CHAPTER 6

BUILDING CUSTOMER LOYALTY IN DIGITAL AGE

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ABSTRACT

Customer loyalty is perhaps the greatest value any company would want. Customer loyalty reflects that long-term bonding a customer might want to form with a particular brand and result in repeated and referred sales for the firm from personal experience. Here's an in-depth description of the concept:

6.1 WHAT IS CUSTOMER LOYALTY

Customer loyalty transcends just the deal. It has to do with creating a bond that leads a customer to frequently choose your brand over and over again over another brand. That loyalty builds in the customer experience, trust, and value for money.

6.2 CRITICAL TRAITS OF LOYALTY CUSTOMERS

• Repurchasing: They keep choosing your products despite options.

• Brand Advocacy: They will defend your brand with others; that is to say, a die-hard ambassador.

• Higher Customer Lifetime Value: Their overall investment over time surpasses that of new customers.

• Low Attrition: They tend to stay with your brand, which results in lower customer turnover.

• Favorable Word-of-Mouth: They often provide helpful feedback that can enhance your products or services.

6.3 WHY IS CUSTOMER LOYALTY IMPORTANT

• Cost-Effective: Retaining existing customers is less expensive than attracting new ones.

• More Sales: Loyal customers will repeatedly purchase from you, which generates more revenue.

• Competitive Advantage: Loyal customers are relatively less price sensitive, giving you a competitive advantage in the market.

• Word-of-Mouth Marketing: Loyal clients promote your brand to others, increasing business through recommendations.

• Business Stability: A loyal customer base provides stability and predictability within your business operations.

6.4 HOW TO BUILD CUSTOMER LOYALTY

• Exceptional Customer Service: Do more than the customer would have expected by being responsive and efficient in solving questions and issues.

• Deliverable Value in Quality Products and Services: Dependable value; constantly strive to meet or exceed expectations.

• Personalize Interaction: Tailor your communications and offers to suit the unique preference of each customer.

• Create a Sense of Belonging: Make the customer feel part of something, belonging.

• Show Gratitude: Acknowledge and reward loyal customers with exclusive deals or benefits.

• Actively Seek Feedback: Cherish customer insights and refine your services based on their input.

• Maintain Transparency and Authenticity: Build trust through sincerity and straightforwardness.

Customer loyalty revolves around cultivating strong relationships with clients, appreciating their importance, and recognizing their worth. Focusing on customer loyalty allows you to establish a robust and thriving enterprise.

Key Steps to Customer Loyalty and Retention

- **Excellent Customer Service:**
    i. Amaze and Satisfy: Surprise and delight your customers every time. Be proactive about their needs, address their issues promptly with empathy, and make communication personal when possible.
    ii. Multichannel Support: Make yourself available on phone, email, chat, and social media for easy support through any of these channels.
    iii. Empower Your Team: Equip your customer service personnel with the knowledge, tools, and authority to efficiently resolve issues.
    iv. Proactively Address Needs: Instead of just reacting to problems that arise, offer preemptive assistance such as onboarding resources, practical tips, and regular follow-ups.

- **Deliver Superior Products/Services:**
    i. Consistent Quality: Always provide high-quality offerings that either meet or surpass what customers anticipate.
    ii. Constant Innovation: Continuously innovate and improve driven by customer insight and ongoing change in the landscape of the market.
    iii. Solve Customer Problem: Focus on solving customer problems and solutioning according to their requirements

- **Tailor an Experience:**
    i. Know Your Customers: Collect and analyze data about your customers in order to know what they like and want to buy as well as their buying history.
    ii. Themed Communication: Tailor personal messages, offers, or recommendations according to each customer's profile.
    iii. Themed Content: Develop content targeted specifically at unique customer groups.

- **Community Building:**
    i. Community Building: Create a sense of belonging and community with your customers.
    ii. Facilitate Interaction: Encourage customer participation and engagement through forums, social media networks, or events.

iii. Appreciate Customer Input: Have an appreciation for customer input and use it in the decision-making process.

- **Gratitude**
  i. Loyalty Programs: There can be loyalty programs that offer special benefits, discounts or early access on return by the customer to the product.
  ii. Individualized Rewards: Offer rewards customized in accordance with the hobbies and shopping behaviours of every customer.
  iii. Thanks: Show appreciation towards their loyalty with handwritten notes, thank-you letters, or small gestures.

