



## General Economics

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# Communicative capital and the development of the marketing of relationships

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**Subject.** Modern development of business under rapid changes in markets and the use of end-to-end digital technologies requires a new approach to relationships with customers and clients and new ways of communication with them. As a result, a study of resources that are necessary to ensure the effective process of the organisation of relationships and formation of communicative capital becomes important.

**Objectives.** Conceptualising the “communicative capital” category, determining its main properties and functions, structural elements, formation stages, its role in the development of long-term relationships with customers in modern conditions.

**Methodology.** We used systemic and institutional research methods. An approach was suggested for the analysis of communicative capital as an intangible asset that is a part of the intellectual capital.

**Conclusions.** In the course of the study we formulated the authors’ definition of the essence of the “communicative capital” category, revealed its properties and functions, described the stages of the formation of communicative capital, and the creation and application of communicative products. We also found the interrelation between human and intellectual capital. The suggested approach can be used by the companies in order to form a marketing strategy aimed at long-term effective relationships with customers and the choice of most suitable means of the implementation of loyalty marketing.

**Keywords:** communication capital, relationship marketing, communication products, client capital, intellectual capital.

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## Introduction

A large-scale update of the produced products and services and the introduction of innovative technologies in communications results in constant changes in customers’ demands and a

change in the trend of customer behaviour. This objectively requires that companies reform their business strategies and tactics and develop new approaches to the organisation of relationships and communication with target audience. Today, the integration of means and efforts in the informational interaction with customers

becomes a condition for the successful operation of companies in markets. In this context, a new marketing paradigm has been formed that assigns the primary role to the company's communications.

The increased significance of communications in today's business brings up the issue of conceptualisation of the new form of capital and identification of the content of the "communicative capital" concept. Digitising leads to the creation of new environments for informational interaction. New technologies of the communication process are being introduced, which results in multiple effects, including those related to the economic and financial achievements of companies and growth of business capitalisation. It is no longer sufficient to study communications as an auxiliary element performing infrastructural functions and mostly considered as an expenditure item. Communication costs and "communicational support" of the implementation of products itself have already become an integral part of market success and achievement of key competencies and revenues for many enterprises. Therefore, the issue of conceptualisation of communicative capital has become relevant for researchers.

Over the past two decades, the issues related to communication capital have been actively studied by economists, marketing specialists, sociologists, culture experts, linguists, and other specialists (see, for example, Dekalov [3], Chudnovskaya [4], Blattberg et al. [14], Palmatier & Steinhoff [20], Persson & Ryals [22]). An academic discussion dedicated to the issue of the essence of communicative capital showed a diversity of approaches and interpretations.

Jeffres, Jian & Yoon believe that it is necessary to distinguish it from social capital and give arguments in favour of the development of the communicative capital concept [17]. Similar issues are studied by Russian specialists Dekalov [3], Melentjeva [7], and others.

At the end of the last century, the concepts of "client capital" and "client assets" were introduced and studied by scientists who tried to develop a method for their quantitative evaluation. The issues of client capital were

quite actively discussed by scientists and specialists during 1990s, mainly in relation to the issues of economic feasibility and efficiency of new customer engagement, on the one hand, and their retention, on the other hand. Blattberg & Deighton [13] defined client capital and suggested a method for its evaluation. The client's lifecycle during which they can bring a certain profit to the company (taking into account the discounts) is considered to be highly important with this approach. As a result, in most international studies client capital was represented as a predictable discounted amount of revenue from the client over the expected period of their communication with the company.

Blattberg & Deighton [13] believed that the client base had similar features as compared to traditional assets. They also found some similarity in the customer mix, for example, with real estate property that brings regular income. A number of researchers, including Persson & Ryals [22] stressed the need for a clear distinction between the concepts of "client assets" and "client capital".

