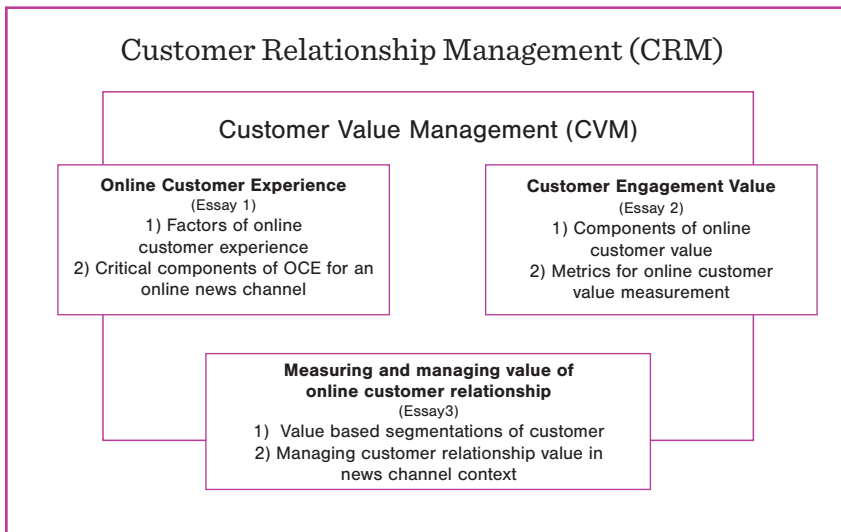


Figure 1. The contribution of the three essays to CRM and to customer value-based management.

As described in Figure 1, the thesis consists of three individual essays that approach customer value management primarily from either the customer or company perspective. The construct of customer value is investigated in all the three essays. The basis is set for customer value management in the online environment to answer the main research question through sub-research questions 1 and 2. Essay 1 answers research question 1 and empirically explores the key components for reaching a superior online customer experience. Essay 1 primarily takes the perspective of the customer but explores the linkage to the company value gained through enhanced customer loyalty. Essay 2 puts forth a theoretical framework of components for customer value management in the online environment and answers sub-research question 2. Essay 3 applies the framework of customer relationship value in the online environment presented in Essay 2, and exploits the data of registered users of online news channel to calculate the value of online relationships to answer sub-research question 3.

1.3 Research approach and methodology

The present research aims to increase understanding of the principles of customer value management in the online environment and to present managerial tools for customer relationship management. Through customer surveys and data harvesting, the study approaches managerial issues of customer value creation and enhancement of relationship value from the customer perspective as well as from the company perspective. The work contributes to theory in the field. The results from the case studies about the concept of customer value management can be further applied in different business contexts in the Internet. In practice, this means that in each phase of the research, there is interplay between theory and observations that contributes to broader understanding. The empirical part of the

thesis consists of two phases: 1) collecting and analysing the data for each essay and 2) combining the findings from the essays to support the theory of customer value management in existing literature. The structure of the study is presented in Table 1.

Table 1. Empirical structure of the thesis

Research proposition / case	Research questions	Content	Primarily perspective	Essays
Research problem: How could customer value be managed in online environment?	Research question 1	Components of online customer experience (OCE).	Relationship value gained for the customer	Essay 1
	Research question 2	Customer value management based on online engagement.	Relationship value gained for the company	Essay 1, essay 2 and Essay 3
Case: Customer value management in online news channel context.	Research question 3	Customer value measurements and management of online relationships.	Relationship value gained for the company	Essay 2 and essay 3

1.4 The key concepts of the study

Customer relationship management (CRM) is a comprehensive strategy and process of acquiring, retaining and partnering with customers to create superior value for the company and the customer (Parvatiyar & Sheth, 2002). CRM provides enhanced opportunities to apply data and information to understand more about customers and to co-create value with them (Payne & Frow, 2005). The concept of electronic CRM (e-CRM) refers to the implementation of the features of CRM on the Internet (Chan et al., 2004; Feinberg & Kadam, 2004). Social CRM (sCRM) is regarded as an extension of traditional CRM in online business environment (Malthouse, 2013; Choudbury & Harrigan, 2014).

Customer value can be either monetary or relational in nature (Kumar, Aksoy, et al., 2010). The monetary value of a customer refers to the value of his / her purchases (Fader et al., 2005). Customer *life-time value* defines customer value to the firm based on predicted future costs and transactions (Kumar, 2010) and customer equity is defined as the total of the discounted lifetime values summed over all of firm's current and potential customers (Rust, et al. 2004). Relational value is generated through different social and behavioural actions of customers (Kumar, Aksoy, et al., 2010; Venkatesan & Kumar, 2004). *Customer perceived value* refers to the repurchase intention of a customer, or the motivational state of consumers to repeat a buying behaviour (Woodruff, 1997; Smith & Colgate, 2007).

Customer value management (CVM) conceptually has its roots in relationship marketing. CVM acknowledges customer value as a key objective of CRM and exploits the available data to increase the perceived value of the relationship between the customer and the company (Verhoef & Lemon, 2012). Analyzing individual data on customers and the prospects to maximize the value of the company's customer base is the key principle of CVM (Verhoef & Lemon, 2012). Customer data are used to acquire and retain customers and to drive customer behaviour with marketing strategies to optimize the value of all the current and future customers (Verhoef et al, 2007). This study suggests viewing CVM, based on customer engagement (Brodie et al., 2011; Hollebeek, 2011), as the strategic direction for the development of CRM in the context of online news channels.

Customer engagement value (CEV) offers a holistic view to relationships, and includes, in addition to the monetary value of transactions, the behavioural manifestations of a customer with indirect impact on firm performance. The definition of CEV as the value of "the active interactions of a customer with a firm, and with other customers, whether transactional or non-transactional in nature" (Kumar, Aksoy, et al., 2010) has appeared especially relevant in the online news industry. The customers of an online news channel generate value for the company by bringing in new customers through referrals (sharing online news links in social network) and for other customers by engaging in online conversations. Sharing positive experiences with others increases awareness of the site and reduces marketing costs (Villanueva et al., 2006). Value is generated also through frequent visits and content browsing on site. Visitors generate page impressions, which form the inventory for advertising sales for a commercial online news channel.

Customer experience (CE) adopts the perspective of relationship value perceived by the customer, and originates from a set of interactions between a customer and a product, a company or part of its organization (Verhoef et al., 2009) The value gained for the consumer and for the company is created through the set of interactions (Verhoef et al, 2009; Addis & Holbrook, 2001). Customer experience management (CEM) aims at increased customer loyalty through superior customer experience. CEM expands the transaction based notion of CRM to more continuous concept (Gentile et al, 2007). Superior customer experience is determined by the continuity of the customer–firm relationship, intention to pay, and advocacy (Gentile et al, 2007). Understanding the customer perspective, customer expectations, is at the core of managing CE (Constantinides, 2004; Brodie et al., 2011).

Online Customer Experience (OCE) adopts the perspective of customer perceived value in the online environment and is "a combination of online functionality, information, emotions, cues, stimuli and products/services" (Constantinides, 2004). The definition reflects the underlined role of technology and the functionalities of service in the online environment compared to customer experience in offline services and thus, in this study, is well applicable to the context of online news channels.

Loyalty is present when favourable attitudes for a product or brand are manifested in repeat buying behaviour (Keller, 1993). E-Loyalty is defined as a customer's favourable attitude towards the retailer in the online environment, which results in repeat buying behaviour (Srinivasan et al., 2002). For the concrete, measurable purpose of this research, e-loyalty is defined as the desire for continued consumption of the online service, willingness to pay for the use, and willingness to recommend the online service to others (Gentile et al., 2007).

Social network value stems from the size of the customer's personal social network and the capacity of the individual to influence others (Domingos & Richardson, 2001). Digital markets can increasingly be viewed as one large social network, (instead of a set of independent entities), where people interact, share knowledge and content, and influence each other (Kempe et al., 2015).

1.5 Outline of the study

The present work is structured into three sections beginning with theoretical positioning within the marketing discipline and recent directions of customer relationship management and customer value management in the online environment. The second section describes the research design and methodologies. The third section presents a summary of the essays in this thesis along with a framework for customer value management in the online news channel context based on a model for online relationship value measurement. The original essays follow.

The first essay, *Customer experience management in online news channels*, investigates, based on existing literature, the basic constructs and their components of customer experience in the online environment, and through an empirical study identifies the specific attributes (6) of experiences affecting e-loyalty in case of an online news channel. The second essay, *Organizing a framework for customer value management in online media relationships*, offers the perspective of a company operating in the online environment and explores the components comprising the monetary, social and visitor value of an online relationship in the news channel context. The third essay, *Monetary, social and visitor value among online news channel customers*, leans on the theory of online customer value formation, presented in Essay 2. Through an empirical analysis of 44 414 registered users of an online news channel, it investigates the monetary, social and visitor value of existing customer relationships for customer value management of an online news channel.

The final section, prior to essays, discusses the contributions and limitations of the thesis and presents suggestions for future research areas. The outline of the study is presented in Table 2.

Table 2. The outline of the study

Part I

1. Introduction	Background and reasoning for managing customer value in the online news channel context
2. Theoretical foundation	2.1. Customer relationship management (CRM) - Latest research trends in the field of CRM - Customer data and Social CRM - Customer relationship value - Managerial challenges in implementing CRM
	2.2. Customer value management (CVM) - The value of customer networks - Managing customer experience - Customer engagement and relationship value
3. Methodology	A justification and description of how the research is conducted
4. Summary of the contributions of the essays	A compilation of the results of each essays
5. Discussion	Answers to the research questions Contributions of the study Evaluation of the study Limitations and avenues for future research

Part 2

Research essays 1, 2 and 3	Presentation of original research essays
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1.5.1 Part I

The thesis examines customer value management in the online business environment from two perspectives: 1) managing the customer experience in terms of value components of the relationship perceived by the customer and 2) managing customer engagement and identifying engagement value of online customer relationships for the company. This approach also guides the structure of the theoretical part of the thesis.

The first part of the theoretical foundation focuses on the marketing paradigm of customer relationship management and on the constitutive necessity to pursue customer-oriented management (Bruhn et al., 2009; Lehmkuhl & Jung, 2013). The work analyses the latest research on customer relationships management and discusses the recent shifts in the paradigm. Digitalization of services, increasing availability of customer data and socially networked customers has reformed the CRM paradigm. Social CRM has emerged as a sub-concept of CRM that exploits the data available from socially active customers, who are increasingly connected through social networks in the online environment (Choudhury & Harrigan, 2014; Malthouse et al., 2013). Researchers and companies today have access to a tremendous amount of structured and unstructured stored data. Allowing them to more thoroughly explore market trends, customer preferences, customer satisfaction, customer influence and customer value (Malthouse et al. 2013). Due to this increasing availability of customer data, the notion of customer value in recent CRM literature has extended to include the aspects of *monetary* and *relational* value of customer relationships, where customer value for the company is regarded as a positive outcome of *customer engagement*. These aspects are discussed in terms of value gained for the company as well as

for the customer. Customers, who are part of large social networks in the online environment, could produce value for the company as well as for themselves and for other customers (Kumar & George, 2007; Kumar, Aksoy, et al., 2010). However, the change in organizational focus to move from product-centric to customer-centric operations has been slow. This is mainly due to difficulties in determining company-level CRM objectives in lack of crystallized customer strategies as well as organisational culture and structures to support them (Mastorakis et al., 2014). Also the integration of information for CRM has proved difficult (Phillips-Wren & Hoskisson, 2015).

The second part of the theoretical discussion focuses on customer value management in the digital business environment, leaning on novel perspectives on customer value management such as managing customer networks, customer experience and customer engagement (Verhoef & Lemon, 2012). As part of customer value management, customer experience stresses the *customer perspective* to relationship value, which is increasingly affected by the social interactions between customers and companies in virtual environments, where the experience is often jointly created. The expectations of customers towards the service or product form the majority of the customer experience (Rose et al., 2012; Lemke et al. 2011; Meyer & Schwager, 2007). As CRM traditionally captures what a company knows about the customer, Customer Experience Management (CEM) extends the notion of CRM by aiming to capture how customers feel and think about the company and its products. CEM directs managerial focus to those interactions on the customer journey, where the superior (or inferior) customer experience forms. This theoretical part also explains the value of customer engagement for the company as an emerging perspective on customer value management, and elaborates on the key drivers of engaging customer behaviour.

In Section 3, the research design and methodology of the thesis are discussed and data collected for the essays presented. Section 4 provides a concise summary of each paper. Section 5 shares conclusions of the thesis, first revisiting the research questions and then summarizing the results of the study. Further, the theoretical contributions together with an answer to the main research question are offered, as well as the related managerial implications. Finally, the study is evaluated and limitations and avenues for future research are discussed.

1.5.2 Part 2

The individual essays form the structure of this thesis and are described in Table 3. The contributions of the authors of each paper have been explained in section “Author’s Contribution”, on page 14. The author of this research is the primary and corresponding author in all the three individual papers, and her contribution to each individual study is over 80%.

Table 3. The essays included in the thesis

	Essay title	Perspective of CVM	Author(s)	Paper	Related RQs
1	Customer Experience Management in online news channels	Customer & Company	Kukkonen, E.	Journal of Media Business Studies (JIBS), 2015. (In rev. process, 1st round)	RQ1 and RQ 2
1	Organising a framework for customer value management in online media relationships	Company	Kukkonen, E.	Journal of Media Management, (JMM), 2015, (In rev. process, 1st round).	RQ 2 and RQ 3
3	Measuring and managing customer value: an empirical analysis of monetary, social and visitor value among online news channel customers	Company	Kukkonen E, Kajalo S.	Journal of Media Business Studies (JIBS), 2015. (In rev. process, 1st round)	RQ 2 and RQ 3

2. Positioning the study

2.1 Review of Customer Relationship Management

To address the research questions on the value of relationships for the company as well as for the customer, the study first reviews recent studies of customer relationship management and customer value management. In literature, the value of customers for the company is analysed in terms of customer equity (Lemon et al., 2001; Rust et al. 2004; Kim & Ko, 2012a; Leone et al., 2006), customer profitability (Holm et al., 2011; Pfeifer, et al., 2004) and customer lifetime value (Venkatesan & Kumar, 2004; Gupta et al., 2006; Kumar et al., 2004). Prior research suggests that customer retention affects a company's profitability because it is less expensive to maintain a customer than to acquire a new one (Mendoza et al., 2007). Further, organizing and using information about individual customers more effectively than competitors is seen as a key to customer profitability (Johnson & Selnes, 2004; Venkatesan & Kumar, 2004). Customer-focused companies have to provide products and services that customers demand, process the information that customers transmit to the company, and possess knowledge about customers (Bueren et al., 2013). CRM has evolved from the necessity to pursue this customer-oriented way of management (Bruhn et al., 2009), and is defined as "as a comprehensive strategy and process" (Parvatiyar & Sheth, 2002, p.5), in which value is created for the parties of the relationship, for both the company and the customer (Payne & Frow, 2005). CRM seeks to establish, maintain and enhance *mutually beneficial* long-term relational exchanges between an organization and its customers (Lehmkuhl & Jung, 2013). Literature has simplified this aim from the company perspective, by stating that "a customer oriented way of conducting business simply means treating different customers differently (Peppers et al., 1999)". However, the value perceived by the customer is often neglected in these studies (Saarijärvi et al, 2013).

Customer loyalty can provide a source of sustained growth, profit and a strong asset for a company and thus a major driver of success (Scheffer & Reichheld, 2000). Customer loyalty impacts behavioural outcomes and, ultimately, the profitability of a company (Srinivasan et al., 2002). Loyal customers may bring in substantial revenues over time, demand less attention from the firms they favour, are inclined to forgive customer-service failures (Yang & Peterson, 2004), and disseminate positive word-of-mouth about the business to others (Kumar et al., 2013; Sridhar & Srinivasan, 2012). Reichheld and Sasser, (1990) argue that loyal customers are less price-sensitive than non-loyal customers and more willing to pay a premium to continue conducting business with their preferred retailers.

However, the online environment has completely changed the relationship between the customer and the company. In the Internet, the cost of personal time and effort for comparing, contrasting and switching brands is often minimal compared to the high costs incurred from the acquisition of new customers online (Srinivasan et al., 2002). Considering the investments made in online services worldwide, it is of paramount importance to ensure the continuity of customer relationships and the repeat purchase behaviours of existing customers (Lin, 2004). Intense price competition has resulted in profit margins that are lower in online than in offline markets, and competing successfully in online markets necessitates customer engagement and superior online customer experience to reach customer loyalty (Z. Yang & Peterson, 2004).

From the *strategic perspective*, the core idea of CRM is to develop strategies attracting the right customers and maximizing their lifetime value by fostering their loyalty (Saarijärvi et al., 2013). Strategic CRM determines how a firm relates to its customers via channels, messages, products, and services (Richards & Jones, 2008). As conducting CRM in practice is about acquiring, cultivating, managing and retaining customers, the *operational perspective* on CRM involves direct interactions to provide customized service through sales, marketing and customer service (Kim, 2011), and automating these customer encounter processes (Saarijärvi et al., 2013). *Analytical CRM* is a perspective on creating customer value by targeting the right customers, based on data warehouses and data analysis tools to manage customer databases (Kim & Mukhopadhyay, 2011).

Although the core theme in CRM and relationship marketing perspectives has traditionally focused on a co-operative and collaborative relationship between the firm and its customers for the benefit of business (Parvatiyar & Sheth, 2002), the focus of customer relationship management literature has been predominantly on the firm perspective and on IT, not on the customer (Saarijärvi et al., 2013). However, largely due to social media technologies, customers have shifted from passive recipients of marketing communications to highly active and engaged partners in value creation (Hollebeek, 2011; Lusch & Vargo, 2006). A recent literature review of CRM from years 2003-2011 by Saarijärvi et al., (2013) discusses the needed shift of CRM from “*empowering firms to empowering customers*” (p.140). Saarijärvi et al., (2013) describe the evolution of CRM and how literature has not adequately addressed the role of the emerging service orientation, value co-creation and the opportunities provided by new technology and communication channels. According to the authors, CRM literature first moved from a company benefit perspective on customer relationships of the early 1990s to the rise of analytical CRM of mid-1990s, where a significant amount of data per individual customer dominated the perspective of CRM. Later in early 2000s, customer centricity prevailed in CRM research but was strongly based on the interest in adopting CRM *software* to establish and develop long-term relationships. By mid-2000s, firm centricity took over customer centricity (Ryals, 2005) and firms again served their own purposes. However, Peppers and Rogers (2011, p. 7) state that all companies eventually need to adopt customer-centric ways of conducting business, because customers prefer to be treated individually, and as a strategy it is a more effective way of managing business.

Based on the findings of the exhaustive literature review on CRM by Saarijärvi et al, (2013), this study complements earlier CRM literature by investigating the recent themes of CRM in years 2013-2015. Considering the changes in consumer behaviour driven by digitalization in many industries (Kotler, 2015), a short review of recent studies to support the prior reviews seems justified. Online journal

databases were resorted to as the primary source of the literature review, and the articles of AMA Journals, EBSCO, Taylor Francis Online and Google Scholar were searched with the keyword “customer relationship management”. The following literature review for the study was conducted in five phases. First, AMA Journals (Journals of American marketing, Journal of Marketing and International Journal of Marketing and Journal of Marketing Research) were investigated based on the search term either on “title” or “anywhere in text”. This phase resulted in 14 published articles during the years 2012-2015. The abstracts of these articles were read to decide whether the actual content of the article was relevant for the literature review. Second, Taylor Francis Online search on “customer relationship management” resulted in 20 521 articles, but as the search was narrowed down to article title and keywords of “customer value”, “customer relationship management”, the search resulted in 54 articles. Third, in Google Scholar, the search on “customer relationship management” was first focused on a limited period of 2012-2015, yet resulted in 13 800 results. Next the search was limited to articles containing either one of the search terms, Customer Relationship Management, CRM or Customer Value as keywords or the title of the article. Fourth, a review of abstracts was conducted and articles unrelated to CRM were excluded, resulting in 94 articles. Fourth, the duplicates of articles chosen in prior three phases were excluded and the articles were downloaded. The full abstracts, conclusions and contributions were read and the final selection of articles was made based on relevancy of content to support the domain of CRM. A total of 53 articles were selected for more thorough investigation, of which 36 were found to theoretically or practically reflect the different emphases in recent studies of CRM and customer value. Fifth, the references of the chosen (36) articles were investigated to access other relevant articles which could reflect the recent shifts in the CRM domain. Finally, 6 articles were replaced with those found when investigating references, and 2 were excluded as considered too generic, repeating the issues already identified in other articles, resulting in 34 articles.

Four themes were named to reflect the recent CRM literature of the years 2012-2015: (1) the availability of customer data, (2) the shift from traditional CRM towards social CRM, (3) harnessing the value of customer relationships in the digital and social context and (4) the managerial challenges in CRM strategy and implementation. Table 4 lists the 30 papers explored for the final review and classifies them by themes, year of publication (in descending order), author(s), paper title, an indication of whether the paper is conceptual or empirical, the description of data, and the primary findings.

Table 4. The prevailing themes of CRM literature in years 2012-2015

Author	Title	Data	Central findings to the development of CRM domain
Availability of data			
Chiang, 2014	Mining high value travellers using a new model designed for online CRM systems: a case study in Taiwan.	A case study in Taiwan.	The study assists businesses in reaching customer values from their customer relationship management systems automatically and effectively. Applies analytic hierarchy process with a RFM based model to discover the high value customers from online customer database of a company in the travel industry.
Grishikashvili et al., 2014	Investigation into Big Data Impact on Digital Marketing	Conceptual study	Focus is on the theoretical dilemmas of the digital revolution and importance of challenges within practice. Suggests that those industries that have mechanisms in place to make use of big data for marketing are upfront on the market.
Maggon & Chaudhry, 2015	Revisiting relationship marketing and customer relationship management in leading tourism and hospitality journals: research trends from 2001 to 2013.	Review of academic research on CRM.	Explores the state of the CRM / RM based published research and identifies major focus areas and research methodologies adopted in recent CRM and RM research. Suggests that as CRM implementation is a long-term activity, and its outcomes should be measured longitudinally, the future research on relationship management should be conducted using longitudinal data.
Mastorakis et al., 2014	eCRM in tourism exploiting emerging information and communication technologies	Tests a conceptual model by interviewing a sample of managers in the tourism industry.	Proposes an e-CRM model, which enables the design of effective advertising strategies in tourism industry. The model exploits industry-level data mining techniques, such predictive visual analytics and is based on the convergence among interactive digital television and multimedia networks
Saarijärvi et al. 2014	Customer relationship management: the evolving role of customer data.	Conceptual paper with a case study of 16 unstructured interviews with customers of a nutrition product.	Aims to reconfigure the role of customer data within the CRM framework. A case study is conducted to empirically illustrate how customer data can be used also for the benefit of the customer.
Phillips-Wren & Hoskisson, 2015	An analytical journey towards big data.	Case study of an international franchiser in the hospitality industry.	Identifies 10 managerial challenges in creating data-driven organisation and incorporating big data into decision-making. These identified challenges were categorized in four dimensions of CRM performance: 1) customer dimension 2) CRM process dimension 3) organisational alignment dimension 4) CRM outputs dimension.
Reimer et al., 2014	How Online Consumer Segments Differ in Long-term Marketing Effectiveness	Customer relationship data based analysis of 500 000 customers in online music industry.	Demonstrates the advantages of rich online data of current customers in identifying the high-value customer segments for CRM.
From CRM towards social CRM			
Bygstad & Presthus, 2013	Social Media as CRM? How Two Scandinavian Airline Companies Used Facebook during the "Ash Crisis" in 2010	A case study of two Scandinavian airlines' use of Facebook. Business Intelligence analysis using web- and text mining based on 28,000 postings on Facebook	The article asks: 1) Are there inherent problems in traditional CRM systems that Facebook may resolve? 2) Can social media replace CRM systems? The study finds that Facebook resolves some shortcomings of traditional CRM, yet social media cannot replace traditional CRM systems, but it constitutes an interesting challenge.
Choudhury & Harrigan, 2014b	CRM to social CRM: the integration of new technologies into customer relationship management.	Data collected by an online survey from a population of 167 marketing practitioners. The conceptual model was tested using PLS-SEM.	Supports the concept of a "single view of the customer" by Jayachandran et al. (2005), and analyses the transformation of CRM to social CRM. Presents a new model for social CRM, and emphasizes on utility of the rich customer information generated through customer interactions in social media.

Diffley & McCole, 2015	Extending customer relationship management into a social context.	A data set of x hotels	Examines the impact of social networking sites on processes to manage customer relationships. Presents relational information processes as an extension of CRM processes, to include value co-creation processes. Finds technology competency and social media orientation as critical antecedents to CRM processes.
Harrigan & Miles, 2014	From e-CRM to s-CRM. Critical factors underpinning the social CRM activities of SMEs.	An exploratory factor analysis of 156 SMEs	Social media presents disruptive technologies in CRM. Marketing practice has moved on from e-CRM to foster engagement between organizations and consumers and there is a need to strategically combine social media use to CRM activities. Illustrates the importance of customer relationship orientation, uncovers support and data issues around social media use and emphasizes the importance of customer engagement in online communities.
Lehmkuhl & Jung, 2013	Towards social CRM –scoping the concept and guiding research	Conceptual study	Suggests that social CRM as a novel concept requires transformational efforts among all organizational parts. Approaches towards social CRM align on organizational determinants, CRM processes, and the customer relationship lifecycle or develop conceptual models.
Malthouse et al., 2013	Managing customer relationships in the social media era: introducing the Social CRM House.	Conceptual study	Examines how CRM needs to adapt to the rise of social media. Explores the pitfalls of the convergence, such as organization's lack of control over message diffusion, big and unstructured data sets, privacy, security, shortage of qualified manpower, measuring the ROI, and strategies for managing employees, customers and content marketing.
Trainor et al., 2014	Social media technology usage and customer relationship performance: A capabilities-based examination of social CRM	Analyses data from 308 organizations using a structural equation modelling approach.	Examines how social media technology usage and customer-centric management systems contribute to a firm-level capability of social CRM. Conceptualizes and measures social CRM capabilities.
Customer relationship value			
Bueren et al, 2013	Customer knowledge management - Improving performance of customer relationship management with knowledge management.	Case studies of three European companies in the financial sector	Focuses on how concepts of Knowledge Management (KM) can be applied within the area of CRM. Describes cases in which the performance of six CRM sub processes is improved by applying the CKM model. Four knowledge aspects: content, competence, composition and collaboration support the CRM sub-processes.
Cui et al., 2015	Targeting high-value customers While Under Resource Constraint: Partial Order Constrained Optimization with Genetic Algorithm	A large direct marketing dataset from a U.S.-based catalog company consisting of 106,284 consumers with 361 variables for each customer.	Addresses the popularity of direct marketing as a tool for promotion and customer relationship management. Focuses on the need of methods of intelligent decision support for customer selection and augmenting the profitability of targeted marketing with limited resources. Suggests a POCO-model for targeting the high value customers.
Eskafi et al., 2013	The value of telecom subscribers and customer relationship management	A cross-sectional survey. The population was comprised of the entire mobile subscribers of Khorasan-e-Razavi Telecom Company in the first half of 2009	Investigates the customers' value in relation to customer relationship management (CRM). Finds that customer satisfaction is one of the most influential variables affecting brand loyalty.
Grönroos & Voima, 2013	Critical service logic: making sense of value creation and co-creation.	Conceptual / theoretical study.	Explains how value-in-use emerges and how value creation can be managed. Value creation refers to customers' creation of value-in-use. Co-creation is a function of interaction.
Heinonen et al., 2013	Customer dominant value formation in service	A conceptual analysis.	Focuses on customer-company interactions, extending the value construct through a customer dominant value perspective, recognizing value as multi-contextual and dynamic.
Huang et al., 2013	Social capital in QQ China: Impacts on virtual engagement of information seeking, interaction sharing, knowledge creating, and purchasing intention	An analysis of online search consumer data (n=216) from China.	Suggests positive impacts of social identification on behavioural engagements of information seeking, interaction sharing, and knowledge creating, and purchasing intention.

Persson, 2013	Profitable customer management: reducing costs by influencing customer behaviour	Multiple case studies in the retail banking-sector. Three	Investigates how firms attempt to increase the profitability of specific groups of extant customers by achieving adjustments in customer behaviour. Finds that by modifying customer behaviour in a positive way costs decrease, customer retention and revenues increase.
Rishika et al., 2013	The Effect of Customers' Social Media Participation on Customer Visit Frequency and Profitability: An Empirical Investigation	Customer data of a large specialty firm with wine and like products in the north-eastern United States.	Investigates the intensity of the relationship between the firm and its customers as captured by customers' visit frequency. Finds links between customer's social media participation and the frequency of customer visits to company site as well as the profitability of customers.
Yang & Coffey, 2014;	Audience Valuation in the New Media Era: Interactivity, Online Engagement, and Electronic Word-of-Mouth Value	National survey of broadband users (N = 200)	Suggests expanding the criteria of audience valuation in the online space, to include online engagement level and electronic word-of-mouth influence of the audience.
Managerial challenges of CRM Strategy and implementation			
Krishnan et al., 2014	Linking CRM processes to sales performance: the role of CRM technology effectiveness	Tests a conceptual model by SEM with a data set of 1,227 managers from global diverse industries participated in web survey	Shows that firms, which have customer relationship orientation and CRM maintenance processes in place, perform more effectively with their CRM technology use, than other companies.
Law et al., 2013	Adoption of Customer Relationship Management in the Service Sector and Its Impact on Performance	Based on a structural equation methods and questionnaire data from 215 organisations in Hong Kong.	Provides an analysis of the factors that determine the adoption of customer relationship management processes in the service sector. The study suggests that greater the CRM adoption of the organisation the better customer satisfaction and business performance is received.
Lehmkuhl & Jung, 2013	Towards social CRM –scoping the concept and guiding research	Conceptual study	Suggests that social CRM as a novel concept requires transformational efforts among all organizational parts. Approaches towards social CRM align on organizational determinants, CRM processes, and the customer relationship lifecycle or develop conceptual models.
Malthouse et al., 2013	Managing customer relationships in the social media era: introducing the Social CRM House.	Conceptual study	Examines how CRM needs to adapt to the rise of social media. Explores the pitfalls of the convergence, such as organization's lack of control over message diffusion, big and unstructured data sets, privacy, security, shortage of qualified manpower, measuring the ROI, and strategies for managing employees, customers and content marketing.
Meadows & Dibb, 2012	Progress in customer relationship management adoption: a cross sector study	A quantitative, multi-sector analysis of a survey of 113 practitioners in sectors of banking & finance, professional services and government / public sector.	Takes a multi-sector view of CRM adoption focusing on CRM success factors and their implications for practitioners. Finds variations in CRM practice and implementation across sectors. By applying an existing framework of CRM implementation examining people, company, customers and technology aspects of CRM generates more tailored implementation guidance for firms at different stages in the CRM journey.
Mumuni & O'Reilly, 2014	Examining the Impact of Customer Relationship Management on Deconstructed Measures of Firm Performance	Data for the study came from a structured survey completed by top- and middle-level line marketing, sales, and information technology managers (n=118) in manufacturing establishments and service organizations in Saudi Arabia.	Suggests four organisational and managerial issues that should be stressed: (a) the use of an overall performance indicator may mask the effect of individual CRM components, (b) a focus on current (vs. new) customers may be warranted, (c) cross- and upselling performance success is an indicator of customer portfolio strength, and (d) understanding the value of individual customers is necessary.
Nguyen & Mutum, 2012	A review of customer relationship management: successes, advances, pitfalls, and future	Literature review	Finds risks of depleting customer trust by use and misuse of CRM data. Suggests eight propositions as improvements for current CRM scheme. Among these proposes dual value creation and win-win relationships as fundamental to successful CRM implementation. The CRM scheme must be flexible and adaptive to follow technological advancements. The issues of social media, fairness and trust are essential for the future of CRM.

Rahman & Shaon, 2015	A theoretical review of CRM effects on customer satisfaction and loyalty.	Conceptual study	Based on the review of existing literature, demonstrates the direct, positive impact of CRM on customer satisfaction and loyalty. Suggests components of CRM that constitute a CRM process and interconnection among CRM, customer satisfaction and loyalty. Presents benefits of an effective CRM implementation.
Rigby & Ledingham, 2014	CRM Done right	Conceptual study of five large companies implementing their CRM efforts.	Companies successful on their CRM investments have all taken a pragmatic, disciplined approach to CRM, launching highly focused projects that are relatively narrow in their scope and modest on their goals.
Royle & Laing, 2014	The digital marketing skills gap: Developing a Digital Marketer Model for the communication industries	A qualitative study among 20 professionals in communication industry. Personal interviews followed by focus groups.	Addresses to managerial challenge of integrating digital marketing approaches with established marketing practice emerges as the key skills gap. Recognises a lack of specific technical skills; a need for best practice guidance on evaluation metrics, and a lack of intelligent futureproofing for dynamic technological change and development are skills gaps currently challenging the communication industry.
Quinton, 2013	The digital era requires new knowledge to develop relevant CRM strategy: a cry for adopting social media research methods to elicit this new knowledge	Discussion essays	Encourages marketing scholars to consider employing new social media and digital research methods that include the co-creation of research with consumers.

2.1.1 The increasing availability of customer data

Technology has enhanced the opportunities to capture higher-quality customer data, increased focus on customer relationship, rise of customer insight and Customer Relationship Management (Grishikashvili et al., 2014). The massive advances in ICT have provided tremendous resources for facilitating the deployment of CRM (Mastorakis et al., 2014). Enterprise-wide data storage, segmentation, analytics and personalization (e.g. recommender systems) as well as integrated multichannel communication subsystems can be included in CRM (Diffley & McCole, 2015b; Chen et al., 2007).

The increasing data availability has made traditional marketing tools more powerful and innovative and those industries that have implemented the necessary mechanisms to apply big data for marketing are one step ahead on the market (Grishikashvili et al., 2014). Financial services, insurance and mobile telecommunications, which offer virtual rather than physical products, are more likely to adapt to digital transformation. Healthcare, industrial, and retail sectors are those that need to gain understanding of the impact of big data on their practices and businesses (Grishikashvili et al., 2014).

Followed by technological progress, online interactivity between businesses and consumers has increased, and the availability and potential value of data to gain insight into customer relationship management have risen significantly. Today web analytics already play a major role in decision-making (Phillips-Wren & Hoskisson, 2015) and investments in data-intensive CRM systems to develop long-term relationships with customers in online environment have taken a solid foothold in the market (Choudhury & Harrigan, 2014, 2014a; Harrigan & Miles, 2014; Lehmkühl & Jung, 2013).

Due to data availability, firms have more, and possibly better, data for CRM decision-making as online systems can automatically modify customer information based on daily updated shopping transactions, which enables the company to plan more carefully their CRM and marketing projects (Chiang, 2014). In every interaction with customers in social media channels, more data are created (Bijmolt et al., 2010). Data can indicate market trends, customer preferences, customer satisfaction, customer influence and value, and competitor information (Chen et al., 2005; Ngai et al., 2009). One of the great advantages of interactive digital communication is the development of communities around the products or the company (Mastorakis et al., 2014). For the company, these social networks of customers yield important benefits, such as better segmentation through appropriate management of the input data created by the communities, the overall view of stakeholders, low cost of distribution, and increased word-of-mouth (Jones et al., 2011; Malthouse et al., 2013). Thus, in addition to company-collected data on customers, social media sites and virtual communities carry a tremendous amount of data, most of which is both real-time and indefinite (Hennig-Thurau et al., 2010; Konus et al., 2008). Significant value and competitive advantage can be obtained from making smart decisions based on data (Davenport & Harris, 2009).

However, the challenge in integrating customer information into CRM is posed by assimilation of customer information from all touch points, and in storing it to one place (Choudhury & Harrigan, 2014a). Data are available to companies from both internal and external sources in a variety of formats, from structured, such as transactional, to unstructured data of social media. Customer comments on Facebook, Twitter and other social media (Phillips-Wren & Hoskisson, 2015) are often disorganized in nature. Unstructured data of the *likes*, *retweets* *follows*, *shares*, video or picture uploads, comments and reviews, have often been left out of marketing decision-making (Sandberg, 2014) due to challenges with organising and analysing them for the CRM purpose (Shah et al. 2012; Trainor et al., 2014). Unstructured data can, however, be organized for CRM purposes through a sentiment analysis (Nasukawa et al. 2003), which is a technique for detecting positive or negative opinions towards a product or service by resorting to large quantity of textual data sources (Harrigan & Miles, 2014; Tellis, 2014; Quinton, 2013).

Part of data richness in digital business environment is its qualitative nature and the potential for one-on-one engagement with customers. Social media data integrated with other customer data have the potential to truly provide a 360-degree picture of the customer (Peters et al, 2013). Although data have always been the *engine* that drives CRM (Payne & Frow, 2005), behavioural online customer data are different. They are accessible, consumer-generated and real-time, but also messy and difficult to analyse (Chen et al., 2012). Saarijärvi et al, (2013) emphasize the emerging phenomenon of using customer data also for the benefit of the customer. It seems that as a management approach, CRM research is shifting towards identifying ways of refining and giving customer data back to customers. This would deepen and develop company-customer relationship management to a more purposeful level (Saarijärvi et al., 2013).

2.1.2 From CRM towards social CRM

Jeff Bezos, the CEO of Amazon, packed the essence of social CRM by stating: “If

you upset your customers in the real world, they are likely to tell 6 friends each. On the internet, your unhappy customers can tell 6000 friends each" (Digimind, 2008 as cited by Bygstad & Presthus, 2013, p.58). Social Media has caused a paradigm change in how consumers behave in Internet (Lehmkuhl & Jung 2013). The active participation in content creation, development and diffusion has led to empowerment of web users (Rose et al., 2012; Chan et al., 2010; Gummerus et al., 2013). Customers increasingly form and shape perceptions of products and services via social media, and for companies, social media provides new opportunities for customer-centric management in form of value co-creation with customers (Lehmkuhl & Jung, 2013). Social media technologies provide a rich source of data for marketers and social CRM addresses these opportunities.