6.5 HOW TO IMPROVE CUSTOMER RETENTION

• Provide Exceptional Customer Service: Deliver prompt, efficient, and customized service to your customers.

• Provide High-Quality Products/Services: Consistently deliver quality that is as good as or better than your customers expect.

• Personalize Interactions: Customize communications and promotions to appeal to individual customer tastes.

• Create a Community: Develop a sense of community and interaction among your customers.

• Show Appreciation: Express thanks to loyal customers through loyalty programs or special offers.

• Foster Customer Feedback: Solicit and respond to customer feedback to make your offerings better.

• Be Authentic and Transparent: Build trust by being honest and open in everything you communicate.

6.6 MEASUREMENT OF CUSTOMER RETENTION:

Customer retention rate: percentage of customers who continue to shop at your business within a defined time period;

Churn Rate: the percentage of customers who stop interacting with your business;

CLV: short for Customer lifetime value, the projected revenue or profit derived from a customer throughout their relationship with your business.

Therefore, customer retention can result in creating a long-lasting client base, leading to increased profits.

6.7 CUSTOMER DEVELOPMENT PROCESS

Customer development is the process that helps businesses and start-ups validate their ideas and develop products that meet market needs.

It does not depend on assumptions but focuses on learning and testing with new ideas.

The most important stages of the customer development process are:

Customer Discovery:

- Problem-Solution Fit: Learning about customer problems and needs. It involves leaving your office, talking to potential customers, and testing assumptions about what they need.
- Hypotheses: Here, you develop early ideas about your business model. You find your customers, the problems they face, and how your solution can solve their problems.
- Testing: You carry out interviews, experiments, and test these ideas to collect data. Through observing customers' responses, you are able to confirm whether your hypotheses are correct.

Customer Validation:

- Product-Market Fit: Here, you explain how your solution will solve the problem of the customer so that the solution proposed is confirmed. You create a Minimum Viable Product—a version of your product that contains key features necessary to get early customers on board and hear what they have to say about it.
- Testing and Iteration: You release your minimum viable product to a limited audience, learn from their experiences, and improve your offer. This cycle enables you to evolve in a manner that is more in line with your customers' needs.
- Scalability: Here, you establish whether your business model is scalable and whether it is possible to replicate it. Can you get customers at a low cost? Can you repeat the same quality of product or service?

Customer Creation:

- Demand Creation: Once you have confirmed your product and business model, you turn your efforts to creating demand and selling.
- Marketing and Sales: You execute marketing and sales efforts with the intention of reaching your ideal customers and turning them into paying clients.
- Scaling: This stage is about scaling your customer base and expanding your business.

Company Building:

- Scaling Operations: At this point, as your customers increase in number, your past actions have all revolved around optimizing operations to build a viable business.
- Organisational Structure: This step involves hiring more staff, creating new procedures, and perhaps reorganizing your company.
- Long-Term Vision: This is where you define a long-term plan for your company and gather a team that will help you achieve your goals.

Principles of Customer Development:

- "Get out of the building": Interact with real customers and gather their insights.
- Iterate and pivot: Stay ready to adjust your product or business framework according to your observations.
- Focus on learning: Your priority is to acquire as much knowledge as possible about your customers and the market landscape.
- Accept failure: Embracing failure is part of the growth journey. It's acceptable to stumble as long as you glean valuable lessons from it.

Benefits of Customer Development:

- Lowers risk: This method reduces the chances of creating something undesired as you test your concepts early in the development phase.
- Conserves time and money: It prevents you from squandering resources on features that may not resonate with customers.
- Increases the chance of success: By concentrating on customer preferences, you enhance the likelihood of launching a successful enterprise.

The customer development process serves as a highly effective strategy for new businesses of any size.

Adhering to these steps can significantly elevate the chances of building a product that resonates with customers and a business that flourishes.

6.8 THE ECONOMICS OF CUSTOMER VALUE

The concept of customer value economics revolves around understanding and enhancing the value provided to customers, which directly influences your profitability and prospects. Key aspects include the following:

6.8.1 UNDERSTANDING CUSTOMER VALUE

Expectations: This revolves around the benefits received compared to the sacrifices made. Customer value encompasses the complete impression of the advantages a product or service delivers. Individual perceptions will vary.