International researchers often study client capital as an intangible asset. Particularly, Edvinson [12] did not identify relationships with clients as an individual element and included them with structural capital which forms a part of intellectual capital. Gupta & Lehmann [18] stated that clients themselves were an intangible asset. Therefore, it was necessary to study the problem of the identification of client capital and possible methods for its assessment. In most works, the assessment of client capital is studied based on the income from regular and loyal customers.

Cohen [5, p. 49] argued that it was necessary to distinguish between intangible assets from the viewpoint of their identification, and intellectual property items (patents, trademarks) are especially identifiable, while intangible assets associated with reputation (goodwill) are unidentifiable assets. Such division is typical for lists of customers that can be identifiable while customer loyalty, according Cohen [5, p. 51, 59], is not an intangible asset.

Clients' lifecycle and life value concepts are usually used for the estimation of client capital. The client's lifecycle has become an important feature of long-term customer relationships and a part of client capital estimation, however, it is a probabilistic observation that may change significantly in the real process due to various events and trends. At the same time, such estimation may lead to false conclusions and solutions. Rust, Lemon & Zeithaml [23, p. 110] defined client capital as a total sum of discounted values over the entire lifecycle for all current and potential clients of the company and concluded that a change in this cost was equal to a change in the amount of capital. It is hard to agree with this. It is risky to follow the understanding of client capital as a probabilistic calculated value as this approach simplifies the real diversity of consumers using its average abstract model with no account of many other factors. It should be stated that the existing approach to the evaluation of client capital is imperfect and further research in this field is required.

### **Research methodology**

Dean [16] tried to study social and economic processes in modern society using the conceptual approach from the point of view of the role and importance of communication between the participants of market operations, identifying the current stage of development as "communicative capitalism". Her analysis was focused on communicative practice and application of digital technologies that help to integrate communicative networks and global media. Dean [15, p. 4] associated one of the most important issues of modern companies with client attraction and retention based on specially developed notions and programmes. This objectively corresponds to new business strategies and objectives connected with the formation of long-term relationships with the target audience and client base development. As a result, a complex strategy of relationship marketing is formed. Due to the increased impact of communicative practices in the competition between companies, it is objectively necessary

to form and accumulate communicative capital as the most important part of intangible assets that ensure audience attraction and control consumer behaviour using emotional and psychological influence tools in order to create common clients' stereotypes and habits.

In the new century, we see a change in the paradigm of marketing strategy as comprehensive satisfaction of consumers, development of long-term relationships with them, and an increased number of loyal customers become most important things for many companies. The concept of relationship marketing is a new stage in the development of business theory and practice. The idea of relationship marketing (which is also called relation marketing or loyalty marketing) is to create a long-term interaction and collaboration between a company and its clients which is useful and beneficial for both parties. Traditional marketing focused primarily on the transactions, in other words, on sales and purchases in order to gain the appropriate profit. In this approach, companies do not aim to specifically and systematically care about retaining their target audience and regular customers. However, multiple data showed that the cost of customer retention was significantly less as compared to the cost of attracting new ones. (See, for example, Blattberg & Deighton [13], Gupta & Lehmann [18], Palmatier & Steinhoff [21]).

The formation of the concept of consumers' loyalty is based on the idea that consumers and their positive attitude towards the company form an intangible asset that has a significant value, allowing to generate added value and to increase the company's competitiveness, which includes the development of a strategy and tactics based on the efficient management of communication capital. Therefore, the focus is shifted from the product to the consumer, their satisfaction and loyalty, as well as successful consumer experience.

The main principles of relationship marketing are the following: a focus on long-term collaboration, long-term interactions with consumers; a differentiated approach to the target audience, the identification of a group

of loyal consumers, the retention of valuable customers; a comprehensive consideration of client experience, customer journey, formation and management of consumer knowledge Kolbe et al. [19]; the achievement of positive reviews in contact points with the company, new forms of relationships with consumers, ensuring emotional comfort and psychological well-being, as well as receiving feedback.

