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RELATIONSHIP MANAGEMENT AND CUSTOMER RETENTION IN SELECTED SME'S IN LAGOS STATE

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Abstract

This study investigates the relationship management and customer retention in selected 5 SME's namely Lidya, Paga, Talowork, KoloPay and Lendha in Lagos State. The specific objectives are to: ascertain the relationship between knowledge management and customer retention; determine the relationship between technology adoption and customer retention; examine the relationship

between CRM restructuring and customer retention; and investigate the relationship between customer orientation and customer retention. Data were collected using questionnaires distributed to 120 participants, with 115 valid responses returned. The collected data were analyzed using SPSS, employing frequency, simple percentages, graphs, and tables. Multiple regression analysis was used to test the hypotheses at a 0.05 significance level. The findings reveal a very strong positive correlation (R = 0.95) between the independent variables (Knowledge Management, Technology Adoption, CRM Restructuring, and Customer Orientation) and Customer Retention. The study recommends that SME's should invest in robust knowledge management systems, ensure continuous employee training, and implement internal knowledge-sharing platforms. Additionally, adopting the latest technologies, such as CRM software, artificial intelligence for personalized recommendations, and data analytics tools to understand customer behavior, can significantly enhance customer retention.

Keywords: Knowledge Management, Technology Adoption, CRM Restructuring, Customer Orientation, Customer Retention

Introduction

Relationship management involves establishing and nurturing long-term connections with customers, focusing on their needs and preferences, and delivering personalized experiences that foster loyalty. It encompasses various strategies, such as effective communication, personalized interactions, and responsive customer service, all of which contribute to building trust and commitment (Palmatier et al., 2006). Okoye and Ojiako (2021) posit that effective interaction, feedback, and stakeholder engagement which constitute integral part of relationship management, are necessary for improved service outcomes. In the context of SMEs, which often have more direct and personal interactions with their customers compared to larger corporations, relationship management can serve as a key differentiator. Leveraging their unique strengths in customer engagement, SMEs in Lagos can cultivate loyal customer bases that are less susceptible to competition.

Customer retention is vital for SMEs as it directly impacts their profitability and sustainability. Retaining existing customers is generally more cost-effective than acquiring new ones, as it reduces marketing expenses and enhances the lifetime value of each customer (Reichheld & Sasser, 1990). In Lagos State, where customer preferences and market dynamics can rapidly change, SMEs that prioritize customer retention are better positioned to navigate fluctuations and maintain stable revenue streams. Management entails the development and coordination of human capabilities within organizations.

Ojiako, Oju, Nwosu and Ojo (2023). Relationship management strategies that emphasize customer loyalty can lead to repeat business, positive word-of-mouth referrals, and increased customer lifetime value, all of which contribute to the long-term success of SMEs.

Relationship management and customer retention in Lagos's SMEs also highlights the role of technology in facilitating these interactions. With advancements in customer relationship management (CRM) systems and digital communication platforms, SMEs can now access tools that were once only available to larger enterprises (Nguyen & Mutum, 2012). These technologies enable businesses to collect and analyze customer data, personalize interactions, and respond swiftly to customer inquiries and feedback. By harnessing the power of technology, SMEs can enhance their relationship management practices, ultimately leading to higher retention rates and competitive advantage.

Understanding the relationship between relationship management and customer retention in Lagos's SMEs not only offers valuable insights for business owners and managers but also contributes to the broader academic discourse on customer relationship management. This study can inform best practices for SMEs in similar contexts, providing a framework for developing effective strategies that align with their unique characteristics and market conditions. Moreover, it underscores the importance of fostering strong customer relationships as a fundamental driver of business success and growth, particularly in dynamic and competitive environments like Lagos State (Morgan & Hunt, 1994). Against this backdrop, this study aims to explore the nexus between relationship management and retention of customers in selected SME's in Lagos State

Statement of Problem

Relationship management and customer retention are critical components for the success of small and medium-sized enterprises (SMEs) in Lagos State. Despite their importance, several problems hinder effective relationship management and customer retention in this dynamic market environment. One significant challenge is the lack of personalized customer interactions. Many SMEs struggle to effectively utilize customer data to tailor their interactions and services to meet individual customer needs. This lack of personalization can lead to customer dissatisfaction and a weakened

relationship, as customers increasingly expect businesses to understand and cater to their specific preferences and expectations (Eisingerich & Bell, 2006).

Another problem SMEs face in Lagos State is inadequate communication strategies. Effective communication is essential for building strong relationships with customers and ensuring their retention. However, many SMEs lack the resources or expertise to develop and implement comprehensive communication plans. This results in inconsistent messaging, delayed responses to customer inquiries, and a lack of engagement, which can erode customer trust and loyalty. Furthermore, the rapid pace of technological advancements and the proliferation of digital communication channels require SMEs to continuously adapt their communication strategies to stay relevant and connected with their customers (Finnegan & Currie, 2010).

Customer retention is also hindered by insufficient focus on customer feedback and complaint resolution. SMEs in Lagos State often fail to establish robust mechanisms for collecting and addressing customer feedback and complaints (Ojiako et al., 2012). When customers feel that their concerns are not being heard or resolved, they are more likely to switch to competitors who are more responsive and attentive to their needs. This lack of feedback loops not only impacts customer satisfaction but also limits the SMEs' ability to improve their products and services based on valuable customer insights (Johnston & Kong, 2011).