• **More than Price:** Value isn't solely defined by affordability. It includes every aspect: experience, quality, convenience, service, and even emotional significance.

• **Customer worth is dynamic:** It shifts in response to changes in client demands, tastes, and market dynamics.

6.8.2 KEY COMPONENTS OF CUSTOMER VALUE:

• **Functional Value:** The utilitarian benefits that a service or product provides in terms of its performance, features, and reliability.

• **Emotional Value:** The pleasant or enjoyable emotions that occur through the use of a product or service, such as prestige, enjoyment, or safety.

• **Social Value:** The social status or relationships that a product or service creates for a consumer.

• **Epistemic Value:** The pleasure gained from the new or exciting aspects of a product or service.

• **Conditional Value:** The value of a product or service when certain circumstances or conditions are present.

6.8.3. MEASURING CUSTOMER VALUE

• **Qualitative Feedback:** Information gained through surveys, conversation, and monitoring of customer opinions on social media sites.

• **Quality Data:** Consumer behavior, customer lifetime value (CLTV), and attrition rates utilized to measure the actual financial impact of customer value.

• **Customer Value Formula:** A simple formula used to approximate customer value: Customer Value = Perceived Benefits / Perceived Costs.

6.8.4. BUILDING CUSTOMER VALUE

Knowing Customer Wants: Conduct thorough market research to identify what customers are likely to value the most.

• **High-Quality Products/Services:** Make sure that products or services meet or surpass the expectations of users in terms of performance, reliability, and functionality.

• **Customer Experience:** Ensure that every interaction is hassle-free and problem-free, from the buying stage to after-sale service.

• **Personalization:** Customize messages and promotions to fit the individual needs and wants of each customer.

• **Relationship Building:** Engage and build a community with your customers.
• **Competitive Pricing:** While value is more than price, competition is still essential.
• **Customer Service:** Try to solve problems and help in every possible way.

6.8.5 ECONOMIC IMPACT OF CUSTOMER VALUE

• **Customer Retention:** Increased customer value translates into higher satisfaction and loyalty, which in turn results in more repeat purchases and fewer customers leaving.

• **Profitability:** Customers who spend more over time contribute to a higher customer lifetime value and more profits.

•**Competitive Advantage:** Businesses that offer more customer value differentiate themselves in the marketplace, effectively attracting and retaining customers.

• **Positive Referrals:** Satisfied customers will recommend your brand to others, which can drive organic growth. Finally, understanding the cost side of customer value forms a win-win scenario.

Satisfying customer needs and increasing the profit of the firm is a profitable affair.

6.9 CLASSIFICATION OF CUSTOMERS

Classification of customer groups is necessary for identifying target markets and developing effective marketing and service strategies.

Customers can be categorized in various ways, and each classification will help id entify specific customers. Some common classifications are:

6.9.1. BASED ON VALUE

• High-Value Customers:

These customers bring in high revenue,
are frequent buyers, demand the best products, and have a high customer lifetime value
• Mid-Value Customers: This is the majority of the customer base, buying frequently and providing consistent revenue.
• Low-Value Customers: These shoppers rarely buy or purchase low-value products. While their individual contributions may appear insignificant, their collective can be significant.

6.9.2. BASED ON BEHAVIOR:

• Loyal Customers: These patrons consistently choose your brand, acting as promoters through ongoing use and referrals from one person to another.
• Impulse Buyers: This group makes purchases out of sudden needs or unexpected demands.
• Discount Seekers: These purchasers enjoy hunting for bargains and promotions, leading to minimal brand loyalty and a tendency to seek lower prices.
• Needs-Based Shoppers: These are customers with identified needs and requirements thatyour products meet perfectly.
• Roaming Shopper: These shoppers have no defined intention to buy and wander everywhere, observing many products.

6.9.3. ACCORDING TO DEMOGRAPHICS:

•Age: Age would also indicate trends   and   preferences.
•Gender: It   helps   determine   the variations   between the
two genders when it comes to marketing   messages   and   product preferences.
• Location: There   are geographic factors that could influence the type   of needs,
preferences,   and consumer behavior.
• Income: A person's income influences their purchasing power and the types of
products   or   services   they   engage   with.
• Education: The education level of a buyer affects their comprehension, style of
communication,   and   decision-making   processes.