Social media applications have introduced new customer-centric tools that allow customers to interact with others in their social networks and with businesses that become network members. Examples include blogs, discussion forums, user-created communities, and user-generated content sites. More specifically, applications like LinkedIn, Facebook and Twitter have transformed from completely customer-specific, originally developed as peer-to-peer communication tools, to customer-centric tools that enable organizational participation in interactions between network members (Rahim et al., 2013; Trainor et al., 2014). These new tools are extensively used by marketers and reinforced by statistics showing that 80% of business executives consider social media important for marketing (Choudhury & Harrigan, 2014). Consumers are using social media and search engines to search for businesses and expect to find contact details, opening hours, and posts about stock or events, and expect the answers to be quick (Harrigan & Miles, 2014). Thus, it is important for companies to also be selective with the social media channels they choose. The answer lies in which channels customers are using (Harrigan & Miles, 2014).

It is obvious that social media is not a temporary phenomenon. Although the platforms utilized may alternate, digital sharing among consumers and between businesses and consumers will continue to mature (Quinton, 2013). Social media is one of the drivers of the development of CRM and social media technologies present a rich source of data for marketers. Social media orientation is seen as a critical antecedent to CRM processes and in the online context, the development of CRM has lately shifted towards building loyalty through sCRM (Choudhury & Harrigan, 2014a). Social CRM consist of measures from the individual web-user perspective on customer perception such as trust, satisfaction and commitment (Lehmkuhl & Jung, 2013). Performance measurement in this context is about engagement levels of the online users and online communities, the group of heavy influencers, and factors that address web-user behaviours (Coyle, Smith, & Platt, 2013; Gummerus et al., 2012). These indicators determine the impact on brand reputation due to customer experiences at different points of interactions between organizations and individuals. Those points of interactions become more frequent and manifold in times of social media (Lehmkuhl & Jung, 2013). However, recent literature suggests considering social media and network data as a complementary solution to traditional CRM (Bygstad & Presthus, 2013), as it manages to solve some shortcomings of traditional CRM, yet cannot replace such systems. Building loyalty through sCRM extends traditional CRM as it addresses the opportunities of the increasingly networked business environment. Below, Figure 2 sums up Section 2.1 by illustrating how digitalization and advancements in technology have led to the rise of social media and availability of individual data, which complement the concept of CRM towards the notion of social CRM.

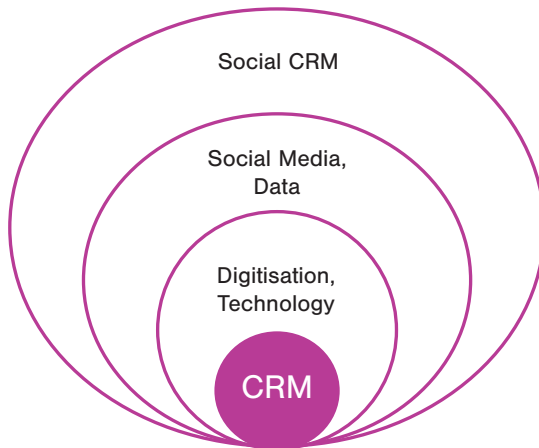


Figure 2. Extending the notion of customer relationship management towards social CRM

2.1.3 Customer relationship value

Grönroos (2000, p. 9) states: “In the final analysis, shareholder value comes from profitable customer relationships, not from the stock exchange.” It is the profits obtained from customers over their lifetime with the organization that drives financial performance. Customers are loyal to a company as long as it offers them superior value compared to its competitors (Khalifa, 2004).

Customer lifetime value (CLV) has gained acceptance as a metric to acquire, grow and retain the right customers in CRM (Venkatesan & Kumar, 2004). CLV means calculating customer value to the firm based on predicted future costs and transactions (Kumar, 2010). Pfeifer et al., (2004, p.10) define CLV “as the present value of the future cash flows attributed to the customer relationship.” The definition specifically focuses on the sum of cumulated future cash flows of a customer over his or her lifetime with the company. However, most applications of CLV are not computed over the entire lifetime of the customer, but rather over the next 3 years of the customer’s relationship with the firm (Kumar, 2010). The reason for this is that nearly 80% of profits from a customer can be realized in the next 3 years (Gupta & Lehmann 2005).

Customer equity has, along with CLV, received a fine share of attention among scholars and practitioners. Managing customer value and managing customer equity both aim at enhancing the long-term financial contribution of the customers to the firm (Blattberg et al., 2001; Rust et al., 2004). Villaneuva et al. (2007) define customer equity as the sum of all the existing and expected customer lifetime values. According to the authors, change in the firm’s customer equity is the change in its current and future customer lifetime values, summed across all customers in the industry. Each customer lifetime value results from the frequency of category purchases, average quantity of purchase, and brand-switching patterns combined with the firm’s contribution margin (Rust et al, 2004). However, what sets the concept of customer equity slightly apart from customer value seems to be the primary *focus on determining the return on investment of marketing* activities in determining the customer equity, as well as the broader managerial issues related to customer equity rather than customer value, such as building

a managerial framework related to value equity, brand equity, and relationship equity (Rust et al., 2004). As part of the customer equity discussion, *value equity* relates to customer experience. Value equity is defined as “customer’s objective as-sessment of the utility of a brand, based on perceptions of what is given up for what is received.” Three key levers are presented to influence value equity: quality, price, and convenience (Rust et al. 2001). Similarly Eskafi et al., (2013) found that if emotional, social and functional customer values are realized within the relationship, brand loyalty is reached through customer satisfaction. Customers are likely to retain the goods, repurchase, and spread the word about the products.

In the socially networked online environment, the concept of customer value broadens from economic and purchasing value of customers to customer *influence value*, customer *referral value*, and customer *knowledge value* (van Doorn et al., 2010; Kumar, Aksoy, et al., 2010). Customers’ social actions generate *social value* for the company. They include recommending, sharing, and commenting on the company or its products and influencing other customers’ purchase behaviour or activating others to social actions on site (Huang et al., 2013; Phelan et al., 2011). Co-creation value refers to social actions through which customers create value for the company by participating in product innovation (Grönroos & Voima, 2013; Heinonen et al., 2013; Bendapudi & Leone, 2003; Payne et al., 2007; Vargo et al., 2008). Due to social activeness of customers, the site takes a more interactive shape for its users as customers interact with each other and / or with the company (Gummesson, 2006; Vargo & Lusch, 2008). Customer interactivity is valuable for the company as it enhances engagement (Calder et al., 2009), which may improve customer retention (DeSarbo et al., 2010). The findings from the three case studies (Persson, 2013) show that strategies that aim to modify customer behaviour in a positive way can successfully decrease the costs of interacting with customers while at the same time maintaining and even increasing customer retention and customer-related revenues.

Consumers’ online activities are increasingly focused on creating, modifying, sharing and discussing Internet content, often brand related, which can significantly impact a company’s reputation, sales or very survival (Kietzmann et al., 2011). Customers who are members of social networks, such as Facebook, LinkedIn and Twitter, are part of a larger phenomenon labelled as the groundswell – a paradigm shift where consumers use technology to obtain from each other what they used to acquire from corporations and institutions (Bernoff & Li, 2008). Moreover, web users also generate value for themselves in discourses with other consumers when learning about organizations, products and brands from each other (Lehmkuhl & Jung, 2013). The relational value of customer relationships is often defined as the outcome of customer engagement (Yang & Coffey, 2014; Huang et al., 2013).

Visitor value of customers in online environment refers to the frequency of visits and the time spent on site (Wang et al., 2004). Visitor value is an important indicator of engagement (Calder et al., 2009; Moe & Fader, 2001) and in literature also positively linked to customer life-time value (Venkatesan & Kumar, 2004). Considering the low conversion rate of online visits compared to the offline environment (Moe & Fader, 2004; Cui et al. 2015), it is highly important to consider the value of customer visits as foundation of the customer-firm relationship online (Bucklin & Sismeiro, 2009; Lin, 2004). Regardless of whether a customer purchased on site, his visits to a website may have significant value to firms (Agichtein et al., 2006; Yu et al., 2006; Huang et al. 2009). In case of commercial online news channels, the visitor value of customers is obvious

as every visitor on site creates *page impressions*, which are the currency of advertising sales for the site. The value of each visitor depends on how much he / she browses the content on site, producing more page impressions every time a new content page is opened.

The important aspect to online relationships adopted in this section is that the value of a customer is not limited to the profit from each transaction. Instead, the value of customer relationships is created and weighted differently based on several monetary, social and visitor value components. Through social media activities, firms influence customer engagement and are able to increase visit intensity and customer profitability (Rishika et al., 2013). In managing customer value, recognizing all aspects of the value created in a relationship is essential. Below, Figure 3 simplifies this, by illustrating one of the central ideas of this research; the formation of *total value* of an online customer for the company. The total value of a customer is considered as a sum of the customer's *monetary, social* and *visitor value*. Notable is that Figure 3 does not highlight the reciprocal weight of the value constructs for the company, it is only an unweighted simplification of the relationship value formation.

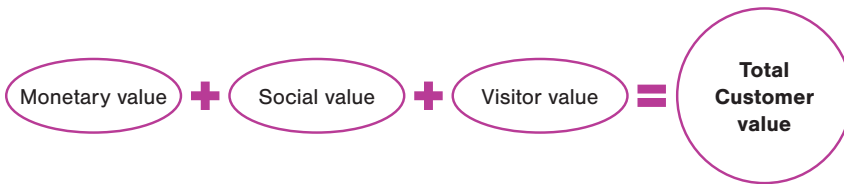


Figure 3. Formation of value in an online customer relationship

2.1.4 Managerial challenges of CRM strategy and implementation

Effective CRM requires monitoring the profitability of each customer segment in order to grow a more profitable customer base and to avoid unprofitable customer operations (Valvi & Fragkos, 2012). Trainor et al. (2014) demonstrated that CRM technologies alone rarely provide direct value to firms, and, instead, these technologies are most effective when combined with other firm resources and processes (Chang et al., 2010; Jayachandran et al., 2004; Srinivasan & Moorman, 2005). Payne & Frow (2005) claimed to initially define CRM in any project because it affects acceptance, implementation and corresponding success measures. The managerial focus on CRM should be on what it can do for the company and for its customers (MCGovern et al, 2014). However, managing CRM and sCRM strategies has not proven an easy task for companies (Lehmkuhl & Jung, 2013; Nguyen & Mutum, 2012).

Although the conceptual shift from a product-centric to a customer-centric organization has been a topic for discussion for more than a decade (Day, 1999; Shah et al., 2006), in reality the change to customer-centric organizations has been inadequate (Webster et al., 2005; Saarijärvi et al., 2013). Likewise, the CRM approach has been widely adopted across industries, yet an identified managerial challenge has been on the successful implementation of CRM strategies and the delivery of expected results (Mastorakis et al., 2014). The recent literature on CRM provides some reasoning to these challenges. First, due to inadequate or unclear determination of CRM objectives, companies might settle to only embrace a few elements of CRM and thus fail in taking the full advantage of its

many opportunities (Mastorakis et al., 2014). Behind this argument is that despite of numerous publications on CRM, a common agreement is still lacking on what exactly constitutes CRM (Awasthi & Sangle, 2012; Foss et al., 2008; Ngai et al., 2009). The definitions range from technology-based views to strategy-oriented management approaches (Lehmukhl & Jung, 2013). Sigala (2011) suggested that CRM must not be viewed as an IT application, but rather as a combination of technology, applications, processes and management commitment aiming at attracting and keeping valuable clients, and at enhancing marketing effectiveness through creating and delivering maximum value to customers (Mastorakis et al., 2014). Literature suggests that companies, being successful in their CRM investments, have rather than use CRM to transform entire businesses, directed their investments toward solving clearly defined problems within their customer life-cycle series of activities, such as segmenting and targeting of customers to increase their value (Rigby & Ledingham, 2014). This means determining project-specific measurable objectives for CRM, which are relatively narrow in scope (Rigby & Ledingham, 2004) and linking these processes to sales performance where possible (Krishnan et al., 2014). The lack of clear customer strategies and organizational structures to support them has led many companies to overinvest in technology and eventually to become distrustful of CRM (Kim, 2011; Rigby & Ledingham, 2004).

Second, information integration has for long been one of the major CRM challenges for larger organizations, with information silos existing in the various organizational departments (Boulding et al., 2005; Payne and Frow, 2005; Kumar, et al., 2006). Even in small- and medium-sized enterprises, information silos can exist between functions like accounts, sales and marketing (Harrigan & Miles, 2014). Internal data managed by the firm are often inconsistent, and now companies are faced with data from external sources over which they have no control. Customer data occur dispersed, coming from an increasing number of sources and big, unstructured data sets pose a challenge for the control over message diffusion (Malthouse et al., 2013). Organizations struggle to develop analytical approaches to decision making while aspiring to integrate insights available from different sources (Phillips-Wren & Hoskisson, 2015). Similarly, the literature addresses some risks in the use and misuse of customer data (Nguyen & Mutum, 2012). Data privacy and security aspects as well as the issues of fairness and trust, will be essential for the future of CRM (Malthouse et al., 2013).

The third managerial challenge stressed in recent CRM literature is the required organizational culture (Law et al., 2013), and technical and analytical skills needed to implement CRM in the digital business environment (Royle & Laing, 2014; Malthouse et al., 2013). To succeed in today's business world, companies must adopt not just the technologies and talent to manage big data, but also the organizational culture. Any industry should adopt a culture of in-novation, allow open source technologies to make a change and put data at the heart of every decision they make (Grishikashvili et al., 2014). Companies that create a culture of employing analytics to guide decisions at all levels are referred to as *data-driven* organisations (Barton & Court, 2012). Implementing CRM is presently a transformative endeavour because organizations have to concede the case of customer empowerment (Saarijärvi et al., 2013), the importance of the external network as well as the requirements to possess distinct capabilities of the online environment. Customer-centric management in the online environment needs to be based on two-way interaction between the target groups and an organization, which requires timely information and communication of CRM strategies and

objectives to all employees (Rahman & Shaon, 2015). Practically, data-driven organisations simply use the right data at the right time for the right decisions and perform the tasks associated with analytics. Reaching this often requires an organizational change (Mumuni & O'Reilly, 2014; Meadows & Dibb, 2012).

To summarize Section 2.1, the recent literature on CRM suggests that firms which successfully implement customer relationship initiation and customer relationship maintenance processes have defined and set company-level objectives for the overall CRM, yet managed to break the objective down into clearly defined problems of various customer activities. Driven by digitisation, social behaviour of online customers continuously adds on more data, and if well organised, is valuable for decision-making. Most of the customers are socially networked, and sCRM extends the CRM domain capturing information of the customer's social behaviour and activeness. However, the organizational challenges of making the journey from using external and internal data to employing analytics to integrating the data into decision making remain. The next section discusses customer value management as an approach to customer relationship management, where the value of the relationship for the company and for the customer is at the core of managerial decisions (Daniels, 2000).

2.2 Customer Value Management in digital business environment

Originating from several research streams, such as marketing models, marketing strategy, relationship marketing, database marketing, and sales management, researchers have embraced CVM as a specific research topic (Verhoef & Lemon, 2013). Customer value management aims to maximize the value of a company's customer base by analysing individual data on prospects and customers. The resulting information is used to acquire and retain customers and to drive customer behaviour with the developed marketing strategies in such a way that the value of all current and future customers is maximized. (Morgan & Hunt, 1994; Verhoef & Lemon, 2013). Alternatively, CRM has been defined as a *comprehensive strategy and process* of acquiring and retaining customers and involving all functions of the organisation (Chen & Popovich, 2003; Parvatiyar & Sheth, 2002).

Drawing a distinction between the concepts of CVM and CRM is not always clear, yet the definitions for CRM usually have a broader business focus and more holistic view to customer base than CVM, and are seen to address business outcomes, such as shareholder value and uniting the potential of relationship marketing strategies and IT (Payne & Frow, 2005). However, after two decades of research on CRM, the concept still sustains somewhat inexact definitions (Payne & Frow, 2005; Foss et al., 2008; Ngai et al., 2009). The strength as well as challenge of the CRM concept seems to be in its multidimensionality, in theory as well in practice. This has led to multi-level definitions, where any definition is contingent at the level on which CRM is practiced: functional, customer-facing or companywide (Reinartz et al., 2004). For CVM, the definition is somewhat more unambiguous: enhancing and managing customer value with data and metrics. Central to CVM is the idea that a firm's existing customer database and customer relationships are important market-based resources because they are difficult to develop and copy (Verhoef & Lemon, 2013).

Lately CVM has focused on real-time access to various customer touch-points reflecting the customer experience and level of customer engagement, which has further increased the interest in CVM (Verhoef & Lemon, 2013).

The current economic value of the relationship for the company is at the core of business (Kumar, 2008), yet new technologies and changes in customer expectations, experiences, and behaviour require that firms also look to the future. Firms may increase the value of their customer base by attracting new customers, with cross- and upselling activities, retaining existing customers, winning back old customers, reducing the costs of current customers, creating customer expansion, terminating unprofitable customer relationships (Nenonen & Storbacka, 2015; Verhoef et al., 2007;) and effectively allocating resources among customers (Venkatesan & Kumar, 2004; Bolton et al., 2004). However, firms may be focusing too much on customer retention, neglecting customer acquisition, and at some point finding the customer base too old to generate desired growth for the business.

The existing literature and definitions of CVM clearly emphasize the firm aspect to customer value and, to some extent, seems to neglect the potential of the customer perspective in gaining enduring and mutually valuable customer relationships. Nevertheless, if the customer finds the relationship engaging and valuable, he / she is more willing to stay in the relationship, has a higher intention to make purchases, and is more likely to recommend the company to other customers (Payne & Frow, 2007; Gentile, 2007). According to Verhoef & Lemon (2013), the important new directions of CVM go beyond customer metrics, to engaging customers in relationships, to exploiting the dynamics of these relationships, and towards the value of customer networks. These emerging perspectives discussed next.

2.2.1 Managing customer networks

Building a strong social network can offer a long-term competitive advantage for both the customers and the firm because it allows the firm's relationship with each customer to evolve over time (Ganesan 1994). Today consumers effortlessly participate online in social networks, which enable creating and sharing content, communicating with one another, building relationships (Libai et al., 2010) and affecting purchasing decisions of other consumers through word-of-mouth activities, such as making recommendations, writing reviews, blogging and even by engaging in legal activities (Van Doorn et al., 2010; Bijmolt et al., 2010). Often the decision to buy a product or to use a service is strongly influenced by friends, acquaintances, business partners or other customers. Networked customers tend to trust more each other's official and unofficial marketing messages and recommendations of products and services, than those of the company (Harrigan & Miles, 2014). Consumers are more empowered by this network effect (Kumar et al., 2013) to promote and distribute also their own offers, serve as retailers on eBay, or act as media producer-directors on YouTube, authors on Wikipedia, and critical reviewers on Amazon and Trip advisor. High-tech mobile devices also enable consumer networking anywhere and at any given time (Hennig-Thurau et al., 2010).

The social network value of a customer is either the realised or expected profit from sales to other customers he/she may influence to buy, the customers those may influence, and so on recursively (Kempe et al. 2015). In addition to the intrinsic value that derives from the purchases an individual customer will make, a customer effectively has a network value that derives from his / her influence on other customers. The social network value of customers is based on the idea that rather than living in separate entities, customers are all part of one large network

in the Internet. The network effect is of critical importance in many industries, including, in particular, those associated with information goods such as software, media and telecommunications.

A customer whose intrinsic value for the company is lower than the cost of marketing, may in fact be worth marketing to when her network value is considered. Conversely, marketing to a profitable customer may be redundant if network effects already make her highly likely to buy. A customer's network value for the company depends not only on herself, but also on the configuration, size, state, knowledge, and influence value and agenda of her entire network (Domingos & Richardson, 2001). Network analyses may also dramatically reduce marketing costs, as a firm would be able to target the influencers within the database with an offer, and it would spread within the rest of the customer base without any additional marketing efforts (Verhoef & Lemon, 2012). If a company has access to data in a social network, it can effectively target marketing to the most influential individuals of the network. With estimates of the knowledge value and influence value (Kumar, Aksoy et al., 2010) of individuals in that network, a company can choose to direct the marketing efforts to only those with the most network value, and through them reach a large portion of the entire network with a minimum cost and effort. The premise of this viral marketing is that by initially targeting a few influential members of the network, a company can trigger a process where friends recommend a product, service or a sample of them to other friends, and many individuals ultimately try it (Kempe et al. 2015).

In the online news channel context, social networking sites have reshaped the dynamics of publication and distribution of news. Social media and networked audience have weakened the traditional role of the journalist and news channels as authorities and regulators of public discourse (Hermida et al., 2012). Today families, friends, colleagues and acquaintances increasingly share and alert the news of interest in social networks, and the "receiver" is not alone but further passes the information on. Users are driven to share news by several motivational factors, including information seeking, socializing, entertainment and status seeking (Lee & Ma, 2012). Twitter is an example of a technology with a networked audience, where users create and exchange content in a many-to-many model. The networked audience is connected not just to the person who sends a message, but also to each other. What emerges is a networked means of communication (Marwick & Boyd, 2011). A study of diffusion of news links in Twitter by An et al. (2011) found that a message from a news organization or journalist was sent on average 15.5 times. This result underlines how social recommendations could significantly increase the audience reach of media sources and the social value of customer relationships in the online environment. Recommendation of news is considered a form of cultural currency on social networks, and it is suggested that understanding not only what content users want to consume but also *what content they are likely to share* is the key to editorial departments success (Olmstead et al., 2011). Networked media technologies are extending the ability of users to create and receive personalized news streams. Social networks are of value, especially if the influencers holding also the most knowledge value on the subject are detected and marketing is targeted to them.

The word-of-mouth value of networks for the company is formed by customers linking the firm or its products either into a specific group of influencers or to a large number of potential customers with social connections to each other, and by encouraging current customers to post their thoughts, share insights, provide information and knowledge regarding products and services, and act as emissaries

of the brand (Gummerus et al., 2013; Rishika et al., 2013). With network analyses, firms are able to detect customers with high social influence, and specific referral programs can be developed to maximize the value of these customers (Kumar & Mirchandani, 2012; Evens, 2010). Ac-knowledging the fact that customers acquired by other customers also tend to be more loyal and valuable than customers acquired through firm-initiated communications (Schmitt et al., 2011; Hinz et al., 2011), influencers as customers are a critical asset for any company.

In summary, the great potential of social networks for online news channels, as for any companies operating in the Internet, is in communities that positively influence the customer experience of the firm (Wikström & Ellonen, 2015). It becomes more difficult for competitors to lure away customers who are tightly locked in to a company's social network. This also benefits customers, as a strong social network allows for ease of information sharing about products and the use of common products across a set of customers. Customers can be viewed as skilled resources to collaborate with in order to build strong social networks in which both can benefit.

2.2.2 Managing customer experience

This thesis suggests that customer experience forms the value of the relationship as perceived by the customer, similar to studies by Smith & Colgate (2007). By managing the components critical to a superior customer experience, a company gains value of its customer relationships in the form of customer loyalty. From the economic perspective of value, literature suggests that customer experience in the offline as well as the online environment have both a direct effect on the re-purchase intention as well as an indirect effect via customer satisfaction (Khalifa & Liu, 2007). Lately, online service experience has gained a significant domain of literature (Christodoulides et al., 2006; Novak et al., 2000; O'Neill et al., 2003; Jøsang et al., 2007). Online experience (Khalifa & Liu, 2007) comprises elements like searching, browsing, finding, selecting, comparing and evaluating information as well as interacting and transacting with the firm (Constantinides, 2004). A special feature of the online customer experience is the constantly fluctuating experience at different touch points (Lemke et al., 2011; Meyer & Schwager, 2007). For example, the experience of a touch point of consuming news affects the expectations of the next touch point of online purchasing of news. Customer expectations in the online environment also constantly change due to technological advancements. Constantinides (2004) delineates the online customer experience further into the three sub-categories of functionality, psychological and content factors, further investigated also in this thesis. Calder and Malthouse (2008a, 2008b) define an *experience of media* as a specific set of beliefs that consumers have of a media and how the media brand fits into their lives. A media brand can provide different experiences, including utilitarian (providing useful advice and ideas), hedonic (relaxing and helping customers to escape the pressures of daily life) and social-psychological ones. These experiences all impact the continuity of the customer relationship of an online news consumer, with different levels of intensity.

Customer experiences are created not only by those elements which the company can control (e.g., service interface, retail atmosphere, assortment, price), but also by elements that are outside of the retailer's control (e.g., influence of others, purpose of shopping). To understand how to achieve satisfaction, a

company must deconstruct the interaction with customers into experiences of cognitive, affective, emotional, social and physical responses towards the company (Meyer & Schwager, 2007).

The managerial perspective, customer experience management (CEM), and customer relationship management (CRM) differ in their subject matter, timing, monitoring, audience, and purpose (Meyer & Schwager, 2007). Whereas CRM captures what a company knows about a particular customer, his or her history of service requests, product returns and inquiries, and customer experience data capture customers' subjective thoughts – what a customer thinks about the company, indicating either satisfaction or dissatisfaction of customers. One important aspect of customer experience management is going beyond measuring customer satisfaction. The “*satisfaction level*” of the customer does not explain how to achieve it. Customer experience occurs at points of interaction between the company and the customer and thus, customer satisfaction as well as trust, could rather be considered outcomes of the series of customer experiences, where satisfaction occurs when there is no gap between customer expectations and their subsequent experiences (Shaw & Ivens, 2002; Meyer & Schwager, 2007).

Table 5 below summarizes some of the differences between CEM and CRM. As CRM traditionally consists of information about the customer's purchasing history, CEM as adding value to CRM captures more about customers' thoughts about the company (Meyer & Schwager, 2007).

Table 5. CEM versus CRM

CEM vs CRM	What	When	How monitored	How use the information	Relevance to future performance
Customer Experience Management (CEM)	Captures and distributes what a customer think about the company	At points of customer interactions, “touch points”	Surveys, targeted studies, observational studies, “voice of customer” research	Business or functional leaders in order to create full fillable expectations and better experiences with products and service	Leading: Locates places to add offerings in the gaps between expectations and experience
Customer Relationship Management (CRM)	Captures and distributes what a company knows about customer	After there is a record of customer interaction	Point-of-sale data, market research, website click-through, automated tracking of sales	Customer facing groups such as sales, marketing, field service, and customer service, in order to drive more efficient and effective execution	Lagging: Drives cross-selling by bundling products in demand with one's that aren't

(Meyer & Schwager, 2007)

Customer experience management extends the managerial aspects of customer relationship management. As CRM traditionally tracks customer actions after the event of purchase or non-purchase, CEM is positioned from customer perspective to capture the immediate response of the customer to interactions with the company. It therefore encompasses the total experience, including the search, purchase, consumption, and after-sale phases of the experience, often involving multiple channels (Verhoef et al., 2009).

2.2.3 Value of customer engagement

Customer engagement is becoming a fruitful new research area within customer management (Verhoef et al., 2010). Engaging with customers constitutes one of the most significant shifts in marketing brought to discussion by the rise of social media (Miles & Harrigan, 2014). Along with technology, relational information processes such as value co-creation and social networking sites shape the CRM constructs for future (Verhoef et al., 2010). Customer engagement is seen as an extension of the customer communication that social media technologies have enabled (Choudbury & Harrigan, 2014a). From the company perspective, enhancing customer engagement behaviours, such as customer referrals, co-creation, increased volume of use and value of purchases, increases *customer value* (Kumar, Aksoy et al. 2010; Hodis, et al., 2015).

Customer engagement can be managed by activating customers to interact with the firm by providing feedback on the service and encouraging word-of-mouth, such as customer referrals (Lis & Neßler, 2013), and in the online news context, commenting on news articles. Word-of-mouth is possible in multiple online platforms such as emails, online communities, blogs, chat rooms, discussion boards, corporate websites or social networks (Lis & Neßler, 2013). Marketing based on word-of-mouth in social networks is considered *social word-of-mouth* or *viral marketing* and can be extremely cost-effective as it leverages the customers themselves to execute most of the promotional effort (Domingos & Richardson, 2001). Mersey and Malthouse (2010) discuss the collective experiences that readers or viewers have with a media brand as media engagement. Calder and Malthouse (2008, p. 5), define “media engagement” as “the sum of the motivational experiences consumers have with a media as a product.”

According to Sashi (2012, p.257), “customer engagement seems to go beyond awareness, beyond purchase, beyond satisfaction, beyond retention, and beyond loyalty”. Brodie et al. (2011) note that the terms *engage* or engagement appear to have replaced more traditional relational concepts, including *participation* or *involvement*. Further, Hollebeek (2011) and Ilic (2008) explain that involvement fails to reflect the notion of interactive, co-creative experiences as comprehensively as customer engagement does. Customer engagement addresses the levels of usage and participation of customers (Quinton, 2013). The conceptual roots for engagement are found in psychology and organizational behaviour (Hollebeek, 2011). The emerging marketing literature on customer engagement applies the concept to indicate greater customer brand engagement and relationship loyalty of customers leading to profits (Hollebeek, 2011, Brodie et al., 2011; Bowden, 2009).

The idea that customer engagement leads to sustained profits (Kumar, 2015) is appealing from the perspective of an online news channel and not yet fully exploited (van Doorn et al., 2010; Hodis et al., 2015). If customer engagement is not taken into account, the value potential of customers can be wrongly evaluated. Certain customers may be socially more valuable than assumed as their influence on other customer decisions can be of great significance for the business (Kumar, Aksoy, et al., 2010). In a highly networked society, non-transactional behaviour of customers has become more and more important to monitor.

In this study, customer engagement (Brodie et al., 2011) is regarded as a strategic way of examining customer relationships, acknowledging the aspects of value created, and enduring over time for the company (Yang & Coffey, 2014; Schau & Arnould, 2009; Kumar et al., 2010). The online customer is argued to be

a beneficiary for the firm, both as a buyer and as a co-creator, an actor (Vargo & Lusch, 2008; Vargo & Lusch, 2010), and part of a network (Ford, 2011; Heinonen et al., 2013). Customer value management aims at enhancing the value of customer relationships for the company, and it acknowledges customer heterogeneity, exploits the available data and focuses on increasing customer value as a key objective (Verhoef & Lemon, 2013). Customer analysis is used to acquire and retain customers and to drive customer engagement behaviour with marketing strategies to maximize the value of all current and future customers (Verhoef & Lemon, 2013). Mersey et al. (2010) argue that in the online news channel context, a positive customer experience leads to higher engagement of the audience, which is positively associated with readership. They also note that news channels need not deliver the same experiences to be engaging for customers. Companies can differentiate themselves in the competition based on delivered customer experience. Reversely, a negative customer experience leads to negative engagement behaviour of customers, and may have deflating consequences on firm performance (Verhoef et al., 2010a).

Section 2.2. discussed CVM as a customer relationship management practice, where the aim is to maximize the value of all current and future customers. The main prerequisite to stay successful in CVM is to adopt customer-centric strategies in which different drivers of customer value are identified and managerial efforts to enhance the value of relationships are managed accordingly (Verhoef & Lemon, 2013). Some of the prior studies of *customer engagement* (Hollebeek, 2011; Brodie et al., 2011) have ignored the economic value of the customer and focused solely on exploring the relational value of engaging behaviour. However, here CVM is built on customer engagement, and deliberately aims at value enhancement of both relational and monetary value of customer. Although the value of transactions appears as the primary focus in the short run, the relational value of customers is considered to enhance the monetary value of the entire customer base in the long run. The more positively engaged the customers are with the company or its products and services, the more profitable the business becomes (Kumar, 2015).

3. Research design and methodology

Research design explains the delivery of an empirical research (Salo, 2006). In this thesis, research is accomplished by conducting three separate studies: a conceptual study based on literature, qualitative interviews complemented by a web questionnaire and quantitative analysis of customer data. The research design of each study and the multiple-methods approach are substantiated. The following section concentrates on describing the background for the three studies forming the core of the thesis. This chapter concludes by providing a description of the data collection, analysis, and assessment of methods for evaluating the study.

3.1 Background

The aim of the study was to investigate ways of measuring and managing the value of online customer relationships in the news industry, in order to harness the value potential of all existing customers for the benefit of the company and to maintain and grow loyal and engaged customer relationships for the future.

The thesis builds from the premise that in the online environment, maintaining long-lasting customer relationships is more challenging than accumulating occasional transactions (Valvi & Fragkos, 2012). The acquisition cost of a customer can be even higher than in the offline environment and at the same time one registered user in a social network site can lead 15-20 new visitors to the retailer site (Hodis et al., 2015 for Goad, 2011; An et al., 2011). Within subscription-based business models, a typical service provider loses an excess of four per cent of its subscribers each month, and the cost of acquiring a new customer is five to ten times higher than that of retaining existing subscribers (Chu et al., 2007).

The increasing digitisation of news has fundamentally reshaped the news industry (Xu et al., 2014). The newspaper industry, in particular, has experienced a transition from print to online, as the number of people receiving news online has been growing while print circulation keeps dropping. The majority of online news sites in the U.S. already receive their traffic mainly through mobile websites and associated applications (Pew Research Center, 2015). Social media has been one of the major drivers of change in media consumption. Social media platforms have gathered millions of individuals as registered users and as content providers, and challenged the traditional media platforms both in the amount of audience and in advertising revenue (Toubia & Stephen, 2013). However, along with the increasing online interactivity of fluctuating audiences, the availability of data helping gain insight into customer relationship management has risen significantly.

In order to manage the value of existing customer relationships, the present work identifies the formation of value in online relationships from company's and from customer's perspective. The customer perspective is first explored in terms of the online customer experience, and the drivers of loyalty (central aspect of CRM) addressed. The framework for managing customer value from the company perspective is formed and the concept of customer engagement value is introduced with the measurements to manage customer relationship value on the individual level.

The research context and customer data are provided by Kauppalehti, a news channel for business news, representing the largest business media outlet in Finland operating both online and offline. The news channel is targeted to audiences who are interested in economy, business and financial news, and typically work in management positions.

3.2 Research phases

The current research has been in iterative phases, with the theory being built throughout the process. The thesis adopted an intertwined research process enabled by combined case research and quantitative measurement. The opportunities offered by combining as a research methodology have often been ignored by researchers (Dubois & Gadde, 2002). Table 6 presents the perspective, the three elementary research phases of the study, and the tasks of each essay

Table 6. Research phases of the study

Phase	Essay	Tasks	Perspective
Phase 1	Essay 1	Defining research problem domain. Collecting empirical evidence. Integrating existing theories of Customer Experience and empirical evidence to determine the key components of online customer experience leading to loyalty in online news channel context.	Customer and company perspective on online relationship value.
Phase 2	Essay 2	Refining research questions. Exploring the existing theories of Customer Engagement Value. Building a conceptual model to identify the elements of customer value in online relationships.	Company perspective on online relationship value creation.
Phase 3	Essay 3	New synthesis of existing literature on Customer Value Management. Collecting empirical evidence. Integrating existing theories and empirical evidence. Modelling customer relationship value measurements for customer value management in online news channel context.	Company perspective on customer value management.

In phase 1, the idea was to collect evidence for *customer experience* formation in the online context and to gain more understanding of the value creation in online relationships from the customer perspective. To examine the relative importance of attributes explaining customer experience in practice, empirical evidence for the study was collected in the form of personal interviews. Two separate web surveys complemented the interviews. The results of research phase 1 provided evidence of the crucial attributes of customer experience in maintaining and enhancing online relationships with customers. The study forms the basis of the customer perspective to online relationship value, and provides managerial implications for customer value management.

Phase 2 extends current knowledge of components yielding customer value of online relationships from the company perspective. It recognizes *customer engagement value* as an important target for companies conducting customer relationship management in the online environment. The study adds on the constructs of *monetary* and *social value* of customer relationships, the construct of *visitor value*, a highly relevant construct in reflecting the level of customer engagement in online relationships. A conceptual framework for managing customer value presented in phase 2 forms the basis for measuring and managing customer value, further investigated in phase 3.

In phase 3 further discusses existing literature on customer value management and presents empirical evidence of the value creation in online customer relationship. Phase 3 integrates existing literature and the empirical evidence for the value components of customer relationships in the online news channel context. To evaluate the value of customer relationships in practice, measurements of monetary, social and visitor value are applied to authenticable data on customers. Customer relationship value measurements and suggestions for value-based management in the online news channel context are the outcomes of research phase 3.

One key standpoint in this research is the intertwined nature of the different activities in the research process. As noted by Dubois and Gadde (2002), to expand researcher understanding of both theory and empirical phenomena, systematic combining is advisable. It denotes a research method of constantly going back and forth from one type of research activity to another and between empirical observations and theory. This helps, especially, to overcome the difficulty of case studies in handling the interrelatedness of the various research elements (Dubois & Gadde, 2002).

3.3 Data collection and analysis

Online customer surveys, personal face-to-face interviews and analysis of registered online users tracked with Google Analytics Premium tools constituted the primary data collection for the thesis. Table 7 presents the data collection process and methods for analysis for each essay.

In Essay 1, the preliminary analytical framework of Constantinides (2004) consists of articulated preconceptions of the foundation of OCE. Based on a prior framework and related literature on OCE, the study aimed to identify the relevance of attributes for gaining relationship loyalty in the online news channel context. In the empirical study, the in-depth interviews formed the core of the study, supported by two web surveys among customers. The first web survey reached 567 respondents, of which 212 were selected for further analysis (n=212). The selection of respondents for analysis was made based on the professional status of the respondents. Pensioners, students and other non-professionals were excluded from the analysis. This criterion was set according to definition of the primary target group (professionals, entrepreneurs, managers, directors) of the focal news outlet. The first survey was executed in parallel with the face-to-face interviews. The second web survey, identical to the first, took place three months later, reaching 511 respondents, of which 180 were qualified for further analysis (n=180).