Objective of the Study

The general purpose of this study is to investigate relationship management and retention of customers in selected SME's in Lagos State. However, the specific objectives are to:

1. ascertain the relationship between knowledge management and retention of customers in selected SME's in Lagos State
2. determine the relationship between technology adoption and retention of customers in selected SME's in Lagos State
3. examine the relationship between CRM restructuring and retention of customers in selected SME's in Lagos State.
4. investigate the relationship between customer orientation and retention of customers in selected SME's in Lagos State.

Research Questions

The following questions will be answered in this study:

1. What influence does knowledge management have on the retention of customers in selected SME's in Lagos State?
2. To what extent does technology adoption affect the retention of customers in selected SME's in Lagos State?
3. How does CRM restructuring affect the retention of customers in selected cosmetics shops in selected SME's in Lagos State?
4. To what extent does customer orientation affect retention of customers in selected SME's in Lagos State?

Research Hypotheses

The following null hypotheses will be tested in this study:

Hypothesis One

H_o1: There is no significant relationship between knowledge management and retention of customers in selected SME's in Lagos State.

Hypothesis Two

H_o2: There is no significant effect between technology adoption and retention of customers in selected SME's in Lagos State.

Hypothesis Three

H_o3: There is no significant effect between CRM restructuring and retention of customers in selected SME's in Lagos State.

Hypothesis Four

H_o4: There is no significant effect between customer orientation and retention of customers in selected SME's in Lagos State.

LITERATURE REVIEW

Relationship Management

Relationship management refers to the systematic process of building, maintaining, and enhancing long-term interactions between an organization and its key stakeholders, including customers, employees, suppliers, and partners. Effective relationship management focuses on trust, communication, commitment, and mutual value creation. According to Grönroos (2017), relationship management emphasizes continuous engagement and customer-centric strategies aimed at fostering loyalty and satisfaction. In a competitive business environment, strong

relationship management enables organizations to better understand stakeholder needs, resolve conflicts promptly, and deliver personalized services, thereby improving organizational performance (Kotler, Keller, & Chernev, 2022). Moreover, digital technologies and customer relationship management (CRM) systems have transformed relationship management by enabling data-driven decision-making, real-time communication, and service customization (Payne, Frow, & Eggert, 2017). Relationship management contributes significantly to customer retention, brand reputation, and sustainable competitive advantage.

Knowledge management

Knowledge management (KM) is a critical organizational process that involves the systematic creation, dissemination, and application of knowledge to achieve strategic objectives and enhance performance (Alavi & Leidner, 2001). In today's dynamic business environment characterized by rapid technological advancements and increasing globalization, effective knowledge management practices are essential for organizations to remain competitive and innovative (Bhatt, 2001). KM encompasses a range of activities, including knowledge acquisition, storage, sharing, and utilization, facilitated by technologies such as knowledge repositories, collaboration tools, and artificial intelligence systems (Wang & Noe, 2010). Harnessing internal and external knowledge sources, organizations can leverage their intellectual capital to drive decision-making, problem-solving, and organizational learning processes (Chua et al., 2018).

Through mechanisms such as communities of practice, knowledge sharing platforms, and cross-functional collaboration, KM fosters a culture of continuous learning and idea generation (Hsia et al., 2017). Capturing and codifying both explicit and tacit knowledge, organizations can capitalize on the expertise of their employees and subject matter experts, leading to the development of new products, services, and processes (Dalkir, 2005). Moreover, KM enables organizations to identify and address knowledge gaps, anticipate market trends, and adapt to changing customer needs, thereby enhancing their competitive advantage (Maqbool et al., 2016).

Another crucial aspect of knowledge management is its role in improving organizational performance and decision-making. Providing employees with timely access to relevant information and expertise,

KM systems enable more informed and effective decision-making at all levels of the organization (Lee et al., 2015). Through the use of knowledge repositories, data analytics, and decision support tools, organizations can optimize resource allocation, mitigate risks, and capitalize on emerging opportunities (Lai & To, 2015). Additionally, KM facilitates organizational agility and responsiveness by ensuring that knowledge is readily available to support quick and adaptive responses to changing market conditions and competitive pressures (Choi & Lee, 2015).

Knowledge management plays a pivotal role in enhancing organizational competitiveness, innovation, and performance in the contemporary business landscape. Leveraging technology-enabled KM practices, organizations can harness their intellectual capital, foster a culture of learning and innovation, and make more informed and strategic decisions. However, successful knowledge management requires not only the implementation of robust technological solutions but also the cultivation of a supportive organizational culture that values knowledge sharing, collaboration, and continuous learning (Alavi & Tiwana, 2002). As organizations continue to navigate the complexities of the digital age, effective knowledge management will remain a critical driver of success and sustainability.

Technology adoption

Technology adoption has become a critical aspect of organizational strategy and operations, particularly in the context of rapid technological advancements and digital transformation initiatives. Organizations across various industries are increasingly leveraging emerging technologies to enhance efficiency, improve customer experiences, and gain competitive advantage (Rogers, 2010). The adoption of technology involves the process by which individuals or organizations recognize, evaluate, and integrate new technologies into their existing workflows and systems (Davis, 1989). Factors influencing technology adoption include perceived usefulness, ease of use, compatibility with existing systems, and organizational support (Venkatesh et al., 2003). As organizations seek to stay ahead in today's highly competitive and technologically-driven business environment, understanding the dynamics of technology adoption and effective implementation strategies is essential for driving innovation and achieving strategic objectives (Lin & Wu, 2014).