6.9.4. BY PSYCHOGRAPHICS:

• Lifestyle: Recognizing the lifestyles, values, activities, and interests of customers
can enhance personalized sales approaches.

• Personality: The personality traits of customers may affect their behavior and
decision-making.

• Attitudes: The perspectives customers hold about your brand, products, or sector
influence   their   level   of   engagement   and   loyalty.

6.9.5. BY ENGAGEMENT:

• Active Customers: These are individuals who frequently engage with your brand,
make   repeat   purchases,   and   interact   with   your   online   platforms.
•   New   Customers: Recently   acquired   buyers.
• Lapsed Customers: Individuals who previously engaged with your brand but have
since   drifted   away.

6.9.6 WHY SEGMENT CUSTOMERS

• Targeted Marketing: Tailor marketing messages and initiatives to distinct
customer groups.

• Personalized Experiences: Provide tailored recommendations, offers, and
assistance based on individual buyer behaviours.

• Improved Customer Loyalty: Identify customers who may disengage and take actions to enhance their loyalty.

• Effective Resource Allocation: Direct resources towards high-value customers to meet their needs effectively.

• Improved Product Development: Gain deeper insights into customer desires and requirements to inform product development.

The different means   of customer segmentation enable businesses to gain critical understanding of their target audience for fruitful engagement, retention, and acquisition of customers.

6.10 CUSTOMER LOYALTY STRATEGIES

Customer   loyalty strategies refer to the different methods through which a company retains the existing   customers over a long time.   These are the strategies meant to build loyalty, create a   relationship, and provide continuous value that keeps an individual interested in the product or service. Below are some of the most useful strategies for customer loyalty:

6.10.1. Provide Outstanding Customer Service:

•   Multi-Channel   Support: Have presence on various channels   like, telephone, email,   chat,   and   social   media and ensure each channel is frictionless.
• Contextualized Interactions: Engage with
personalized interactions by using all data collected about customers.
• Enable Your   Support Agents: Give them the   necessary tools,   knowledge, and power to   resolve   issues within   time.
•   Proactive   Support: Be proactive and preventive and adopt integration of onboarding process, usage resources,   and periodic follow-up check-ins.

6.10.2. Deliver High-Quality Products/Services:

• Consistent Value: Provide steady quality that meets or surpasses customer

expectations.
• Innovation and Improvement: Continuously refine and innovate products or services based on customer feedback and market dynamics.
• Fix Customer Issues: Make resolving customer concerns a priority, ensuring solutions align with their specific needs.

6.10.3. Customize Each Interaction:

• Understand Your Clientele: Gather and assess customer information to gain insights into their likes, requirements, and buying habits.
• Personalized Communication: Messages, incentives, and recommendations need to be specific to the profiles of the customers.
• Themed Content: Material needs to be designed in a way that is specifically attractive to different segments of customers.

6.10.4. Enable Business Transactions:

• Streamlined Purchase: Make the buying experience from choosing to checkout as easy as possible.

• Flexible Options: Offer numerous payment, shipping, and return options for convenience.

• Access to Clear Information: Supply simple and concise information about your products, services, and regulations.

6.10.5. Ensure Communication:

• Continuous Updates: Inform customers about new products, offers, and company news through emails, social media, or other means.

• Relevant Content: Offer content that informs, interests, or helps your customers.

• Customized Communication: Send messages based on each customer's unique needs and interests.

By continuously applying these strategies, you will build a loyal customer base that guarantees ongoing growth and success for your company.

6.11 Cultivating customer loyalty in the digital world

Sustaining loyalty within your customer base in our digital era depends on a strategy that combines technology with human touch. Here's how to build loyalty in our fast-paced world:

i. **Use Data and Personalization:**
   - Get to Know Your Clientele: Use information to understand customer behaviors, preferences, and buying patterns.
   - Personalized Experiences: Provide recommendations, offers, and content tailored specifically for each individual customer.
   - Audience Segmentation: Segment your consumer base and customize messages for different customer segments.

ii. **Provide Consistent Omnichannel Experiences:**
   - Be Everywhere: Make sure you provide integrated and seamless help across all online channels including your website, application, social media, emails, and chat options.
   - Unified Systems: Create frameworks where customer data and interactions are coherent across every medium.
   - Interact through Social Media: Engage actively on social media by responding to comments and starting conversations.
   - User-Generated Content: Encourage customers to describe their experiences and create content about your brand.