The surveys and interviews were graded so as to better reveal the expectations as well as the experiences of customers as the site in question was re-launched between these two phases. The results of the first phase were acknowledged for the renewal of the site. The interviewees were likewise selected to represent the heavy users and the primary target group of the site. The interviews were conducted as long as new observations concerning the experience of the site appeared, eventually resulting in 10 personal interviews in the defined primary target group.

The analysis in Essay 2 was based on an extensive literature review of the customer engagement value concept and the actual components of relationship value. Following the literature review, conceptual framework was subsequently developed for managing customer value in the online context, comprising the ultimate outcome of the study.

In Essay 3, the data for analysis represented the individual-level behavioural and transactional data on registered online customers of the news channel. The data were gathered through Google Analytics, based on a follow-up tag placed on individual usernames. The usernames of registered online users were first encrypted to secure the anonymity of individuals. Licensed company usernames were excluded from the data, as multiple users under a company license share the same registered username, and naturally these usernames would have muddled up the behavioural data. The visiting data (Moe & Fader, 2004) on registered online users were gathered in approximately five months' period. During that period, altogether 44 414 registered users visited the site of which the data were stored and analysed. The individual data consisted of the number of visits, number of page views (indicating browsing behaviour), average length of visits, comments left on site, and type of subscription last purchased, representing the transactional data of individuals.

Table 7. Data collection analysis methods of the three studies

Essay	Data gathering	Data Analysis
Essay 1	Personal interviews (n=10). And two web based customer surveys with 1078 respondents (n= 212 and n=180)	Qualitative analysis. Means.
Essay 2	Literature review on customer engagement value.	Conceptual analysis and framework development
Essay 3	Company sales data and visiting GA premium data of registered online users (n=44 414)	Anova. Means.

Empirically, the study draws upon data from two web-based customer surveys with 1078 respondents, with relevant respondents for analysis n=212 and n=180, ten (n=10) in-depth interviews of the target audience, and behavioural and transactional data of 44 414 registered customers, tracked on the individual user level during a five-month period, and results drawn from of Google Analytics and company CRM.

3.4 Reliability and validity of the thesis

To distil the difference between quantitative and qualitative approaches: whereas a quantitative approach deals with explanation, testing hypotheses and statistical analysis, qualitative study has a purpose of interpreting and generating holistic understanding of the issues studied (Eriksson & Kovalainen, 2008, p.5.) This

section aims to evaluate the goals set for research and the extent to which they were achieved (Dubois & Gadde, 2002; Weber, 2004). The thesis aims to answer three specific research questions 1) how is the value of customer relationships perceived by the customer in the online environment, 2) how does the company gain value from its online customer relationships and 3) how could customer relationships be managed based on their measured relationship value? These goals were addressed through qualitative and quantitative methods, supported by prior research and academic literature. The focus has been on established theories on customer relationship value in the online context in order to improve the internal and content validity throughout the thesis. The sample size ranged from 10 respondents in face-to-face interview to 44 414 registered users visiting a particular website during a five-month period.

Validity is concerned with how well the concept is defined by the measures, whereas reliability refers to the consistency of the measures. What is notable is that verification strategies (Morse et al., 2002) for qualitative research are somewhat different from quantitative research. Although reliability and validity are treated separately in quantitative studies, these terms are not viewed separately in qualitative research. Instead, terminology that encompasses both, such as credibility, transferability, and trustworthiness is often applied in evaluating qualitative research. Further, the concepts of construct, internal, and external quality and reliability can be used to evaluate qualitative research, but have meanings different from the context of quantitative research. (Dubois & Gadde, 2002). The validity and reliability of the three separate studies are evaluated in the next section.

3.4.1 Validity

To evaluate Essay 1, important terms depicting the validity and reliability of the research include terms like credibility, neutrality, consistency, applicability (Golafshani, 2003). The study behind Essay 1 was an iterative process; concepts and ideas derived from literature have been adopted to design the empirical settings and to gain understanding of the structure and determinants of the online customer experience. A case study was designed to address the factors and components of the online customer experience recognized in prior academic work. The goal set for the study *was to identify specific attributes of online customer experience that are the most decisive for customer loyalty* in the online environment. The case study was conducted in terms of qualitative face-to-face interviews (n=10) and complemented by the analysis of two web surveys (n=212 and n=180). The study was designed based on extensive literature on OCE, and an established framework of OCE (Constantinides, 2004) practically set the base for the empirical study. The research method followed the argument of Dubois and Gadde (2002), that theory cannot be understood without empirical observation and vice versa. The empirical study was conducted among customers of the largest media outlet for business and financial news in Finland. The sample for the study, for the interviews as well as for the analysis of the web survey was carefully chosen to represent the primary target group of the news channel: professionals, management and top decision-makers in the private sector. The respondents of the web survey who presented pensioners, students or other non-professional status were excluded from the analysis in the first place. The interviewees were

preselected also based on their regular use and familiarity with the site. Table 4 in Essay 1 describes the interview data.

The themes and structure of the interviews mirrored the presented framework. The interviews were structured according to the “factors of OCE” (Constantinides, 2004): the questions were grouped into “Content”, “Functional” and “Psychological factors” of OCE. The interview themes were derived from the components of the factors (Information, Creativity, Marketing, Trust, Credibility, Usability and Interactivity), and the questions addressed each of the 20 attributes of OCE with every interviewee. Finally, the most crucial attributes for the interviewees when considering continuing the use of the site, paying for it and recommending the site was questioned with every interviewee. The structure and themes of the interviews are enclosed in Appendix 1.

The results of the study developed over time according to what was discovered through the empirical fieldwork, as well as through analysis and interpretation. As Dubois and Gadde (2002) describe the process of systematic combining, also in this study, the first web survey resulted in identification of some unanticipated yet related issues that were further explored in the interviews. Equally, this empirical work resulted in a further need to broaden the existing framework to include one new component, “*Emotions*” (Shaw & Ivens, 2002), and the additional attribute of “*Fear of missing out*” (Przybylski, 2013). These themes emerged in the interviews as clearly affecting the OCE of an online news channel and were thus added to the framework.

The web survey likewise followed the structure and themes of the prior framework and complemented the understanding gained from the interviews. The survey was posited to give insight into respondent motivations to use the site, the device choice, media consumption habits and the importance of different content, functional and psychological factors. The respondents were asked to rank their expectations towards the site by applying the same attributes on the survey that appeared in the framework, and to evaluate how well the site succeeded in fulfilling these expectations. The most valuable part of the web survey for the case study was found within the optional open-end questions. Here the respondents were able to freely comment on their expectations towards the site. For web survey 1, a total of 154 comments were left (n= 154) and for web survey 2 131 comments (n=131). The total of 285 verbal comments were categorized based on whether the comment concerned the content, functional or psychological factors of OCE. This categorizing resulted in 111 comments concerning the content of web survey 1 and 89 comments concerning the content of web survey 2. Psychological factors seemed to be of least concern and gathered 19 comments in web survey 1 and 9 comments in web survey 2. In web survey 1, a total of 24 comments and in web survey 2, 33 comments concerned functional factors. The categorizing of the results and the analysis are shown in Table 6, in Essay 1.

In Essay 1, the use of literature and empirical evidence for the carefully selected target group aimed to ensure the *trustworthiness* of the research (Golafshani, 2003; Morse et al., 2002). An abductive approach (Dubois & Gadde, 2002), was applied throughout the entire process to build a chain of evidence. To increase trustworthiness and consistency, the research started with the theory, and a thorough investigation of prior literature on online customer experience preceded the empirical study. The empirical study followed with the interviews and web surveys, all based on previous theories on the phenomena. This parallel development (Dubois & Gadde, 2002) of the theoretical framework with the

collection of data improved the applicability of the study. Categorizing the results of the web survey without a theoretical platform would have added less to understanding. The existing framework provided the platform for empirical work in the selected target group of the company. The study proved the applicability of the existing framework, broadened the current theory of OCE components and managed to identify the most crucial attributes for online loyalty. However, as external validity of the research refers to proving that the domain to which the findings of the study belong can be generalized (Yin 2014, 48), the generalizability of the results to a context larger than the particular news channel in question was not an aim in the study.

In Essay 2, the identification of elements of customer relationship value in the online environment and the framework for measuring monetary, social and visitor value of online customers is based on extensive existing literature. From the perspective of external validity of the research, the conceptual study combines existing theories into one holistic framework, enabling any manager to measure the value of online customers.

The empirical study in Essay 3 aimed to set forth, based on customer value management theory (Verhoef & Lemon, 2012), the measurement and management of customer relationship value of the online customers of a news channel. The concept of study (Hair et al., 2010, p.3) “customer value” was first explored in customer relationship and customer value management literature. The empirical study thereby rests on robust theories on the value of online customer relationships and the principles of customer value management in the online environment. In light of validity, the set of measures indicating an individual customer’s previous purchases, amount of visits on site, time spent on site, and browsing behaviour and social activities address the *social*, *monetary* and *visitor value* of online customers, the concept targeted as a measure.

Real-world empirical data were used, a fact which further improves the validity of the study. The unique dataset of 44 414 registered users of an online news channel is an extensive and representative data of a customer base of an online news channel. It also represented the total amount of registered users as visitors of the site in a 5-month period at the time of the study. The total amount of visitors, including the registered and non-registered users, was approximately 650 000 visitors per week (TNSMetrix, 2015). The procedure and methods of the research for evaluating the value of the customer base and gaining individual-level information for customer value management in the online environment is replicable as such. However, the generalizability of the results is somewhat limited to a specific category of online news channels as the channel in question provides highly targeted content of business news, and is relevant to people interested in business and finance. Furthermore, a limitation worth noting concerns the data, which consisted of only few variables per registered user suitable for relationship analysis, which limits the generalizability of the social value of customers within a particular news channel. The social value of customers were analysed solely based on the number of comments left on site. Data on individuals’ social behaviour (shares, likes, commenting on) from news channel to social media channels like LinkedIn, Twitter and Facebook would have enabled a more multi-dimensional analysis concerning the social value of customers. Similarly, the unattainable information on customer demographics and on the length of the relationships (lifetime measurement) would have improved the external validity of the study.

3.4.2 Reliability

As reliability refers to transparency and replication or the absence of random errors (Dubois & Gibbert, 2010), the evaluation of reliability aims to demonstrate that the study findings can be replicated if the study procedures are repeated (Golafshani, 2003). In Essay 1, the empirical study was based on prior research and on an existing framework of OCE, thus the factors, components and attributes investigated in the empirical study were well grounded. The structure of the web surveys and interviews, themes and analyses were derived from the existing framework and the study would be replicable as such in the specific target group. The sample for the study was carefully chosen to represent the determined primary target group of the company.

The interdependence of qualitative research demands that the questions match the method, which matches the data and the analytic procedures (Morse et al. (2002). To reach such methodological coherence in a qualitative study and to ensure congruence between the research question and the components of the method, personal interviews was chosen as a primary research method. The challenge of reaching the set target group for the study through means other than personal face-to-face meetings, was known in advance. The target group represents top management and professionals in business, and are generally known to lack time and interest in answering any customer surveys, but able to provide the most valuable insight into customer experience of the target group, if reached for the study. The web surveys were designed to complement the face-to-face interviews, and the optional comments from customers provided more insight into customer *expectations* (Shaw & Ivens, 2002).

To enhance reliability, the study was consistent in *systematically combining* (Dubois & Gadde, 2002) the literature review, empirical research and web surveys on OCE. None of the methods alone would have resulted in a sufficiently comprehensive view of OCE. In qualitative studies consisting of interviews, decisive is the material obtained from interviews, the quality of interviews and the logic through which the interviewees were chosen, rather than the number of interviews as such (Eriksson & Kovalainen 2008, p.291) The interviews were carefully planned to reflect the true feelings and conceptions of the interviewees towards the site. The interviews were recorded and written down word-to-word to prevent any misinterpretations during the analysis. The value gained for the customer, the primary motivations for continued use, intentions to buy, and advocacy were questioned as the components for superior customer experience. The structure of the interview is enclosed in Appendix 1.

The web survey was designed to serve, first and foremost, the practical business perspective, providing the customer with insight into the case company for the development of online service experience of customers. The survey was designed in co-operation with the author and professionals with extensive practical experience in online service development with the case company. The web survey consisted of 18 questions, which addressed one issue at a time, as often is the prevailing practice in company surveys. Thus, the survey as such is not comparable to academic surveys, nor was it designed to measure a single issue through multiple questions. However, as designed parallel with the structure of the interview, the survey contained the same or closely related questions with the interview, providing valuable support for the study and complementing the interview data. The multiple methods investigating the concept of OCE gained congruence for the study. Through the systematic analysis of 285 comments, the contingency of

results was diminished and the reliability of the case study further enhanced. The questionnaire is enclosed in Appendix 2. Essay 1 followed a common way to adopt qualitative methods in business research (Eriksson & Kovalainen, 2008, p.5), to provide a better understanding of issues that might otherwise remain unclear in quantitative web surveys.

The developed framework for customer value management presented in Essay one, is justified based on the literature. The existing literature and prior studies of customer value (Venkatesan & Kumar, 2004; Gupta et al., 2006; Domingos & Richardson, 2001; Kumar, Aksoy, et al., 2010; Kumar, Petersen, et al., 2010) forms the most important basis for identifying the nine value-generating components of online relationship. The conclusion to organise the components into three value constructs, presenting monetary, social and behavioural value of online customers is also strongly based on existing literature.

In quantitative research such as Essay 3, reliability is addressed as the extent to which measures are free of random error. Furthermore, Kirk and Miller (1986) identify three types of reliability referred to in quantitative research, which relate to: (1) the degree to which a measurement, given repeatedly, remains the same, (2) the stability of a measurement over time and (3) the similarity of measurements within a given time period (pp. 41-42). The research data consisted of all individually registered customers visiting the site during a five-month period. The subscribers based on company license were excluded from the data collection, as this population would have distorted the data. Company subscription entitles multiple users to register the site using the same user account, and thus the data regarding these user accounts would not have been comparable with the data of individual customers. As the research focused on behaviour and activity level of the total customer base of personally registered users, the five-month period was adequate to collect enough observations of online behaviour of customers. All registered users were considered customers, the data consisting of paying as well as non-paying customers.

Crucial, yet common, in conducting multivariate analysis is a case of missing data, which means that one or more variables would not be available for analysis (Hair et al., 2010, p.42). The issue must be addressed to secure the generalizability of the results. Next, the cases with missing values were excluded from the analysis. A total 46 092 individual registered users visited the site during the monitored period, of which 1678 cases did not contain proper data on the visit, leading to missing values of 3.6% of the total data analysed, leaving the sample size adequate for analysis (Hair et al., 2010, p.42). The final sample size in Essay 3, was 44 414 registered users. Univariate analysis of variance (ANOVA), which is a statistical technique (Hair et al., 2010, 17) that can be used to explore the relationship between independent variables and two or more metric dependent variables. ANOVA was adopted to explain the interrelationships in the customer data, such as the subscriber type of non-paying, digital subscribers, hybrid subscribers (referring both print and digital subscription purchased) or premium subscribers (referring to additional services bought on basic subscriptions) and the online behaviour, such as amount of visits or the activity level or these different customer types.

4. Summary of essays

This thesis comprises three essays. Next the central ideas and findings of each essay are briefly presented.

4.1 Essay 1: Customer experience management in online news channels

In Essay 1, the relevance of customer experience in the online context is discussed and the key components of customer experience leading to e-loyalty of an online news channel are determined. The study considers the online customer experience (OCE) in the media industry as a cumulative outcome of the consistent use of an online news site (Rose et al., 2012).

Although customer experience management seems critical for any company operating in the Internet (Novak et al., 2000; Verhoef et al., 2009) and in traditional commerce (Grewal et al. 2009; Puccinelli et al., 2009), relatively little is known about the factors that make consuming an online site a compelling experience for its users (Rose et al., 2012). Even less is known about the experience of consuming online news. However, measuring the customer experience reveals the true value components of the relationship for the customer and provides knowledge for the company of the most critical online service components for the business. The key to success in an online environment such as the news business seems to be in managing the customer relationships based on the customer experience online and real time (Schefter & Reichheld, 2000, Picard, 2008; Holmberg et al., 2013). In this regard, the study furthers the recent research discussion about changes in media management (Järventie-Thesleff et al., 2014; Mierzejewska & Shaver, 2014; Saksena & Hollifield, 2002), multi-platform and paid content strategies (Goyanes & Dürrenberg, 2014), consumer preferences in regard to news content (Kanuri, et al., 2014) and the relevance of brand in the media market (Malmelin & Moisaner, 2014).

As no directly applicable model to measure OCE in the news channel context exists, the study extends the prior work of Constantinides (2004) on content, psychological and functional factors as the “main building blocks of web experience”. The study presents a framework of customer experience components and their attributes critical to customer loyalty in an online news channel. Based on the framework presented by Constantinides (2004), the article uses two identical web surveys (n=212 and n=180) and 10 personal interviews to examine the significance of different experience components and explicates the critical attributes for online loyalty. The surveys were conducted before and after a re-launch of an online site for business news to gain customer insight into the

development of the site. Customer interviews in the primary target group of the site were made in between the two customer surveys. The results and analysis of the interviews form the core of the study.

As a result of the study, six attributes were identified as critical for superior customer experience of online news: 1) preference, 2) integrity of journalism, 3) structure, 4) navigation of the site, 5) brand, and 6) “fear of missing out”, earlier linked only to social media, but now evidently also relevant in online news consumption. The study regards integrity in journalism as the most important content factor for customers. This means that to win and keep subscribers in the fierce competition with the available free options for news in Internet, an online news channel must at all times deliver insightful, analysed and investigative journalism showing professionalism and in-depth understanding of news backgrounds.

Figure 4 presents, based on a prior framework (Constantinides, 2004), the three factors forming the cornerstone for OCE: *Content, Psychological and Functional* factors and the eight components of these factors (Information, Creativity, Marketing/ Trust, Credibility, Emotions/ Usability, Interactivity). It also presents 20 attributes explaining the eight components in practice, likewise found from literature and used as the structure of analysis of the web surveys and interviews. In Figure 4, the underlined attributes (6) present the outcome of the study. Base on a case study of an online news channel customers, these attributes were found critical for customer loyalty. The determinants to evaluate online customer loyalty include Continued use, Paying Intent and Advocacy (Gentile et al., 2007), are shown on the right

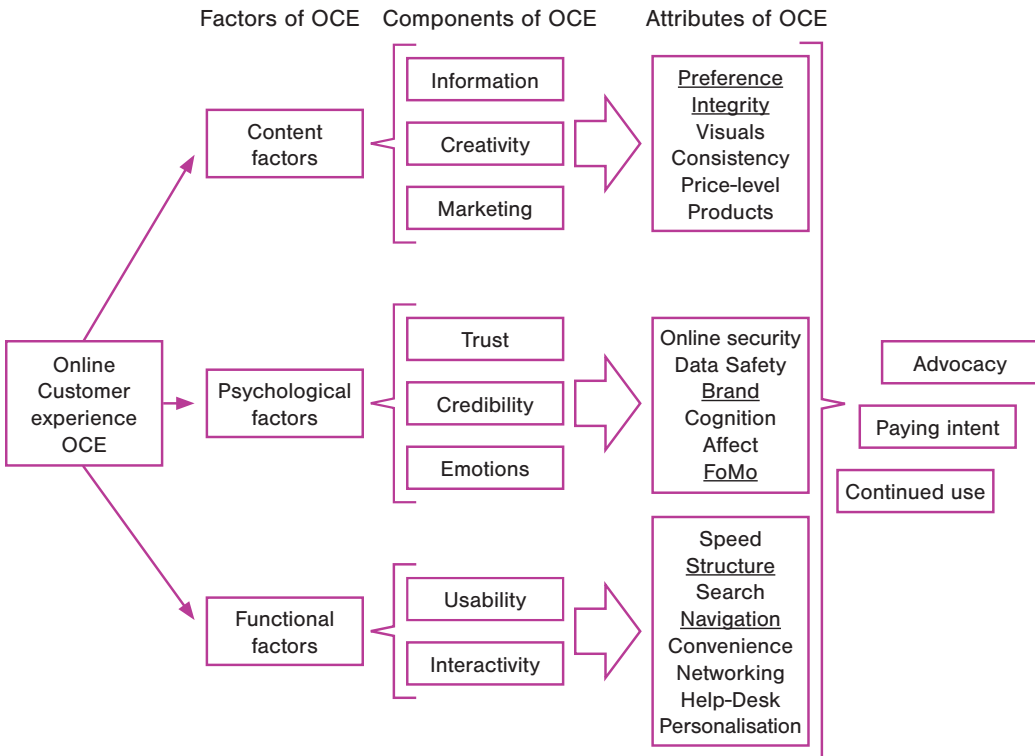


Figure 4. Empirically tested framework for OCE of a news channel

4.2 Essay 2: Organizing a framework for customer value management in online media relationships

Essay 2 argues from the company perspective that in order to manage the value of customer relationships, the existing and potential value of relationships needs to be identified first. The value generated by the customer to the firm usually indicates the monetary value, based on purchases. However, in the digital business environment, besides monetary, also *relational* value (Grönroos, 2008) becomes increasingly important for firms. In the Internet, customers are connected to each other, forming networks of consumers, where thoughts and consumption experiences can easily be shared with a great number of people (Domingos & Richardson, 2001). Relational value indicates also the active role of the participative consumer, who takes part in company actions, such as promotions, customer service or new product development (Bowden et al., 2014; (Wu et al., 2014; Chan et al., 2010 Thackeray et al., 2008).

The study aims at building a basis for customer value management for online news channels and encourages managerial focus on CRM to build a long-term vision rather than short-run profits of customer relationships. Today managers prefer to consider also non-monetary social rewards for co-creating value and to enhance customer relationships (Vargo & Lusch, 2010). Online relationships have become multi-faceted, and customers create value for the company in online transactions but also in many other ways, which also need consideration in order to understand the full potential of an online customer.

Based on academic literature and prior research on CRM, CEM and customer engagement value (CEV), the study deepens understanding of the value creation of online customer relationships and suggests monetary, social, as well as visitor value to be gained for the company from online relationships. The article takes a stand on the wide availability of customer data, which enables companies to acquire a truly holistic view of customer relationships, including new relational and economic aspects of customer value. Furthermore, the article considers the availability of monetary and relational data on customer relationships as a major asset for the development of customer value management in the online environment.

The article presents a framework for managing customer value, which provides a holistic view to relationship value, recognizing visitor value as one of the key aspects of online relationships. The emphasis is on exploiting the value creation of customer relationships in the media industry. Nine value components are presented, which all have an impact on customer relationship value for firms. Transaction value and customer lifetime value refer to the monetary value of customers. Referral value, knowledge value, influencer value and co-creation value all refer to socially active customers who benefit the firm by being active members of bulletin boards, Internet forums and social networks such as Facebook, LinkedIn, or Twitter. Customers gain visitor value for the firm through their active visitorship on site and often visitor value mainly refers to the expected, potential value of customers than to the present value.

Nevertheless, visitor value is becoming a more important value concept in the online environment and deserves clarification as a central issue in this thesis, discussed in Essays 1 and 2. For a typical online retailer, only 1-2% of visits convert into purchases (Brownlow 2001) and the shift from *purchase-intensive* behaviour offline to *visit-intensive* behaviour online has given customer visitation a new role in CRM research in the online context (Lin, 2004). Essay 2 suggests

incorporating prior visit behaviour, individual –level customer visiting data, in the analysis of the online customer–firm relationship. The visiting data, which is typically ignored (Moe and Fader 2004a), could reveal individuals' intentions or objectives when visiting a site or online store. The low conversion rate compared to offline stores is argued to be due to the low cost to visit a store online, lack of social and sales pressure, and lack of a clear purchase objective online (Brownlow 2001; Moe and Fader, 2004a). However, from a firm's perspective, conceivable value is created when an individual visits the web site, regardless of whether a transaction (purchase) is made during the visit. To clarify this argument more, the value of a *visitor* to the firm can be captured through the following three facts: first, many online news channels and some e-commerce sites depend partially on advertisement models to bring in revenue. Under such circumstances, customer visits to a web site are closely equivalent to a purchase in offline settings as it derives financial value for the firm in terms of page impressions. As customers actively visit on site and browse the content, they produce *page impressions*, which form the inventory for advertising sales.

Second, even for firms that depend mainly on sales to generate revenue, repeated visits could lead to higher awareness of the firm. Retailers with strong customer awareness are able to charge prices that are 7% to 12% higher than those of lesser-known retailers (Brynjolfsson & Smith, 2000; Smith et al., 2000). Third, increasing the number of visitors to a web site increases the chance of referral visits, which expands the firm's potential customer base. Loyal visitors, regardless of their purchase history, are more likely to be satisfied with the web site service and are therefore more likely to refer the site to friends (Lin, 2004).

In short, visitor value is generally a valuable concept to regard in CRM for customer retention and targeting. Even when the firm focus is on customer purchases as the ultimate goal of the firm–customer relationship, the social and visiting behaviour online should not be neglected. Specifically, in Essay. 2 session duration (time on site) and number of pages viewed (page impressions) reflect the "Volume of use" of a customer. The number of visits indicate the "Frequency of use" and time of last visit the "Recency of use". Monetary, social and visitor value components are all essential in reflecting customer engagement in an online service. Figure 5 presents a framework for managing the customer value of online news channel relationships.

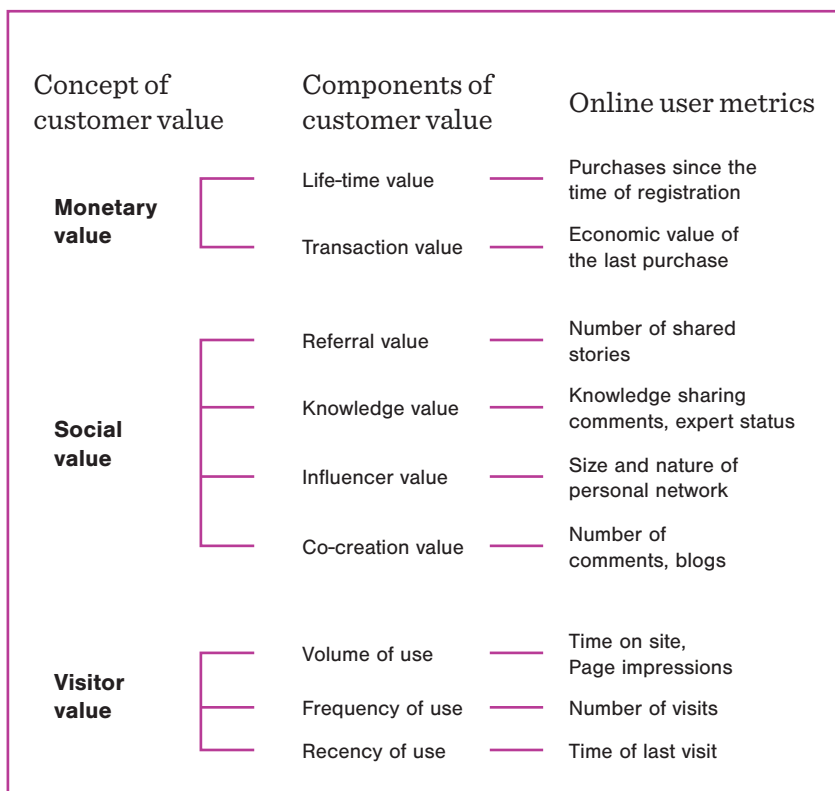


Figure 5. A framework for managing customer value in online news channel relationships

It seems that in prior studies often relationship value, some relevant components contributing to total online relationship value have been neglected. Therefore, this conceptual study contributes to prior academic research by extending new value components into discussion and considers customer engagement value as a holistic view to customer value management of online relationships.

4.3 Essay 3: Monetary, social and visitor value among online news channel customers

Essay 3 investigates ways to measure and manage the value of online customer relationships in the news industry, in order to harness the full value potential of all existing customers for the benefit of the company and to maintain and establish loyal and engaged customer relationships.

In the article, customer relationship management and the concept of customer engagement are discussed and contributions to existing theories of customer value management and online loyalty are made. The study recognizes the full value potential of online customer relationships for customer value management, including the monetary, social and visitor value of each customer, and presents a method for customer value measurement. An incisive argument by Kumar is adopted as the leading idea of the article: "When customer engagement is effectively tracked and managed, firms will increase their profits" (Kumar, 2015). The article presents a theoretical framework, in which three different types of customer value are distinguished: monetary, social and visitor value. The theoretical framework is empirically examined with a unique dataset of 44 414 individual registered users of an online news channel. Empirical analysis studies the different types of customer value among news channel customers. The article takes a stand on the relevance of acknowledging the visitor behaviour (Bucklin & Sismeiro, 2009), which in the online news industry is also one of the key metrics for advertising sales (Nichols, 2013; Cook & Sirkkunen, 2013). Frequency of website visits, browsing behaviour, level of social activeness and monetary value of customers (Coker et al. 2014) all indicate online engagement of customers, which generates value for the firm in terms of referral value, purchase value, and in case of an online news channel, also value for the advertising inventory.

The article makes contributions to existing theory and practice by presenting a model of the three most important forms of customer value among digital news channel customers. By using a unique dataset, the article demonstrates how different forms of value are created in an online news channel, and demonstrates how digital news channels can measure and manage customer value in their extremely dynamic and competitive environment.

Table 8 presents the results of the analysis. The primary value yielded by each customer segment is disclosed and managerial objectives for increasing the total value of each segment is proposed. Those actions and bases of offer are also outlined that would be most likely to lead to a desired increase in value of the particular customer segment. Based on online behaviour of the segment, the channels and context of news site content preferred, concrete actions are suggested. LSD post hoc tests revealed no significant difference in Number of sessions between Non-paying and Hybrid subscription groups ($p=0.116$). Similarly, there was no significant difference in Average Session Duration between customer groups of Non-Paying and Digital subscription ($p=270$). Also, there was no significant difference in Participation in discussions between customer groups of Non-Paying and Premium subscription ($p=863$). Finally, there was no significant difference in Participation in discussions between customer groups of Hybrid subscription and Digital subscription ($p=294$).

Type of Value	Total (N=44414)	Non-paying (N=32855)	Digital sub- scription (N=5756)	Hybrid sub- scription (N=4533)	Premium subscription (N=1270)	F	Sig.
Visitor value							
Number of sessions	101.74	94.54	109.55	98.21	265.34	553.09	.000**
Number of page views	755.39	653.32	743.03	525.76	4271.49	1056.00	.000**
Page views / session	7.95	8.09	7.40	5.11	17.26	223.36	.000**
Average session duration	10:21	10:25	10:02	06:59	22:13	130.48	.000**
Social value							
Participation in discussions	1.02	1.20	0.50	0.28	1.25	15.02	.000**
Analysis of customer type and value		Low: Monetary value. High: Visitor and Social value	Low: Social value. High: Visitor value and fair Monetary value.	Low: Social value and Visitor value. High: Monetary value	High: monetary, social and visitor value		
Primary managerial objectives		Increase monetary value	Increase social and monetary value	Increase visitor value	Increase retention and advocacy		
Targeted marketing action and base of offer.		Content based campaigns to further increase interest on content + trial periods of subscription	Reward for sharing/ commenting on news. Additional investor services for those interested in related content	Introduce the web content and its benefits. Pull into commenting and conversations, and encourage sharing of news.	Reward for advocacy. MGM-marketing. Engage for cocreation of new products/ services.		
How to reach the target group		In free access sections as in chat room/ discussion section of the website. Also at financial section and at paywall.	Front page of the website	Via digital and print direct marketing. Print newspaper, invoicing.	Among financial online (and print) news, investor chat room.		

Customers in the non-paying segment represent the largest group of registered users. Compared to the total of registered users (=44 414), non-paying customers produce relatively high visitor value in terms of the number of visits made and number of page views generated. Considering the limited access to content this group holds, they seem rather active users on average, but for some reason not engaged enough to pay for unlimited access to receive wider access to content. The average page views per session generated by this group is significantly high (8,08 / session) considering the pay wall of the site limiting the access of users to five opened stories per week. This high figure is, however, explainable by the free access to certain content of the site for all the visitors. Such sections free of pay wall in this particular site are the conversation section, the car industry news section, and a special section for financial news and stock exchange list. It could be assumed (and definitely worth further investigation) that most active visitors of non-paying users have high interest in stock exchange and visit and download free news inside the financial section of the site, which would explain the relatively high figure of page views per session. These customers could be reached at the stock exchange and automobile sections. Also, as they hit the pay wall fairly often, these customers could be reached at the pay wall and hooked there to subscribe, with variable trial offers. Maybe those non-buyers, who visit rarely and are socially inactive, nevertheless longtime relationships, should be left to float freely by managers, as they represent neither monetary nor relational subscriber value to the firm.

Digital subscribers represent relatively large and growing group of customers and based on this analysis, hold a high visitor value and fairly high monetary value. As active and engaged customers, the potential for increasing the social value of this customer group is apparent. The company could encourage customers with low social value for sharing and commenting on news and reward them for taking social actions. Rewarding could be means for increasing social activeness of this customer group and thus their social value. The monetary value, on the other hand, could be increased by targeting to those digital subscribers visiting most often the financial section of the news and by offering additional trial periods of investor services on top of the digital subscription and thus develop the relationship value towards that of premium subscribers.

Hybrid subscribers hold the lowest visitor and social value of all segments. These customers bring in high monetary value as subscribers for both print and digital but seem less engaged online than other customer groups. The amount of sessions and page views and average page views per session (5.11) generated by hybrid subscribers indicates that from the customer perspective, the relationship is barely profitable for them. On average, hybrid subscribers do not visit often or use enough content (download online news articles) to be worth paying for in the form of subscription. Thus, from the company perspective, those hybrid customers with low visitor value are at risk of dropping out or downgrading their subscription to print-only subscription with less net monetary value for the company, unless these customers begin to find the benefits of online news content. This study suggests that hybrid subscribers be actively pulled in to the online environment by presenting unique online content and other personal benefits not received in print format. By demonstrating them, the advantages of timely online news content and an easy access to news at any given time and location through mobile devices, and highlighting the interesting topics of conversations would be some of the unique benefits of online content. Based on the analysis, these subscribers do not spend much time on site, and thus may be better reached through traditional media, such

as print ads, print and digital direct marketing. Marketing messages encouraging towards online content could also be attached to invoicing to increase online visits. The present study indicates that premium subscribers of the news channel are the smallest but most valuable group of registered customers. They bring in the highest monetary, social and visitor value. As highly engaged customer group and actively participating in conversations, these customers could be harnessed to recommend the subscription, and the additional investor services, to other customers. Member-get-member marketing and rewarding for advocacy would be advisable as well as engaging these customers in co-creation of new products and services. These customers can most effectively be reached at sections for conversations and in investor chat rooms of the site.

5. Discussion

The media industry has undergone turbulent times trying to adjust to the diminishing revenue from traditional business models and to adopt new rules of customer engagement in the online environment, where customer loyalty cannot be taken for granted. Socially networked audiences in the Internet have more power than ever before over the future of online news channels. However, the online environment has opened new opportunities for companies, as the availability of customer data enables companies more thoroughly in tracking and analysing the online behaviour of individual customers.

Online customer data open up opportunities for a company to understand the value chain of customer relationships, to calculate the total value of existing customer relationships and to manage relationships accordingly. In a society that is geared around social media channels and characterized by ever more networked customers, the opportunity is open for creating long-lasting, loyal and profitable customer relationships for the future. The Internet is a constantly fluctuating business environment and unexplored opportunities abound for growing and enhancing future business. This research rests upon a position assuming that the most valuable asset for future business in the Internet is the existing customer base of a company.

5.1 Revisiting the research questions and results of the study

The objective of the study was to investigate how to gain more value of customer relationships for a company operating in the online environment. The main research question of the thesis was: How to enhance the value of customer relationships by adopting the principles of customer value management in the online environment? The main research was approached from two perspectives: 1) customer perceived value of the relationship in terms of online customer experience 2) value gained for the company of its existing customer relationships. These two perspectives resulted in three sub-questions:

RQ1: How is the value of customer relationship perceived by the customer in online environment?

RQ2: How does the company gain value of its online customer relationships?

RQ3: How should customer relationships be managed based on their measured relationship value?

The focus of the study was on the media industry, on the online news channel context. From this position, the article-based study explored the principles of customer value management to identify customers with most value for the business, by adopting perspectives of both the customer and the company. First, the study employed the customer perspective to relationship value and investigated how the value of customer relationship is perceived by the customer in the online environment, answering the first sub-question: *How is the value of customer relationship perceived by the customer in the online environment?*

The research question was answered based on a literature review of customer experience management, two web surveys (n= 511 and n= 567) and qualitative interviews (n=10) among heavy users of an online news channel. The web surveys and the interviews were planned as parallel surveys and based on the same research questions concerning customer experiences in an online news channel. A framework presented in a prior study by Constantinides (2004), “the main building blocks of web experience”, was adopted as a basis for the study. As the primary target group of the study, top management and high-positioned decision makers in companies, were known to be difficult to reach through web surveys, personal interviews were conducted to ensure the quality of data. The results showed that in the online news channel context, customers value content most, yet functional factors play a critical role in forming the customer experience. To reach loyalty, customers have to perceive the site as meeting their expectations for functional, content and psychological factors.

Expectations make up the majority of the experience, either positive or negative (Shaw & Ivens, 2002), and thus acknowledging customer expectations becomes critical for success. The present study empirically investigated these expectations to identify the critical components of superior online experience. These are defined in earlier literature as those reflecting the loyalty of customers: continuous use, willingness to pay and advocacy (Gentile et al., 2007). The research was conducted during a re-launch process of an online news channel for business news, aiming at better reach and retention of customers. The results suggested six components as critical for superior online experience of a news channel: the preference in journalism, *the integrity of the content*, *the brand* of a news channel, the structure of the site, *navigation* of the site and a phenomenon called “*fear of missing out*”. Thus, these components of experience determine whether customers continue to consume the content, pay for the use, and recommend it to others.