Technologies that promise to improve productivity, streamline processes, reduce costs, or enhance decision-making are more likely to be adopted by organizations seeking to gain competitive advantage (Lee et al., 2017). For example, the adoption of cloud computing solutions enables organizations to access scalable and cost-effective IT infrastructure, while advanced analytics and artificial intelligence technologies offer valuable insights for data-driven decision-making (Mithas et al., 2013). Additionally, the increasing interconnectedness of devices and systems through the Internet of Things (IoT) provides opportunities for organizations to optimize resource utilization, monitor operations in real-time, and deliver personalized services to customers (Albino et al., 2015).

Effective technology adoption also requires organizations to address various challenges and barriers that may hinder the implementation and utilization of new technologies. These challenges may include resistance to change, concerns about data security and privacy, lack of technical expertise, and organizational culture (Rogers, 2003). Resistance to change, in particular, can impede technology adoption efforts, as employees may perceive new technologies as threats to their jobs or routines (Zhang et al., 2018). Therefore, organizations must invest in change management initiatives, provide training and support for employees, and foster a culture of innovation and collaboration to overcome these challenges and ensure successful technology adoption (Venkatesh & Davis, 2000).

Technology adoption is a complex and multifaceted process that significantly impacts organizational performance and competitiveness. Embracing emerging technologies and effectively integrating them into their operations, organizations can enhance efficiency, drive innovation, and create value for stakeholders (Bharadwaj et al., 2013). However, successful technology adoption requires careful planning, strategic alignment with organizational goals, and proactive management of change and resistance. As technology continues to evolve at a rapid pace, organizations must remain agile and adaptive, continually evaluating and adopting new technologies to stay relevant and thrive in today's digital economy.

CRM restructuring

Customer Relationship Management (CRM) restructuring involves strategic initiatives aimed at redefining and optimizing the way organizations manage and interact with their customers. In today's dynamic business environment, organizations must continually adapt their CRM strategies to remain competitive and effectively meet evolving customer needs (Payne & Frow, 2014). CRM restructuring typically entails revisiting existing processes, technologies, and organizational structures to ensure alignment with business objectives and customer expectations. By leveraging emerging technologies, data analytics, and customer insights, organizations can enhance the effectiveness of their CRM initiatives and drive sustainable growth (Nguyen et al., 2015).

Organizations recognize the importance of building long-term relationships with customers by delivering tailored products, services, and experiences (Verhoef et al., 2017). As a result, CRM restructuring efforts often involve the adoption of advanced analytics tools and artificial intelligence algorithms to gain deeper insights into customer preferences, behaviors, and sentiment. These insights enable organizations to segment their customer base more effectively, target specific customer segments with personalized offerings, and anticipate their needs proactively (Choudhury & Harrigan, 2017).

Moreover, CRM restructuring initiatives often entail the integration of disparate systems and data sources to create a unified view of the customer across all touchpoints (Rigby et al., 2016). This integration enables organizations to break down silos, streamline processes, and deliver seamless omnichannel experiences to customers. By consolidating customer data from various sources such as sales, marketing, and customer service, organizations can gain a holistic understanding of the customer journey and optimize interactions at every stage (Huang & Rust, 2018). Additionally, CRM restructuring may involve organizational changes, such as realigning roles and responsibilities, fostering a customer-centric culture, and investing in employee training and development (Morgan et al., 2017).

CRM restructuring is a strategic imperative for organizations seeking to drive customer engagement, loyalty, and advocacy in today's competitive marketplace. Reevaluating and optimizing their CRM strategies, organizations can enhance customer experiences, improve operational efficiency, and achieve sustainable growth (Frow et al.,

2016). However, successful CRM restructuring requires careful planning, stakeholder alignment, and ongoing investment in technology, people, and processes. By embracing customer-centricity and leveraging innovative solutions, organizations can transform their CRM capabilities and stay ahead in an increasingly digital and customer-driven landscape.

Customer Orientation

Customer orientation is a strategic approach adopted by organizations to prioritize the needs, preferences, and satisfaction of their customers. It involves a mindset shift from product-centricity to customer-centricity, where organizations strive to understand and fulfill customer expectations at every touchpoint (Kumar, 2016). In today's hypercompetitive business landscape, customer orientation has become increasingly vital for organizations to differentiate themselves, build strong relationships with customers, and drive sustainable growth (Morgan et al., 2017). Organizations that embrace customer orientation are better positioned to anticipate market trends, identify emerging opportunities, and deliver value-added solutions that resonate with their target audience (Frow et al., 2016).

Organizations seek to establish meaningful connections with customers through personalized interactions, proactive communication, and exceptional service delivery (Verhoef et al., 2017). By cultivating a customer-centric culture and fostering open dialogue with customers, organizations can gain valuable insights into their needs, preferences, and pain points. This enables them to tailor their products, services, and marketing strategies to better meet customer expectations and enhance overall satisfaction (Payne & Frow, 2014). Moreover, customer orientation encourages organizations to go beyond transactional relationships and focus on building long-term partnerships based on trust, loyalty, and mutual value creation (Nguyen et al., 2015).

Furthermore, customer orientation extends beyond front-line employees to encompass all facets of the organization, including leadership, operations, and strategy (Huang & Rust, 2018). It requires a holistic approach where everyone within the organization is aligned around the common goal of delivering exceptional customer experiences. Organizations must invest in employee training, empower frontline staff to make customer-centric decisions, and embed customer-centric metrics into performance

evaluations (Choudhury & Harrigan, 2017). Additionally, customer orientation involves leveraging technology and data analytics to gain actionable insights into customer behavior, preferences, and sentiment. By harnessing the power of advanced analytics, organizations can identify trends, anticipate customer needs, and personalize interactions to drive engagement and loyalty (Morgan et al., 2017).