iii. **Provide Unique Value and Recognition:**
   - Customized Rewards: Provide loyal customers with incentives that align with their unique preferences.
   - Special Content: Grant early access to new products, exclusive information, or distinctive experiences for your devoted customers.
   - Incorporate Gamification: Add engaging game-like features to your loyalty initiatives to enhance enjoyment and interactivity.

iv. **Foster Proactive and Tailored Communication:**
   - Foresee Requirements: Predict customer needs and extend assistance or recommendations proactively.
   - Tailored Messages: Dispatch personalized greetings during holidays or significant occasions, such as birthdays or anniversaries.
   - Useful Content: Deliver content that is educational, entertaining, or helpful in addressing customer challenges.

v. **Promote Transparency and Authenticity:**
   - Candid Communication: Admit to errors openly and extend an apology.
   - Authentic Storytelling: Share your brand's narrative and principles to forge an emotional connection with customers.

- Personal Connection: Infuse a personal touch into every interaction, even when conducted digitally.

vi. **Listen and Evolve:**
- Channels for Feedback: Provide multiple channels for customers to share their insights, such as surveys, reviews, and social media oversight.
- Respond to Feedback: Demonstrate genuine interest in customer opinions by engaging and acting on their feedback.
- Flexible Approach: Stay ready to adjust strategies based on evolving customer preferences and needs.

vii. **Utilize Technology:**
- Personalized Recommendations Powered by AI: Employ technology to analyze customer data and suggest tailored recommendations and offers.
- Chatbots: Integrate chatbots for immediate customer service responses and to handle frequently asked questions.
- Automation: Streamline routine processes to enhance efficiency and enable your team to focus on relationship-building.

viii. **Prioritize Mobile:**
- Experiences Optimized for Mobile: Ensure that your website, app, and digital platforms are designed with mobile users in mind.
- Mobile-Friendly Loyalty Programs: Create loyalty programs that are easy to use and accessible on mobile platforms.
- Location-Based Promotions: Leverage location information to offer customers personalized offers and recommendations based on their locations.

ix. **Analyze and Enhance:**
- Track Key Metrics: Track key metrics like customer retention rates, lifetime values, and Net Promoter Scores.
- Data Analysis: Analyze customer data and feedback to determine trends, patterns, and areas for improvement.
- Constant Improvement: Regularly improve your approaches and methodologies based on lessons learned.

By implementing these approaches, you can build meaningful customer loyalty in the digital age, cultivating enduring relationships that drive business growth and support.

6.12 CHALLENGES IN ACHIEVING CUSTOMER LOYALTY IN THE DIGITAL AGE

i. **Too Much Information and Fading Focus:**
- Content Overload: Customers are bombarded by a torrent of information across multiple sources, making it challenging to capture their attention.
- Shorter Attention Span: Digital consumption is characterized by shorter attention spans. To build enduring relationships, focus on creating concise, relevant, and consumable content.

ii. **Price Sensitivity and Comparative Buying:**
- Easy Information Access: The internet enables easy price comparisons and discount shopping across brands, resulting in heightened price sensitivity and reduced loyalty.
- Expressing Value: Organizations must express their value proposition beyond price to build customer loyalty.

iii. **Trust Issues and Privacy Concerns:**
- Data Security: Consumers are increasingly wary of how their personal information is being gathered and utilized. Building trust and expressing a commitment to data privacy protection is critical.
- Demand for Authenticity: In the midst of curated online personas, consumers crave authentic engagement and openness. Businesses must provide genuine communication.

iv. **High-Speed Technological Developments:**
- Keeping Up-to-Date: The digital landscape is always evolving with new platforms, tools, and technologies. Organizations need to remain updated and modify their strategies accordingly.
- Complexity of Omnichannel Engagement: Interacting with customers across various digital platforms can prove to be quite complicated and labor-intensive.

v. **Lack of Personal Touch in Digital Interactions:**
- Absence of Human Connection: While technology offers personalization, it often renders interactions devoid of a human touch. Striking a balance between automation and personal engagement is essential.
- Nurturing Relationships: Establishing connections in a digital realm can be difficult. Businesses must be adept at fostering meaningful relationships and earning customer trust.