The presented research question, content factors, functional factors and psychological factors all play a role in creating the value perceived by the customer. However, in the online news channel *context*, as one can expect, content is the most critical factor affecting customer loyalty. The majority of customers’ reasoned arguments for continuity of use, willingness to pay, and recommendations concerned the content. Customers value content that meets their preferences in the wide-range coverage of news, yet providing in-depth analysis of topics. From the company perspective, this means that to keep and grow value of customer relationships, an online channel for business news must at all times deliver not only wide-ranging topics from the preferred areas, but present insightful, analysed and investigative journalism showing professionalism and in-depth understanding of news backgrounds. Managing customer value of the company and the critical components of the online customer experience are to be targeted in corporate planning and actions.

To answer the second sub-question of the research, “*How does the company gain*

value of its online customer relationships?”, a conceptual study exploiting the value creation of customer relationships was conducted and a framework for managing customer value in the online environment was presented. Again emphasis was placed on the perspective of a news channel. The study presented six relevant value components, which all gain relationship value for the company in the online business environment: customer lifetime value, reference value, knowledge value, co-creation value, influencer value and user value. These components were argued to add either monetary, social or behavioural value to online relationships. Second, an empirical analysis of an online customer base of a news channel was conducted to further analyse the value creation of online customer relationships from the company perspective. The data on 44 414 registered users of an online news channel were gathered by monitoring the visiting behaviour of these customers in a five-month period. The previous purchase information as well as the social activities, such as commenting on the site, was included in the analysis of individual-level relationship value. The analysis showed that the customer relationships of an online news channel vary significantly in terms of value creation for the company. The majority of customers produce value for the company in the form of visitor value, and again, the minority of customers deliver social value for the online news channel. The customers who produce most value for the company, yet represent the smallest group of customer base, are those who have purchased a subscription with additional services to it. They also visit the site most often, consume the content broadly, spend much time on site and appear also socially more active than those with a basic subscription without additional services bought. In connection with the second research question of this thesis, the study empirically shows how value is gained for the company in combination of relational and monetary value components and proves that customer relationships vary greatly in terms of value produced for the company.

The third sub-question of the research, *“How should customer relationships be managed based on the measured relationship value in online environment?”*, was answered based on the second and third studies of the thesis, investigating the creation, measurement and management of relationship value. In order to enhance the value customers produce for the company, the relationships should be managed according to the value potential, either monetary or relational value potential, of each relationship. In the third study (Essay 3), a clickstream data of 44 414 registered online customers of an online news channel is tracked and the relational and monetary value of customer relationships analysed.

Based on previous purchases, customers are categorized into four distinctive groups of monetary value. This is accomplished based on the economic value of the subscription previously purchased by the customer. The four groups of customers were: 1) **Non-paying** customers, as registered users of the site, not currently holding any type of subscription, thus not paying for the content; 2) **Digital subscribers**, holding an online subscription entitling them to unlimited use of the content by paying a monthly fee; 3) **Hybrid** subscribers, holding an unlimited access to online content of the site and also subscribing the printed newspaper; 4) **Premium** subscribers who hold either digital or hybrid subscriptions with additional investor services paid to be included in their subscription.

Adding on the monetary value, the social and visitor value of the same individual present the calculation of value for each customer. Social value and visitor value are measured based on customer behaviour and the activity level on site. In the case of an online news channel, social value is realised in the form of a number of comments left on site by each customer, and visitor value is realised in the

form of visit intensity: number of visits made, amount of page views generated through visits, and time spent visiting the site. The study shows how the total value of an online customer can be measured with simple clickstream data and suggest that the value should be managed according to the value structure of each online relationship. For example, if a customer obtains a high monetary value, yet has a low visitor value for the company, the total value of the relationship could be enhanced by focusing the marketing activities on attracting the customer to consume more content. Persuading the customer to visit more often and to read more stories (digital direct marketing with the headlines as a list of latest / most read news), the visitor value could be enhanced. Respectively, a customer with a high social value, yet low monetary value for the company could be targeted with low-priced subscription offers or free trial runs with inexpensive follow-up offers to enhance the monetary value of the relationship

5.2 Contributions of the study

The present research provides theoretical contributions to existing literature and managerial contributions to customer value management in the online business environment, especially managers in the news industry.

5.2.1 Theoretical contributions

The study acknowledges “the emerging paradigm for marketing” as an integrative approach triggered by 1) changes in media usage patterns, 2) emphasized focus on marketing efficiency and 3) generating firm value through customer engagement, as presented by Kumar (2015). In this light, the study explores prior research on changes in media consumption (Xu et al., 2014; Siles & Boczkowski, 2012; Grade & Raviola, 2009; Chiagouris et al., 2008; Mitchelstein & Boczkowski, 2010), customer engagement (Bowden et al., 2014; Cvijikj & Michahelles, 2013; van Doorn et al., 2010; Verhoef et al., 2010b; Bijmolt et al., 2010), the concept of customer value (Kumar, Aksoy, et al., 2010; Gupta & Zeithaml, 2006), and customer equity (Rust et al., 2004; Hogan et al., 2002) from the company perspective, as well as from the customer perspective (Rose et al., 2012; Chang & Wang, 2011; DeSarbo et al., 2010; Wang et al., 2004; Payne & Holt, 2001).

The study recognises the value of engaged customers for the company (Bowden et al., 2014; Gummerus et al., 2013; Bowden, 2009; Malthouse et al., 2013) as a basis for customer value management in the online environment (Verhoef et al., 2007; Kumar et al., 2006; Payne et al., 2001; Daniels & Shirley, 2000; Persson, 2013) and from prior literature adopts the principles of successful customer value management. The three emerging perspectives on managing customer value form the core of the study: managing customer engagement, managing customer networks, and managing the customer experience (Verhoef & Lemon, 2013).

By integrating the available knowledge and best practices, the study first investigates the antecedents and outcomes of the customer experience (Rose et al., 2011; Verhoef et al., 2009) in the online news channel context. By addressing the functional, psychological and content factors of the online customer experience (Constantinides, 2004), the study identifies the key components of OCE for an online news channel. The study broadens the existing theoretical framework of OCE by adding on some new components forming the OCE. The study found the

component of *emotions* and attributes of *brand perception* and the *Fear of Missing Out* –phenomenon (Przybylski, 2013) relevant, affecting loyalty (Gentile et al., 2007; Lin, 2004; Srinivasan et al., 2002) in the online news channel context. The factor of emotions was brought in as a component of OCE, yet mostly neglected by prior studies. Creating a superior customer experience and embracing the concept of customer experience management has been one of the central objectives for many companies around the globe, referred to even in company mission statements (Verhoef & Lemon, 2012). However, despite the volume of online news channels, the amount of consumers already paying for the content and the centrality of the concept in literature as well in practice, prior research on online customer experience in the media industry still remains scarce. Superior customer experience of online news channels has not been a direct focus of any prior studies.

Second, the thesis contributes to existing literature on managing customer engagement and the value of customer-firm interactions in the online context (Yang & Coffey, 2014). By extending the current research on full value potential of an online customer relationship (Kumar, Aksoy, et al., 2010), the current work introduces monetary, social and visitor value as manageable factors creating the full value of an online customer. The study puts emphasis on the low conversion rate (percentage of visits that result in desired action such as in purchases) in the online environment (Lin, 2004; Bucklin & Sismeiro, 2009), and implies that the majority of interactions are in the form of visit instead of purchase. Resting upon this industry-wide fact, the work elaborates the concept of visitor value in online relationships and suggests recognising the value of customer visits to online sites as one central part of CVM. In prior studies, even in the holistic view to the value of online relationships, the value of visitor behaviour, such as the recency and frequency of visits (Ho et al., 2012; Kumar et al., 2010), and the browsing behaviour (Lin, 2004) has often been neglected.

The third contribution to theory is made from the perspective of relationship marketing strategies and CRM systems especially in the online environment. CRM aims at leveraging investments in customer relations to strengthen the competitive position and maximize returns (Bueren et al., 2013). The central idea of CRM is that businesses should be more interested in keeping long-lasting relationships with their customers than in accumulating occasional exchanges (Beatty et al., 1996). Furthermore, in the online context, the development of the CRM paradigm has been seen to shift towards social CRM and customer engagement (Choudhury & Harrigan, 2014; Kumar, 2015). The present research adds on this theory by continuing the tradition on customer value management theory of Verhoef & Lemon, (2012) and Kumar et al., (2010), and by presenting a value analysis of online customer relationships for customer value management. The study identifies manageable customer segments for CRM, based on customer engagement value in the online environment, including the social value of customer relationships.

The results from prior studies indicate that managerial perception of customer value is different from what customers experience as customer value (Nasution & Mavondo, 2008). The contribution of the study to CRM literature lies also in recognizing the different types of customer relationship value, perceived by customers, and also from the company perspective, and in demonstrating with a unique real-life dataset how a company can identify the most valuable customers based on their monetary and / relational value for the premise of CVM and enhance the loyalty of the relationships.

The development of a sound and profitable customer retention strategy

is important for all companies competing for loyal customers in the digital marketplace. The importance of linking the customer relationship strategy to CRM technology is also evident (Krishnan et al., 2014). Along with technical developments in marketing, such as dynamic CRM systems, segmentation and customer value management are the key strategic weapons that can be employed to assist in this endeavour. The study has proven that for customer value management in the online environment, it is important to identify, understand, and manage not only individual customers' purchase behaviour, but also other, especially relational aspects of the relationship. The thorough literature reviews of customer value management, online customer experience and customer engagement show that in online relationship management, traditional CRM and prior research on customer value seem inadequate to recognize the full value potential of customers, as the value created in online relationships is multi-faceted and constantly evolving. The value of online customer relationships can be measured with the presented value components and suggested variables. Measurement combines traditional CRM information about customer purchases with information about customer behaviour, easily tracked with generic online customer-level analytic tools. Therefore, the objectives for growing the total customer value can be set and measured accordingly.

In summary, the study suggests adopting the principles of customer value management in the online environment to grow the value of the entire customer base. Adopting customer value management principles would mean driving superior customer experience through the key components of value perceived by the customer and managing customer engagement and social network value of customers as the basis of value for the company. The aim of CVM in the news industry is to grow the value of individual customer relationships as well as the value of the total customer base through increased customer loyalty and enhanced customer engagement. A loyal, engaged customer base is the most valuable asset for the future of a news channel in the competitive market of online information.

5.2.2 Managerial contributions

In addition to the theoretical significance of the findings, the managerial implications of the study for the industry are *threefold*. First, exploring the online customer experience of current customer relationships and investigating the key components affecting the e-loyalty of customers offers a news channel an informative example of relationship value creation from the customer perspective. The first study of the thesis indicates *content* as the most important factor of web experience in the online news context and acknowledges the *integrity of journalism, news channel brand* and the network phenomenon of *fear of missing out* as sources of competitive advantage in the fierce competition against free information in the Internet. The study under a re-launch of an online news site indicated also that there is a difference between what managers believe they deliver and what customer experiences. Managing the OCE of a news channel requires cross-functional operations inside the company. As online customer experiences are heavily built on functional (technology, service-design), psychological (brand, aesthetics and communication) and content factors (editorial department), to fulfil the fluctuating expectations of online customers, experts on editorial, marketing, design, customer support and technology are all needed to work closely for the same goal: superior online customer experience. The

customer experience heavily rests on past experiences and the brand conceptions of the customer. Thus online customer experience management should begin before the customer enters the site and continue when the customer leaves the site.

Second, the work recognizes the full value potential of online customers and in the form concrete managerial framework of customer engagement, tools are provided for managers to manage the value growth of online customer relationships. A customer is considered highly engaged in the relationship if he / she visits often, spends time on site, makes purchases, has a sizeable and relevant social network, and most of all shares, comments and recommends the product or service, the brand or the content of the news channel. The study suggests that to maximize the value of customers for a company, managers should pursue all aspects of customer engagement value: the monetary, social and behavioural value of relationships. One important aspect to managing customer value in the online environment stressed here is the recognition of visitor value in terms of visit frequency and browsing behaviour. Every page view generated by the customer increases the visitor value of the customer in the form of adding value to the advertising inventory. Prior studies seem to have somewhat neglected this aspect of relationship value.

Managing customer engagement enhances the customer relationship value in terms of monetary and relational value of customers for the company. By understanding the drivers of positive customer engagement of the company, managers may direct marketing resources to measurable value-generating activities in the relationship. For example, if the customer base of an online news channel consists of high monetary value (the majority of its customers are already paying for the content), but is limited in size and in terms of traffic (low behavioural value of customers), marketing activities should focus on gaining higher user volume per customer, which would generate more inventory (page impressions) to be sold to the advertisers. A higher user volume would also be an initiative worth exploring for customer-company interactions and for customer-customer interactions. The frequency of visits, length of visits, and number of page impressions generated by a customer usually indicate high or low interest in the content of the site, and therefore, the potential or non-potential for paying for the service. Socially non-active customers, yet with high user volume, could be wheedled in to conversations and other engaging activities among customers in order to gain referral value, knowledge value and even influencer value in the relationship. Thus, in order to enhance customer engagement, even those visitors who already paid for the subscription should be further encouraged to visit more often, comment on news and share and recommend the news in their social networks. Customers who have registered to use the site but have not yet paid for the content should be continuously encouraged to visit more often, be introduced to trial periods allowing more content to be consumed, leading them towards socially engaging experience on content and eventually to purchase.

To enhance customer engagement in an online news channel, editorial managers hold the key position in acknowledging and delivering the topics and content customers prefer and in maintaining customer relationships. However, this seems inadequate when growing the value of relationships. In order to increase customer engagement and to extend the reach of news to new audiences, a news channel needs to deliver content that customers not only prefer but also want to share. From the customer perspective, "sharable" content of a news channel consists of opinions and analysis, can be commentary, but most importantly, clearly takes a

stand on the news in question. Understanding the behaviour and motivations of different customers becomes important in managing the production and delivery of content, and by segmenting customers based on their primary interests and online behaviour (visit frequency and recency and social activities), the editorial department would be able, based on data, to identify the influencers and those with most knowledge value (Schlesinger & Doyle, 2014). To specifically target sharable content to them with most influence, knowledge and network value would grow the social value of relationships resulting in better reach and loyalty of customers.

Third, this work suggests customer value management (CVM) as the next strategic direction of online news channel management for gaining more value of current customer relationships, leading to more value for the business. By managing online customer experience and drivers of online customer engagement, a company can adopt the central value-enhancing mechanisms of customer value management in the online environment. Customer value management is built on the premise that managerial focus is on customers currently creating most value for the company and also on those customers holding the highest potential value for the future business. This work suggests the focus of customer value management in the online news channel context to be on customers creating the highest value, either relational or monetary, for the company. These relationships should be managed according to the engagement level and measured value of the relationship. The study shows how the total value of an online customer can be measured based on simple clickstream data, and the value managed according to the value structure of each online relationship. Furthermore, CVM would help managers in the news industry to efficiently allocate company resources according to the value potential of each customer relationship.

In summary, customers are obviously valuable for the company from many different perspectives, and this potential should be fully exploited across industries operating in the online environment. As Hodis et al., (2015) state, for marketing professionals and scholars, the changing role of consumers from passive recipients to active contributors of brand-related content (Pralhad & Ramaswamy, 2004) is a critical turning point where the marketing strategy for the socially connected consumer is shaped. In the news industry, where companies depend on large audiences and advertising revenue, customer value is enhanced simply by activating the users of the site, to engage in conversations about the content and to share and recommend the news in their own networks. The three concepts of value, monetary, social and visitor value, presented here should help any online manager to organise the management of customer relationships in order to gain superior customer experiences and customer engagement value for the company.

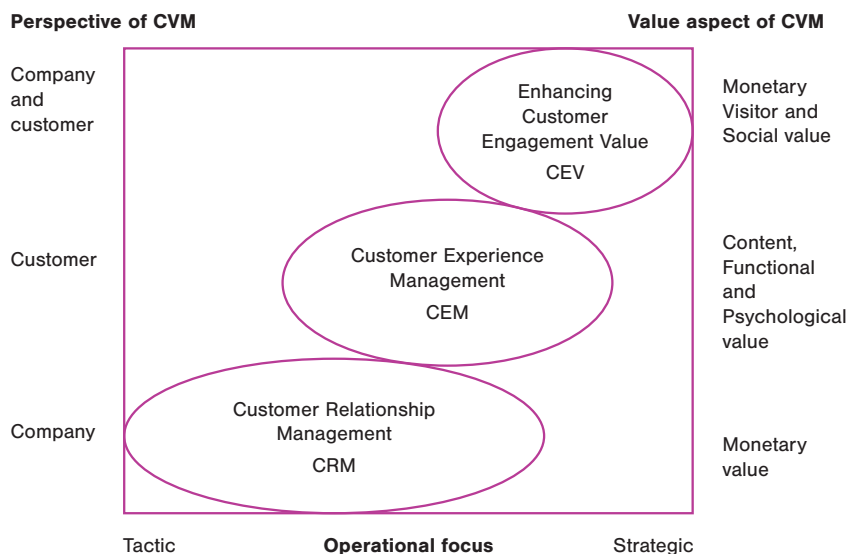


Figure 6. From CRM to CVM in online news industry. (A modification of Ahmed Kajee, 2014).

A company in the news industry, conducting subscriber-based business, should aim at building long-lasting, loyal and profitable customer relationships. Figure 6 captures the fundamentals of customer value management in the online news business. It justifies the shift from customer relationship management towards the adoption of customer value management principles. By adopting the principles of CVM, the company focus is turned to customers that 1) bring in the most value to the company 2) hold the greatest value potential for the future of the company. This research suggests that customer value management in the online news channel context can be executed by systematically managing both the online customer experience and customer engagement. Customer experience management approaches the relationship value from the perspective of the customer, and based on customer relationship analysis, identifies the key components of functional, content and psychological relationship value perceived by the customer. The key components of relationship value are those to be carefully managed by the company to ensure the value enhancement of the relationship for the customer and the continuity of the relationship. Managing customer engagement value in the online environment means analysing the value gained for the company of existing online customer relationships and managing the growth of value accordingly. The engagement value disposition of online customer relationships can be categorized as either monetary, social or visitor value. As CRM is based mainly on information that the company obtains regarding the customer's purchase history, CEM adopts more of attitudinal data (Peppers & Rogers, 2011, p.120), information about customer-perceived functional, content and psychological value of online relationships. Enhancing customer engagement value denotes managing customer relationships according to value potential of relationships: social, visitor and / or monetary value. Based on the described attributes for effective relationship management, the role of CRM is seen more tactic than CEM, and CEV plays the most strategic role in relationship value growth.

5.3 Limitations and future research

The thesis has a managerial focus on customer relationship management of an online news channel, and provides theory and practice to nurture and grow the value of a loyal customer base of news subscribers. However, some of the results of this work are applicable to the management of any company operating online and in direct business-to-customer relationships.

Apparently, due to the source and collection of empirical data, the research suffers from some limitations. The primary focus on the news channel with exclusive content on business, finance and economy with a specific target audience, limits the generalizability of the results as such. The results of the empirical studies in Essays 1 and 3 may not be directly applicable to other industries and not to other online news channels as such. However, the methods for investigating the components of superior online experience and for identifying the most valuable customers from the existing customer base and those with the greatest value potential in terms of monetary, social and visitor value, are applicable to any online news channel.

Second, the limited data available for the analysis of customer value of existing customer relationships of the case company raises concerns. The real-life data used in the study consisted of only few variables per registered user suitable for relationship value analysis: the number of visits, number of page views, subscriber status, average length of a visit and number of comments left on the site. In application of the model, as well as for future research, additional variables would be of value. For example, the time of registration would enable studies of the customer life-time value (Kumar et al., 2004) and the number of news articles shared with common social networks (LinkedIn, Facebook and Twitter) would reveal more inclusively the social value of different customers and the value of specific social networks for the news channel (Guo, 2014). This richer customer-level information would enable the segmentation of online customers based on their social behaviour and preferred channels, as well as segmenting based on network value, such as influencer and knowledge value of different customers (Hodis et al., 2015). Moreover, with this information, the variations in social behaviour, word-of-mouth and influencer value, as well as the network value of customers, could be further investigated including the perspective of advertising sales (Yang & Coffey, 2014). With these, and some other variables mentioned in Essay 3, included in the data, the future research would enable a more thorough analysis of the total value of existing customers as well as of future prospects and audiences to target.

It is likely that all this additional information will be available for research in the near future, as companies are able to track their customers through Google Analytics. However, the major challenge for the future lies in bringing relevant information into the user account level for company CRM and thus available for researchers and as well for managers in charge of customer value management in the industry (Phillips-Wren & Hoskisson, 2015). This would, first and foremost, enable news channels to serve their customers better. Companies would be able to develop their online and offline channels to more effectively meet the needs of their individual customers, to develop and target news and other content or services better for individual customers, to efficiently allocate resources on managing the value growth of customer relationships, and to increase revenues through reciprocity (Yu, 2015). Together, such development would serve the interests of both the company and their customers in the highly competitive and

fast-changing media industry.

Interesting avenues for future research would also include continuing the research tradition on formation of the social network value of customers. What makes people share and recommend news and how this network effect could be measured and managed in favour of the online news business would open new avenues for the managers in the industry. Related to this topic, Bobkowski, (2015) recently investigated the likelihood of influencers and other customers to share news. On average, news consumers shared news containing informational utility. Graham (2015) has also addressed the change of news channels from transactional approach towards consumer relationships in the value chain. Graham argues for the industry needs to change the strategic value chain ideology radically. The move towards much greater consumer involvement and participation in value chain processes (creation, production and distribution of news products and services) is mandatory for future success. Consumers of news channels need to be able to co-create value in the supply chain (other than to buy a product).

A similar avenue for future research would concern the future role of the news aggregators and the significance of personalization of media content for consumers. Related to this area is also the question of fading/strengthening a news channel brand as a “trusted” source of news for consumers in times of aggregators and social media channels. Social media offers new horizons for receiving news content and one such is Facebook’s API for news. A recent study in this field by Turcotte et al., (2015) showed that social media recommendations improve levels of media trust, and also make people want to follow more news from that particular media outlet in the future. Moreover, the study shows that the effects are amplified when a real-life friend sharing the story on social media is perceived as an opinion leader. Oechstein et al., (2015) studied the behavioural intentions of consumers to use and pay for news aggregators and found consumers willing to pay for a social recommender system and that trust, accuracy and ease of use mainly had the effect on the perceived usefulness of an aggregator. Also Ceron (2015) investigated value aspects of social networking sites and debates that consumption of news from news websites is positively associated with higher trust, while access to information available in social media is linked with lower trust. Based on these aspects, a fruitful avenue for future research would concern the importance of personal values of customers versus perceived company values of a news channel. Will mutually shared values actually become the key to success in the customer relationship management of news channels? Openly denoting the values has enabled for example The New York Times to grow from a local news channel to a national market (The New York Times Company, 2013).

An interesting track for research would also be the role of ad blockers changing the business model of online news channels. Recently, Washington Post declared that those online visitors using ad blocking systems are required to pay for subscription (Connelly, 2015). This decision crystallizes the future business principle of online news channels, as a Washington Post representative state in Geekwire.com (2015):

“Without income via subscriptions or advertising, we are unable to deliver the journalism that people coming to our site expect from us. We are currently running a test using a few different approaches to see what moves these readers to either enable ads on The Washington Post, or subscribe.”

Finally, one fruitful avenue for future research would consider consumer perceptions towards registration of online sites and permitting the use of personal information in order to receive better online customer experience in

the form of aggregators and more personalized content and customer service. To deliver customer value and to gain more value of relationships for the company, registration or identification of users of some kind will be needed to some extent, but it would be interesting to know what will be the future trade of between a company and a customer for exchanging personal information. Further, how will the market value of those channels, news channels or other, with sustainable growth of registered customers, compare to those with only anonymous users and online audience?

Online is an exciting business environment, where unexplored opportunities exist every day for growing and enhancing future business. Similarly to the offline environment, in the online environment, all value created by a business comes from customers (Peppers & Rogers, 2011, p.121). Customers are ever more networked, they are valuable for the company from many different perspectives. In the news industry where companies depend on large audiences, advertising revenue and subscribers of news, customer value is enhanced through superior customer experiences and focus on customer engagement. The three concepts of value, monetary, social and visitor value, should help any manager in organising the management of customer relationships for superior customer experiences and for enhancement of customer engagement value for the company.

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Essay 1

Customer experience management in online news channels

Abstract

Customer experience management in the online context of news channels is growing in importance as the audience revenue increasingly relies on customers paying for digital content. This article uses two surveys (n=212) and n=180) and 10 personal interviews in the primary target group to examine the critical attributes of online customer experience (OCE) in the context of news channels. The analysis suggests that *preference and integrity in journalism* accompanied with *the brand*, play a critical role for future business of an online news channel. Furthermore, *structure and navigation on the site*, hold a critical role in reaching perfect online customer experience and a the existence of “*fear of missing out (FoMo)*” phenomenon, indicates great potential for future business of online news channels. The study contributes to theory by adding context specific relevant elements to prior framework of OCE (Contantinides, 2004), and managerially by identifying the critical attributes of OCE for an online news channel. Limitations and future research avenues are also discussed.

Keywords: customer experience (CE), online customer experience (OCE), customer experience management (CEM), online news, digital marketing, newspaper industry

Introduction

The increasing digitization of news has fundamentally reshaped the news industry (Xu, Forman, Kim, & Ittersum, 2014). Newspaper industry has experienced a transition from print to online, as the number of people receiving news online has been growing while print circulation keeps dropping (Pew Research, 2013, 2014). For news companies operating in the advertising market, online revenues are growing, yet not fast enough to cover the decline in print revenues, and the speed of change in the industry has been drastic in many countries. In the American newspaper industry revenues are down by more than 50 percent in the past five years. However, many observers, especially those who work in the newspaper industry, believe that the future of news is online and the industry will be able to adapt to a digital world (Chyi & Yang, 2009).

Paywalls have been erected on most of the major news sites (The New York Times, The Wall Street Journal) to restrict the free consumption of online news, nevertheless one major concern shared by online news publishers still centers on the feasibility of digital subscription models (Pew Research 2014). Research by Chyi (2012) focused on paying intentions for online news and illustrated “*how users are charged does not make much difference—whether they are charged does.*” This pressing reality facing the online news industry requires the industry to rethink its customer management strategies and to consider the most critical factors affecting the customers desire for continued use of the content and the willingness to pay for online news. As Reichheld (2000), Picard (2011) and Holmberg (2013) argue, the key to success in the media industry seems to be managing the customer relationships based on customer experience online and real time.

Although online customer experience management (CEM) seems critical for any company operating on the internet (Novak, Hoffman, & Yung, 2000; Salo, 2012) and in traditional commerce (Grewal et al., 2009), relatively little is known about the factors that make using online news a compelling experience for its users (Rose et al., 2012). Here, customer experience is conceptualized from the perspective of customer perceived value (Yang & Peterson, 2004; Lin, 2003; Evans, 2002) rather than from the singularized transaction perspective (Dwyer & Oh, 1988). Hence, online customer experience (OCE) in the media industry is considered as a cumulative outcome of the consistent use of an online news site. Despite academic interest in online e-retailing experience (Rose et al., 2012, Cook, 2014), few researchers have studied the components or attributes of customer experience leading to e-loyalty (Constantinides, 2004). E-loyalty refers to a desire for the *continued use* of the service, *willingness to pay* for the service and ultimately, *advocacy* – referring to one’s willingness to recommend the online service to others (Gentile, Spiller, & Noci, 2007). In addition, contextually less attention has been paid to managing the online customer experience in the news industry (Águila-Obra et al., 2007). In this regard, the study continues the recent research discussion of changes in media management (Järventie-Thesleff, et al., 2014; Mierzejewska & Shaver, 2014; Saksena & Hollifield, 2002), of multi-platform and paid content strategies (Goyanes & Dürrenberg, 2014), consumer preferences in regard to news content (Kanuri et al., 2014) and the discussion on the relevance of brand in the media market (Malmelin & Moisander, 2014).

The study proposes the following research question: What are the attributes of online customer experience leading to loyalty in the context of online news sites? The study extends the prior work of Constantinides (2004) on content, psychological and functional factors as the “*main building blocks of web experience*” by presenting a framework of critical components and/or attributes of customer experience (CE) in online news channel context. To further investigate the evaluation of content, the core factor in online news business (Kammer et al., 2015), this study posits a sub-research question of: “What is the most important of *content factors* for OCE an online news channel context?”

To answer these research questions, a prior framework of OCE by Constantinides (2004) provided a theoretical framework to explore the related literature and for the empirical study. The framework consists of articulated preconceptions of the foundation of OCE. Based the theoretical framework and related literature on OCE along with an empirical case study, the research aims to identify the relevance of different attributes for gaining relationship loyalty in online news channel context. The empirical study of in-depth interviews, formed

the core of the study and was supported by two web surveys. The first web survey reached 567 respondents of which 212 was selected for further analysis (n=212). The selection of respondents for analysis was made based on the professional status of respondents. Pensioners, students and other non-professionals were excluded from the analysis. This criterion was set according to company defined primary target group of the news outlet. The first survey was executed in parallel with the face-to-face interviews forming the phase one of the study. The second web survey, identical to first, took place three months later, reaching 511 respondents of which 180 were qualified for further analysis (n=180).

The surveys and interviews were systematically structured and analysed to reveal the expectations as well as the experience of customers, as the site in question was re-launched between the two research phases. The results of the first phase were acknowledged for the renewal of the site. The interviews were carried on as long as new observations concerning the experience of the site appeared, resulting in ten (10) personal interviews in target group. As a result of this study, six attributes were identified as addressing crucial role in forming the online customer experience: 1) integrity and 2) preference in journalism, 3) structure and 4) navigation of the site, 5) brand, and 6) "fear of missing out", earlier linked only to social media (Przybylski et al., 2013), but now evidently also relevant in online news consumption. The study finds the *integrity in journalism* as the most important content factor for customers. This means that to win and keep subscribers in a fierce competition with available free options for news in Internet, an online news channel must at all times deliver insightful, analysed and investigative journalism showing professionalism and in-depth understanding of backgrounds of news.

The industry take aways of the study are: 1) the study guides the management to structure and analyse customer experience factors in digital business environment in order to gain more loyal and engaged customers. 2) the study directs managerial focus on key attributes of OCE and their practical attributes critical for superior customer experience 3) in online news channel context, the study draws attention to most important of content factors: the preference and integrity of journalism. Furthermore, as news business is a constantly evolving industry, and new online business models require customer engagement to thrive, understanding the primary drivers of customer experience will help management to meet the expectations of customers in developing new online features for services.

The rest of the paper is structured as follows: first, a literature review captures the relevant literature on customer experience management (CEM) and online customer experience (OCE) and links the CE into broader concept of customer relationship management (CRM). Then methods for the empirical study and the process of re-launching the online site is explained. In "Analysis" section, the primary results of the web surveys and personal interviews are summarized. The results are further discussed in light of their importance for the superior online customer experience. Conclusions of the study are made and implications given from the theoretical and managerial perspective. Finally, avenues for future research are presented.

Literature review

Background.

The study is based on literature review and theoretical conceptualization of CEM literature, and continues the research tradition of Payne and Frow (2007) and Gentile et al. (2007) in managing loyal and profitable online relationships based on online customer experience (OCE).

The rapid change in news channel environment has raised a challenge for marketers, in and outside the media industry, of how to appropriately target and reach consumers in a multichannel environment (Athey et al., 2013), and how to maintain loyal customer relationships (Hachten & Scotton, 2015). Despite the fact, that news sites gather billions of people every day, research on CE in the media industry is scarce, and therefore prior identification of the components or attributes of website quality in e-retailing (Constantinides, 2004; Rose et al., 2012) provides a relevant starting point for the exploration of OCE in the media industry.

Grewal et al., (2003), similar to Shapiro and Varian (1998), describe the profound impact of the internet on the information industry being the rapid decline in the costs of information, as well as the technology needed to acquire, store, and transmit such information. Given the high fixed costs and extremely low variable costs in the media industry, competition has had the effect of bringing down the marginal costs of generic and unrefined information on the internet to close to zero. The media industry is experiencing a dramatic change where consumers are gaining more control of how information is generated, created, organized and shared (Thackeray et al., 2008). Converting *readers* of free online news into *subscribers* has proven difficult, yet mandatory for majority of newspapers, as revenues from print can no longer undertake free online news (Kammer, Boeck et al., 2015). To manage this transformation requires totally new knowledge about customer expectations and experience attributes of online news.

In a similar vein, Kumar et al. (2010) noted customer retention is increasingly difficult in an online environment where content and offerings from competitors are often close imitations and only three mouse-clicks away. The customer has the power to choose, and the choices are almost limitless, including the choice to turn away and not go near the industry at all.

Customer Experience (CE) and Online Customer Experience (OCE).

The terms “*customer experience*” and “*customer experience management*” have recently re-ceived increasing attention in both academic and managerial literature. As the call for papers for the Special Issue of Brand Management already in 2007 (Vol. 15) pointed out, there are over 200 million references to the expression ‘customer experience’ on the internet, yet few companies actually understand what it means to deliver a superior customer experience (Frow & Payne, 2007). In the online environment, the customer experience of media is filled with personal expectations towards the atmosphere, structure of service, content, and also towards other readers and the content produced by them. Literature suggests that in managing customer relationships, the importance today is on understanding the expectations of customers and managing the customer experience Brodie et al., (2011) and Kumar et al., (2010). Customer experience is explained to originate from a set of interactions between customers, a customer and a product, a company

or part of its organization, and the value that the consumer and the company gain is created through that set of interactions (Addis & Holbrook, 2001).

One of the seminal studies on online experience is by Constantinides (2004), in which online experience embraces elements like searching, browsing, finding, selecting, comparing and evaluating information as well as interacting and transacting with the online firm. Constantinides delineates the online customer experience further into three sub-categories of functionality factors psychological factors and content factors. The definition of online customer experience (OCE) as “a combination of online functionality, information, emotions, cues, stimuli and products/services” (Constantinides, 2004), well reflects the underlined role of technology and the functionalities of service in the online environment compared to CE in offline services.

From CRM to CEM – managing customer experience online.

The aim of customer experience management is to enhance relationships with customers and build customer loyalty (Payne & Frow, 2009). The difference between CEM and the more familiar CRM is already well recognized in the academic literature. Meyer and Schwager (2007) indicated that a relevant difference is that CEM focuses on the *current experience* of the customer, in real time at touch points of customer interaction, rather than on the recorded history of the customer. Additionally, Meyer and Schwager (2007) highlighted another significant difference that lies in the methods of monitoring CEM and CRM. An experience of service or buying process can make the customer feel secure or insecure, content or dissatisfied, confident or nervous or sophisticated, and therefore, customer experience is monitored as customer behaviour, expectations, attitudes and feelings towards a product or service. CRM on the other hand, is typically monitored using outcome measures, such as acquisitions, retention, cross-selling, up-selling, customer migration and customer lifetime value (Shaw & Ivens, 2002). However, the most relevant characteristic of CEM seems to be its ultimate outcome: CEM captures what a customer thinks about a company, whereas CRM contains information a company knows about a customer. A third difference is found by looking at the agency. CEM is typically more interesting for the top level management, whereas CRM is often used for more efficient execution of customer activities in different levels of organisation, by customer contact groups, such as sales, customer service and marketing (Meyer & Schwager, 2007). By exploring the literature, fundamental difference of CRM to CEM can be found, as CRM literature has predominantly focuses on firm perspective and IT (Saarijärvi, 2013), whereas CEM literature is twined around the customer (Shaw & Ivens, 2002; Frow & Payne, 2007; Verhoef et al., 2009).

Hence, the value for the company earned through CEM is typically defined as sales, market share, customer equity and brand equity (Brodie et al., 2011; Frow & Payne, 2007), whereas the value of the relationship for the customer is typically defined to be of utilitarian and / or hedonistic value (Scarpi, 2012). In summary, CEM can be defined as a “*retailer’s strategy to engineer the customer’s experience in such a way as to create value both for the customer and the firm*” (Verhoef et al., (2009a). Table 1 provides a summary of the relevant online customer experience literature.

Table 1.
Literature review of online customer experience

Author	Data	Main findings
Addis & Holbrook, (2001)	Conceptual study of prior research and literature on consumption experience.	As the focus of CE shifts from functionality and convenience to hedonic consumption experience, the managers also need a more experimental view to understand the behavior of consumers.
Brodie et al., (2011)	Conceptual study, analysis of prior research on CE.	Delineates CE from other relational concepts. CE, unlike traditional relational concepts, including "involvement" and "participation," is based on the existence of a customer's interactive, co-creative experiences with a specific engagement object (e.g., a brand). Views the concepts of "involvement" and "participation," as CE antecedents, rather than dimensions.
Frow & Payne, (2009)	Survey of CE in intermediated and indirect market. Case study analysis of a BtoB and BtoC –company.	Examines the concept of customer experience and considers how an 'outstanding' or 'perfect' customer experience might be achieved at an affordable cost.
Chiagouris et al., (2008)	Comparative study to examine the relationship between perceptions of a news web site's credibility and attitude toward the site. Sample of 262 adults were interviewed; 177 based on MSNBC and 180 based on CNN.	Consumer's perceptions of news organizations can be influenced by the content of the news and the delivery. The credibility factors that influence attitude toward the web site are ease of use and design.
Cho & Park, (2001)	Survey on customer satisfaction in e-commerce. Quantitative analysis of 435 responses to an email questionnaire.	Considers an online customer, besides a shopper, also as an information technology user. Shows that consumer's purchasing intention is largely influenced by customer service, purchase results and delivery, site design, purchasing process and product sold.
Constantinides, (2004)	Conceptual study of results of the review of 48 academic papers selected from a large pool of articles on consumer behavior in online environments.	Identifies the web experience components and their role as the first step in shaping the online consumer's behavior. Web experience factor is explained by classifying it in three subcategories, which are the building blocks of the web experience: Functionality, Content and Psychological factors.
Gentile et al., (2007)	Survey, both explorative and descriptive of CE in consumer product market. Data collected from 200 different units, and total of 2,368 units of analyzed data about products.	Relevant part of the value proposed to customers, and actually recognized by them, is linked to experiential features. Products can be classified into three groups: hedonic products, utilitarian products, and balanced products.
Ha & Perks, (2005)	Web consumer behavior survey. E-mail questionnaire sent to 461 pre-recruited respondents. Pre-testing on 17 postgraduate students in UK.	Shows that brand trust is achieved through various brand experiences and the search for information, through high level of brand familiarity, and through customer satisfaction based on cognitive and emotional factors.
Ha & Stoel, (2009)	Quantitative study to explore factors influencing customer acceptance of online shopping. Online surveys with college students (n=298).	Suggests that web site quality consists of four dimensions: (1) web site design, (2) customer service, (3) privacy/ security, and (4) atmospheric / experiential.
Homburg, (2006)	An experimental study on 157 marketing students to examine the joint effect of cognition and effect on satisfaction in computer aided learning.	Both cognition and affect are identified in the formation of customer satisfaction in a cumulative customer experience.
Konus et al., (2008)	Survey on consumers using multiple channels for search and purchase. Survey data for Latent-Class Analysis from 364 Dutch consumers.	An argument against single-channel strategies. Three consumer behavior segments are identified; multichannel enthusiasts, uninvolved shoppers and store-focused consumers based on their personal characteristics and motivators for online search and purchase. Also covariates, such as shopping enjoyment, loyalty, and innovativeness that predict segment membership are identified.