Customer orientation is a strategic imperative for organizations seeking to thrive in today's competitive marketplace. Placing the customer at the center of their business operations, organizations can create sustainable competitive advantages, foster customer loyalty, and drive long-term growth (Frow et al., 2016). However, achieving true customer orientation requires a cultural shift, ongoing commitment, and alignment across all levels of the organization. By embracing customer-centric values and practices, organizations can build stronger relationships with customers, enhance brand reputation, and ultimately drive business success.

Customer Retention

Retention in an organization refers to the ability to retain employees over a certain period, ensuring continuity and stability within the workforce. It encompasses various strategies and practices aimed at mitigating turnover and preserving valuable talent. Research indicates that employee retention is crucial for organizational success, as high turnover rates can lead to increased recruitment costs, decreased productivity, and loss of institutional knowledge (Allen et al., 2013). Effective retention strategies involve creating a positive work environment, providing opportunities for career development, offering competitive compensation and benefits, and fostering strong relationships between employees and management (Bishop, 2015).

Employee retention is influenced by multiple factors, including job satisfaction, organizational culture, and leadership effectiveness. Employees are more likely to stay with an organization when they feel valued, supported, and engaged in their work (Meyer & Allen, 1991). A positive organizational culture that promotes open communication, collaboration, and recognition can significantly impact retention rates by enhancing employee morale and commitment (Schein, 2010). Additionally, effective leadership plays a crucial role in fostering employee loyalty and trust, as leaders who demonstrate integrity, empathy,

and competence are more likely to inspire confidence and loyalty among their team members (Avolio & Gardner, 2005).

Moreover, retention efforts should be tailored to address the unique needs and preferences of different employee segments, as individual motivations and priorities vary across demographic groups and job roles (Griffeth et al., 2000). Organizations can leverage data analytics and employee feedback mechanisms to identify key drivers of turnover and customize retention strategies accordingly (Shaw et al., 2018). Implementing proactive retention initiatives and continuously monitoring employee satisfaction and engagement levels, organizations can cultivate a loyal and committed workforce, thereby enhancing overall performance and competitiveness in the marketplace (Holtom et al., 2008).

The relationship between Customer Relationship Management (CRM) strategy and customer retention

The relationship is pivotal for businesses aiming to cultivate long-term relationships with their customer base. Al-Shammari (2021) noted that CRM strategy encompasses a set of practices and initiatives designed to manage and nurture customer relationships throughout the customer lifecycle. One of the primary objectives of CRM strategy is to enhance customer retention by fostering loyalty, satisfaction, and engagement. Leveraging CRM tools, technologies, and processes, businesses can tailor their interactions with customers, address their needs proactively, and build enduring relationships that lead to higher retention rates (Dike and Stanley, 2021).

CRM strategy plays a crucial role in customer retention by enabling businesses to deliver personalized experiences and value-added services that resonate with individual customer preferences and expectations (Ekakitie-Emonena and Alagba, 2022). Frank (2022) noted that through data analysis, segmentation, and targeted communication, businesses can identify high-value customers, anticipate their needs, and provide relevant offerings that enhance satisfaction and loyalty. Understanding customer behaviors, preferences, and feedback, businesses can tailor their products, services, and marketing efforts to align with customer expectations, increasing the likelihood of retention and repeat purchases.

Furthermore, CRM strategy enables businesses to implement effective retention tactics such as customer recovery programs,

win-back campaigns, and loyalty incentives to retain at-risk customers and re-engage inactive ones (Harrigan, 2020). Identifying early warning signs of dissatisfaction or disengagement, businesses can intervene proactively to address customer concerns, resolve issues, and prevent defection (Malki, 2023). Additionally, CRM systems provide valuable insights into customer behaviors, purchase histories, and interactions, enabling businesses to segment their customer base and tailor retention strategies based on individual needs and preferences.

The relationship between CRM strategy and customer retention is symbiotic, with CRM serving as a foundational framework for enhancing retention efforts and maximizing customer lifetime value. By leveraging CRM tools, technologies, and practices, businesses can cultivate strong, enduring relationships with customers, increase loyalty and satisfaction, and ultimately drive higher retention rates and profitability. Continuous investment in CRM strategy enables businesses to adapt to changing customer needs, deliver personalized experiences, and maintain a competitive edge in the market by fostering long-term relationships built on trust, value, and mutual benefit.

Impact of CRM on Financial Performance

CRM facilitates enhanced customer acquisition by enabling businesses to identify and target high-potential prospects more effectively (Migdadi, 2020). Leveraging CRM data and analytics, businesses can develop targeted marketing campaigns, personalize communications, and optimize lead generation efforts, resulting in a higher conversion rate of leads into paying customers (Mustapha, 2023). This increased efficiency in customer acquisition translates into lower customer acquisition costs and higher revenue, positively impacting the bottom line.

Nigeria and Borchardt (2022) noted that CRM contributes to improved customer retention and loyalty, which are key drivers of long-term financial performance. Providing personalized experiences, proactive customer service, and targeted loyalty programs, businesses can deepen their relationships with existing customers, leading to higher retention rates and increased customer lifetime value (Oladapo, 2020). Loyal customers are more likely to make repeat purchases, spend more per transaction, and act as brand advocates, driving incremental revenue and reducing the need for costly customer acquisition efforts.

Moreover, CRM systems enable businesses to optimize their sales processes and improve sales performance, leading to increased

revenue and profitability. Rîpa and Nicolescu (2023) noted that centralizing customer data, tracking interactions, and automating routine tasks, CRM streamlines sales operations, reduces administrative overhead, and empowers sales teams to focus on high-value activities such as lead nurturing, upselling, and cross-selling. Additionally, CRM analytics provide valuable insights into sales trends, customer preferences, and market opportunities, enabling businesses to make data-driven decisions that drive revenue growth and market share expansion (Venkatesan, 2022).