Relationship marketing is the concept of a company's activity that is aimed at maintaining and developing relationships with consumers as well as forming and increasing the group of loyal customers, which allows a long-term generation of sustainable cash flows. According to the assessment by Palmatier & Steinhoff [21], regular consumers bring about two thirds of all profit. Thus, loyal customers become the centre of marketing activity while communicative capital is the most important management item. The efficiency of relationship marketing was proved by research, for example, Palmatier & Steinhoff [21] discovered that the influence of investments on the development of relationship marketing allowed achieving the expected effects, which was conditioned to a large degree by the stimulation of positive emotions and the effect on consumer knowledge.

Our study is based on a hypothesis that the cost of communicative capital in a modern company is increased through the creation of communicative products aimed at the attraction and retention of consumers (primarily, loyal clients) who are the main source of both current and future cash flows. The use of effective models of communication with customers becomes a powerful tool that maximises the investment income and helps to effectively distribute the marketing budget as well. To implement these opportunities, the company needs to intentionally and systematically form and accumulate communicative capital.

Our study of communicative capital is based on the concept of intellectual capital in which communicative capital acts as a structural element. Intellectual capital also includes the capital of knowledge, as well as the innovative and digital capital of the company, and all

these forms complement one another, creating a synergistic effect. Their common aim is to generate a flow of intellectual products and services (including communicative ones) based on the use of intellectual labour.

An important principle of our approach is to study client loyalty as the company's asset while the corresponding expenditure on their attraction and retention are a form of investment where current expenses will bring profit in the future during the client's lifecycle, which means that the customer is considered to be an investment medium.

### **Results**

The company's communicative capital is investments that ensure the commitment, trust, and loyalty of customers through the creation of a flow of communicative products and increased activity of clients as purchasers and recommenders of products in the long term. These communicative products have an impact on the customers' perception and mind, they influence their behaviour, and, as a result, added value and additional profit (this work is limited by the study of consumers) are generated.

Communicative capital has the properties that allow including it among the types of capitals. First of all, investments in communicative capital bring additional income (profit) to the company, and this income remains rather stable over a long period of its use. The use of this asset in economic activity has become necessary in order to obtain steady income in today's markets. Second, it can be accumulated in a specific form due to the increase of regular and loyal clients and the growth of their activity. Third, communicative capital is subject to depreciation in case the value of communicative products and the influence of information signals on consumers are reduced. Fourth, intellectual labour of different specialists in the company is the source of growth for the communicative capital as their ideas, research, and creative approach and findings ensure communicative effects and, as a result, bring extra income. This process includes interaction with human capital which has appropriate competencies.



The idea of communicative capital is in its functions that are implemented today by the leading companies. In our opinion, the following functions of communicative capital are being implemented in modern economics. First of all, informing consumers about the company and its products, about its differences and advantages as compared to competitors, about new products, promotions, and events for customers, as well as receiving feedback that will be used for further improvement of products and services. Second, influencing the formation of the client base structure, increasing the share of loyal customers, and managing client experience. As a result, an information system is made of direct and return communication channels. Third, shaping a positive image of the company, which includes the creation of an online double (a digital avatar), a comprehensive positive perception of consumers' interactions with the company, of the quality of its products and services, service level, etc. Fourth, managing customers' knowledge and emotions, adjusting consumer behaviour in the interests of the company, and developing sustainable behavioural reactions. Fifth, obtaining extra added value as a result of competitive advantages related to the systematic use of communications for the attraction, retention, and expansion of supporters and loyal customers, and ensuring their long-term interest in communicating and collaborating with the company.

Communicative capital is formed by three stages of generation and application of communicative products. The first stage is associated with the development of the concept of the company's image and the extent and quality of relationships with consumers, and it is accompanied by the required research, etc. This stage is organised and directed by the company's management, and it is aimed at the solution of strategic and tactical issues of the interaction with customers, at the identification of the company's promising market position and its expected perception by different entities in the market space, the strong sides of products, the degree of customer satisfaction with products

and services, including maintenance services, which presupposes the development of the appropriate level of service.