Kumar & Venkatesan, (2005)	Survey of computer technology. Data analysis of customer database in hardware and software manufacturing. Analysis of 3,578 and 3,721 customers.	Multichannel users are more loyal. Customers who buy across multiple transaction channels have a higher likelihood of being active than other customers and provide higher revenues, higher share of wallet, have higher past customer value.
Payne & Frow, (1999)	Survey of service sector. Case study analysis of two UK service organizations.	Proposes a four-step framework for developing a segmented service strategy, based on the profit potential of customers and resulting in increased customer retention.
Przybylski et al., (2013)	Quantitative study based on online questionnaire of social online experience. Sample of 672 men and 341 women (n = 1013) were recruited online.	Examines the extent to which people feared missing out on rewarding social online experiences, activities, and methods of discourse (e.g. in jokes). The study advances empirically the understanding of "FoMo" – the fear of missing out phenomenon. The first study to operationalize the construct.
Shaw & Ivens, 2002	Conceptual study of CE. Case study analysis of Dell computers.	Differentiating solely on the traditional elements, such as price, product, location and quality, seems no longer a sustainable competitive advantage, and customer experience management (CEM) will be the next competitive battleground.
Rose et al., (2012)	Survey of online shoppers, located in the USA and Europe. Data gathered from mix of online user groups and professional databases, via web-based questionnaire (n=220).	Suggests we have moved on from where skill and technical capability of the user determines experience of the website. Of more importance is a sense of control and empowerment.
Scarpi, (2012)	A quantitative study based on online survey to examine the effects of hedonic and utilitarian buying behavior. A sample of 300 online buyers of a well-known national e-tailer of electronic products.	Hedonic consumer experience value that is related to fun and playfulness rather than task completion, and thus CE for hedonic consumers reflect the experiential side of shopping, comprising pleasure, curiosity, fantasy, escapism and fun.
Schlosser, (2006)	Quantitative analysis of results of website manipulation. Test 1: 111 university employees, test 2: 79 students and test 3: 132 students.	Web site design investments signal the component of trusting beliefs that is most strongly related to online purchase intentions: ability.
Srinivasan et al., (2002)	Survey on national online shopping. Data collected from 1,211 online customers via e-mail questionnaire. Random sample drawn from a list maintained by a market research firm.	"The 8cs" as factors of e-loyalty: customization, contact interactivity, care, com-munity, convenience, cultivation, choice, and character.
Xu et al., (2014)	A quantitative study with pseudo-panel analysis based on repeated cross-sectional data of com-Score MobilLens. Sample of 5,600 smartphone users.	Examines cross-channel news consumption behavior on mobile devices. Introduction of mobile app by a major national media company leads to a significant increase in demand at the corresponding mobile news website.

A priori attributes of the online customer experience (OCE).

Rose et al. (2012) in their study highlight that interactivity, customer-to-customer online recommendations, online word-of-mouth, user generated content and the elusive shift of journalism from publishing to participation, all advance the potential of online provider-to-customer interactions. However, the literature review summarized in Table 1 shows that there is no well-established conceptual or empirically grounded framework explaining the management of online consumer behaviour, especially in the context of news channels, but each research provides partial contributions. Moreover, previous studies are fragmented (e-commerce, IS, mobile commerce, game industry) and scarce at best.

Researchers (Srinivasan et al., 2002; Brodie et al., 2011; Rose et al., 2012) have suggested different factors and frameworks, but as yet there seems to be a lack of a cohesive theoretical base for the management of the online consumer experience.

In this study, the framework from Constantinides (2004) is used as a nomological core, which identifies three online experience components *functionality* (usability and interactivity), the *psychological factor* (trust and credibility) and the *content factor* (aesthetic elements, marketing mix and information). The content factor is given considerable weight in this context and research, which sets it somewhat apart from Constantinides (2004). The reason for this emphasis is the role of content in the news media context (Kammer et al., 2015). Content is considered a *product* of the media, produced by professionals of journalism and sold to consumers. Besides the significance of the content, the psychological factors such as credibility and trust are perceived to be important here (Constantinides, 2004). The emotional component is additionally considered pertinent due to the study by Nabi and Kremer (2004), who stress the relevance of enjoyment, cognition, affect and behavioral components in experiencing the media. Shaw & Ivens (2002) also emphasized the fact that emotions drive even 50% of the customer experience. Further, as indicated by Nabi and Kremer (2004), the perceived utility fulfilling the conscious and subconscious needs of the user is also considered. Table 2 draws together the identified and valid a priori components and explaining attributes of the online customer experience.

Content factor	Functional factor	Psychological factor
Information: journalistic preference, integrity Creative: visual, consistency Marketing: products, price-level	Usability: structure, speed, search, navigation, convenience Interactivity: network, help-desk, personalization	Credibility: brand Trust: online trust Emotion: cognition, affect, behavior

Table 2. Factors of online customer experience – modified from Constantinides (2004).

Towards e-loyalty

Superior customer experience leads to re-purchase intention and to loyal customer relation-ships (Valvi & Fragkos, 2012; Srinivasan 2002). An extensive literature review on loyalty in online environment, denoted e-loyalty by Valvi & Fragkos, (2012) reveals that researchers often use various other concepts similar to e-loyalty, such as *re-purchase intention* or *word-of-mouth*. In literature customer satisfaction in online environment is considered a strong antecedent of e-loyalty (Rose et al., 2011; Rafiq et al., 2013). However, several studies indicate that to reach attitudinal and behavioral loyalty, stronger commitment than just satisfaction is required. Trust, customer satisfaction, perceived value and commitment are presented as separate constructs that combine to determine the loyalty in relationships, and of these dimensions, commitment seems to have the strongest influence on loyalty (Rafiq et al., 2013; Valvi & Fragkos, 2012; Lin, 2004). The impact of satisfaction on e-loyalty is especially accentuated by customers' individual level factors such as convenience, motivation and purchase size (Srinivasan et al., 2002). Similarly, Oliver (1999) argued, that true loyalty can only be achieved when apart from satisfaction, and also an embedded social network is present.

Futhermore, measuring solely satisfaction as an antecedent of loyalty would cause a challenge for the company. Although plenty of data could be gathered, the result seldom reveals how to achieve loyalty. Thus, referring to disaggregated model of e-loyalty (Rafiq et al., 2013), to achieve satisfaction, a company must deconstruct it into components of experience (Meyer & Schwager, 2007).

Continued use of an online service, paying intention and advocacy are considered as the outcomes of e-loyalty in this study (Gentile et al., 2007). Moreover, e-loyalty is considered to lead to marketing advantages, such as reduced costs, more new customers and to greater trade leverage (Schefter & Reichheld, 2000).

Empirical study

The study was conducted among the customers of the largest business media in Finland, Kauppalehti Ltd, operating both online and offline. The news channel is targeted to audiences in management positions and primarily interested in economy, business and financial news. The print edition is available 5 days a week and online site is available at www.kauppalehti.fi. The online site, kauppalehti.fi, reaches an audience of 600 000 unique visitors per week in average (TNSMetrix, 2015). The size of the target group of higher-decision makers in Finland working on private sector is about 500 000 people. The average age of this group is 48 years, and 61% of them are male (TNSAtlas, 2014).

In January 2015 the online site was re-launched. The renewal of the site in a nutshell consisted of restructuring and indexing the content along with the basis of navigating the site, more topics was brought in the content and the visuals were updated. Table 6. shows the primary modifications executed on the site during the process of re-launch. The modifications are categorized on the basis of functional, psychological or content factors, the “cornerstones” of online customer experience, according to theoretical framework of Constantinides (2004).

The objectives of the re-launch

The objectives of the re-launch of the site were four-folded. First, and the most important business objective was to aim for better reach of audience for news. The stock exchange section would be re-launched as separate effort in the future, and the focus was here set only on news section of the site. Google Analytics showed that the front page of the site captured most of the traffic, and the other sections were far less used. This had caused a challenge especially for the advertising sales department as it was demanding to sell display advertising for sections with less traffic. More readers per story and more stories read by one reader would generate more page views for the advertising sales and more prospects as subscribers for the content sales of the site. Drawn from this objective, the important second aim was to get more readers per story. The consumption of the content would have to increase among existing customers and new audience would be mandatory for the future growth. This objective meant that the scope of the content would have to be more wide-ranging to attract more audience, and the stories on site would have to be structured and linked to each other in away that increases online stickiness (Wang et al., 2014). In practice, this would mean the visitor would be encouraged to move on from story to next related story on site, and preferably more often would also shared stories from the site to social networks. An objective to encourage visitors to generate more pageviews per visit was related to second objective of “more readers per story”. In order to secure the growth of advertising sales more page views is required (pageviews = inventory for advertising sales) and likewise with a presence of paywall, restricting the free use of the content, more pageviews per customer would bring the paywall closer to larger part of the audience and thus generate potential for the subscription sales.

Third important objective of the re-launch was to update the creatives of the site and upgrade the visual brand image, as it has become somewhat outdated since the last refresh in 2011. The aim was to launch a modern, practical and sophisticated news site of economy, finance and other related news that would be valued among the core audience of businessmen. The idea was to gradually broaden the scope of content from business to also other areas of life, as the core audience of entrepreneurs, executives and management in different business fields also represent an interesting target group for advertisers as wealthy high-end consumers in addition to being high-decision makers in B-to-B sector. Fourth objective of the re-launch was to generate more content sales in form of subscriptions. The sales peak of digital subscriptions had flattened since the launch of the pay wall in 2012. The pay wall seemed to be too far to generate more sales, the 25 stories per month was enough for the majority of the visitors to ever hit the pay wall. For the re-launch, the pay wall was lifted from 25 stories per month to 5 stories per week and the aim was to double the amount of digital subscribers.

Research methods

Empirically, the study draws upon data from two surveys and 10 personal interviews of the target audience complemented by two web surveys. Together with marketing activities, the process of beta testing the site and personal interviews accompanied by web surveys formed the core actions in ensuring a successful re-launch of the site. The framework of the “three main building blocks of web experience” - *content, psychological and functional factors* - presented in literature by Constantinides (2004), was applied to form the structure and to guide the analysis of the surveys and personal interviews. In the framework, functionality factors work to enhance the online experience of customers by presenting good functioning, easy to explore, fast and interactive website. In this study, as in Constantinides’ (2004), functionality includes “Usability” and “Interactivity” elements. Psychological factors are those playing a crucial role in helping online customers unfamiliar with the site or online transactions in general, to overcome doubts as the trustworthiness of the company. Two elements were added to prior framework : “credibility” and “emotions” . These are seen as relevant psychological factors in the news channel context (Chiagouris et al., 2008; Kanuri et al., 2014; Mahrt & Scharnow, 2013) referring to brand image, reputation, cognition and affect towards the provider of online news service (Calder & Malthouse, 2004). Also context specific elements of content factors were added to the prior framework of Constantinides (2004) for this empirical study. One of these added elements is “information”, which is highly relevant in context of online news (Kammer et al., 2015). Earlier Table 2. the framework of OCE by Constantinides (2004), modified for the study, set the basis on which the online customer experience of the online news channel was examined.

Process of beta-testing

The testing of an open url *beta.kauppalehti.fi* –site began internally with a group of 12 people from different departments of the company in October 2014. After few weeks of testing by the internal group followed by internal feedback sessions with the digital development department of the company, the major malfunctions were detected and fixed prioritizing a fluent customer service. The priori customers

were those with a subscription, either company or privately payed, and the launch of the site could began as soon as the access for these customers through pay wall was con-firmed. The beta -site was then opened for public testing and through an invitation of an display add on the site, several people were introduced to the site and asked to leave comments of any malfunctioning or other inconsistencies, which were immediately corrected. However, inviting audience for open testing on site gave little input for the development, comments were scarce.

Web survey

An e-mail consisting a link to a web-based user survey of 18 questions concerning customer experience of the site was sent out to all registered users of the site on 11th of November 2014, two months prior the launch of the site. The size of he target group were in total approx. 100 000 registered users, of which 567 responded by the 18th of November 2014. The survey was conducted with Digium Enterprise web survey tool, presented by Questback and by responding one would be included in a lottery of 5 “*Delicards*” –a food gift cards- each worth of 50€.

The same web survey was identically repeated in 11th- 18th of March 2015, after two months of the re-launch of the site and this time it reached 511 respondents. The results of the two separate web surveys are summarized in Table 4. The challenge with the web survey in target group was known in advance: As busy persons positioned in businesslife, these people are not eager to participate in questionnaires or telephone interviews, and web surveys normally gather mainly secondary target group of non-paying users, students, pensioners and other non-professionals. The selection of sample for analysis was needed in order to secure the validity of the study (Golafshani, 2003). As expected, a single largest group of respondents were the pensioners in both surveys. They represented 20, 04% of all respondents in November survey and 17,23 % of all respondents in March. Other than entrepreneurs, executives or senior professionals in leading positions were 62,09% of all respondents in November 2014 and 64,37% in March 2015. Thus, considering the primary target group of the online news channel, for further analysis of customer experience, others than entrepreneurs, directors and executives in high-decision positions were excluded from the analysis. This elimination of data left 212 persons (n=212) in management positions for the analysis in the first (November 2014) survey data and 180 respondents (n=180) for the analysis in the second (March 2015) survey data. The summary of the demographics and the consumption habits of the respond-ents in each survey are summarized in Table 3.

Topics of questionnaire in web survey	November 2014 survey	March 2015 survey
In top management position (entrepreneur, director or management-level)	212 persons	180 persons
Age group of 37 years to 55 years	58%	65%
Gender: male / female	84% / 16%	92% / 8%
Daily user of the kauppahehti.fi site	80%	67%
Device: Laptop / Mobile / Tablet	90% / 50% / 40%	93% / 43% / 38%
User of kauppahehti.fi for over 2 years	84%	81%
Registered user of kauppahehti.fi	73%	75%

Subscriber of kauppalehti.fi	39%	40%
Has considered subscribing the service	11%	11%
Also a reader of the print edition of Kauppalehti	55%	49%
Time of the day when uses kauppalehti.fi -site: at work / in the evening / on weekends	80% / 60% / 40%	73% / 61% / 37%
Front page, news and stock exchange sections as the primary interests as a user	80%	72%
Follows LinkedIn / Facebook / Twitter	50% / 47% / 44%	46% / 47% / 43%

Table 3. Demographics and media consumption habits of the respondents of two surveys.

Personal interviews

A qualitative research strategy with personal interviews was adopted (Kumar et al., 1993) between the two rounds of web based customer survey. Personal face-to-face interviews formed the main source of data, and deliberately were timed to take place in between the two customer surveys in order to gain insight of customer experience prior the re-launch in phase 1 (first web survey and interviews) and then three months later, as the site was publicly re-launched, phase 2 took place and an identical web survey was sent out to receive feedback of the success of developments in terms of increased /decreased satisfaction among the target audience of site users. Results of the first web survey in November already indicated some critical components and attributes of experience the site and thus offered material for the interviews. Nevertheless, it was crucial to be able to get personal, analysed and in-depth feedback from the primary target group prior the re-launch of the site. Semi-structured, face-to-face interviews were considered the best qualitative method for exploring the experience of customers. A beta- site was presented during the interviews to effectively mirror the experience of current vs, beta-site and against the results of the prior web survey.

The interviewees were chosen to represent the target group of the online business news channel according to their professional position as businessmen and women and being accustomed to use kauppalehti.fi as daily visitors of the site. The interviewees were chosen for the study based on their top management position and registration to company customerbase either as individuals or as a company. The interviewees were recruited on telephone one by one by the researcher and invited to participate “in the development of kauppalehti.fi -site” in form of face-to-face interviews that would last approximately one hour and could take place at their own business premises or in other location preferred by the interviewee. The interviewees were pre -informed about questions concerning their 1) personal media consumption, and 2) expectations towards an online news channel for business and news, and 3) evaluation of the current website of kauppalehti.fi and 4) evaluation of the new kauppalehti.fi site in beta-testing process. The regular (daily) use of kauppalehti.fi was a prerequisite for participating the study. The semi-structured open-ended interview (Arksey & Knight 1999; Eriksson & Kovalainen, 2008, p.81) consisted of themes on media consumption, user experience and psychological components, and also enabled the respondents to freely discuss their expectations as well as their perceived experience of the news site that was in a beta testing phase (see Appendix 1 for details).

Considering the different personal expectations, media consumption habits and interest in the content, the interviewer was able to adapt the questions during

the interview based on prior answers of the interviewees. The face-to-face setting made it possible to observe the authentic primary reactions of the respondents when the beta site of kauppalehti.fi was first shown to them. To study and observe the true individual experience of customers would not have been possible in group interviews, as the expectations of the respondents related to their profession and position in the organization, and therefore differed considerably. All 10 interviews were recorded with the interviewee's permission and then transcribed and analysed accordingly. Qualitative data analysis utilizing themes to grade the data was employed (see Miles & Huberman, 1984). Table 4. depicts the interview data. As the interviews began, more interviewees were recruited as long as the personal interviews revealed new results. Eventually ten (10) persons were interviewed, of which six were male with an average of 46 years of age, and 4 were female with an average of 45 years of age. Two of the interviewees were entrepreneurs, three were top-level managers from large companies, five were top or middle management from a medium-sized organization. The interviewees represented the target audience for the kauppalehti.fi –site, and the age group of decision-makers nationally (TNS PäättäjätAtlas, 2014). The majority of the interviews took place at the office of the respondents during the work day, and lasted from 37 minutes to 86 minutes, and on average 53 minutes.

Name / Age	Position	Industry	Turnover per year	Target media consumption. Length of relationship.	Length of interview, place.
Mary, 49 yrs	Owner, family business	Used car trade	2.7 million	Online version daily for 15 years. Print version until 2005. 5-10 online visits per day.	86 mins, office
Thomas, 46 yrs	Director of development, CMO	Private health care	302 million	Print and online versions, daily. Print for 25 yrs, online for 10 yrs. 10-15 online visits per day.	54 mins, office
Helen, 50 yrs	Leasing manager	Property / Asset Management	1.1 million	Online version during the day for 15 years. Occasionally also print. 1-5 online visits per day.	48 mins, office
Will, 44 yrs	Export manager	Manufacturing and marketing of sauna & steam products	16 million	Online daily since 1997. Occasionally also print edition until 2012. 5-10 online visits per day.	57 mins, office
Paul, 51 yrs	CEO	Capital Investment	900 million	Online edition daily since 1996, also print edition since the beginning of 90's, today only occasionally. 10-15 online visits per day.	37 mins, office
Tim, 46 yrs	CEO	Telecommunication solutions	90 million	Reader of print and online edition for approx. 20 yrs. Today, the mobile version as most important for daily use. 10-15 online visits per day.	54 mins, Restaurant
Pete, 46 yrs	Entrepreneur	PR & Communications	0.2 million	Print edition daily for 20 yrs, until lately. Today prefers the online version on tablet and smartphone. 5-10 visits per day.	58 mins, home
Peter, 47 yrs	Investment Director	Wholesale	543 million	Print and online edition actively daily for 20 yrs. Today, online daily, but only in "off duty" hours. Print edition only rarely. 1-5 online visits per day.	43 mins, office

Mark, 46 yrs	Partner	Financing and Investment management	1.2 million	Print and online edition for 20yrs. Today print only occasionally. Online on desktop rather than mobile. 10 -15 online visits per day.	42 mins, office
Greta, 48 yrs	Owner, Senior consultant	Business Development and Consulting	1.5 million	Online daily, but occasionally for breaks at work. 1-5 online visits per day. Print very rarely anymore.	49 mins, home.

Table 4. Interview data

Analysis

Web survey

The Table 4. shows that the majority of the respondents in high positions are male and 37-55 years in age. They are loyal, heavy users of kauppalehti.fi site as they visit the site daily and have consumed the news site over 2 years. Their peak hours on the site are during the workday, typically on laptop, yet 60% of the respondents follow the site also in the evenings and about 40% on weekends. The front page, the news section and/or the stock exchange pages are primarily consumed content of the site. The majority of the respondents have registered to the site, yet less than half are subscribers. Of the 60% that has not subscribed the service, only 11% considered subscribing it in the future. Although respondents are heavy users of the online site, half of them also followed the print edition of the site. The use of social networks is quite common and the destinations in social media for the majority were LinkedIn, Facebook and Twitter.

The respondents were asked to evaluate on a scale from 40 to 100 how important are the focal features of online news channels for them personally, where 40 would indicate the feature being irrelevant for the respondent and given 100 would indicate an extremely important feature for the respondent. Table 5a. demonstrates the importance of focal features, simply in terms of means of all given answers. The results indicated that the respondents primarily value the usefulness of the content (referring to personal preferences on content) and the credibility (referring to integrity of journalism) over the functionality (Speed of updates, downloading time, ease of use) or the visuals of the site.

Table 5a. The personal importance of different features of the site for the target audience

How important to you as user are the following features?	November 2014 (Means)	March 2015 (Means)
Usefulness of the content	82	83
Credibility of the content	86	86
The speed of news updates	73	70
Downloading time of the site	71	70
Ease of use	74	73
Functionality of the site	79	77
Visual / Creativity of the site	63	62

The respondents were asked to rate “how well kauppalehti.fi site has in their opinion succeeded to meet their expectations”. The results on Table 5b. shows that after the re-launch of the site no remarkable improvement in meeting customer expectations occurred. The respondents even valued the site less meeting some of their expectations than before the re-launch. Between the studies, content was totally re-organised and the structure of several sections was taken down to three main sections and this obviously was a contradictory change for the target group of heavy users. Also the visual and completely new creativities of the site were not in favour of the respondents, and the experienced ease of use of the site was worsen. However, this was acceptable as the site was recently launched and majority of people need time to adjust to changes, and might eventually become to favor those. However, the most important finding of the survey was that the modification had not been too radical for the majority of the target grouped as the results were not that alarming.

Table 5b. Customer experience on focal features before and after the re-launch of the site

How well has kauppalehti.fi succeeded in fulfilling your expectations (in scale 4-10)?	November 2014 (Means, 4-10)	March 2015 (Means, 4-10)
Usefulness of the content	8,06	7,89
Credibility of the content	8,16	8,11
Speed of news updates	7,95	7,97
Downloading time of the site	8,02	7,77
Ease of use	8,14	7,37
Functionality of the site	7,98	7,39
Visual / Creativity of the site	7,89	7,10
The site as a whole	8,14	7,64

The optional comments of the respondents on web survey formed a valuable support for the study. All together 285 optional open-end comments were received concerning *how the site could better meet the expectations of respondents*. The comments left on first survey generated a sample of n=154 and in the second survey n=131. The comments were first carefully categorized based on whether they concerned the functionality, content of psychological factors, according to Framework for OCE by Constantinides (2004). Thus, the empirical material was exposed in theory-guided presentation (Eriksson & Kovalainen, 2013). The analysis was likewise governed by the theory of Constantinides (2004). For the majority of respondents the primary expectations addressed the preferable content and / or the integrity of journalism. The respondents hoped for more news and views also from international field and more in-depth information on listed companies. The primary concern for the integrity of the journalism was the shallowness of stories. Free access to all news was expected even if the amount of advertisements would then have to increase. The site was expected to visually present calm, sophisticated and modern design.

The re-launch of the site consisted of re-structuring the content by diminishing the number of different sections and organizing the content more in one entity. The major renewal was to index the whole content by terms and keywords and

placing every story under a broader theme. The keywords placed upon the stories work as the navigation of the site. By clicking into a keyword of a news story the user is led to more stories on the same subject or theme. The front page of the news site was given a new look and feeling with a sense of calmness, less colors and larger pictures and graphics on every story. As a respond to some of the customer expectations prior the re-launch of the site, the content of the news channel was enriched by bringing in some international partners providing business news from international news agencies and from online publishers. New content was published on site in English consisted of news on finance, entrepreneurship, leadership and international stock exchange. A small section of all the latest updates of news was likewise brought as a new element onto front page to serve those readers who want keep themselves constantly updated of all events in the economy. However these new elements on the site after the re-launch did not cause any reaction, positive or negative, among the respondents of the web survey.

After the re-launch, optional comments of respondents in web survey indicated that the respondents still longed for more in-depth information on stock exchange and financial markets as well as fro better usability of the site. The one problem seemed to be that the site was not well struc-tured as many expected to find the “primary news” from the front page, as pre-selected by the news organization for the audience of news. For many the all news seemed to be equal, none seemed more important than the other. The structure of the site was the component most critically com-mented on after the re-launch. It seemed that the new front page of the site was inconsistent and confusing to many. The rise of the pay wall from 25 free stories per month to only 5 free stories per week was well noticed and gained critic, yet not as much as expected. In Table 6., the optional comments of the target group are categorized based on the relation to content factors, psychological factors or functional factors. The number in parantheses tells the absolute number of comments concerning the particular component of OCE, components derived from the theory.

Table 6. Optional open-end comments of respondents

Optional comments on question: How could the site better meet your expectations?	Content factors	Psychological factors	Functional factors
November 2014 (n= 154)	<p>Information / Preference (69): <i>“More national and international news, views and analyses of companies and stock exchange-market”</i></p> <p>Information / Integrity (15): <i>“More objective quality news and data. Less shallow stories, rumors and empty headlines that ruin the brand”</i></p> <p>Marketing / Price (14): <i>“Free access to all news”</i></p> <p>Creativity / Visual (13): <i>“Calm, modern and mobile and tablet friendly site”</i></p>	<p>Emotions / Affect (14): <i>“All the information needed is here, do not change anything, I am satisfied with this”</i></p> <p>Trust / online trust (5): <i>“too much of false information and incorrect spelling to be acceptable for this brand”</i></p>	<p>Usability / Speed (8): <i>“Faster updating of news and stock”. “Too often are these pages down”. “Better optimization of content is needed for mobile and tablets”</i></p> <p>Usability / Search & Navigation (7): <i>“Better search of companies in stock market and direct links to news con-cerning these companies”</i></p> <p>Interactivity / Personalization (5): <i>“More options to personalize, down-load and save specific content”</i></p> <p>Interactivity / Convenience (4): <i>“The principle should be that all news are available on all platforms to all readers”</i></p>

<p>The re-launch of the site on Jan 8th, 2015. Execution.</p>	<p>More content in the front page. More international news content in number of sources and stories (FT.com, HBR, NYT, Bloomberg, Reuters). New creativity of news section and front page of the site. Larger pictures on stories. A special section of links to all latest news (called "NOW").</p>	<p>Reorganising of the content from sections to front page aimed at providing more diverse experience of news content.</p>	<p>The content of news section was restructured based on themes, keywords and index terms. Faster loading time of the front page. New navigation, less sections more indexed content.</p>
<p>March 2015 (n=131)</p>	<p>Information / Preference (40): <i>"More columns and in-person interviews". "News on national economy and politics". "Analysis, data and research on European, Asian, US and African markets"</i></p> <p>Information / Integrity (17): <i>"more consistency, and background research on news"</i></p> <p>Marketing / Price / Product (14): <i>"More free content than only of 5 stories"</i></p> <p>Creativity / Visual (18): <i>"The front page/landing page of the site fresh but confusing, the structure is not clear"</i></p>	<p>Credibility / Brand (5): <i>"The site feels too light-minded, should be more sophisticated".</i></p> <p>Emotions / Affect (4): <i>"Everything that is needed is here"</i></p>	<p>Usability / Structure (20): <i>"The content is now all equal and it is difficult to picture which are the main news"</i></p> <p>Usability / Speed (4): <i>"Faster delivery of news and faster loading time"</i></p> <p>Usability / Search & Navigation (5): <i>"Need for specific separate search elements to ease the navigation"</i></p> <p>Interactivity / personalization (4): <i>"Personalization of investor content and information of personal subscriber status"</i></p>

Personal interviews

Typically, the respondents began their day by browsing news online or reading the morning paper. Three of them said that they were too busy in the morning to concentrate on news before going to work, but as soon as they reached the office they began glancing at the latest news on their desktop browser, *"to start the day"*. One person had no time for news in the mornings, but had a habit of taking breaks during the day to *"pop into several sites"*, just to check the latest news.

Nine of the ten respondents said they preferred online to print media and the most common reasoning was the speed and convenience of online news. Many appreciated print, but it was more *"nice-to-have"* than necessary for them. The respondents visited online news sites regularly, a minimum of 1 to 5 times during the day and the average length of one visit varied from 5–15 minutes. In the evening and on weekends, the most preferred device for browsing online was a mobile device: a smartphone or tablet. The majority of the interviewees seemed to have a habit of constantly checking on the latest news to *"keep on track"* during the day. Two of the respondents said that in the evenings their habit of browsing online news was somewhat hysterical, as they tend to check *"all the possible news of the day"*. One of the respondents read the online headlines as the first thing in the morning, on his way to the bathroom.

Among the respondents, the personal motivation to visit news sites was typically *"to get an overview of what is happening"* related to the respondents' business field and customers. Headlines were the most read content.

The most interesting is to get an overview of what's happening. I typically glance at the headlines more than actually read the stories. If something interests me more, I read it through, but I'm quite selective. The front page of the site usually covers my interests. Occasionally I dive deeper into stories and read everything about it then, but seldom. I closely follow news that relates to my business and customers. It's also interesting to follow the stock exchange and financial market in general (Tim)

The concept of "superior experience" primarily brought up functional elements of CE in the discussion:

News needs to be fast as lightning in delivering the latest news and also technically. It has to work on multiple devices and without crashing (Greta)

...ease of use would mean that no unnecessary long paths exist, the full supply is well presented and quick and easy to enter the subject... (Helen)

Online news sites could generally be better organized respondents longed for less unstructured information and visually more calm sites.

Many online news sites are old-fashioned, with large pictures, fonts and badly organized content, which requires a lot of scrolling down and browsing the site to find the relevant content as it does not fit on the screen. The best experience would be to get a lot of information out of the site at one glance. (Mark)

For example, the sites of the evening (yellow) tabloids have become too messy with odds and ends, and there the experience has deteriorated (Tim)

Most of the interviewees felt that the potential of a extremely aware and high educated audience has not yet been harnessed for the benefit of the media (e.g. to complete the facts on stories), or for its readers (to enrich the content via valuable comments on the news). Four out of ten respondents considered online networks important for them, and used social media to at least some extent. Three of them were active in commenting on, sharing links and other media content. Yet, only one of the respondents seemed systematic about his social media behaviour:

I only share stories in social channels that relate to my work. I have thought that it is part of my professional character as a development manager to share stories that relate to our business. I always comment on stories I share, and make the link to the business clear. I do not share links to stories that other people have shared in social media and I hardly ever follow the chain of comments much deeper. (Thomas)

Each of the interviewees had an opinion on social media and chat rooms. Most of the respondents had chosen a particular social channel to follow up, and LinkedIn was found professionally the most useful. Many respondents mentioned Twitter and aimed at being more active on it.

We have just decided in our company, that our board of management should activate themselves in Twitter and try to post at least one thought per day, but somehow even the one thought and time for it seems difficult to find... (Greta)

The general impression to online networking among interviewees was that conversations in chat rooms as well as comments on stories on media sites are often low in substance. However, from the business perspective, following up on social media and investor chat rooms were found somewhat useful.

I do not follow social media or visit chat rooms, as I feel the commentary is quite classless... (Will)

It just happened that when we released an acquisition in the morning the analysts followed the commenting on the media and based on that we were able to slightly refocus our message for the press conference in the afternoon. (Paul)

I found commenting on media very fragmented and not that interesting... However, there exists also upper-level commenting, but rarely relevant to subject... (Tim)

When I got my first internet connection in 1996, I felt that the investor chat rooms were a place to be, but soon I found that people are only pushing there their own ideas, and my interest died down... Those discussions can still be entertaining though... (Peter)

The respondents valued highly the ability to customize (or personalize) the content, although they had little experience of that. *Personalization* was found interesting especially from the perspective of professionally useful content. From a personal perspective, customizing stock exchange information was found to be useful. However, the crucial aspect of personalization was that it has to be technically easy to do of one's own volition. Automated customization based on prior online behaviour would not resonate among active online users, and would mean losing some of the personal control of the online experience, and narrowing one's view on subject.

The interviewees' expectations for business information were quite consistent. More focused, deep and analysed content was expected than from general news channels. Journalists should have expertise in various business fields, financial market and in economic policy. Stories that do not "redeem" the headlines are the most disappointing experiences for users.

Depth and analysis is what I expect from the journalistic content of the business news. Shallow, "title-garbage" I already get enough everywhere. I expect the business news to be thorough in its subjects, analyze the news and show the expertise of its journalists. The depth of stories for me means that the story is linked to prior published stories on the same subject, and particularly that the story is not built on a press release and published as such in three paragraphs, with no thought put into the content. (Thomas)

Video clips presenting business news content were not sought after, but this was thought to suit press releases. The *tone of voice* in journalism raised a lot of interest among the interviewees. The respondents presented quite strong opinions and criticism towards editorial departments as competing on speed of news delivery should never overcome the quality and the thought put in the content. The respondents' felt, that the general tone of voice in news channels appears overly

negative and pessimistic. It was suggested that, to hook more audiences, news channels should take a stand on events, not just report them, to choose a more positive editorial alignment proposing more solutions than raising problems. Even more drama was expected to appear in business journalism, affecting the readers emotionally. Quite high interest in blogs among the interviewees reflected this appreciation for commenting on the news.

Beta site vs. current site

The interviewees were asked to evaluate the beta site of kauppailehti.fi which was to be launched in one month and compare it to the current site. With an exception of one respondent, all experienced site beta site, (site No. 1), in a positive light, which had significantly different structure and visual layout compared to the current site, (site No 2.), holding basically the same content. Beta site (No. 1) was characterized as “better organized” and structured and visually more appealing. The site managed to fulfil expectations especially in calmness, clearness and its presentation of a rich coverage of topics. Although the first impression was strongly visual, yet the content seemed organized “in harmony”. Figure 1. shows a screenshot of the “beta site” (site No. 1), and Figure 2. demonstrates “current site”, prior the re-launch (site No. 2).

Figure 1. Beta site of Kauppalehti prior the re-launch. Site No 1.



Figure 2. The published Kauppalehti site prior the re-launch. Site No. 2.



However, one of the respondents preferred site No. 2 over site No. 1, and his justification was based on the structure of the site:

I am not enthusiastic about site No. 1. Large pictures are nice and give life to the site but I am worried the site requires too much scrolling and browsing to find my way there. I feel fewer topics fit on the front page when organized this way. And what are the main headlines, are they here on the front page or elsewhere? I would rather have the listing of the main news in the upper part of the page than at the bottom... I would first follow those on the list and later check the visually supported stories. Thus, the current site I am used to, No. 2, suites me better. (Tim)

Continued use paying intent and advocacy

Eight respondents out of ten regarded ongoing digital subscription models positively, as these facilitate continued use, and frees them from handling several online transactions during a year. All respondents argued that registration and transaction processes on media sites should be simpler and fast to execute. Many had experienced frustration especially in registration processes and most of the respondents did not remember their passwords, even though they possessed them. An ongoing subscription model for business news was valued at between 10–20 euros per month and comparisons were made to entertainment and the services of pay TV, Netflix and Spotify. *“The value of a media subscription is exactly what the content is”* (Thomas), illustrates the comments about the price level. Eight out of ten respondents were eager to recommend beta site (site No. 1) if it was to be published. The reasons given for advocacy were based on the strong brand experience perceived through the content, visuals and the “sophisticated presentation” of simple, easy-to-navigate structure.

I would recommend site No. 1 as its visual experience is much better than site No. 2.... (Thomas)

The brand experience is now stronger as there is more content in online format and it's presented in a more sophisticated way than before. This particular brand seems more valuable now online. (Pete)

A media channel at its best is an institution, a brand, which moves people to action. At best a news channel is a brand, and can take such positions to move people also in the online environment...and we follow it, pay for it and recommend it to others based on what it represents to us personally. (Peter)

Discussion

The case study shows that the content of online news site plays the most significant role in online customer experience. Based on the results of the web survey and qualitative interviews some comparisons to prior research seems justifiable. First, Figure 3 briefly illustrates the results of the study. There content, functionality and psychological factors are presented as the building blocks of the online customer experience according to Constantinides (2004). Also according to prior research, credibility and trust of the online service forms the psychological factor. However, in the context of online news, trust and credibility seemed not adequate enough to carry the psychological factor in online news context. Based on interviews and open-end responses of the web survey, brand perception and the component of FoMo had a high psychological relevance in the customer experience. Therefore, the factor of "emotions" was added to the framework as one additional component of the psychological factor, and referring to brand and FoMo. Adding "emotions" to the framework of CE is also justified by a prior study by Shaw & Ivens, (2002), which showed that emotions are significant drivers of value in the customer experience.