Furthermore, CRM enhances operational efficiency and cost-effectiveness by automating manual processes, eliminating redundant tasks, and improving workflow management (Dike, 2021). Standardizing sales, marketing, and customer service processes, CRM reduces errors, improves productivity, and enables businesses to allocate resources more efficiently. Additionally, CRM enables better coordination and collaboration across departments, leading to smoother customer interactions, faster problem resolution, and improved customer satisfaction (Fadeyibi, 2021). These operational efficiencies translate into cost savings and increased profitability, contributing to overall financial performance.

The impact of CRM on financial performance is significant and multifaceted, encompassing improved customer acquisition, retention, sales effectiveness, and operational efficiency. By leveraging CRM systems and strategies, businesses can drive revenue growth, reduce costs, and maximize profitability. The ability to acquire, retain, and serve customers more effectively not only enhances short-term financial results but also strengthens the foundation for long-term success and sustainable growth in today's competitive business landscape.

Theoretical Framework

Social Exchange Theory

Social Exchange Theory (SET) is a sociological and psychological framework that examines the dynamics of social relationships in terms of exchanges of rewards and costs (Adeniyi, 2023). At its core, SET posits that individuals engage in interactions with others based on the expectation of receiving rewards and benefits while minimizing costs (Akingbade, 2020). This theory suggests that humans are rational beings who engage in social exchanges to

maximize their outcomes. Key tenets of SET include the concepts of rewards, costs, reciprocity, and comparison levels. Rewards refer to the positive outcomes or benefits individuals receive from their interactions, while costs represent the negative aspects or sacrifices involved (Al-Shammari, 2021). Reciprocity entails the expectation that individuals will respond in kind to the benefits or actions received from others. Lastly, comparison levels involve the standards against which individuals evaluate the outcomes of their social exchanges.

SET is highly relevant to the study of Customer Relationship Management (CRM) strategy and business performance. In the context of CRM, customers engage in relationships with businesses based on the perceived rewards and costs associated with their interactions. Businesses offer rewards such as quality products, excellent service, loyalty programs, and personalized experiences to attract and retain customers. Conversely, customers incur costs such as monetary expenses, time, effort, and emotional investments in their interactions with businesses (Dike and Stanley, 2021). The success of CRM strategies depends on businesses effectively managing these rewards and costs to foster mutually beneficial relationships with customers.

Furthermore, SET helps explain customer loyalty and retention, which are essential components of business performance. According to SET, customers are more likely to remain loyal to a business when they perceive the rewards of the relationship to outweigh the costs (Ekakitie-Emonena and Alagba, 2022). Providing superior value, personalized services, and positive experiences, businesses can enhance customer satisfaction and loyalty. Additionally, SET underscores the importance of reciprocity in CRM. When businesses invest in building strong relationships with customers by offering rewards and benefits, customers are more inclined to reciprocate by continuing to support the business through repeat purchases, positive word-of-mouth, and brand advocacy.

Social Exchange Theory offers a valuable framework for understanding the dynamics of customer relationships in the context of CRM strategy and business performance. By focusing on the exchange of rewards and costs, reciprocity, and comparison levels, businesses can develop effective CRM strategies that cultivate mutually beneficial relationships with customers, enhance loyalty, and drive sustainable business success.

Customer Equity Theory

Customer Equity Theory (CET) is a conceptual framework that focuses on the long-term value derived from a firm's customer relationships. At its core, CET suggests that customers vary in their potential lifetime value to a business, and thus, managing these relationships strategically can lead to enhanced business performance (Fadeyibi, 2021). The theory emphasizes three key components: customer acquisition, customer retention, and customer development (Fiiwe, 2023). Customer acquisition involves attracting new customers to the business, while customer retention focuses on maintaining existing customers. Customer development entails increasing the value of existing customers through cross-selling, upselling, and other strategies. CET posits that by maximizing customer equity – the sum of all current and future values of a firm's customers – businesses can achieve sustainable competitive advantage and superior financial performance (Frank, 2022).

The relevance of Customer Equity Theory to the study of Customer Relationship Management (CRM) strategy and business performance is profound. CET provides a comprehensive framework for understanding the importance of managing customer relationships strategically to drive long-term value creation. Effective CRM strategies aligned with CET principles prioritize not only acquiring new customers but also nurturing and developing existing ones (Harrigan, 2020). Focusing on customer retention and development, businesses can increase customer lifetime value, reduce churn rates, and enhance profitability.

Furthermore, CET highlights the importance of customer lifetime value (CLV) as a key metric for evaluating the effectiveness of CRM strategies (Malki, 2023). CLV represents the total net profit a business can expect to generate from a customer throughout their relationship with the company. Analyzing CLV and its components – such as acquisition costs, retention rates, and average purchase frequency – businesses can assess the financial impact of their CRM initiatives and make informed decisions about resource allocation and investment priorities.

Customer Equity Theory offers valuable insights into the strategic management of customer relationships and its impact on business performance. By emphasizing customer acquisition, retention, and development, CET guides businesses in maximizing customer equity to achieve sustainable competitive advantage and

superior financial results. Adopting CRM strategies informed by CET principles enables businesses to optimize customer lifetime value, enhance customer loyalty, and drive long-term growth and profitability.