The second stage of formation involves the specification of aims and tasks that will be implemented in accordance with the developed concept of communications. The resources for their implementation are allocated at this stage, and executives and responsible individuals are appointed. Most tasks are related to marketing and are oriented towards the expansion of loyal audience and long-term interaction with them. Special research is also highly important for this stage. Communicative products that provide information through selected channels at a certain time and for a certain audience are the result of this work of qualified specialists. Developing a single approach to the formation of client loyalty becomes a relevant issue in practice. At this stage, it is possible to cooperate with specialised agencies, different online influencers, famous bloggers, etc. Thus, communicative networks are formed for the transmission of information and content through different channels and intermediaries, and, as a result, a specific model for the application of communicative capital is formed in each segment, and it has certain communicative effects and a level of output. It is taken into account when distributing the marketing budget.

At the third stage, communication products are consumed at different points of contact between consumers and the company, and during these moments the communication effects are expressed, so consumers get a single perception of the company's image and their attitude towards the company and its products. At this final stage of the movement of communicative products, the final perception of the company's customers is affected and its position is fixed in their minds among other competitors.

Thus, the flow of communicative products is a set of informational signals aimed at the rational and emotional mind of consumers. Today, several methods of information transfer (multi-channel approach) are usually used for effective communications, including media,

social networks, mobile applications, sales points, exhibitions, etc. At the same time, it is important to determine the mechanism for the selection of these channels and ensure feedback. Channel integration technologies (omnichannel approach) help to improve the company's communications. It results in the combination of individual communication channels into one single system which focuses on the establishment of stable and long-term relationships between the company and consumers. In this case, sufficient information about the client from the client base is required. The omnichannel approach allows eliminating the barriers in product movement and communication, which has a positive influence on the customers' attitude towards the company. The omnichannel approach also provides good results in the digital environment. This approach allows significantly improving the quality of service maintenance, forming a positive attitude of customers towards the company, and reducing marketing costs. Digitising should include intelligent modules for text and speech processing and analytics that accelerate the contacts with the necessary specialists, the use of chat bots, etc. As a result, the company provides reliable feedback and competitive advantages through the creation of a single omnichannel platform for processing requests and other types of messages.

In the modern digital economy, communication capital is used more and more often in the new cyberspace thus communicating with a huge audience. This reveals new opportunities for companies, and for this reason the full-scale implementation of the effects of communicative capital requires the application of digitising technologies and accumulated digital capital allowing rapid processing of a large amount of data.

Today, mutual conversion with other forms of intellectual capital, including innovative and digital capital, is necessary to obtain high output on communication capital. In particular, it is possible to accumulate communicative capital based on the innovative update of communicative products, forms, and methods of information transfer. The interaction between

communicative and human capital is increasing, and it influences the efficiency of intellectual labour and the quality of communicative products. Due to the complication of professional duties, all the company's specialists must understand the role of communications in their work with clients. For that reason, the employees need to acquire special competencies, skills, and knowledge of analysis of consumer behaviour.

We identify two main elements in the structure of communicative capital: client capital and brand capital. We believe that it is not right to equate communicative capital to brand capital as the latter can be considered as an important component.

In our opinion, client capital is a mix of customers who buy the company's products, and they have various activity, loyalty degrees, and purchasing frequency. The company should build relationships with them differently, taking this into account. It is important to take into account the most significant features of customer value differentiation, as financial values only are not sufficient because there are important additional effects, for example, when the company's supporters actively recommend its products to other people, thus increasing the number of customers and improving the company's positive image.

Brand capital (based on the approach and its definition suggested by Aaker [1, p. 24]) rather describes the quality of communicative capital being a concentrated expression of the consumers' level of positive attitude to the company and its products. It shows a generalised result of the impact of all marketing elements, including product and service satisfaction and the effects of communicative influence. Brand capital becomes a whole communicative megaproduct that involves valuable intellectual property items.