The framework shows the factors, the and the attributes of OCE based on presented literature. The interviews and the web survey were based on the framework, as the framework guided the structure and analysis of results. The chosen research method followed the argument of Dubois & Gadde, (2002), the fact that empirical observations can not be understood without theory, and vice versa. Based on empirical study, the interviews and the web surveys, the most important attributes for superior customer experience were the "preference of journalism", the "integrity of journalism". The attributes were the most commented on in open-end comments and emerged as the critical attributes for the interviewees to pay for the service. The interviewees described "the brand" and the phenomenon of "Fear of missing out" as the drivers for continued use, for paying intention and even for advocacy. The web survey also reflected a strong argument on behalf of the brand of the news channel, and likewise "the brand" was the primary frame of reference for of the high expectations expressed in open end comments. The interviewees strongly expressed that an unclear structure and unworkable navigation would be an impediment to engage with the site in the first place. As a result of the study six attributes are underlined in Figure 3, as the critical attributes for superior customer experience, referring to willingness for continued use of the, for intentions to pay for the content and for advocacy. Next, the conclusions based on

the theory OCE and empirical study are discussed more thoroughly.

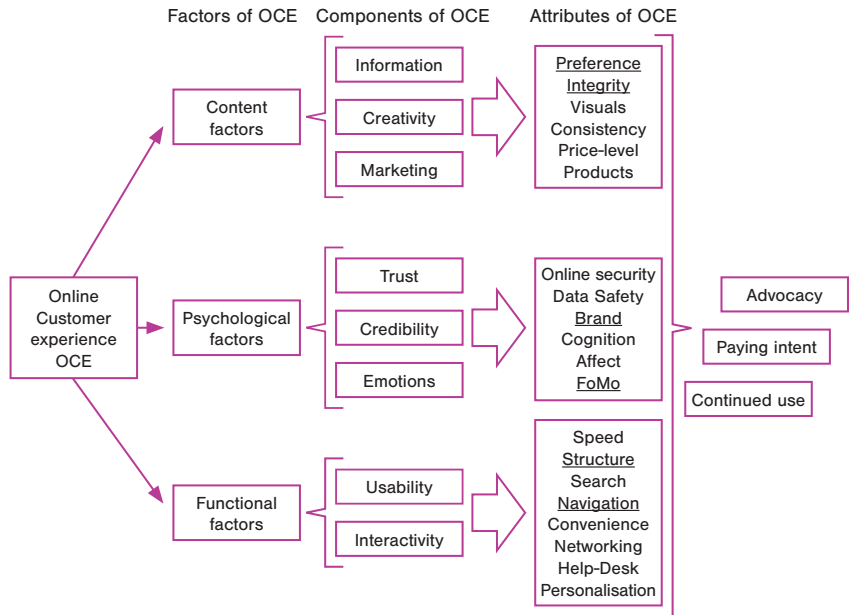


Figure 3. Empirically tested framework for online customer experience of a news channel

Conclusions

The study aimed to examine the critical components and to identify the practical attributes of online customer experience leading to loyalty in the context of online news sites. As a sub research question the study aimed to identify the most important of *content factors* for OCE in online news channel context.

To answer the research questions, based on the prior work of Constantinides (2004) on content, psychological and functional factors as the “*main building blocks of web experience*”, two web surveys and 10 personal interviews were conducted among the target audience of an online news channel for business news. As results of the study, six critical attributes for superior online customer experience were identified. These attributes either inhibit or further the formation of loyalty in online news channel context. First, the preference in journalism was found as a critical attribute of *content* factor for superior customer experience in context of online news. The preference attribute as such refers to editorial choices in online news, and means that for continued use, coverage of news is expected to be more diverse in online than in print. The stories should cover a wide range of topics, deliver in-depth content and be greater in number than in other channels. To pay for the content, editorial choices should cover a large number of subjects, nevertheless with substance, offering utility, such as analysis and comments on the news.

Second, the integrity of journalism presents another critical attribute of customer experience and likewise the preference attribute, relates to content factor. Integrity refers to the accuracy, trustworthiness and professionalism in journalism. Based on the interviews, this seems the primary prerequisite

for subscribing the content and thus the most crucial asset for an established online news channel in the competition against free and unrefined information in Internet. Information is available through several channels, but to refine the information into meaningful and insightful form requires professionalism and expertise, which rarely is available without charge. Alternative for integrity of journalism is the publishing of press releases as such with no thought put into the content, and in case online news channel reflects laziness and a lack of ambition of professionals. An appealing experience in terms of content and eventually leading to customer loyalty, according to study, results from professionalism in journalism.

Third, the brand of a news channel is suggested as a critical attribute of OCE and strongly referring to credibility as one of the elements of the psychological factor. Continued use of the news content and an intention to pay and recommend the online news channel, is increasingly based on what the online channel as a brand represents to its audience. Most of the expectations of customers, in terms of credibility and editorial choices as well as the journalistic voice of the news, represent the brand in news channel context. In the case of a multichannel brand, customers expect to perceive just as distinguished brand in the online market, as in the offline environment. A news channel represents its values to its audience through its editorial choices, professionalism and trustworthiness of content. Aesthetics communicate the brand of the site to its audience. Through these attributes, a news channel can influence the brand experience of its customers.

Fourth, the study proves the significance of the functionality factor, and shows that structure is one of the critical functional attributes for superior customer experience. The front page of an online media site was often found disorganized, where personally relevant content was difficult to distinguish. Architecturally well-designed sites also exist, but to name any examples of well-designed sites proved surprisingly difficult in the personal interviews. Consumers expect the front page to cover a wide range of the latest news and headlines, with short informative headnotes guiding the visitor directly to the subject. With no exception, splitting the story into parts, behind several mouse-clicks, irritated users. All prior published stories related to latest one should be linked to enrich the experience of the content. Fifth, an easy and intelligent navigation of the site is necessary for the continued use. Navigation should assist to find personally interesting topics. The internal search and its level of intelligence in finding topics afterwards apart from titles, is also central for OCE. Self-realized personalization (customization) has an evolving interest among active users, but is not (yet) critical for the experience.

Sixth, a phenomenon earlier more familiar from social media literature (Przybylski et al.2013), “fear of missing out” (FoMo), seems highly relevant also in online news context. Prior research recognizes FoMo in relation to the consumption of social media (Przybylski et al.2013), and defines FoMo as a *“pervasive apprehension that others might be having rewarding experiences from which one is absent”* and is characterized by the desire to stay continually connected with what others are doing (Przybylski et al.,2013). The study among active users of media channels showed that the high frequency of visits to media sites was due to the psychological need “to stay on track” in relation to the latest news at all times. Also the high interest on overviews of latest news as one result of quantitative and qualitative studies refer to the need to know what others know. FoMo is realised when the frequent visits from early morning to late night on the site are due to the “need of knowing what others know”. The interviews revealed that for many this what the primary reason for frequent visits to online business

news, as the information might be brought up during the business day in meetings and one would feel “left out” of the discussion if not familiar with the latest news. Based on interviews, the psychological phenomenon of FoMo explained the high frequency of use, desire to continue using as well as the intention to pay, which makes this component extremely interesting from the perspective of an online news channel with exclusive content and a limited audience interested in economy and finance. FoMo is specially strong among highly connected people in social networks like Facebook (Przybylski et al., 2013), and thus applies also to well-networked people of business life.

To further investigate the evaluation of content, the core factor in online news business (Kammer et al., 2015), the study answers the second research question by suggesting the preference of journalism as the most important *content factor* for e-loyalty in online news context. Both the quantitative and the qualitative data suggest that preference is the dominant component in forming the expectations of the online customers. The usefulness and the credibility of the content were the most valued features in the online experience of web survey respondents. The majority of optional comments (69/154 in first survey and 40/131 in second survey) on expectations towards an online news site in web survey concerned the preference. Also in personal interviews customers stressed, for continued use of the site, the importance of wide –ranging coverage as well as analyses and justified viewpoints of news. Customers of specified content know what they want, and judge the news channel based on these expectations against to what they experience.

Despite the centrality of the concept of customer experience in the rapidly digitalizing media industry, prior research on relevant components forming a compelling customer experience in the consumption of media channels is still scarce. This study has put forward three theoretical contributions. First, based on the two quantitative surveys (n=212 and n=180) and 10 qualitative interviews the study addressed the three factors, eight components and 20 attributes forming customer experience of an online service. Second, the study determines 6 critical attributes of online media customer experience leading to e-loyalty. Third, based on prior research, the study defines continued use of online media, intention to pay and the willingness to recommend the service as an indication of e-loyalty in customer relationships with online media.

The study also offers at least three implications for managers in the media industry. First, managers should concentrate on six primary attributes affecting e-loyalty in developments of online news channels. Among these, the integrity of journalism, news channel brand and FoMo are sources for competitive advantage in the media industry competing against free online information. Second, the results of the study clearly show that managing the OCE of a media channel is a cross-functional operation. Editorial departments, web technology departments and design experts as well as the marketing and customer support departments are all required to cooperate to produce a superior customer experience. Superior content alone will not make a breakthrough if the content is not structured and delivered the way customers expect. Nor can high technology be successful in terms of functionality if the customer is not using the site and is not willing to buy the brand. The third implication of the study is that e-loyalty, based on continued use, paying intentions and advocacy of customers, in online relationships can and should be regularly measured to understand the business potential of the current online customer base.

Table 7 draws together the primary findings of the study and suggests components and their attributes critical for OCE of the online news channel.

Table 7.
The critical components of OCE in the online media context

Content factor	Preference	Integrity
Psychological factor	FoMo	Brand
Functional factor	Structure	Navigation

Limitations of the study

The study indicates that by analysing the consumption expectations and experience of current customers, the most relevant attributes of OCE can be identified in any industry and the prior re-research of Constantinides (2004) on “main building blocks of web experience” is well applicable as a basic framework for the analysis of OCE in many industries. The limitations of this study are however in its focus on online news channel with exclusive content on business, finance and economy with a limited target audience. Evidently, these results will not be directly generalizable to other industries not to other online news channels as such. The relatively large web survey, although designed primarily to serve the needs of practical business study of expectations and experience of current customers instead of a conclusive academic research, forms a solid backrest and support for the qualitative interviews and delivered first-hand insight of the critical attributes experienced in the primary target audience of the channel. The interviewees of the qualitative study represent the voice of strategic customers of the online news channel in question, as all the relevant groups of top management and decisionmakers targeted, are represented. However, the relatively small and narrowly targeted focus group of 10 interviewees limits the broader generalizations of the study. Although the results are not directly applicable to other online news channels, the methods for examining attributes of online experience on news channels with definite content and targeted audience are directly applicable.

Avenues for further research

Considering the results of this study, a direct question for further research arose: What experience attributes are important for different types of online media sites; for example, sites containing more business to consumer content such as entertainment, sport or cooking recipes? How would the content, functional and psychological expectations of consumers of a perfect customer experience differ compared to those of customers for online business media? This topic would be somewhat close to the current research of Nilashi & Ibrahim (2013), which presents a model for detecting the level of customer intentions to purchase in business to customer websites. Overall, given the complex and dynamic character of the internet, it is obvious that online experience continues to be a multi-faceted issue. New methods, technologies and tools for enriching and enhancing the online experience will emerge due to advancements in online technology. Interesting avenues for further research would be to explore these new forms of communication, interaction and how online experience affects the needs, perceptions and attitudes of consumers and the potential of online revenue growth

for the companies. Related current studies would include the work of Mohammed (2014) investigating the determinants influencing young consumers in their online shopping intentions, as well as the study by Wang et al. (2014) analysing the beliefs and attitudes influencing the consumers "stickiness" to certain websites. As CE of an online news channel is also based on various aspects of presenting news online, it would be interesting to further investigate how the psychological sense of control and empowerment affects the online engagement and loyalty of customer relationships. Some light on the issue is given in the recent study by Yang & Coffey, 2014, analysing audience engagement value, and in the study by Meyvis et al., (2012), which analysed social media engagement and its effects on online purchasing decisions.

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APPENDIX 1. : In-depth interviews of online customer 28.11.2014 – 10.12.2014. Customer experience management in online news channels.

Themes of the in-depth interviews.

1. Personal media consumption habits

- a. How would you describe your typical use of media, your personal media consumption during the day? F.ex. What online/offline medium do you follow and how often?
- b. How would you describe the situation, the moments of the day, when you are following media?
- c. What are the devices you mostly use to follow media content during the day?
 - i. If tablet or smartphone... – have you downloaded /do you use applications or web browser to follow the content and why?
- d. What kind of information you seek from media content. What do you find most interesting?

(Social media)

- e. How would you describe your social media behaviour? For ex. Do you follow the commenting on news or conversations in chat rooms of media? Do you take part on those?
- f. Do you share media content to social media channels, like Facebook, LinkedIn or Twitter?
 - i. if yes
 - 1. To which channels primarily?
 - 2. Do you comment on news before sharing it?

2. Personal expectations towards media

What would be a superior or perfect online media experience like from your personal perspective?

- a. How would you describe a good layout of a media site? Can you mention one site, you regard as a good example?
- b. How would you describe a well-structured media site? What kind of structure suits best your needs?
- c. What kind is a media site, which is easy and convenient to use?
- d. How do you personally regard a possibility to personalize the content of media?
- e. What expectations do you have considering the content of media?
- f. What is the most important and useful content of media for you personally?
- g. Print or online media – which do you prefer, why?

3. First impressions and experience of the new “beta-site” (respondent is shown the site nro 1)

- a. What is your first general impression of this site?
- b. You are familiar with the site nro2 - what catches your attention on site nro1?
 - i. How would you compare the sites nro1 and nro2 what seems good/bad on both sites?
- c. Focusing on the aesthetics – visual and layout of the site. How would you describe site nro1 in light of aesthetics?
 - i. What is the one impression you get of the visual layout of the site nro 1?
- d. structure
 - i. On the front page of the site – how do you perceive the presentation of news? The different subjects and the positioning of them?
 - ii. How do you find the presentation of the different “themes” and “topics”?
 - iii. you can see there has been set tags on every story to help you follow more of those subjects you are interested in – what do you think about this assistance to help you read more on the same subject?
 - iv. How would you compare the structure and navigation of the site nro1 to site nro2 what do you find better and what do you find worse?

- e. Content (The content being basically the same on both sites, only the site nro1 will be enriched by the stories from print version)
 - i. The editorial lines being the same on both sites – what do you think about the length of the stories on site nro1 vs. on site nro2?
 - ii. What would seem as the most useful and valuable in the content of the site nro1 for you personally?
 - iii. Soft vs. hard-core – news? What do you prefer personally? What kind of editorial line is what you prefer on news? (Do you rather have the analysis and deeper backgrounds of news or would you rather have it shortly and tightly packed as a general overview?)
 - iv. How do you regard the titles / headlines of news – what kind is a good head-line?

 (Introducing some new ideas of columns, specific subjects and type of stories to the respondents).

- v. KL NYT: "a fast list" of latest news. What do you think of this kind of "quick glance lists" of headlines to latest news?"
- vi. Compilation columns – summaries of main news for mornings and evenings – would these be useful for you and why or why not?
- vii. What do you think of video clips as a form of delivering news to audience?
- viii. How do you like the themes and name of tags attached to the stories?
 - 1. Would you find these kinds of themes interesting, what should they consist of in your opinion? (F.ex."Digital Economy" or "Lifestyle" in the context of business and economy?)
- ix. What is your experience of the content in the site nro1?
 - 1. Which is the most interesting story on the site at the moment?
- x. What would you add on the content? What do you miss here, what would you need personally or professionally that does not exist here?
- f. The functionalities of the site – how did you experience the site technically? (The ease of use, speed, downloading of pictures and text...etc.)

(Social media)

- i. What do you think of the commenting on stories and the chat rooms of the site?
- ii. As a frequent user of the site nro2- have you yourself commented on the stories on the site?

4. What is your overall experience of the site vs. the expectations towards online medium you mentioned earlier?

- b. Would you continue using the site nro1, if it was to be published as such?
- c. Which of the site would you rather be using in the future if you were able to choose?
- d. Would you recommend the site nro1 or the site nro2?
- e. If yes, why? And to whom would you recommend it?
- f. If no, why?
- g. Would you offer a free trial period of the site to someone if you had the chance? To whom? Why or why not?
- h. Do you possess a digital subscription of some kind to any online media sites?
- i. If yes: 1) of which media? 2) How much do you pay for it? Is it a fixed period subscription or an ongoing subscription?
- j. Would you be willing to pay for the subscription of the site nro1?
 - i. If no, why?
 - ii. If yes: Would you rather have an ongoing digital subscription or a fixed period subscription?
 - iii. How would you value the price of the subscription, what would be a rea-sonable price to pay for a subscription of your choice (fixed /ongoing)?
- k. What do you think of the role of the media brand in online environment? In what way is it relevant to you?
 - i. Is the brand experience of this online site any different to the same brand offline, in print? – If yes, how? If it is not, should it be somehow differ-ent – if yes, how?

Additional background information of the interviewees:

- 1. Age.
- 2. Company.
- 3. Position.
- 4. Yearly turnover of the company.
- 5. How many years have you been a customer of the particular media? In years or months?
- 6. How often do you visit the site nor2? Daily, weekly or monthly?
- 7. The length of the interviewee in minutes.
- 8. The place of the interview.

Kauppalehden käyttäjäkysely 2014

***Kysymykseen on pakko vastata**

1. Millä laitteilla käytät Kauppalehden digitaalisia palveluita?

- Pöytäkone / kannettava
 Älypuhelin (iPhone, Windows Phone/Lumia, Android)
 Tabletti (iPad, Android, Windows-tabletti)

2. Kuinka usein käytät Kauppalehden digitaalisia palveluita?

- Päivittäin
 Useamman kerran viikossa
 Noin kerran viikossa
 Noin kerran kuussa
 Harvemmin
 En osaa sanoa

3. Milloin käytät Kauppalehden digitaalisia palveluita?

- Aamulla kotoa
 Työmatkan aikana
 Työpäivän aikana
 Lounas- tai kahvitauolla
 Illalla
 Viikonloppuna

4. Kuinka pitkään olet käyttänyt Kauppalehden digitaalisia palveluita?

- Alle vuoden
 1-2 vuotta
 Yli 2 vuotta
 En osaa sanoa

5. Mitä seuraavista asioista yleensä käytät Kauppalehden sivustolla?

- Etusivu
 Uutiset
 Pörssi
 Oma raha
 Yritykset
 Keskustelu
 Blogit

6. Kuinka TÄRKEITÄ Kauppalehden digitaalisten palveluiden käytön kannalta ovat seuraavat asiat?

- Sisällön hyödyllisyys
 Sisällön luotettavuus
 Uutisoinnin nopeus
 Palvelun latautumisnopeus
 Helppokäyttöisyys
 Tekninen toimivuus
 Miellyttävä ulkoasu

6. Kuinka TÄRKEITÄ Kauppalehden digitaalisten palveluiden käytön kannalta ovat seuraavat asiat?

	Merkityksetön	Erittäin tärkeä
Sisällön hyödyllisyys	<input type="checkbox"/>	<input type="checkbox"/>
Sisällön luotettavuus	<input type="checkbox"/>	<input type="checkbox"/>
Uutisoinnin nopeus	<input type="checkbox"/>	<input type="checkbox"/>
Palvelun latautumisnopeus	<input type="checkbox"/>	<input type="checkbox"/>
Helppokäyttöisyys	<input type="checkbox"/>	<input type="checkbox"/>
Tekninen toimivuus	<input type="checkbox"/>	<input type="checkbox"/>
Miellyttävä ulkoasu	<input type="checkbox"/>	<input type="checkbox"/>

7. Kuinka HYVIN Kauppalehti on onnistunut digitaalisissa palveluissaan seuraavissa asioissa?

	4	5	6	7	8	9	10
Sisällön hyödyllisyys	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sisällön luotettavuus	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Uutisoinnin nopeus	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Palvelun latautumisnopeus	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Helppokäyttöisyys	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tekninen toimivuus	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Miellyttävä ulkoasu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Palvelu kokonaisuudessaan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. Mitä sisältöä kaipaisit nykypalveluun lisää?

9. Olen luonut käyttäjätunnuksen Kauppalehteen

- Kyllä
- Ei
- En osaa sanoa

10. Olen Kauppalehden maksullisten palveluiden käyttäjä

- Kyllä, maksan palvelut itse
- Kyllä, yritys maksaa
- En
- En, mutta olen harkinnut ostamista
- En osaa sanoa

11. Luen myös painettua Kauppalehteä...

- Kyllä
- Ei
- En osaa sanoa

12. Tilaan Kauppalehden uutiskirjettä...

- Kyllä
- Ei
- En osaa sanoa

13. Käytän säännöllisesti myös seuraavia palveluita...

- Talouselämä.fi
- Arvopaperi.fi
- Muut Talentum sivustot (mm. Tekn. & Talous, Markk. & Mainonta, Tietoviikko)
- HS.fi
- Taloussanomat.fi
- Digitoday.fi, It-viikko
- Ampparit.com
- Nordean pankkipalvelut
- OP-Pohjolan pankkipalvelut
- Danske Bankin pankkipalvelut
- Nordnet
- Pörssin palvelu (Nasdaq)
- Jokin muu, mikä

14. Käytätkö sosiaalista mediaa? Mitä teet sosiaalisessa mediassa?

- Kommentoin uutisia
- Luen keskustelupalstoja
- Kirjoitan keskustelupalstoille
- Luen blogeja
- Kommentoin blogeja
- Kirjoitan itse blogia
- Käytän Facebookia
- Käytän Twitteriä
- Käytän LinkedIniä
- En osaa käyttää mitään yhteisöllisiä palveluja
- En osaa sanoa

15. Olen...

- Mies
- Nainen
- En halua vastata

16. Olen

- Alle 20 vuotias
- 20 - 24 vuotias
- 25 - 36 vuotias
- 37 - 45 vuotias
- 46 - 55 vuotias
- 56 - 65 vuotias
- Yli 65 vuotias

17. Ammattiasemani on...

- Yrittäjä
- Johtava asema
- Ylempi toimihenkilö
- Asiantuntija
- Toimihenkilö
- Työntekijä
- Eläkeläinen
- Opiskelija / koululainen
- Joku muu

18. Arvomme kaikkien vastanneiden kesken Delicard-lahjakortteja 5 kpl.

Jos haluat osallistua arvontaan, anna sähköpostiosoitteesi:

Essay 2

Organizing a framework for customer value management in online media relationships

Abstract

This study is to develop a framework for managing customer value in the online environment, especially in the online media context. Emphasis is placed on exploring the value creation of customer relationships in the media industry. Six value components, customer life-time value, reference value, knowledge value, co-creation value, influencer value and user value, are presented relevant in order to maximize the total value of digital relationships. It is argued that the components add monetary, social or visitor value to online relationships. The managerial contribution of the paper is in building a holistic view of online customer relationship value, recognising the visitor value as one of the key aspects of online relationship, and in presenting the six manageable value generating components. To efficiently allocate company resources according to value potential of each customer relationship and to manage and measure the value of these relationships for the benefit of the company are the implications of the study.

Keywords: customer relationships, customer relationship management (CRM), customer value, customer engagement value (CEV), media industry, online news channel.

Introduction

In the fast changing digital business environment, it is critical to manage the value of customer relationships. However, the full value potential of relationships first needs to be identified. Based on academic literature and prior research on customer relationship management (CRM) and customer engagement value (CEV), the current research deepens our understanding of the value creation and the components relevant for online customer relationship management. Managing the value of online customer relationships has become one of the central issues in the media industry, especially for print media and publishing. Most audience revenue has traditionally come from daily newspaper circulation. Due to extensive and free sources of content in online channels, news consumption habits are changing (Aitamurto & Lewis, 2012). Readers of news are shifting from offline to online environment and a customer base of loyal print subscribers, often more than 100 years old, is deteriorating (The Guardian, 2014, Media Audit Finland, 2014). In the US, revenue has recently slightly grown after years of decline as newspapers have experimented with new pricing strategies for print editions, and implemented digital subscription plans (Pew Research, 2014). In 2012 the industry moved heavily into digital subscription plans, also known as paywalls. These paywalls helped the newspaper industry in the US to raise circulation revenue by 5% in 2012, the first gain in subscription revenue since 2003 (Pew Research, 2014). It is estimated, that around 500 dailies or more have already implemented a digital pay plan, but still the digital audience revenue often falls short of compensating for the loss of print subscription revenues (Pew Research, 2014).

Due to changing habits in media consumption followed by the digitalization of the media industry, changing business models and new managerial focus on customer relationships is well justified (Aitamurto & Lewis, 2012; Hakaniemi, 2014). The digitalization of communication has set a challenge for many companies, as customers are increasingly spending their time online and expecting companies to meet them through digital channels with new rules for engagement (Lipiäinen, 2014). However, despite of the change in consumption behaviour and consumer expectations, it seems that many companies still focus on one-directional communications with established digital tools. The advances in digital measurement tools remain largely unexploited as companies often lack the resources and knowledge to fully exploit the advantages of fast-developing digital environment (Royle & Laing, 2014; Järvinen et al. 2012).

Historically, the economic focus in the news industry has been more on advertising revenue than on content and audience revenue (Siles & Boczkowski, 2012, Picard, 2008). This fact might be the reason for the industry lacking an overarching relationship management models, which could carry the business from profitable offline to profitable online circulation revenue (The New York Times, 2014; Pew Research, 2014; Hakaniemi, 2014). Recently, one puzzling question in the industry has been whether the growth of online audience revenue will come from larger numbers of paying customers or from a smaller group of people paying higher prices (Pew Research, 2014). This study addresses the latter and has focused on ways of building online customer loyalty in order to create valuable long-lasting customer relationships. The study aims at building a basis for customer value management for online news channels. With this aim, the study is in line with O'Reilly and Paper, (2009) encouraging managerial focus on CRM to build a long-term vision rather than short-run profits. As Coker et al., (2014) address in their study, today managers wish to consider also non-monetary

social rewards for co-creating value and to enhance customer relationships. Online relationships have become multi-faceted, and customers create value for the company in online transactions but also in many other ways, which also need consideration in order to understand the full potential of an online customer.

Despite the obvious recent academic interest in customer value management (Verhoef, et al., 2007; Kumar, 2010; Parvatiyar & Sheth, 2002; O'Reilly & Paper, 2009), the discussion of the total value of online customer relationships seems somewhat incomplete. An inclusive perspective to customer value in online relationships, including both the relational and economic components of value, has so far been adopted by relatively few studies (Kumar et al., 2010; Weinstein, 2002; Reinartz et al., 2000). However, in these studies of the total value of customer relationships, some relevant components contributing to online relationship value have been neglected. Today, the availability of customer data makes it possible to have a truly holistic view of customer value, including new relational and economic aspects of relationship value. Furthermore, the availability of purchase, behavioural and visiting data (Moe & Fader, 2004, Lin, 2004) on customer relationships are considered a major asset for customer value management in online environments. Therefore, this conceptual study contributes to prior academic research by extending new components in the discussion of customer relationship value and considers customer engagement value as a holistic view of customer value management in online relationships.

The research answers one of the most critical managerial questions in the news industry: "How customer relationships should be managed in the online environment in order to gain more customer value for the company and to nurture the profitable and loyal customer base of digital subscribers?" To answer this question, the study will first discuss the concept of customer engagement value as a desired outcome of customer relationship management (CRM) in the online environment. Then, the distinction between the concepts of visitor value and monetary and social value is clearly defined. Considering the variety of research in the area of customer value, these concepts formerly seemed somewhat blurred.

The contribution of the paper is in building a holistic view of online customer relationship value, recognising the visitor value of online customers as one of the key aspects of online relationship value, and in presenting six value generating components to be managed in order to gain relationship value for the company. Implications for the management are given in form of a framework to help effectively direct resources according to value potential of each customer relationship and to manage and measure the value of these relationships for the benefit of the company.

The structure of the paper is as follows: first the literature review looks at prior research on CRM, customer engagement and customer value management relevant to this study. Table 1 summarizes these studies. The section that follows presents the three concepts of value in online relationships, and the value components in the online context are organised as either of social, monetary or visitor value for the relationship. Then a framework is presented for managing the relationship value in online news channels. The last section discusses the implications of the study and suggests some avenues for further research.

Literature review

From CRM to managing customer engagement

Prior academic research pertinent to this study typically emphasizes one aspect of the value of a relationship at a time (Schmitt, et al., 2011; Leone et al., 2006). The literature on customer relationship management broadly recognizes the monetary value of customer–firm relationship, and discusses customer *profitability* (Gupta et al., 2004; Rust et al., 2004; Pfeifer et al., 2004), *customer life-time value* (Kumar, 2010; Reinartz & Kumar, 2000; Venkatesan & Kumar, 2004; Gupta et al., 2006) and *customer equity* (Zeithaml et al., 2001; Weinstein, 2002; Verhoef, 2003; Bijmolt et al., 2010). The literature discusses the social value of online relationships in terms of *referral value* (Rust et al., 2004; Kumar, 2010; Schmitt et al., 2011), *co-creation value* (Prahalad & Ramaswamy, 2004; Vargo et al., 2008; Payne et al., 2009), *influencer value* (Ots, 2009; Kumar, 2010; Choudhury & Harrigan, 2014) and *customer knowledge value* (Allee, 2000; Bueren et al., 2013).

The value of online user behaviour is discussed in the literature in terms of recency, frequency and monetary value, and a recency–frequency–monetary (RFM) model (Gupta & Zeithaml, 2006) is presented in several studies. More recent studies, also well in line with this study, have discovered the concept of *online engagement value* (Calder et al., 2009; Yang & Coffey, 2014). The level of online engagement value can be realized through multiple participatory elements in the relationship as well as the recency, frequency and volume aspects. The academic discussion on *customer engagement value* (CEV) also touches upon the economic value of the relationship (Venkatesan & Kumar, 2004). Therefore, the literature sees purchasing behaviour, referral behaviour and user volume as the major manifestations of customer engagement, the level of which can also be calculated. Customer engagement as a concept (Verhoef, Reinartz, & Krafft, 2010; van Doorn et al., 2010b) seems a holistic way of looking at online customer relationships. According to Kumar et al. (2010), customer value in customer relationship management is driven by the nature and intensity of customer engagement regarding the firm and its product or service offerings.. Their study depicts the components of customer relationship value as “customer lifetime value”, “customer referral value” and “customer knowledge value”, but for some reason, ignores the rest of the online relationship value components, which are found to be relevant in this paper mainly due to its industry perspective. The literature on online customer engagement relevant to this study is summarised in Table 1 below.

Table 1. Literature review of online customer engagement relevant to the news industry

Author	Data	Main findings
Bijmolt et al., 2010	Conceptual study	Classification of analytics to examine customer engagement behaviour. Customer engagement may be generated in different stages of the customer life cycle: customer acquisition, customer development (growth), and customer retention (churn and win-back).
Bowden, 2009	Conceptual study	Views CE as a psychological process, which drives customer loyalty. Proposes a framework for segmenting customer-brand relationships based on customer engagement and loyalty.
Brodie et al., 2011	Theoretical analysis of the CE concept.	Provides a general definition of the conceptual domain of customer engagement and future research implications based on five fundamental propositions drawn from the literature.
Calder et al., 2009	Users of 11 sites, a median sample size of n=1,141 and a total sample size of n=11,541	Shows that online media involves a distinct form of engagement, which has its own impact on advertising effectiveness.
Cvijikj & Michahelles, 2013	Quantitative analysis of gathered dataset consisting of posts obtained from 100 sponsored FMCG brand pages.	Analysed the characteristics of the content created by companies as factors that might influence the level of online engagement on Facebook brand pages. As a result, companies should prepare clear engagement strategies for appropriate content type, media type and posting time in order to increase the level of engagement.
Kumar et al., 2010	Conceptual study	Presents a framework for determining total customer engagement value (CEV) based on four components: customer lifetime value (CLV), customer referral value (CRV), customer influencer value (CIV), and customer knowledge value (CKV).
Kumar & Mirchandani, 2012	Case study of Hokey Pokey Ice Cream company.	Presents customer influencer effect (CIE) and customer influencer value (CIV) as major determinants for social media campaign success. Case study showed increases of 49% in brand awareness, 83% in ROI and 40% in the growth rate of sales revenue. Seven step approach for social media analysis.
Lin, 2003	A survey study in a quota sample of 180 respondents attending an e-commerce exposition in Taiwan. Online traveling services and (VOD) presented the e-service categories of the survey.	The empirical study suggests that commitment plays a crucial intervening role in the relationship of customer satisfaction and perceived value to loyalty. Loyalty and commitment should develop if the formation of customer satisfaction, trust, and perceived value is appropriately managed.
Manganari, et al.,2012)	241 business school students took part in an experimental study on travel website.	Online retailers in the travel sector should focus on enhancing consumer perception of control during the online shopping trip. Enabling consumers to become actors in the online store increases positive perceptions.
Pai & Tsai, 2011	Quantitative analysis of 537 responses on email questionnaire. Data obtained from three large Taiwanese online retailing stores.	Virtual community participation significantly enhances loyalty intentions, through both social mechanisms (via community identification) and psychological mechanisms (via trust and satisfaction). Community identification is a pivotal factor for enhancing customer loyalty intentions.
Payne, et al., 2009	Case study in car industry. Several personal interviews of different focus groups, and an analysis of a customer survey, customer blogs, company data, website.	The study examines the co-creation of value in the context of service-dominant logic, proposes a conceptual model of co-creation for managing brand relationship experiences and develops a case study about an innovative service which utilizes opportunities for co-creation that reflect changing consumer preferences and new developments in mobile technology.
Rohm, et al., 2011	Questionnaire completed by 563 customers of Dutch Bank.	Quantitative analysis revealed that company-designed online agents can effectively serve as customer socialization agents, influencing customer attitudes and behaviours and satisfying the demands of new generations of customers for richer online interactions.

Sashi, 2012	Conceptual study	The study develops a model of the customer engagement cycle with connection, interaction, satisfaction, retention, loyalty, advocacy, and engagement as stages in the cycle. Four types of relationships emerge: transactional customers, delighted customers, loyal customers, and fans.
Scarpi, 2012	An online questionnaire to customers of Italian electronic e-retailer. Quantitative analysis of 300 respondents.	Consumers with hedonic orientation, enjoy browsing, have a high profit potential and seem to form a valuable customer base. The data showed that consumer enjoyment on the internet and of the internet translates into higher profits for the retailer: fun does pay off for online retailers.
Schau, 2009	Empirical, ethnographic, analysis of nine online brand communities.	Collaborative consumption and value creation in brand communities has consistency. The study organizes the current knowledge of collective brand-based actions, and suggests what is needed to support collaboration.
Sridhar & Srinivasan, 2012	Data from 7,499 consumers' online ratings and reviews of 114 hotels in Boston and Honolulu. Quantitative analysis.	Identify a moderating role for social influence from the online reviewer community on the effects of a reviewer's product experience on his or her online product rating.
van Doorn et al., 2010b	Conceptual study	Addresses "customer engagement behaviours (CEB)", which result from motivational drivers, including WOM activity, C2C-interactions and/or blogging activity. A theoretical model is developed linking customer engagement behaviours to specific customer-, firm-, and contextual antecedents and consequences. A difference to customer attitudes such as trust, satisfaction and commitment is explained.
Yang & Coffey, 2014	National panel survey of broadband users (N = 200) investigates the use of interactive features on internet video sites.	Audience interactivity is related to audience value. The study defined audience interactivity based on people's frequency in using interactive features. Three groups were identified-non-interactive audience, average audience, and interactive audience of which interactive audiences are younger, more engaged online, and have higher electronic word-of-mouth value than non-interactive audiences.

The literature on customer engagement value is extensive (Table 1); nevertheless, academic attention towards the components and metrics of customer engagement, seems somewhat limited (Verhoef et al., 2007). It is notable that prior literature on customer value (CV) often takes the perspective of value received by the customer (Cronin et al., 2000; Sirdeshmukh et al., 2002; Payne et al., 2007). Here the primarily focus is on the value gained from customer relationships for the company operating in the news industry

Prior studies on customer engagement value from the perspective of media-customer relationships appear to be scarce. As Brodie et al. (2011) state, "future research is required to explore the focal networked dynamics across different engagement contexts". And according to the authors, research specifically addressing engagement in the online environment is expected to generate further insights into the Customer Engagement, (CE) concept. This research addresses the expressed need for further research by responding directly to context-specific managerial needs (Brodie et al., 2011) and the measurement of CE (Bolton, 2011). It seems that most of the prior research in this area has been done in connection with three areas: usage and gratification studies, taxonomical studies and media-market matching studies (Heo & Cho, 2009).

However, the media business is still largely based on readers and size of audience (Siles & Boczkowski, 2012), and here customer engagement is strongly associated with readership. In the literature, customer engagement is defined as going beyond transactions, beyond purchases and resulting from motivational drivers. Examples

of customer engagement in the media context are mainly behavioural expressions, both positive and negative. A concrete example of a positive expression is posting a brand message or a blog on the site (Calder & Malthouse, 2004). An example of a negative engagement behaviour is organizing public actions against a media company (Van Doorn et al., 2010). Bunker et al., (2013) suggest that involvement, rather than solely motivating consumers “to like a company” would be the key to success in online relationships. Calder et al. (2009) discuss further the concept of media engagement, focusing on the consumer’s psychological experience while consuming media. They distinguish media engagement from mere liking, implying that engagement among media audiences, readers, is a stronger state of connectedness between the customer and the media than liking alone.