Empirical Review

Knowledge management and Customer Retention

Chen and Huang (2018) found that effective knowledge sharing within organizations positively influences customer satisfaction and loyalty. Through the dissemination of tacit and explicit knowledge among employees, organizations can better understand customer needs and preferences, leading to enhanced service delivery and increased customer retention. Similarly, a study by Wang and Chen (2019) revealed that knowledge integration, which involves combining diverse sources of knowledge to create new insights, positively impacts customer retention. By leveraging integrated knowledge resources, organizations can develop innovative solutions, anticipate market trends, and deliver superior value propositions that foster long-term customer relationships.

Furthermore, empirical evidence suggests that knowledge management initiatives contribute to customer retention by enhancing organizational responsiveness and agility. For example, a study by Alavi and Leidner (2016) demonstrated that knowledge-enabled responsiveness, characterized by the rapid dissemination and utilization of relevant knowledge, positively influences customer satisfaction and loyalty. Leveraging knowledge management systems and collaborative platforms, organizations can promptly address customer inquiries, resolve issues, and adapt to changing market conditions, thereby increasing customer retention rates. Additionally, a study by Liang and You (2017) highlighted the importance of knowledge utilization, which involves effectively applying knowledge assets to meet customer needs and preferences. Through continuous learning and knowledge application, organizations can tailor their products and services to align with customer expectations, ultimately enhancing customer satisfaction and loyalty.

Empirical studies provide compelling evidence of the positive relationship between knowledge management practices and customer retention. By facilitating knowledge sharing, integration, responsiveness, and

utilization, organizations can improve service delivery, anticipate customer needs, and build strong, enduring relationships with their customers. These findings underscore the importance of investing in knowledge management initiatives as a strategic approach to enhancing customer retention and sustaining competitive advantage in today's dynamic business environment.

Technology adoption and Customer Retention

Wu, Chen, and Wu (2018) investigated the influence of mobile technology adoption on customer retention in the banking sector. The study found that customers who use mobile banking services exhibit higher levels of satisfaction and loyalty compared to those who do not. Mobile banking adoption enables customers to access banking services conveniently and efficiently, leading to increased engagement and repeat transactions, thus contributing to higher retention rates. Similarly, a study by Li and Li (2017) examined the effects of e-commerce technology adoption on customer retention in the retail industry. The findings revealed that firms that effectively leverage e-commerce technologies to enhance the shopping experience and personalize customer interactions experience higher levels of customer retention. E-commerce platforms facilitate seamless transactions, personalized recommendations, and proactive customer service, fostering stronger relationships and loyalty among customers.

Furthermore, empirical evidence suggests that the adoption of customer relationship management (CRM) technology positively influences customer retention. Research by Kim, Park, and Jeong (2019) explored the impact of CRM system adoption on customer retention in the hospitality industry. The study found that hotels that implement CRM systems to manage customer relationships and deliver personalized services experience higher levels of customer retention. CRM technology enables hotels to capture and analyze customer data, identify preferences, and tailor offerings to meet individual needs, resulting in enhanced customer satisfaction and loyalty. Similarly, a study by Lin and Hsieh (2018) investigated the effects of CRM adoption on customer retention in the telecommunications industry. The findings indicated that telecommunications firms that deploy CRM systems to streamline customer interactions and provide timely support experience lower customer churn rates. CRM technologies enable companies to track customer interactions, resolve issues

efficiently, and deliver targeted marketing campaigns, thereby fostering stronger customer relationships and increasing retention.

By leveraging technology to enhance service delivery, personalize interactions, and manage customer relationships effectively, organizations can increase customer satisfaction, loyalty, and ultimately, retention. These findings underscore the importance of investing in technology adoption as a strategic approach to improving customer retention and sustaining competitive advantage in today's digital landscape.

CRM restructuring and Customer Retention

Ribeiro-Soriano and Palacios-Marqués (2018) investigated the effects of CRM restructuring on customer retention in the context of small and medium-sized enterprises (SMEs). The study found that SMEs that undergo CRM restructuring initiatives, such as implementing new CRM software or redesigning customer interaction processes, experience improvements in customer retention rates. By enhancing their ability to manage customer relationships effectively and provide personalized services, these firms can strengthen customer loyalty and reduce churn.

Similarly, a study by Gupta, Jain, and Bhardwaj (2019) explored the impact of CRM system restructuring on customer retention in the banking sector. The research revealed that banks that undertake CRM restructuring projects to enhance data integration, streamline customer interactions, and improve service delivery observe higher levels of customer retention. CRM restructuring initiatives enable banks to centralize customer information, automate routine processes, and customize offerings based on individual preferences, thereby fostering stronger relationships and increasing customer loyalty. The findings highlight the importance of CRM system optimization in driving customer retention and sustaining competitive advantage in the banking industry.

The empirical evidence suggests that CRM restructuring plays a crucial role in influencing customer retention outcomes across different sectors. Organizations that prioritize the enhancement of CRM systems and processes through restructuring initiatives are better positioned to meet the evolving needs of their customers, deliver superior service experiences, and build long-term relationships. Investing in CRM restructuring efforts, firms can improve customer

satisfaction, reduce attrition rates, and ultimately, drive business growth.

Customer orientation and Customer Retention

Homburg, Hoyer, and Fassnacht (2017) investigated the relationship between customer orientation and customer retention in the context of business-to-business (B2B) relationships. The findings revealed a strong positive association between a firm's customer orientation and its ability to retain B2B customers over time. Organizations that prioritize understanding and fulfilling the needs of their clients are more likely to maintain enduring relationships, leading to higher levels of customer retention and loyalty.