vi. **Heightened Competition:**
- Global Marketplace: The digital landscape has broadened the marketplace, exposing consumers to numerous brands and offerings. Increased competition complicates differentiation and customer retention.
- Low Switching Barriers: In many sectors, low costs for changing providers enable consumers to easily migrate to rivals.

vii. **Evaluating and Presenting ROI:**

- Attribution Challenges: Measuring customer loyalty linked to specific digital marketing efforts poses difficulties.
- Demonstrating Value: Organizations are required to assess the benefits their loyalty initiatives yield for their stakeholders.

viii. **Managing Customer Expectations:**
- Exceedingly High Expectations: Today's consumers have elevated expectations for rapid service, accessibility, and tailored experiences.
- Demand for Instant Gratification: Customers expect swift answers and solutions to their inquiries. Companies must be agile in responding to and resolving issues.

ix. **Security Concerns:**
- Risk of Data Breaches: Cyber-attacks undermine customer trust and, consequently, loyalty. Organizations must prioritize the safeguarding of customer data.
- Fear of Online Fraud: Consumers are wary of online scams and frauds. Companies must guarantee a secure and trustworthy environment for internet users.

x. **Consistency in Brand Identity:**
- Multiple Platforms: Maintaining brand uniformity across all digital platforms poses quite a challenge.
- Brand Messaging: The tone and message of the brand must remain uniform across all platforms to establish trust in brand identity.

These challenges can be effectively tackled by emphasizing customer focus, grasping digital tools well, and committing to ongoing enhancement. Prioritizing genuine relationships, unforgettable experiences, and adapting to the evolving digital environment can significantly assist companies in fostering customer loyalty in the contemporary market.

6.13 STRATEGIES FOR FOSTERING CUSTOMER LOYALTY IN THE DIGITAL ERA

6.13.1. PERSONALIZATION DRIVEN BY DATA

Deep Understanding of Customers: Utilize analytics to evaluate customer habits, preferences, and purchasing history.

• Personalized Experiences: Provide tailored promotions, discounts, and relevant information at various digital touchpoints.

• Adaptive Content: Adjust website details and product representations in real time using insights specific to individual customer preferences.

6.13.2. FLAWLESS OMNICHANNEL INTERACTION

• Unified System: Combine all systems for a smooth experience across various access channels.

• Comprehensive Support: Ensure thorough assistance from the website through mobile applications, social networks, emails, and chat services.

• Effortless Channel Transitioning: Allow customers to switch between channels without losing context.

6.13.3. VIBRANT COMMUNITY DEVELOPMENT

• Online Platforms: Digital discussion boards encourage customer engagement and sharing experiences, helping them connect with your brand.

• Social Media Interaction: Engage with your audience on social platforms by responding to comments and initiating discussions.

• User-Generated Content: Invite customers to share their experiences and showcase their content publicly to foster a sense of community.

6.13.4. DISTINCT VALUE AND ATTENTION

• Customized Rewards: Offer flexible loyalty program incentives tailored to customer preferences and buying behavior.

• Priority Access: Provide loyal customers with early access to new products or exclusive content/events before the general public.

• Game Elements: Incorporate fun and engaging game-like features into your loyalty program to make it appealing.

6.13.5. PROACTIVE AND PERSONAL COMMUNICATION

• Anticipatory Assistance: Based on analyzed data, foresee and address customer needs or provide suggestions proactively.

• Personalized Outreach: Send thoughtful messages to customers on their birthdays, anniversaries, or during other significant occasions.

• Educational Content: Share valuable and engaging information to inform, amuse, or resolve customer challenges.

6.13.6. PROMOTION OF TRANSPARENCY AND GENUINE ENGAGEMENT

• Honest Communication: Be straightforward and acknowledge mistakes when they happen.

• Authentic Storytelling: Reveal your organization's narrative and principles to forge emotional connections with customers.

• Personal Touch: Even in digital communications, ensure to incorporate a personal element.

6.13.7. ONGOING LISTENING AND FLEXIBILITY

• Feedback Channels: Create multiple avenues for customers to provide feedback, including surveys, reviews, and social media interactions.

• Responding to Feedback: Show that you value customer insights by actively listening and implementing changes.

• Flexibility: Remain open to adjusting your strategies to meet the evolving desires and needs of customers.

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