The definitions of customer engagement in the literature reflect behavioural or psychological aspects and concrete actions made in the relationship as well as the level of customer-firm connectedness; “the active interactions of a customer with a firm, and with other customers, whether transactional or non-transactional in nature” (Kumar et al., 2010, p. 297); “..engagement is what occurs when a prospective consumer’s mind is turned on to a brand idea enhanced by the surrounding context” (Mast & Zaltman, 2006). Martin et al., (2014) found that connectedness to other brand users has a positive impact on brand commitment. Users who feel connected to brands users are more committed to that brand than other consumers. According to Sashi (2012), “customer engagement seems to go beyond awareness, beyond purchase, beyond satisfaction, beyond retention, and beyond loyalty (p.257)”. In many ways customer engagement represents the evolution of marketing from market orientation to relationship marketing (Sashi, 2012).

The components of value in online relationships

Measuring and managing customer value have traditionally focused on customer acquisition and retention, and increasing customer spending with a company over time (Kumar, 2008b). If a firm considers customers as assets, and systematically manages these assets, a firm can identify the most appropriate marketing actions to acquire, maintain and enhance customer relationships, and thereby, maximize financial returns (Berger et al., 2002). Customer engagement value offers a holistic view to online relationships, and includes, in addition to transaction value, the behavioural manifestations of a customer with a rather indirect impact on firm performance. Therefore, the most important aspect of relationships in an online news channel is that the value of a customer is not limited to the profit from each transaction. Instead, the value of the relationship is created and weighted differently based on several monetary, social and visitor value components. In managing the value of customer relationships, recognising all aspects of the value created in a relationship is essential.

The three concepts of value in online relationships – monetary, social and visitor value presented in Figure 1 – are next discussed and existing managerially relevant metrics suitable to measure the presented value components are suggested. Subsequently, a framework for online customer value management is presented in detail.

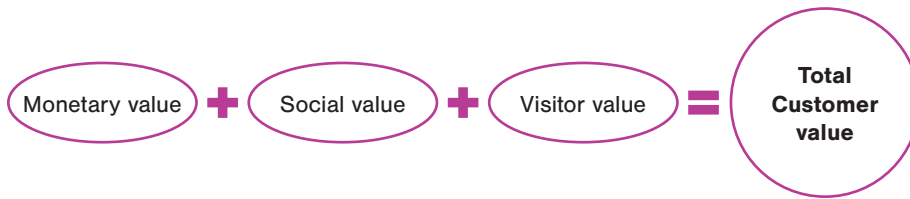


Figure 1. The concepts of value in online relationships

Monetary value

In academic literature on customer relationship management, Customer Value (CV) is most often presented as *customer purchase value* (Kumar et al., 2004; Tsai, 2005; Moe & Fader, 2004; Fader et al., 2005) and *customer life-time value* (Venkatesan & Kumar, 2004; Reinartz & Kumar, 2003; Berger & Nasr, 1998). Discussions of monetary value in customer-firm relationships is often geared around customer profitability (Pfeifer, 2005), customer life-time value measurement or customer equity (Lemon et al., 2001) and the overall economic value of the customer base (Berger et al., 2002). Customer lifetime value (CLV) as a metric for selecting customers and designing marketing programs is strongly supported in academic literature, and the amount of academic research on customer life-time value is quite exhaustive (Reinartz & Kumar, 2003; Venkatesan & Kumar, 2004; Kumar, 2010; Rust et al., 2004). A great amount of empirical evidence of the usefulness of customer life-time value as a metric compared with other customer based metrics can also be found (Venkatesan & Kumar, 2004). Based on prior research, a general assumption can be drawn that the current customers of a company also provide the most reliable source for future revenues and profits (Rust et al, 2004, Gupta et al., 2006). The customer life-time value metric in customer relationship management has gained a firm position, and theoretically CLV could be thought to include all aspects of value creation by the customer. Nevertheless, in practice it is frequently measured only via actual purchase behaviour. CLV calculations are often based on customer's transaction behaviour (Gupta et al., 2006; Rust et al., 2004), and this is explained resulting from the frequency of category purchases or the average quantity of the purchase (Kumar et al., 2010).

The monetary value of a media subscriber has traditionally referred to the economic value of the subscription last purchased by a customer, and reported in terms of audience revenue or net value of subscriptions (State of the Media, 2014). Similarly, the total value of the subscriber base in the media industry is generated by summing up the economic value of effective subscriptions at the time of measurement. Similarly to the e-commerce field (Schefter & Reichheld, 2000), in the news industry, retention and subscriber CLV have been secondary to acquisition of new customers (Chen & Hitt, 2002). However, a shift of strategy towards customer life-time management and long-term, economically viable customer relationships could provide a great business opportunity for the industry with evolving digital customer relationships. In the context of an online news channel with a paywall (e.g. FT.com, NYT.com, WSJ.com) or other restricted access to content, the registration of an online customer is the beginning of a customer relationship. The moment of online registration could be considered the starting point and basis for customer life-time measurement.

Social value

Social media technologies have revolutionized the way businesses and consumers interact. The customers who expect interactions among themselves in these networks also expect a similar level of interaction from their business counterparts (Choudhury & Harrigan, 2014). The literature widely discusses customer *referral value*, as the value of online word-of-mouth marketing for the company (Rust et al., 2004, Kumar et al., 2010, Schmitt, Skiera, & Bulte, 2011) co-creation value as the value generated for the company as well as for the customer for taking part of company actions such as product innovation or customer service (Pralhad & Ramaswamy, 2004; Vargo et al., 2008, Payne et al., 2007) and influencer value of customer, where customer influences the decisions of others (Kumar et al., 2010). Customer *knowledge value* (Allee, 2000, Bueren et al., 2013) refers to superior knowledge of customers over certain subjects and delivering that value for the benefit of others. Knowledge value of customers is also a relevant social value aspect of online relationships.

Customer referral value is a component of social customer value and particularly useful in the online news industry. Customer referrals to journalistic content or brand are expressions of engagement of customers to online news channel. Engaged customers more often buy the product, recommend the product to others and bring in new prospects (Kumar et al., 2010). However it is notable that customers do not necessarily have to be buyers of the product to be able to refer to it, and thus create value for the company (van Doorn et al., 2010). In the literature, Customer Referral Value (CRV) is described as *current customers converting prospects in their social network, both online and offline, into actual customers for which they are rewarded*" (Kumar et al., 2010). However, in this paper referral value relates to the non-incentivized referral of new customers. New visitors are invited to an online news channel by other readers referring to articles or newsfeeds of personal interest (Venkatesan & Kumar, 2004).

All visitors to an online news channel brought in organically or by referrals, are valuable in two respects: first, every visitor becomes a part of the total audience inventory sold to advertisers, and second, he/she is also a potential new subscriber. Self-motivated referrals by customers are of particular value for an online news channel. Recommendations, as links to news items shared in social networks of customers carry the potential of bringing in new audience and customers paying for the news. Customer referral value can be calculated by using a customer's actual past referral behaviour (Kumar et al., 2007), and if referrals are not firm-initiated or rewarded, and customer brings in a new customer through a referral, the actual acquisition cost per one customer is zero.

Knowledge value is created, if the knowledge of customer over products or service is harnessed for the benefit of the firm and/or for the benefit of other customers. For example, if a professional shares his knowledge over particular sport to others interested in the same sport but enough familiar with it, knowledge value is created for others. Similarly, if reader of news has more insight or information on the story and he shares it online to others by commenting on news story, knowledge value is created for the company through enrichment of the story as well as for the others reading it. Knowledge value is also a social component of customer value (Venkatesan & Kumar, 2004). Successful companies, such as Amazon, have realized that customers are more knowledgeable than one might think, and consequently seek knowledge through direct interaction with customers (Gibbert et al., 2002). The literature also points out that customer-

driven companies need to harness the knowledge of those who buy their products (see Gibbert et al. 2002 for Baker, 2000; Davenport and Klahr, 1998). Customer Knowledge Management (CKM) is seen as a strategic process where customers as passive recipients of products and services transition to become active recipients and are seen as knowledge partners for the company (Gibbert et al., 2002). Existing literature suggests that customer-to-customer know-how exchange is reliant on the interaction between the company and its customers and the antecedents of know-how exchange arise from the motivation, opportunity, and ability (Gruen et al., 2006; Siemsen et al., 2008) of customers to use and share the knowledge value for the benefit of others. Constructive criticism or complementary comments by readers are examples of customer knowledge value in the media industry. Customers could, if encouraged to, complement the news, and enrich the content with their specific knowledge, and the outcome would be a more comprehensive coverage of the topic for others (Meadows, 2012). However, the industry has not succeeded in encouraging this kind of participatory journalism, and as a result, 'participation opportunities and user-generated content remain rather scarce' (Nguyen, 2008). Again, this is not surprising considering the recent studies (Järvinen et al., 2012; Royle & Laing, 2014) identifying skills gap in companies, lack in know-how and in allocation of human resources to take proper advantage of available digital marketing and communications tools. The options for enhancing the social value of a media audience (Bruns, 2004) lies in encouraging interactivity with customers to, for example, comment on subjects by simply asking: "Do you know more on the subject?" or offering evaluation options on stories such as "did you find this story useful? Why or why not?" These kinds of feedback loops are also depicted in the customer value / retention model by Weinstein (2002).

Customer Influencer Value (CIV) indicates the customer's ability to influence other customers to increase purchases, retention, and share of wallet through word of mouth as well as bringing in new prospects (Venkatesan & Kumar, 2004; Brodie et al., 2013; Hennig-Thurau et al., 2010; van Doorn et al., 2010). Each time a customer voluntarily generates WOM about the firm and its products, influencer value is increased. If the WOM generated by the customer to others in the network is positive (negative), and/or gets (obstructs) others in the network to become customers and purchase (refuse) additional products, his or her CIV increases (decreases). While it is possible to define CIV as the value of a customer in a "network," the term CIV, Customer Influencer Value, is chosen in the literature as it is plausible that an individual can have a very large network of online social acquaintances but is not necessarily influential within the network (Kumar et al., 2010). Determining the influencer value of an individual customer, the size of his/her personal network is one important indicator. The type of network the customer is part of also matters, as some networks are more valuable for the company in the form of a target market of potential customers than others. The personal status of a customer as an authority or a specialist in a field is significant in determining the knowledge value as well as the influencer value of an individual.

Companies can achieve a competitive advantage by leveraging customer competence (Prahalad & Ramaswamy, 2004). Customers can actually be a valuable source of new product ideas (Birkinshaw et al., 2006). Hodis et al., (2015) find that co-creation is one of the most underused components among brands. They present that with engaged consumers, crowd-sourcing efforts such as product testing, new logos, changes to advertisements and trial run advertisements could be facilitated with moderate costs. Customer co-creation value in the news industry can occur through shared inventiveness, co-design, or

shared production of content with the online audience. In customer co-creation, the customer participates spontaneously in the creation of the core offering itself (Lusch & Vargo, 2006). Such behaviour as making suggestions to improve the consumption experience, helping and coaching service providers, and helping other customers to consume better are all aspects of co-creation, and hence customer engagement behaviour. Normann and Ramírez (1993) argue that the goal of business is not to create value for customers but rather “*to mobilize customers to co-create value*” (Steinman et al., 2000). According to Bendapudi & Leone, (2003), encouraging customer participation (CP) may represent the next frontier in competitive effectiveness and reflects a major shift from a product-centric to a service-centric logic for marketing (Vargo et al., 2008).

Recent literature discusses service-dominant logic (Grönroos & Voima, 2013; Lusch & Vargo, 2006) which views customers as proactive co-creators of experience rather than as passive receivers of value, and positions companies as facilitators of the value co-creation process rather than as producers of standardized value (Prahalad & Ramaswamy, 2000; Payne et al., 2007). For companies operating in the online environment, co-creation can also help to *understand* the customers’ points of view and to better identify their needs and wants (Lusch and Vargo 2006). The internet can serve as a platform for such collaboration with customers, providing opportunities to easily offer suggestions and input for the firm (Sawhney et al., 2005). The co-creation value of customers in online news channels can be measured by the activity rate of customers taking part in content creation. Co-creation of content can be realised by producing editorial material as blogs, opinions or columns (Meadows, 2012; Kumar et al., 2010). Customers enriching the journalistic content of online news channels by commenting on stories are co-creators. Karlsson (2010) suggests transparency as a new norm for journalism and explains the transparency of journalism as meaning the various ways of making it possible for online news audiences to get involved in the news production process. Bruns (2004) lists the means of delivering transparency and indicates that in order to engage with news sites, users should be able to participate in every stage of news production, from gathering news to reporting, publishing, analysis and discussion.

Visitor value

In the customer relationship management context, quite extensive attention has been paid to behavioural customer metrics with a strong focus on purchase behaviour (Bolton et al., 2004; Verhoef, 2003, Verhoef, 2002). However, here visitor value indicates online *user behaviour* (Malthouse et al., 2013; Salo & Karjaluoto, 2007), which reflects individual user’s volume of use of an online service, and is also recognised in literature concerning big data-based marketing (Brynjolfsson, 2013; Chen et al., 2005), analytics (Burby et al., 2007) and data mining (Chen & Popovich, 2003). In this study the relevant components of visitor value in online news channel context reflect frequency of use, recency of use, and volume of use of an online service, on individual user level. These components are considered to add visitor value to the online relationship and are indicators of audience engagement (Yang & Coffey, 2014). The outcome of the high visitor value of customers in online news channels is the potential for monetary value, active visitors turning into subscribers, and thus generating revenue for content sales. Active visitors also increase the advertising inventory for commercial online news channel, and thus potential for advertising sales in form page impressions

generated per every downloaded online page during the visit. Customers who hold high visitor value, also possess high level of audience engagement, as customers who return to the site frequently and spend a lot of time browsing the content are considered as engaged customers (Kumar et al., 2010; Lin, 2004).

To draw a clear distinction between the visitor value and monetary or social value of a customer, the outcome of visitor value is the value from the use of the service generated by an individual user during the online visit in the process of consuming the content. Therefore, it does not indicate the social behaviour described earlier as sharing, commenting on nor recommending content or products, neither does it indicate the online purchasing process of customers. The literature makes similar distinctions, as the recency, frequency and monetary (RFM) model (Bijmolt et al., 2010) is presented as a measurement of individual use, that effectively differentiates customer contributions to the business (Ho et al., 2002; Chen et al., 2005). Behavioural customer data is described as generally the most effective predictive data in customer relationship management (Rud, 2001). In online environment the concept of customer visiting data (Moe & Fader, 2004) refers to behavioural data stored during the online visits. Next, the three relevant components of visitor value in the media-industry are briefly explained.

Volume of use of an online customer indicates either high or low interest in the content of the site, and therefore, the potential or non-potential for purchases. The high user volume of an online news channel also reflects high engagement of customers and is also an important parameter for advertising sales. Volume of use is commonly measured on the basis of session duration, page views per session, and visits per visitor. These three meters and their definitions come from traditional web analytics (Burby et al., 2007). Session duration is commonly thought of as the amount of time a visitor spends browsing the web site. Page views per session is defined by the Web Analytics Association as “the number of page views in a reporting period divided by the number of visits in the same reporting period” (Burby et al., 2007). Page views per session is considered a measure of engagement as it means that a customer has or has not browsed the site further and viewed content beyond what is on the landing page. However, this metric is not indisputable for level of engagement or user volume especially in the case of e-commerce sites, as numerous page views made by customers can also be an indication of poor website design rather than high interest in the products. Number of page views (or page impressions) per customer as a metric combined with information on type of content browsed would, however, give a better view of the level of user volume and engagement.

Frequency of use of online service refers to the number of visits made by a customer to a specific website, and reflects the visitor’s interest in a product or service. Frequency of use is measured by number of visits by an individual during a specific period (a week, a month, a year). Frequency of use is an important component of visitor value of customers. As mentioned, customers who visit a market participant’s website frequently are more likely to pay for the content versus customers who have made just a few visits. In academic literature on retailing, purchasing history is used for predicting future customer activities. The assumption underlying this framework is that customers are most likely to reduce their frequency of purchase before terminating a relationship (Lemon et al., 2001). This assumption is interesting and plausible from the point of view of an online news channel and could be applied in terms of “frequency of visits” also to different phases in an online channel-customer relationship and relationship life cycles.

Recency of use reflects the interval between the time of the most recent online activity, transaction or other activity, and the time of evaluation (Schlosser et al., 2006; Ho et al., 2002)). The Web Analytics Association defines the calculation of recency as *“The time since a unique visitor performed a specific action of interest to the analyst”* (WAA, 2008). Recency of visit also seems to be one of the most powerful predictors of future behaviour in an online customer, as the more recently a customer has done something, the more he/she is likely to do it again. Recency can predict the likelihood of purchases, repeat visits, social actions and just about any action-oriented customer behaviour, and therefore, has a high potential value (Venkatesan & Kumar, 2004). In the news industry, high recency of use per customer for an online site can indicate satisfaction, retention and loyalty of customers (New York Times, 2014). Customers who visited the online news site in the last week are much more likely to visit this week than customers who signed in 30 days ago. Recent customers are also the most likely to contribute to profits in the future by responding to promotions or simply just coming back by themselves. Vice versa, a high recency customer who stops visiting the site, indicates that other alternatives have been found that fulfil the same motivation for use or his or her needs have changed.

In the following, Table 2 presents a framework for managing customer value in online news

Concept of customer value	Components of customer value	Online user metrics
Monetary value	Life-time value	Purchases since the time of registration
	Transaction value	Economic value of the last purchase
Social value	Referral value	Number of shared stories
	Knowledge value	Knowledge sharing comments, expert status
	Influencer value	Size and nature of personal network
	Co-creation value	Number of comments, blogs
Visitor value	Volume of use	Time on site, Page impressions
	Frequency of use	Number of visits
	Recency of use	Time of last visit

Table 2. Framework for managing customer value of online relationships

Discussion and Implications

The managerial view of customer relationship management for an online news channel is one that nurtures a loyal customer base of subscribers, yet much of the results of this review are applicable to the management of any e-commerce context. Due to the digitalization of content, there exists a great opportunity for online news channels to strengthen customer relationships, yet the basic laws of building loyalty have not changed. An online news channel can operate as any e-commerce platform similar to Amazon.com and initiate a spiral of economic advantages by encouraging the value generating behaviour of customers. The increased loyalty of the customer base would make the business more profitable and enable media companies to compensate their employees more generously, provide investors with superior cash flows, and reinvest more aggressively in the customer relationships enhancing the value delivered to, and experienced by, the customers.

This paper offers an answer to one of the most intriguing questions in the current context of online customer relationship management: "How should customer relationships be managed in the online environment in order to gain more customer value for the company and nurture a profitable and loyal customer base of subscribers?" Based on a literature review, the paper develops a framework for managing customer value in the online environment, especially in online news channels. The outcome is a holistic perspective on customer relationship value, recognizing the full potential of the customer in the online context. In the form of a concrete management framework, tools are provided for managers to manage the growth of value, and the engagement and loyalty of online customer relationships.

The theoretical contribution of the paper is threefold: first, the literature review shows that in online relationship management, traditional CRM and prior research on customer value (CV) seem inadequate to recognize the full value potential of customers, as the value created in online relationships is multi-faceted and constantly evolving. According to prior research and the literature analysed in this paper, the management of customer engagement seems to provide the most definitive view of customer relationship management in the online environment. The paper presents customer engagement value (CEV) as the desired outcome of online customer relationship management.

The second contribution is the holistic view of customer value and particularly the concept of the visitor value of customers. Online user behaviour has been somewhat neglected in prior studies of customer value, but in light of this study, it seems extremely relevant to online customer value. Today, this easily measurable value has an indisputable effect on the customer value of any online business and especially in the news industry. The user behaviour of an online customer directly affects the user volume of the site, and therefore, the value generated in the customer-media relationship. Examples of dimensions of online user behaviour that have an impact on customer value in online environment (but are not of social or monetary value) are presented in the form of frequency of visits, length of visit, time of visit and page impressions.

The third contribution is the demonstration of the six value-generating components of the online relationship, on which customer value management can be built. The components of online relationship value are organised into three separate concepts, and the creation of monetary, social and visitor value of online relationships is discussed according to prior academic research.

The managerial implications of the study are also threefold. First, the paper organises online customer management activities into three categories, all aimed at growth of the value in the relationships. To maximize the value of customers for a company, managers should pursue all aspects of customer engagement value: the monetary, social and visitor value of relationships.

Second, as the paper recognizes the full value potential of online customers, and explains the value creation mechanism of each value component in the relationship, it enables marketers to redirect marketing resources to measurable value-generating activities in the relationship. For example, if the customer base of an online news channel consists of high monetary value, (the majority of its customers are already paying for the content), but is limited in size and in terms of traffic (low visitor value of customers), marketing activities should focus on gaining higher user volume per customer, which would generate more inventory (page impressions) to be sold to the advertisers. Higher user volume would also be an initiative worth exploring for customer-company interactions and for customer-customer interactions. Frequency of visits, length of visit and number of page impressions generated by a customer usually indicate high or low interest towards the content of the site, and therefore, the potential or non-potential for paying for the service. Socially non-active customers, yet with high user volume, could be wheedled in to conversations and other engaging activities among customers in order to gain referral value, knowledge value and even influencer value in the relationship.

Third, the full value of online customer relationships can be measured according to the presented value components and the suggested variables. Measurement combines traditional CRM information on customer purchases with information on customer behaviour easily tracked using generic online customer level analytic tools. Therefore, the objectives for growing total customer value can be set and measured accordingly. The target of growing the total value of customer relationships should be established and the stakes set to realize the greatest potential of each relationship.

In summary, customers clearly are valuable for the company from many different perspectives, and this potential should be fully exploited across industries operating in the online environment. As Hodis et al., (2015) state, for marketing professionals and scholars, the changing role of consumers from passive recipient to active contributor of brand related content (Prahalad & Ramaswamy, 2004) is a critical turning point where the marketing strategy for the socially connected consumer is shaped.

In the news industry, where companies depend on large audiences and advertising revenue, customer engagement value (CEV) is simply produced by activating the users of the site, to engage in conversations about the content and share and recommend the news in their own network. The three concepts of value presented here should help any online manager to organise the management of customer relationships in order to gain customer engagement value for the company.

Future research and limitations of the study

This paper provides a promising basis for future research on customer value management research. The limitation of this study is the conceptual view of value management, and therefore, measuring the customer level value of relationships and determining the value structure of a firm's online customer base would form the natural next steps of the study. The significant developments in data mining techniques (Mierzejewska & Shaver, 2014; Phelan, McCarthy, Bennett, & Smyth, 2011) and visiting data on online customers widely available to companies offers an interesting avenue for customer relationship research. A future study on value-based segmentation as a basis for online management programs of each customer segment would be an interesting initiative to implement.

The development of a sound and profitable customer retention strategy is important for all companies competing for loyal customers in the digital marketplace. The importance to link the customer relationship strategy to CRM technology is also evident (Krishnan, et al., 2014). Along with technical developments in marketing, such as dynamic CRM systems, segmentation and customer value management are major strategic weapons that can be used to assist in this endeavour.

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Essay 3

Measuring and Managing Customer Value: An Empirical Analysis of Monetary, Social and Visitor Value among Online News Channel Customers

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Measuring and Managing Customer Value: An Empirical Analysis of Monetary, Social and Visitor Value among Online News Channel Customers

Abstract

The present paper investigates how an online news channel can measure and manage customer value. Based on previous literature three distinct forms of customer value are recognized: monetary, social and visitor value. The study has three major contributions. First, it presents a model of three most important forms of customer value among digital news channel customers. Second, using a unique dataset it demonstrates how different forms of value are created in online news channel. Third, it demonstrates the process how digital news channels can measure and manage customer value in their extremely dynamic and competitive environment.

Keywords: Customer relationship management, customer value analysis, customer value management, digital subscription, online engagement, online news.

Introduction

“When customer engagement is effectively tracked and managed, firms will increase their profits (Kumar, 2015).”

This study investigates ways to measure and manage the value of online customer relationships in news industry, in order to harness the full value potential of all existing customers for the benefit of the company and to maintain and grow loyal and engaged customer relationships.

In online environment, building and maintaining long-lasting customer relationships is more challenging than accumulating occasional transactions (Valvi & Fragkos, 2012). Options for almost any product or service are available only a mouse click away and often with no extra cost for the consumer (Schefter & Reichheld, 2000). Acquisition costs of customers can be even higher than in offline environment and at the same time one Facebook fan could lead to 20 additional visits to the retailers website (Goad, 2011). Mostly due to competition, a typical service provider loses in excess of four per cent of its subscribers each month, and the cost of acquiring a new customer is five to ten times greater than that of retaining existing subscribers (Chu, Tsai, & Ho, 2007). For news channels, given the relatively fickle nature of online audiences (Mierzejewska & Shaver, 2014) the latest industry dilemma could be crystallized as “how to loose less customers and gain more value of all the existing customers?” (Hakaniemi, 2014)

From the theoretical perspective the study contributes to existing theories of customer value management and online loyalty. It recognises the full value potential of online customer relationships for customer value management, including the monetary, social and visitor value of each customer and presenting a method for customer value measurement. Despite the exhaustive prior research on customer relationships and cus-tomer value management, the research on customer value in online environment seems somewhat incomplete. Prior research has addressed customer value management and online loyalty from the perspective of customer perceived value (Wu, Chen K, Chen P & Cheng, 2014; Chang & Wang, 2011; Yang & Peterson, 2004; Sirdeshmukh, Singh, & Sabol, 2002), relationship quality (Rafiq et al., 2013), e-satisfaction (Anderson & Srinivasan, 2003; Licker, 2001), trust (Mohammed, 2014; Salo & Karjaluto, 2007; Bart, Shankar, Sultan & Urban, 2005; Karahanna & Straub, 2003), engagement or

commitment (Wang, Gu, An & Zhou, 2014; Yang & Coffey, 2014; Choudhury & Harrigan, 2014a; Calder, Malthouse & Schaedel, 2009). However, even in the holistic view to online relationships (Kumar et al., 2010) the value of visitor behaviour, such as the recency and frequency of visits (Ho, Ip, Lee & Mou, 2012) and the browsing behaviour (Lin, 2004) is neglected. Nevertheless, just like the level of social activeness and monetary value of a customer (Coker, Boostrom, & Altobello, 2014) indicates customer online engagement, so does visitor behaviour (Bucklin & Sismeiro, 2009), which in online news industry is also one of the key metrics for advertising sales (Nichols, 2013; Bucklin & Sismeiro, 2009; Cook & Sirkkunen, 2013).

Based on previous literature and the industry context the research posits following research question: "How to measure and manage customer value in order to enhance the total value of customer base of an online news channel?" The study answers this research question by first presenting a theoretical framework where three different types of customer value are distinguished: monetary, social and visitor value. Second, this theoretical framework is empirically examined with a unique dataset of 44 414 individual registered users of an online news channel.

The paper is organized as follows. After this introduction the following section presents the theoretical framework by discussing the customer value in the online environment and the specific characteristics of customer value management in the context of an online news channel. Next, the data, measurements and methods for empirical analysis are presented. Empirical analyses are then conducted by studying the different types of customer value among news channel customers. Finally, theoretical and managerial contributions are discussed and the limitations and avenues for further research are presented.

Literature review

As the online interactivity between businesses and consumers has increased, the availability and the value of data to gain insight for customer relationship management (CRM) have risen significantly. Today web analytics already play a major role in decision-making (Phillips-Wren & Hoskisson, 2015) and investments in data-intensive CRM systems to develop long-term relationships with customers in online environment have taken a solid foothold on the market (Choudhury & Harrigan, 2014a; Harrigan & Miles, 2014; Lehmkühl & Jung, 2013).

Kumar (2015) presented "the emerging paradigm for marketing" as an integrative approach triggered by 1) changes in media usage patterns, 2) emphasized focus on marketing efficiency and 3) generating firm value through customer engagement. The first trigger is especially apparent in the media industry, as social media has been one of the major drivers of change in media consumption, and customers interest have shifted from traditional channels, like print and radio, towards more interactive channels. (Doyle, 2015; Chyi & Lee, 2013; Guo, 2014; Kumar, 2015). In relatively short period in existence, social media platforms have gathered millions of individuals as users and as content providers, and challenged the traditional media platforms both in amount of audience and in advertising revenue (Toubia & Stephen, 2013). The second trigger also well applies to media industry, as the need for efficiency and effectiveness of marketing activities is often due to focusing on acquisition rather than retention and short-term transactions rather than the development of lasting, profitable relationships (Chen & Hitt, 2002; Kumar, 2015).

Analysing the value of customer relationships in an online news channel context puts the third trigger of the emerging paradigm in the core of this study. The idea that customer engagement leads to sustained profits (Kumar, 2015), is appealing from the perspective of an online news channel and not yet fully exploited (Van Doorn, Lemon, Mittal, Nass, Pick, Pirner & Verhoef, 2010; Hodis, Sriramachandramurthy & Sashittal, 2015). Customer engagement is a strategic way of looking at customer relationships, considering all the aspects of value created in the relationship and enduring over time (Yang & Coffey, 2014; Schau & Arnould, 2009; Kumar, Aksoy, Donkers, Venkatesan, Wiesel & Tillmans, 2010). Online customer is argued to be a beneficiary, as a buyer but also as a co-creator (Vargo & Lusch, 2008), an actor (Vargo & Lusch 2010), and part of a network (Ford 2010). Largely due to social media technologies, customers have shifted from being passive recipients of marketing communications to highly active and engaged partners in value creation (Hollebeek, 2011; Lusch & Vargo, 2006).

This study suggests customer value management (CVM) based on the concept of customer engagement (Brodie, Hollebeek, Juric & Ilic, 2011; Hollebeek, 2011), as the strategic direction for the development of customer relationship management of online news channels. Conceptually, CVM has its roots in relationship marketing, nevertheless CRM definitions usually have a broader business focus than CVM, and is seen by addressing business outcomes, such as shareholder value and uniting the potential of relationship marketing strategies and IT (Payne & Frow, 2005). The focus of CVM however, is more clearly on the use of customer data to develop customer centric strategies for the creation of long-term customer value (Verhoef & Lemon, 2012). In CVM, determining and maximizing the value of a firm's customer base is one of its core goals, and it acknowledges the customer heterogeneity, exploits the available data and focuses on increasing customer value as a key objective (Verhoef & Lemon, 2012). Firms use the information of customer analysis to acquire and retain customers and to drive customer engagement behaviour with marketing strategies to maximize the value of all current and future customers (Verhoef & Lemon, 2012). Thus, in building CVM on customer engagement, this study includes the monetary value of customer as one of the central outcomes of customer engagement, neglected in prior studies on customer engagement concept by Hollebeek (2011) and Brodie et al. (2011). Companies can increase the value of their customer base by attracting new customers, increasing customer retention, creating customer expansion, winning back old customers, terminating worthless customer relationships and effectively allocating resources among customers (Verhoef, Doorn & Dorotic, 2007; Bolton, Lemon Verhoef, 2004). The value of customer base can also be increased with cross- and upselling activities. By encouraging customers to purchase more products from the same firm, the duration of their relationship with the firm extends and the overall value of the relationship increases (Shah, Kumar, Qu, & Chen, 2012; Mumuni & O'Reilly, 2014).

The following literature review shows that value for the customer and value for the firm are two sides of the same coin (Gupta, Lehmann & Stuart, 2004). Table 1 synthesizes the pertinent literature on customer value management and categorizes it from two perspectives; the value gained for the company or the value for the customer.

Table 1. Literature review on customer value management from the dyadic

Author	Data	Main findings
Amit & Zott, 2001	Case study on 59 e-business firms. Data collected from public sources accompanied with a structured questionnaire	Seeks to identify the sources of value creation in e-business and offers a business model construct as a unit of analysis for future research on value creation in e-business. Suggest four primary and interrelated value drivers of e-businesses: novelty, lock-in, complementarity, and efficiency.
Bolton et al.,2004	Conceptual study	Presents a CUSAMS (customer asset management of services) framework based on key customer behaviors that reflect the length, breadth, and depth of the customer–service provider relationship: duration, usage, cross-buying, and customer word of mouth.
Chu, Tsai &Ho, 2007	Quantitative analysis f 4159 Nissan automobile retailer customers	Proposes an intelligent segmentation model that uses GA to select customer RFM behavior using a LTV evaluation model. Results show that that the proposed approach can increase potential value, customer loyalty and customer life time value.
Gupta & Zeithaml, 2006	Conceptual study	Integrates existing knowledge and research about the impact of customer metrics on firms' financial performance. Investigates both unobservable or perceptual customer metrics (e.g., customer satisfaction) and observable or visitor metrics (e.g., customer retention and lifetime value).
Hogan, Lemon & Rust, 2002	Conceptual study	Using a resource-based view, the article provides a framework for approaching marketing through the lens of the customer asset. Proposes that the ability to acquire, manage, and model customer information is a key asset of the firm that can be a source of sustained advantage.
Jackson, 2011	Conceptual study	Presents the concepts of SMP (Strategic market Position) and CMP (Customer Market Position) and states “there’s nothing wrong with going after new customers, unless it comes at the expense of serving existing customers better and growing the accounts we already have.”
Kumar et al., 2006	Conceptual study	Presents a framework, which identifies eight key challenges for firms and researchers in understanding, managing, and implementing successful customer management strategies.
Noorizadeh, Mahdiloo & Farzipoor, 2013	18 wholesale customers of an Iranian food producer analyzed by a cross-efficiency model.	Proposes a data envelopment analysis (DEA) to be used in evaluating customers in a multi criteria context. Ranks the customers according to their value for the company.
Persson, 2013	Case studies based on qualitative, semi-structured interviews (3) in the retail-banking sector.	The three case studies show that influencing customer behavior can successfully decrease the costs of interacting with customers while at the same time maintaining and even increasing customer retention and customer-related revenues.
Rust & Verhoef, 2005	Empirical study on financial service provider that specializes in insurance. The data consist of the purchases of insurance of 1,580 customers over a two-year period.	The study provides a model for optimizing a mix of intermediate-term CRM interventions at the individual level. Proposes a hierarchical model projected to be more than twice as profitable as the actual marketing allocations used by the company studied and more profitable than any of the competing segmentation approaches.
Tretyak & Sloev, 2011	Case study within a multinational company operating in Europe and Russia. Participative inquiry for top management in a telecommunication company.	The study presents a model integrating the concepts of network relationships, value chain management, and customer lifetime value (CLV). Develops new performance metrics based on customer flow and its structural characteristics. Defines the potential indicators of longterm marketing effects.
Verhoef, Doorn & Dorotic, 2007	Conceptual study	Provides a comprehensive overview of the research conducted in the field of customer value management. Focuses on customer retention as well as customer expansion. The study identifies 9 areas of CVM requiring more insight.

Verhoef & Lemon, 2012	Conceptual study	Presents 6 “lessons” for successful CVM and sets CLV in the heart of CVM. Foresees 3 emerging perspectives on CVM: (1) managing customer engagement, (2) managing customer networks and (3) managing the customer experience.
Wilhelm, Gueldenberg & Güttel, 2013	A single case study based on semi-structured interviews with nine employees in a software company in Liechtenstein.	In the light of Customer Knowledge Management (CKM), defines, identifies and explores the motivation of strategic customers. Finds that a strategic customer is more aware of his/her value than the company itself. Lists the identification criteria for strategic customers.
Villanueva, Yoo & Hanssens, 2006	Quantitative study of an Internet firm that provided free web hosting to registered users during a 70- week of observation period.	The empirical study reveals that marketing-induced customers add more short-term value, but word-of-mouth customers add nearly twice as much long-term value to the firm

Value perceived by the customer

Author	Data	Main findings
Daniels & Shirley, 2000	Conceptual study	Customer value management (CVM) is an enhanced form of customer satisfaction measurement. It recognizes the fact that the price paid for goods and services is a key component of value.
DeSarbo, Ebbes, Fong & Snow, 2010	Quantitative analysis of 1509 cases. Customer survey of a large electric utility company.	Customer Value Analysis (CVA) and market segmentation suggesting three different customer value segments for management.
Evans, 2002	Conceptual study	Adapts two approaches to CVM: 1) the perceived value by customers of the company products and services and 2) the value of specific customers or customer segments for the company. Uses this information to tailor effective marketing based, also recognizing the benefits of data mining.
Huber, Herrmann & Morgan, 2001	Conceptual study	Presents a model integrating consumer values, product benefits and various costs of consumption.
Khalifa, 2004	Conceptual study	The study configures three complementary models: customer value in exchange, customer value build-up, and customer value dynamics.
Lam, Shankar, Erramilli, Murthy, 2004	Quantitative study in a B2B context. Data of 268 questionnaires obtained from a courier service provider.	On the basis of the cognition-affect-behavior model, the study shows that customer satisfaction mediates the relationship between customer value and customer loyalty, and that customer satisfaction and loyalty have significant reciprocal effects on each other.
Liu, 2006	Qualitative interviews (11) and an empirical investigation of 206 firms within the financial staffing industry.	The study shows that economic value and the value obtained from relational and support aspects of a service exert strong positive impact on customers' perceptions of switching costs and thus serve as barriers to exit.
Payne, Holt & Frow, 2001	Case studies of Sears Roebuck and Company and Nortel Networks. Data based on literature and company interviews.	Suggests a comprehensive enterprise performance model to enable employee value, customer value and shareholder value to be seen in the context of integrated relationship value management.
Payne & Holt, 2001	Conceptual study	Introduces the “six markets model”, integrated with key concepts from the value literature. Presents a conceptual framework for relationship value management.
Wang, Lo, Chi & Yang, 2004	An empirical analysis of a customer survey with 320 respondents from Chinese securities firms.	The study presents an empirical investigation of an integrated framework of customer value and CRM performance. It is done by identifying the key dimensions of customer value, from customer perspective, and by examining their differentiated effects on CRM performance.