In another study, Kim, Lee, and Moon (2019) examined the impact of customer orientation on customer retention in the hospitality industry. The research found that hotels and resorts with a strong customer orientation focus on delivering exceptional service experiences, personalized offerings, and proactive problem-solving, leading to enhanced customer satisfaction and loyalty. By adopting a customer-centric approach, hospitality businesses can build emotional connections with guests, exceed their expectations, and ultimately, increase repeat visits and positive word-of-mouth referrals, thus contributing to higher levels of customer retention.

Overall, empirical evidence suggests that customer orientation plays a critical role in driving customer retention across various industries. Organizations that prioritize customer needs, preferences, and feedback are better equipped to cultivate enduring relationships, enhance customer satisfaction, and reduce churn rates. Fostering a culture of customer orientation and integrating customer-centric practices into their operations, firms can effectively retain customers and sustain long-term business success.

Summary of the Literature Review

The literature on Relationship Management and customer retention spans theoretical, conceptual, and empirical perspectives, highlighting the importance of building strong relationships with customers to enhance loyalty and longevity. Theoretical frameworks such as social exchange theory and customer equity theory provide foundational insights into the dynamics of customer relationships, emphasizing reciprocity, trust, and commitment as key drivers of retention.

Conceptually, CRM strategies focus on understanding customer needs, preferences, and behaviors to deliver personalized experiences and cultivate long-term loyalty. Empirical studies corroborate the efficacy of CRM initiatives in improving customer satisfaction, increasing repeat purchases, and reducing churn rates. Integrating theoretical perspectives, conceptual frameworks, and empirical evidence, the literature underscores the critical role of CRM in fostering enduring relationships with customers and driving business success through enhanced retention and profitability.

Methodology

This study made use descriptive survey design. The reason for the choice of this design is based on the fact that questionnaire was used to obtain the data needed for this study. The population of this study constitute the 137 employees of 5 SME's in Lagos State namely (Lidya, Paga, Talowork, KoloPay and Lendha). The population of this study were limited to the management staff of the 5 SME's in Lagos State.

The sample size for this study were 120 employees of 5 SME's that were randomly selected and was arrived at by using the Yaro Yamani's (1973) method of determining sample size. In a finite population, when the original sample collected is more than 5% of the population size, the corrected sample size is determined by using the Yamane's formula.

$$n = \frac{N}{1+N(e)^2}$$

Where, N = Population = 137

n = Sample Size, e = Significance Level = 0.05

$$n = \frac{137}{1+137(0.05)^2}$$

$$n = \frac{137}{1+0.1325}$$

$$n = \frac{137}{1.1325}$$

$$n = 120.97$$

Descriptive table and simple percentages were used to present and analyze data according to the research questions. And the stated hypotheses were tested using multiple regression, through Statistical Package for Social Science (SPSS) version 20.0 to determine the type and degree of relationship between the concerned variables.

Test of Hypothesis

Table 1: Model Summary Table for the Independent Variables of Interest on Customer Retention.

Model	R	R Square	Df	Sig. Change
	0.95	0.92	265	.001

a. Predictors (Constant), Knowledge Management, Technology Adoption, CRM Restructuring, Customer Orientation
b. Customer Retention

This model summary table provides information on the relationship between independent variables (predictors) and business performance.

R: The correlation coefficient (R) measures the strength and direction of the relationship between the independent variables and customer retention. In this case, the R value is 0.95, indicating a very strong positive correlation between the predictors (Knowledge Management, Technology Adoption, CRM Restructuring, and Customer Orientation) and Customer Retention.

R Square: This represents the proportion of variance in customer retention that is explained by the independent variables. In this model, 92% of the variance in customer retention is accounted for by the predictors.

Df: Degrees of freedom, which in this context likely refers to the number of predictors in the model (excluding the constant).

Sig. Change: This indicates the significance level of the change in R Square when the predictors are added to the model. A significance level of .001 suggests that the change in R Square is statistically significant.

The high values of R and R Square suggest a strong relationship between the predictors (Knowledge Management, Technology Adoption, CRM Restructuring, and Customer Orientation) and customer retention. The statistically significant change in R Square indicates that the predictors collectively contribute significantly to explaining customer retention. This suggests that factors such as Knowledge Management, Technology Adoption, CRM Restructuring, and Customer Orientation have a substantial influence on customer retention.

Regression Coefficient Summary Table showing the Relative contribution of the Independent Variables to the Prediction of Customer Retention

MODEL	Variables	B	Beta	T	Sig
Independent Variables	Knowledge Management	.31	.27	13.56	.001
	Technology Adoption	.36	.31	17.41	.001
	CRM Restructuring orientation	.10	.10	4.19	.001
	Customer Orientation	.48	.48	22.08	.001

Dependent variable: Customer Retention

This regression coefficient summary table provides information on the relative contribution of independent variables to the prediction of customer retention, this table provides insights into the strength and significance of the relationships between independent variables (Knowledge Management, Technology Adoption, CRM Restructuring, and Customer Orientation) and customer retention. It suggests that all predictors significantly contribute to the prediction of customer retention, with customer orientation having the highest standardized coefficient, indicating the strongest effect on customer retention among the variables considered.

Discussion of Findings

The findings of the study highlight a very strong positive correlation between the independent variables (Knowledge Management, Technology Adoption, CRM Restructuring, and Customer Orientation) and Customer Retention, as indicated by the correlation coefficient (R) value of 0.95. This suggests that as these predictors improve, there is a corresponding increase in customer retention. This strong correlation aligns with existing literature, where effective

knowledge management and advanced technology adoption have been linked to enhanced customer loyalty and retention (Smith & Wheeler, 2020). Furthermore, restructuring customer relationship management (CRM) systems and fostering a customer-oriented culture are crucial in maintaining long-term customer relationships (Jones & Sasser, 1995).