1. Customer engagement

Prior studies show, that adopting customer value management principles, such as acknowledging that customers differ in value and acting on these differences, leads to increased performance (Rishika, Kumar A., Janakiraman & Bezawada, 2013; Verhoef et al., 2007). Due to increasing availability of individual level customer data (Brynjolfsson, 2013; Spiekermann, Grossklags & Berendt, 2001), new opportunities for CVM have arisen (Ngai, 2005; Verhoef et al., 2007) and online environment offers now more unexplored opportunities for one-to-one marketing (Chan, Cheng & Hsien, 2011). Therefore, the present study focuses on the customer value analysis and exploiting of available online data (Wilhelm et al. 2013; DeSarbo et al., 2010; Noorizadeh et al., 2013) from the perspective of *online customer engagement*, which can be seen as the key to long-lasting, loyal and profitable online relationships in the news industry. In previous literature customer engagement value is realized in *monetary* value, in increased purchases and cross-buying (Hong & Kim, 2012; Evans, 2002; Gupta et al., 2004; Fader, Hardie, & Lee, 2005) and in less returns from customers (DeSarbo et al., 2010) and in *social* value or relational value (Kumar et al., 2010).

Monetary, social and visitor value

Based on previous literature three distinct forms of customer value among online customers are recognized: monetary, social and visitor value.

2. Monetary value

Creation of monetary value in customer relationships is probably the most researched subject in the field of CRM and CVM (Choudhury & Harrigan, 2014a; Verhoef & Lemon, 2012). In literature, monetary value of customer refers to the present, past or future value of customer transactions for the company (Kumar et al., 2010; Moe & Fader, 2004; Hwang, Jung & Suh, 2004). In this study the monetary value of customer indicates first and foremost the subscriber value of relationships in the media industry (Chyi, 2012; Gupta & Lehmann, 2003; Nielsen, 2013).

3. Social value

Customers' actions that generate social value for the company are outcomes of customer engagement that goes beyond purchases. They include recommending, sharing, and commenting on the company or its products (Huang, Kim, & Kim, 2013; Phelan, McCarthy, Bennett & Smyth, 2011). Also these actions include co-creation where customers participate in product innovation (Grönroos & Voima, 2013; Heinonen, 2010; Bendapudi & Leone, 2003; Payne, Storbacka & Frow, 2007; Vargo, Maglio & Akaka, 2008). For example customers who share news links to their own social networks, recommend the content and enrich it by commenting on stories improve the reach of a news channel and generate new potential customers for the company (Cook & Sirkkunen, 2013). This behavior makes the news channel more interactive for others (Gummesson, 2006; Vargo & Lusch, 2008), and interactivity enhances engagement (Calder et al., 2009). This engagement may improve retention (DeSarbo et al., 2010) and thus value of customers for the company (Yang & Coffey, 2014). Customer engagement can be gained by encouraging electronic word of mouth (eWOM) such as customer referrals (Lis & Neßler, 2013). Customers, who talk to other customers and prospects about the firm, may consequently influence them to favour and transact with the firm (Kumar, 2015). eWOM is possible in multiple platforms such in

emails, online communities, blogs, chat rooms, discussion boards, corporate websites, e-commerce and social commerce websites or in social networks (Lis & Neßler, 2013). Recent study on sWOM, electronic word-of-mouth on online social sites, found that due to perceived social risk, people are generally less willing to engage in sWOM than WOM, word-of-mouth in offline environment (Eisingerich, Chun, Liu, Jia, & Bell, 2014).

Social networking sites (SNS) and online communities have become the top online destinations on the web (Hodis et al., 2015). Social networks, such as Facebook and Twitter, are especially interesting from sWOM/eWOM perspective as they online WOM addresses to a known group of people. The great potential of social networks for online news channels, as for any companies operating in Internet, is in creating communities that will positively influence the customer experience of the firm (Wikström & Ellonen, 2015). The sWOM/eWOM value for the firm is formed by linking into a large number of potential customers with social connections to each other and in encouraging users to post their thoughts, share insights, provide information and knowledge regarding products and services, and act as emissaries of the brand (Gummerus, Liljander, Veman & Pihlström, 2013; Rishika et al., 2013). Rishika et al. (2013) found that customer engagement through social media increases customers' visits and customer profitability. The effect was greater in the firm-hosted social media site with high activity level, and for customers who had higher levels of spending and share of premium products.

Certain customers may be socially more valuable than assumed, especially those who are critical in influencing other customers consumption and purchase behavior (Kumar et al., 2010). Using network analyses, firms may be able to detect customers with high social influence, and specific referral programs can be developed to maximize the value of these customers (Kumar & Mirchandani, 2012; Evens, 2010). This may also dramatically reduce marketing costs, as a firm would be able to target the influencers within the database with an offer, and it would spread within the rest of the customer base without any additional marketing efforts (Verhoef & Lemon, 2012). Allowing the fact that customers acquired by other customers also tend to be more loyal and valuable than customers acquired through firm-initiated communications (Schmitt, Skiera, & Bulte, 2011; Hinz, Skiera, Barrot & Becker, 2011) influencers as customers are a critical asset for any company.

Visitor value

Visit frequency and the time spent on site (Wang, Lo, Chi & Yang, 2014) are important indicators of the relationship and in literature also positively linked to customer life-time value (Venkatesan & Kumar, 2004). Considering the low conversion rate of online visits compared to offline environment (Moe and Fader 2004a; Cui, Wong, Wal & Wan, 2015), it is highly important to consider the value of customer visits as the foundation of customer-firm relationship online (Bucklin & Sismeiro, 2009; Lin, 2004). Regardless of whether a customer purchased on site, his/her visits to a web site themselves are of significant value to firms (Agichtein, Brill & Dumais, 2006; Yu; Zheng D., Zhao & Zheng W., 2006; P. Huang, Lurie, & Mitra, 2009) and customers' visit-intensive online behavior reflects customer engagement, (Calder et al., 2009; Moe & Fader, 2001). For an online news channel selling advertising, visitor value is directly gained in form of visitors and page views (TNSMetrix 2015), which are considered key units of observation in clickstream data analysis (Bucklin & Sismeiro, 2009). The more often a customer visits and the more content he/she browses, the more page value he/she generates

for the company (WAA, 2008). The research by Rishika et al. (2013) investigated how firms' online social media activities influence customer visit (or purchase) frequency, and interestingly found that customer engagement in social activities increases customers' shopping visits and customer profitability.

This customer relationship study of an online news channel next analyses the relational value, such as the value of social and *visitor* behaviour, and the monetary value (purchases) delivered by an online customer for the company. A visitor is considered a customer once he/she has registered to online news channel. If a customer has purchased a subscription, he/she delivers monetary value for the company. If a customer actively visits the site, browses the content and clicks in to stories, he/she makes a high amount of page views and is considered to have a high visitor value (Lin, 2004; Peterson & Carrabis, 2008) for the company. Similarly, if a customer comments on stories, recommends and shares the links to other networks, he/she generates social relationship value for the company (Cook & Sirkkunen, 2013; State of the Media, 2015). Identification of *strategic customers* is one desired outcome of customer base analysis. A strategic customer is defined as "a customer who is actively engaged in integrating his or her knowledge in the sustainable value adding activities of a company as well as using and spreading his or her knowledge to other, existing and potential, customers" (Wilhelm et al., 2013).

Research methods

The objective of the empirical study is to identify relevant customer groups of registered online customers in order to enhance the value captured from these customers for the benefit of the company. This study first sets emphasis on analysing the value structure of these customer relationships. Through an analysis of 44 414 customer relationships the study explores monetary, social and visitor values of relationships. Finally the results are discussed from the perspective of online customer value management and new avenues are opened for future research.

Company providing the data

In this study, the case company for the empirical study is the largest business media in Finland, Kauppalähti Ltd, publishing news on economics and finance in online channels and in form of a weekly newspaper with a total net readership (online and offline) reaching approx. 800 000 people per week (TNSMetrix; National Reader Survey, 2015). Like for many others in the industry (Doyle, 2014), the multiplatform delivery has enabled the company to maintain a slight growth of business at a time when audiences and advertisers are shifting to digital platforms. The company has also a solid base of licensed enterprise subscriptions, which are excluded of this analysis. An enterprise subscriber would distort the analysis, as whether there is 1 or 100 visitors/users of the subscription per enterprise, currently they would be identified as one registered user in Google Analytics clickstream data of the company.

The individual subscribers of news count for approx. 60 000 subscribers, of which the majority are print-only subscribers and subscribers with a hybrid subscription consisting of access to both online and print news. Yet a small amount of subscribers hold a digital-only subscription but this is the fastest

growing subscription category. For those subscribers who hold a digital or a hybrid -subscription also a premium subscription is available consisting of access to real-time stock exchange or an investor package (analyses and information on stock exchange). Thus, from the company's perspective the most valuable package is the hybrid subscription with the two additional investor information services included. The company has set a metered paywall (similar to NYT.com and FT.com), which allows online users to view 5 articles per week before requiring a paid digital or hybrid subscription. The large number of non-paying registered users in the customer base are inhereditary of the time period 2012-2015 when the metered paywall on the site was two stepped: by registering after 3 read stories the visitor was entitled to 25 free stories per calendar month before a subscription was required. After 5 months of lifting up the paywall (from 25 free stories per month to 5 per week) the hits on the paywall have risen significantly and the number of individual digital-only subscribers have been doubled, although still holding less than 10% of the total subscriber base. Interestingly the size of the audience has not diminished (TNSMetrix 2015), although the use of the content is now more restricted. The registered visitors hold the greatest potential for value creation as future subscribers since the company can follow the behavior of these visitors and holds a one-to-one marketing access to them.

Description of data

The data for the analyses was gathered from the registered customers, who are either non -subscribers, subscribers of digital subscription or a hybrid subscription including print edition, and with or without additional services bought. The data of registered visitors of the website was gathered by placing a follow-up tag on the user identification of each customer. The tag monitored the behaviour of a registered customer once logged in and gathered individual level clickstream data to Google Analytics Premium. The personal usernames were encrypted to "user hash" for the analyses to secure the privacy of each customer. The monitoring lasted over five months period from January to May 2015. During that period, 46 092 registered customers visited the site, of which 44 414 were properly logged in, enabling the collection of data per visit.

There were several variables investigating the visitor behaviour of each customer. *Subscriber status*, measures whether the customer is either non-paying or belongs to one of the 8 subscription types available. *Sessions* measures the number of visits made per user during the time period. *Page views* indicate the total number of page views generated by a customer in all sessions. *Pages/Session* is the ratio of page views and sessions indicating the average amount of page views an individual customer generates by one session. *Average Session duration* shows the average time an individual customer spends on site per visit/session. *Comments* mean the total number of comments made at the end of stories or in chat room of the site during the time period indicating the social activity level of a customer. *Username* is the identification of an individual registered customer and was encrypted to *Userhash* prior the data analysis to protect the privacy of individuals.

Data analysis

The evaluation of customer relationship value (monetary, social, visitor value) was based on the variables available from the clickstream data of registered users at the time. As presented in the literature of *customer engagement value*, the variables indicate either visitor value (sessions, page views, pages/session and session duration) or social value (number of comments) or monetary value

(subscription type purchased). For measuring visitor value the variables available for the analysis were *sessions*, *page views*, *pages/sessions* and *session duration*. For measuring the social value of customer, the variable used was comments. *Subscription type* indicated the monetary value of the customer in the analysis.

The data was analysed using SPSS 22 software. First, the frequencies of each (9) subscription type were identified by conducting a simple analysis of descriptive statistics and the results showed that the registered users spread into few larger and into some very small groups by subscription type, some groups presenting only 0.1-0.3% of the total base of registered users (Table 2). Thus for further analysis to identify the relational value of each subscriber group, data reduction to more manageable groups of subscribers was well justified.

Table 2. Distribution of subscribers based on subscription type

Subscription type	N	%
1	32855	74.0
2	5756	13.0
3	780	1.8
4	125	0.3
5	133	0.3
6	4533	10.2
7	77	0.2
8	37	0.1
9	118	0.3
Total	44414	100.0

Re-grouping of customers to more manageable groups by subscription type was done combining the customers who bought additional investor services into one group. The customers were by the subscription type as follows: non-paying customers, digital subscribers, hybrid subscribers and premium subscribers. Non-paying customers (1) are registered users without any kind of subscription purchased. Digital subscribers (2) have purchased digital-only subscription entitling them to news content in digital for-mat. Hybrid subscribers (3) have purchased a subscription containing both printed newspaper and the access to digital news. Premium subscribers (3,4,5 and 7,8,9) have purchased one of three types of investor services in addition to their digital or hybrid subscription. Investor subscription indicates customer's high interest on stock exchange and investing activities. Table 3 shows the distribution of monetary value by 4 major customer types.

Table 3. Characteristics of the customer base: Monetary value (n=44414)

Monetary value	N	%
Non-paying	32855	74.0
Digital subscription	5756	13.0
Hybrid subscription	4533	10.2
Premium subscription	1270	2.9

Findings

In order to analyse the relational and economic value of registered users of an online news channel, an analysis of variance (ANOVA) was conducted. ANOVA is concerned with differences between groups. It is termed a univariate procedure because it is used to assess group differences on a single metric dependent variable (Hair, et al., 2010, p. 439). In this study ANOVA explains the relational value of different subscriber types, independent variables being the subscriber type and the dependent variables consisting of variables measuring social and visitor value. T test is used to compare the means of two independent groups.

In the study a t test was conducted to assess the statistical significance of the difference between two sample means, non-paying and paying for a dependent variables of visitor and social value. All customers in the analysis (44414) were divided into two groups, based on their monetary value: non-paying customers and paying customers, and the variable was named as binary monetary value. The result of t test shows, that non-paying and paying customers differ in their visitor and social value. Significant at 1% level, the results show following: the subscribers of the site visit more often and generate more page views in total, yet are less active than non-paying customers in participating in conversations and in commenting on news.

Table 4. Visitor value and social value by binary monetary value type: t-test

Type of Value	Total (N=44414)	Non- paying (N=32855)	Paying subscription (N=1323)	T-value	Sig.
Visitor value					
Number of sessions	101.74	94.54	108.92	-8.50	.000**
Number of page views	755.39	653.32	935.58	-9.51	.000**
Page views / session	7.95	8.09	8.61	-3.33	.001**
Average session duration	10:21	10:25	10:44	-1.40	.016
Social value					
Participation in discussions	1.02	1.20	0.47	7.73	.000**

**Significant at the 1% level.

Next, the premium subscribers were extracted from the data of paying customers to find out whether this group differs from other customers based on the relational value generated in the relationship. The results of one-way ANOVA shows that compared to other paying customers, to digital and hybrid subscribers, premium

subscribers are on average more active to visit the site: the average amount of sessions made by premium subscribers was 265 sessions, by digital subscribers 104 sessions and by non-paying 94 sessions. Premium subscribers generated on average over 6 times more page views (4271) than other subscribers (647), and stayed on site on average 22 minutes per visit/session, which is over twice as long as the non-paying customers, who on average stayed 10 minutes 25 seconds. Premium subscribers were also more active to participate in conversations than other customers and on average commented on 1.25 times per customer. According to results, premium subscribers create significantly more value for the company in form of visitor value and social value. As premium subscribers have all purchased either one of the basic subscriptions (additional investor services are to be bought only by hybrid/digital subscribers) and additional investor services, they also possess a high monetary value for the company. Premium subscribers are the smallest subscriber group in size, but the most valuable in terms of relational and economic value. Also, a post-hoc analysis of the three customer types was conducted using the Least-Significance-Difference (LSD) analysis (Hair et al. 2010, p. 442). LSD post hoc tests revealed no significant difference in *Number of page views* between Non-paying and Paying subscription groups ($p=0.814$). Similarly, there was no significant difference in Participation in discussions between customer groups of Non-Paying and Premium subscription ($p=863$). Table 5 shows the results of the one-way ANOVA analysis.

Table 5. Visitor value and social value by monetary value type: One-way ANOVA

Type of Value	Total (N=44414)	Non-paying (N=32855)	Paying subscription (N=1028)	Premium subscription (N=1270)	F	Sig.
Visitor value						
Number of sessions	101.74	94.54	104.56	265.34	821.88	.000**
Number of page views	755.39	653.32	647.31	4271.49	1571.56	.000**
Page views / session	7.95	8.09	6.39	17.26	304.72	.000**
Average session duration	10:21	10:25	8:41	22:13	175.57	.000**
Social value						
Participation in discussions	1.02	1.20	0.40	1.25	21.98	.000**

**Significant at the 1% level.

To further analyse the relational value created by subscriber type, again one-way ANOVA was conducted to compare the means of visitor and social value by the four different customer types: non-paying, digital subscriber, hybrid subscriber and premium subscriber. The results show that despite the high monetary value of hybrid subscribers the relational value generated in these relationships is moderate. Although holding a full access to digital content, hybrid subscribers are less active to visit the site than digital or premium subscribers. Hybrid subscribers made an average of 98 visits to site during the over four months period, when premium subscribers visited the site over 265 times and digital subscribers 109 times on average. Only non-paying customers visited less (94 times on average) than hybrid subscribers. Hybrid subscribers also produce the lowest amount of page views per session of all customer groups, and they are the least active to comment on or participate in discussions on site, which both indicate relatively

low interest towards the digital content. Compared to non-paying customers who generated 8.09 page views per session, hybrid subscribers generated only 5.11 page views per session although they hold the unrestricted access to digital content, whereas the non-paying customer hits the paywall and is asked to subscribe after 5 page views in just one week. LSD post hoc tests revealed no significant difference in *Number of sessions* between Non-paying and Hybrid subscription groups ($p=0.116$). Similarly, there was no significant difference in *Average Session Duration* between customer groups of Non-Paying and Digital subscription ($p=270$). Also, there was no significant difference in *Participation in discussions* between customer groups of Non-Paying and Premium subscription ($p=863$). Finally, there was no significant difference in *Participation in discussions* between customer groups of Hybrid subscription and Digital subscription ($p=294$). Table 6 presents the significant differences in number of sessions and page views, duration of sessions and comments by subscriber type.

Table 6. Visitor value and social value by monetary value type: One-way ANOVA

Type of Value	Total (N=44414)	Non-paying (N=32855)	Digital subscription (N=5756)	Hybrid subscription (N=4533)	Premium subscription (N=1270)	F	Sig.
Visitor value							
Number of sessions	101.74	94.54	109.55	98.21	265.34	553.09	.000**
Number of page views	755.39	653.32	743.03	525.76	4271.49	1056.00	.000**
Page views / session	7.95	8.09	7.40	5.11	17.26	223.36	.000**
Average session duration	10:21	10:25	10:02	06:59	22:13	130.48	.000**
Social value							
Participation in discussions	1.02	1.20	0.50	0.28	1.25	15.02	.000**

**Significant at the 1% level.

Previous results focusing on three different forms of customer value can be utilised by an online news channel to measure and manage customer value. They serve also as a basis for measuring and managing the total customer value. Next, we provide an example how a company can calculate the total customer value.

The example is of a socially active customers but it could just well be calculated for high-visitor value customers. Only 5% (2291) of total customers (44414) who visited the site in four months period were socially active, writing at minimum one comment to the site. The most active individual customer wrote 437 comments during the time period. The same customer generated a total of 13 926 page views, and also held a digital subscription which value on the price list of the company at the time was 24,90 € per month (and 99,60€ in 4 months). The absolute visitor value of this customer could be calculated based on advertising prices of display ad formats. One of the common display advertising formats is “Giant box” (468 x400px) and “Skyscraper” (160x600px). The list price for these ad formats at the time were 20€ per 1000 page views for Giant Box, and 13€ per 1000 page views for the Skyscraper. As the display ads are sold based on the number of page views, to simply calculate the visitor value per customer, the number of page views generated by customer is multiplied by the list price of the advertising format.

Thus, the customer who has been highly involved socially (Rishika et al., 2013) writing over 400 comments in 4 months, has also gained visitor value for the company through advertising sales a total of 181,04€ in form of sold Skyscrapers. Thus, in all the monetary value and visitor value are as high as 280, 64€ for this customer in four months period.

Eventually the total value of this customer can be calculated by adding the monetary value of the subscription to visitor value of generated in form of page views monetized in advertising sales, and then adding the social value of customer to the total. The social value of customer could be determined in currency based on how active, how large the personal network and how much influencer value the customer carries (Kumar & Mirchandani, 2012; Kumar, Bhaskaran, Mirchandani & Shah, 2013; Kumar et al., 2010). To clarify the calculation of social value through an simplified example and by comparing it to formal incentivized referral programs where customers are financially rewarded for referring to a new customer, e.g. 100€ per acquired new customer (Kumar et al., 2010). Similarly, customers who bring in new prospects (new visitors on news channel site) could be given a monetary value in company CRM system for every referral (a shared link to social network) or positive comment (or blog) made on stories. A purely fictional example would further enlighten the idea of valuing customers according to their level of social activeness: if a company decides to particularly value customers, who share news links and positively comment on stories, thus bringing in new audience and enhance customer engagement behaviour (Van Doorn et al., 2010), company could set a representative monetary value for every positive social action of a customer. The appointed monetary value would naturally depend on company strategy: how crucial referrals, enhancing customer engagement and e.g. gaining new audience is for the business. If the customer value of a referral and commenting on site was set, for example, to economic value of: "1€" for every 10 social activities made by the customer (0.10€ per comment or shared news story), and a single customer published 437 comments in four months, the customer would have gained social value of 43, 70€ (437/10) for the company in four months.

By adding up the monetary value of the subscription to visitor value and to social value, the total value of this customer could be calculated for the CRM. In this example the total value of this particular customer (with exceptional high social value based on number of comments), would be as high as 324, 34 € (181,04 + 99,60+43,70). To put this result of an exceptional individual in broader perspective, the average customer value in total segment of digital subscribers, calculated according to the value of an individual customer, would be 109,26€ (0,743 x 13 + 99,60 + 0) in four months period.

To conclude, identifying these highly involved (Rishika et al., 2013) customers could be one fruitful avenue for the CVM of an online news channel. These customers, which are only a small group of people in number, carry great potential as influencers and could be recruited and incentivized as ambassadors of the brand (Kumar & Mirchandani, 2012).

Conclusions

The aim of this research was to present a way to measure and manage customer value in order to enhance the total value of an online customer base. The study answers this research question by tracking down and analysing the clickstream data of 44414 registered online customers of an online news channel and by

analysing the relational and monetary value of customer relationships.

Based on purchases, customers are first categorized into four distinctive subscriber groups of: non-paying, digital subscribers, hybrid subscribers and premium subscribers. The total value of each customer for the company is calculated based on the individual's social and visitor value, which are measured based on customer behaviour and the activity level on site. Social value is realised in form of number of comments left on site by each customer, and visitor value is realised in form of visit intensity: number of visits made, amount of page views generated through visits and on time spent visiting the site. The study shows how the total value of an online customer can be measured based on simple clickstream data, and how could customer value be managed according to the value structure of each online relationship.

Theoretical and managerial implications

This study has three-folded contribution to customer value management literature in online environment. First, the study contributes to existing theory by continuing the tradition on customer value management by (Verhoef & Lemon, 2012; Kumar et al., 2010) and customer engagement value in online context (Yang & Coffey, 2014). The study extends the current research by presenting the full value potential of an online customer relationship in terms of monetary, social and visitor value.

Second, contributing to existing literature of customer-firm interaction online, the study recognizes that, due to the relatively low conversion rate (percentage of visits that result in desired action such as in purchases) in online environment (Lin, 2004; Bucklin & Sismeiro, 2009), customer online visitation and visiting data (Moe & Fader, 2004) plays an ever more significant role. In addition to purchases, the behavioural manifestations of customers (Kumar, Aksoy et al., 2010) create value for through customer engagement; where customers recommend, assist others in product usage, write reviews, blog and share information (Van Doorn et al., 2010). Thus, the true value of visits becomes more obvious, when visiting data captures the behavioural information on online visits and managerial focus is set on actions generating value for the company, such as turning active visiting behaviour towards actual purchasing and encouraging customers who purchased to write reviews and recommend the brand for others. Implying that a majority of interactions are in the form of visit instead of purchase (Lin, 2004) and adding to that the even greater cost of attracting new customers online than in of-line (Reichheld and Schefter, 2000), the study extends the prior discussion on the significance of recognising the value of customer visits to online site and enlightens the concept of visitor value in online relationships. In prior studies, even in the holistic view to online relationships (Kumar et al., 2010) the value of visitor behaviour, such as the recency and frequency of visits (Ho et al. 2012) and the browsing behaviour (Lin, 2004) has often been neglected.

Third, as in online context the development of CRM paradigm has seen shifting towards Social CRM and customer engagement (Choudhury & Harrigan, 2014b), the presented study and analysis of customer relationships contributes to theory of identifying manageable customer segments based on social engagement in online environment. From this aspect the contribution of the study for CRM literature lies in recognizing the different types of customer relationship value, and in demonstrating with unique real-life dataset, how a company can identify the most valuable customers as the basis for company CVM, from the perspective of relationship marketing strategies and CRM systems.

In addition to our findings' theoretical significance, the managerial implications of the study for the industry are fourfold. First, the study indicates that premium sub-scribers should be treated as customers of strategic value. The marketing strategy should be set to reach for more customers like premium subscribers, with similar interests on content or / and to convert existing digital or hybrid subscribers into premium subscri-ers. These potential customers could be found from other sites and forums containing corresponding content with the company site. Also the development of new products, serving the need of premium subscribers, should be considered, as the group has been willing to pay for the additional services presently available. Considering the high social value and eagerness to participate among these subscribers, co-creation of new services and online products could be a productive alternative for future business.

Second implication of the study for the management is that the relationship with hybrid subscribers needs to be nurtured to secure the continuity of the relationship. These customers are the least relationally engaged to digital news channel, yet paying a relatively high amount of money of the subscription entitling them to consume the content. Hybrid subscribers are a large group of customers and need to be listened about their interests, and then assisting them on site to find the content according to these interests. Being a quite inactive group of customers in online channel, it is justified to approach hybrid subscribers with marketing messages also through offline channels.

Third, there is an obvious need to find out more about the specific content used by digital subscribers. There might exist a large amount of customers interested in additional services and content, yet not engaged enough to pay for these services. The group presents a high value segment of paying customers being a relatively active as visitors and part of them could be potential premium subscribers if this potential was identified, based on the content consumed per visit, and a targeted upselling offer was made. Digital subscribers may even hold the greatest potential for future growth as online orientated group of customers with potential monetary as well as social value to be harnessed during the visits for the benefit of the company.

Fourth, the relatively high social value of non-paying customers indicates, that a follow up of the comments of these individuals could reveal more about the interests on content, and a targeted trial offer based on the content consumed and comments left on topics could improve the value of these customers. As a large mass of customers, this group could be split in smaller segments based on the interest in content and special starters targeted accordingly. These customers hit on the pay wall at the moment but for a reason or another do not find the content valuable enough to pay for it. Finally, to effectively manage the online customer base of registered users, the behavioural customer-level information should be adapted in to the company CRM system and automatized to enrich as the relationships evolve.

Limitations of the study and future research

The study has proven that for customer value management in online environment it is important to identify, understand, and manage not only individual customers' purchase behaviour, but also other aspects of the relationship. However, this study has some limitations that also provide fruitful avenues for further research.

First, and foremost the concern is on the limited data available for the analysis of customer value of existing customer relationships. The real-life data used in the

study consisted of only few variables per registered user suitable for relationship value analysis: the number of visits / sessions, number of page views, subscriber status, average length of visit and number of comments left on the site. For future research two additional variables would be of special value: the *time of registration* would enable to study the customer life-time value (Kumar, Ramani & Bohling, 2004) and the *number of shared* news articles to common social networks (Linkedin, Facebook and Twitter) would reveal more inclusively the social value of different customer for the news channel (Guo, 2014) and enable segmentation of online customers based on their social behaviour and preferred channels (Hodis et al., 2015). Moreover, with this information the variations of social behavior, eWOM and influencer value as well as the network value of customers could be further investigated including the perspective of advertising sales (Yang & Coffey, 2014). With these variables included in the data the future research will enable a more thorough analysis of the total value of existing customers as well as of future prospects and audiences to target.

One additional interesting variable for future research would be the information on primary device the customer uses for visiting the site, whether mobile, tablet or laptop. This information would enable an analysis for customer level multiplatform strategies (Doyle, 2015) and addressing users on the relevant platforms (Sattelberger, 2015). Also highly valuable additional user level information for future would be the primary interest on content, whether general news on front page or special content in separate sections is the primary interest of an individual user. This would able the company to target registered customers with specific content and offers based on the primary interests of the customer for further enhancement of the relationship (Doyle, 2015).

It is likely that all mentioned additional information for more thorough analysis will be in the near future available for research as they are already tracked by many companies through Google Analytics. The major challenge for the future lies in bringing relevant information into user account level in company CRM system and thus available for researchers and as well for managers in charge of customer value management in media companies (Phillips-Wren & Hoskisson, 2015). This would not only open new avenues for media companies to identify the most profitable customers, efficiently address the relationship investments and resource allocation and increase revenues through reciprocity (Yu, 2015), but also to succeed in their ultimate reason for existence: serving their customers better. First, the companies in media industry would be able to develop their online and offline channels to better meet the needs of their individual customers. Second, the companies would be able to develop and target their news content and services better for individual customers. Together, such development would serve the interests of both the company and their customers in the highly competitive and fast-changing media industry.

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Appendix 3. Post-hoc analysis

Multiple Comparisons

LSD

Dependent Variable	(I) threegroup	(J) threegroup	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Sessions	Non-paying	Paying subscriber	-10,0189*	1,6667	,000	-13,286	-6,752
		Investor subscriber	-170,7990*	4,2190	,000	-179,068	-162,530
	Paying subscriber	Non-paying	10,0189*	1,6667	,000	6,752	13,286
		Investor subscriber	-160,7801*	4,3878	,000	-169,380	-152,180
	Investor subscriber	Non-paying	170,7990*	4,2190	,000	162,530	179,068
		Paying subscriber	160,7801*	4,3878	,000	152,180	169,380
Pageviews	Non-paying	Paying subscriber	6,0118	25,6189	,814	-44,202	56,225
		Investor subscriber	-3618,1704*	64,8516	,000	-3745,281	-3491,060
	Paying subscriber	Non-paying	-6,0118	25,6189	,814	-56,225	44,202
		Investor subscriber	-3624,1822*	67,4464	,000	-3756,378	-3491,986
	Investor subscriber	Non-paying	3618,1704*	64,8516	,000	3491,060	3745,281
		Paying subscriber	3624,1822*	67,4464	,000	3491,986	3756,378
Page view per session	Non-paying	Paying subscriber	1,69574*	,16865	,000	1,3652	2,0263
		Investor subscriber	-9,17860*	,42693	,000	-10,0154	-8,3418
	Paying subscriber	Non-paying	-1,69574*	,16865	,000	-2,0263	-1,3652
		Investor subscriber	-10,87434*	,44401	,000	-11,7446	-10,0041
	Investor subscriber	Non-paying	9,17860*	,42693	,000	8,3418	10,0154
		Paying subscriber	10,87434*	,44401	,000	10,0041	11,7446

Avg, Session Duration	Non-paying	Paying subscriber	0:01:43,667*	0:00:16,495	,000	0:01:11,34	0:02:15,99
		Investor subscriber	-0:11:47,74*	0:00:41,682	,000	-0:13:09,44	-0:10:26,04
	Paying subscriber	Non-paying	-0:01:43,67*	0:00:16,495	,000	-0:02:15,99	-0:01:11,34
		Investor subscriber	-0:13:31,40*	0:00:43,351	,000	-0:14:56,37	-0:12:06,44
	Investor subscriber	Non-paying	0:11:47,738*	0:00:41,682	,000	0:10:26,04	0:13:09,44
		Paying subscriber	0:13:31,405*	0:00:43,351	,000	0:12:06,44	0:14:56,37
Jätetyt kommentit (Keskustelu) (Goal 5 Completions)	Non-paying	Paying subscriber	,7999*	,1215	,000	,562	1,038
		Investor subscriber	-,0533	,3076	,863	-,656	,550
	Paying subscriber	Non-paying	-,7999*	,1215	,000	-1,038	-,562
		Investor subscriber	-,8531*	,3199	,008	-1,480	-,226
	Investor subscriber	Non-paying	,0533	,3076	,863	-,550	,656
		Paying subscriber	,8531*	,3199	,008	,226	1,480

*. The mean difference is significant at the 0.05 level.

Multiple Comparisons

LSD

Dependent Variable	(I) Finalgroup	(J) Finalgroup	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Sessions	Non-paying	Digital Subscription	-15,0134*	2,1077	,000	-19,144	-10,882
		Hybrid subscription	-3,6770	2,3371	,116	-8,258	,904
		Investor subscription	-170,7990*	4,2183	,000	-179,067	-162,531
	Digital Subscription	Non-paying	15,0134*	2,1077	,000	10,882	19,144
		Hybrid subscription	11,3363*	2,9292	,000	5,595	17,078
		Investor subscription	-155,7857*	4,5730	,000	-164,749	-146,823
	Hybrid subscription	Non-paying	3,6770	2,3371	,116	-,904	8,258
		Digital Subscription	-11,3363*	2,9292	,000	-17,078	-5,595
		Investor subscription	-167,1220*	4,6832	,000	-176,301	-157,943
	Investor subscription	Non-paying	170,7990*	4,2183	,000	162,531	179,067
		Digital Subscription	155,7857*	4,5730	,000	146,823	164,749
		Hybrid subscription	167,1220*	4,6832	,000	157,943	176,301
Pageviews	Non-paying	Digital Subscription	-89,7112*	32,3946	,006	-153,205	-26,217
		Hybrid subscription	127,5607*	35,9212	,000	57,155	197,967
		Investor subscription	-3618,1704*	64,8353	,000	-3745,249	-3491,092
	Digital Subscription	Non-paying	89,7112*	32,3946	,006	26,217	153,205
		Hybrid subscription	217,2720*	45,0206	,000	129,031	305,513
		Investor subscription	-3528,4592*	70,2861	,000	-3666,221	-3390,697
	Hybrid subscription	Non-paying	-127,5607*	35,9212	,000	-197,967	-57,155
		Digital Subscription	-217,2720*	45,0206	,000	-305,513	-129,031
		Investor subscription	-3745,7312*	71,9796	,000	-3886,812	-3604,650
	Investor subscription	Non-paying	3618,1704*	64,8353	,000	3491,092	3745,249
		Digital Subscription	3528,4592*	70,2861	,000	3390,697	3666,221
		Hybrid subscription	3745,7312*	71,9796	,000	3604,650	3886,812

Page view per session	Non-paying	Digital Subscription	,68621*	,21317	,001	,2684	1,1040
		Hybrid subscription	2,97764*	,23638	,000	2,5143	3,4409
		Investor subscription	-9,17860*	,42665	,000	-10,0148	-8,3424
	Digital Subscription	Non-paying	-,68621*	,21317	,001	-1,1040	-,2684
		Hybrid subscription	2,29143*	,29626	,000	1,7108	2,8721
		Investor subscription	-9,86481*	,46252	,000	-10,7713	-8,9583
	Hybrid subscription	Non-paying	-2,97764*	,23638	,000	-3,4409	-2,5143
		Digital Subscription	-2,29143*	,29626	,000	-2,8721	-1,7108
		Investor subscription	-12,15624*	,47366	,000	-13,0846	-11,2279
	Investor subscription	Non-paying	9,17860*	,42665	,000	8,3424	10,0148
		Digital Subscription	9,86481*	,46252	,000	8,9583	10,7713
		Hybrid subscription	12,15624*	,47366	,000	11,2279	13,0846
Avg. Session Duration	Non-paying	Digital Subscription	0:00:22,987	0:00:20,849	,270	-0:00:17,88	0:01:03,85
		Hybrid subscription	0:03:26,166*	0:00:23,122	,000	0:02:40,85	0:04:11,49
		Investor subscription	-0:11:47,74*	0:00:41,664	,000	-0:13:09,40	-0:10:26,08
	Digital Subscription	Non-paying	-0:00:22,99	0:00:20,849	,270	-0:01:03,85	0:00:17,88
		Hybrid subscription	0:03:03,179*	0:00:28,970	,000	0:02:06,40	0:03:59,96
		Investor subscription	-0:12:10,72*	0:00:45,172	,000	-0:13:39,26	-0:10:42,19
	Hybrid subscription	Non-paying	-0:03:26,17*	0:00:23,122	,000	-0:04:11,49	-0:02:40,85
		Digital Subscription	-0:03:03,18*	0:00:28,970	,000	-0:03:59,96	-0:02:06,40
		Investor subscription	-0:15:13,90*	0:00:46,265	,000	-0:16:44,58	-0:13:43,22
	Investor subscription	Non-paying	0:11:47,738*	0:00:41,664	,000	0:10:26,08	0:13:09,40
		Digital Subscription	0:12:10,724*	0:00:45,172	,000	0:10:42,19	0:13:39,26
		Hybrid subscription	0:15:13,904*	0:00:46,265	,000	0:13:43,22	0:16:44,58

Jätetyt kommentit (Keskustelu) (Goal 5 Completions)	Non-paying	Digital Subscription	,7011*	,1537	,000	,400	1,002
		Hybrid subscription	,9253*	,1704	,000	,591	1,259
		Investor subscription	-,0533	,3076	,863	-,656	,550
	Digital Subscription	Non-paying	-,7011*	,1537	,000	-1,002	-,400
		Hybrid subscription	,2242	,2136	,294	-,194	,643
		Investor subscription	-,7543*	,3334	,024	-1,408	-,101
	Hybrid subscription	Non-paying	-,9253*	,1704	,000	-1,259	-,591
		Digital Subscription	-,2242	,2136	,294	-,643	,194
		Investor subscription	-,9786*	,3415	,004	-1,648	-,309
	Investor subscription	Non-paying	,0533	,3076	,863	-,550	,656
		Digital Subscription	,7543*	,3334	,024	,101	1,408
		Hybrid subscription	,9786*	,3415	,004	,309	1,648

*. The mean difference is significant at the 0.05 level.

Digital business environment has ample of unexplored opportunities to engage with customers and to enhance future business. The thesis explores the value formation and management of customer relationships in online environment, from the perspective of the customer and the firm. The focus of the study is on exploiting research, data and analytics for customer value enhancement of the existing customer base.

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