The regression coefficient summary table further elucidates the relative contribution of each independent variable to the prediction of customer retention. It reveals that all the predictors significantly contribute to customer retention, with Customer Orientation showing the highest standardized coefficient. This finding underscores the critical role of prioritizing customer needs and preferences in business strategies to foster loyalty and repeat patronage. Previous studies support this, demonstrating that businesses with a strong customer orientation tend to achieve higher customer satisfaction and retention rates (Narver & Slater, 1990).

Knowledge Management also plays a significant role in customer retention, as indicated by the substantial contribution in the regression analysis. Effective management of knowledge within an organization ensures that customer-facing employees have access to relevant information and insights, which can be used to provide superior customer service and address customer issues promptly. This is consistent with research by Davenport and Prusak (1998), who emphasized the importance of knowledge management in creating a competitive advantage and enhancing customer loyalty.

Technology Adoption and CRM Restructuring also significantly contribute to customer retention. Implementing advanced technologies enables businesses to streamline operations, improve customer interactions, and offer personalized experiences, which are vital in retaining customers in the competitive market (Rai, Patnayakuni, & Seth, 2006). Additionally, restructuring CRM systems to better align with customer needs and preferences can enhance the efficiency and effectiveness of customer relationship strategies, ultimately leading to higher retention rates (Payne & Frow, 2005). These findings collectively highlight the importance of integrating knowledge management, technology, CRM restructuring, and customer orientation into a cohesive strategy for maximizing customer retention.

Findings

This study investigates the nexus between relationship management and customer retention in selected SME's in Lagos State. The primary aim is to understand how different aspects of CRM contribute to retaining customers in this competitive market. The study focuses on four specific objectives: examining the relationship between knowledge management and customer retention, determining the impact of technology adoption on customer retention, assessing the effect of CRM restructuring on customer retention, and investigating the role of customer orientation in retaining customers.

Firstly, the study ascertains the relationship between knowledge management and customer retention. Effective knowledge management within cosmetics shops is crucial as it ensures that customer-facing employees have access to pertinent information and insights. This enables them to provide personalized services and address customer inquiries efficiently, leading to increased customer satisfaction and loyalty. The study finds that there is a significant positive relationship between knowledge management and customer retention, indicating that shops that effectively manage their knowledge resources tend to retain more customers.

Secondly, the study determines the relationship between technology adoption and customer retention. In the rapidly evolving cosmetics industry, the adoption of advanced technologies can streamline operations, enhance customer interactions, and offer personalized shopping experiences. The findings suggest a strong positive correlation between technology adoption and customer retention, implying that cosmetics shops that invest in modern technologies are more likely to retain their customers. This underscores the importance of keeping up with technological advancements to meet the ever-changing demands of customers.

Thirdly, the study examines the relationship between CRM restructuring and customer retention. CRM restructuring involves aligning customer relationship strategies with customer needs and preferences, which can enhance the effectiveness of customer management efforts. The results indicate a significant positive relationship between CRM restructuring and customer retention, suggesting that shops that regularly update and improve their CRM systems are more successful in retaining customers. This finding highlights the need for continuous assessment and enhancement of CRM practices to ensure they remain relevant and effective.

Lastly, the study investigates the relationship between customer orientation and customer retention. Customer orientation involves prioritizing customer needs and preferences in all business activities. The study reveals that there is a very strong positive relationship between customer orientation and customer retention, indicating that shops that adopt a customer-centric approach are more likely to retain their customers. This emphasizes the critical role of understanding and responding to customer needs to foster long-term loyalty and repeat patronage.

Conclusion

This study underscores the importance of a holistic approach to relationship management in retaining customers within 5 selected SME's in Lagos State. The findings reveal that effective knowledge management, technology adoption, CRM restructuring, and a strong customer orientation significantly contribute to higher customer retention rates. Specifically, SME's that effectively manage their knowledge resources, invest in modern technologies, continuously enhance their CRM systems, and prioritize customer needs are more successful in maintaining long-term customer relationships. These elements work synergistically to create a customer-centric environment that fosters loyalty and repeat patronage. The implications of these findings are profound for cosmetics shop owners and managers aiming to enhance customer retention. By adopting a comprehensive CRM strategy that integrates knowledge management, technology, CRM restructuring, and customer orientation, SME's can significantly improve their customer retention rates. This approach not only ensures better customer satisfaction but also enhances the overall competitiveness of the business.

Recommendations

Based on the objectives and findings of the study, the following five recommendations are proposed to enhance customer retention in selected SME in Lagos State:

1. SME's should invest in robust knowledge management systems that ensure all employees have access to up-to-date information about products, customer preferences, and market

trends. This can be achieved through regular training programs and the implementation of internal knowledge-sharing platforms.

2. To improve customer retention, SME's should adopt the latest technologies, such as customer relationship management (CRM) software, artificial intelligence (AI) for personalized recommendations, and data analytics tools to understand customer behavior.
3. It is essential for SME's to continuously assess and restructure their CRM systems to align with evolving customer needs and market dynamics. This can involve updating CRM software, refining customer segmentation strategies, and integrating customer feedback into CRM practices.
4. SME's should prioritize customer orientation by fostering a culture that puts customer needs and preferences at the forefront of all business activities. This can be achieved through staff training programs focused on customer service excellence, soliciting and acting on customer feedback, and creating loyalty programs that reward repeat customers.
5. To ensure continuous improvement in customer retention strategies, SME's should implement comprehensive customer feedback mechanisms. This can include regular surveys, suggestion boxes, and social media engagement to gather insights on customer satisfaction and preferences.

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