Appealing to the emotional intelligence of consumers as well as building trust, empathy, and other forms of positive attitude towards the company are important for the formation of communicative capital, client capital, and brand capital. Using communicative capital, the company forms certain consumer expectations

that are related to the product features as compared to the competitors' ones (these properties should be interesting and relevant for consumers and be really found in the products and services produced by the company in order to establish trustful and positive long-term relationships).

Promises are made attractive through a complex combination of rational and emotional incentives, and they directly affect consumer loyalty and purchasing motivation. This indicates the phenomenon of loyalty to a strong brand, which is a complex communication product with the greatest impact on customer attitudes. This complex must correspond to the explicit and implicit wishes of customers, thus forming the basis for the success of consumer loyalty programmes. To establish long-term relationships with customers, it is necessary to confirm these promises and to strengthen their confidence in obtaining products and services with the appropriate characteristics. Therefore, there are a lot of obstacles and issues associated with the implementation of the goals of relationships marketing and the formation of communicative capital, according to Dvoryashina [2, p. 32].

As a result, the effectiveness of communicative capital is achieved through the arrangement of the process, from the formation of consumer knowledge and expectations to the effect on purchasing behaviour and by increasing the number of loyal customers and total sales while reducing the cost of attracting new customers.

### **Discussion**

A number of researchers studied client capital based on the concept of intellectual capital, including Prosvirina, Ivanov, Ostapenko & Shirshikova [8, p. 133] who considered client capital to be a part of intellectual capital (according to Russian researchers, client capital is associated with marketing innovations). We believe that this approach corresponds to the intangible nature of this type of capital, and it should be implemented regarding all communication capital.

Some international studies suggested considering the attitude of clients towards the company as part of the brand capital concept which also considers it as an asset. In particular, according to Aaker [1, p. 24], being the sum of assets brand capital "...increases (or reduces) the value of products or services for a company and (or) for the clients of this company". It also involves brand loyalty together with brand awareness, perceived quality, and brand associations. The main value of loyalty is conditioned by the fact that its "high level will provide the company with an absolutely predictable flow of sales and profits", Aaker [1, p. 39].

Malmelin [20] made an attempt to study the model of the corporation's communicative capital from the viewpoint of its formation as an element of organisational assets. The result was an expansive model of communicative capital which includes four elements: legal capital, organisational capital, human capital, and relationship capital. He aimed to combine all types of communications, both external and internal, but in this case it seems that the concept of communicative capital was blurred due to the unreasonable introduction of heterogeneous elements performing different functions.

Melentyeva [7, p. 59] studied communicative capital as "an economically valuable resource that can create a differentiated additional value". However, a common feature was identified in this approach, but the issues of specific features of this type of capital remain unclear. On the contrary, Skobeleva & Legostaeva [9, p. 128] suggested exploring communicative capital in a narrower sense, as "a specific asset of the relationships quality and mutual trust". Surely, qualitative properties are important, but trust does not fully express the essence of communicative capital and its role, Fomicheva [10] uses the concept of communicative capital regarding the process of mass communication. However, relationship marketing is more oriented towards the personalisation of interactions with clients.

According to Maksimov [6, p. 107–108], an organisation's communicative capital can be defined as “a part of the organisation's market value that makes a considerable contribution to the process of its capitalisation and includes effective management of internal and external communications as well as the expansion and application of useful business connections”.

Dekalov [3, c. 402] uses an approach in which the main feature is to keep the attention of the network users: “Communicative capital is a cost increasing in the processes of: 1) building economic relationships with users whose attention was kept on a section of the network; 2) alienation of the communicative product of these users and its sale to third parties.”. We believe that it would be more accurate to say that the company appropriates the results of communication effects if we speak about communicative capital.

It seems that the approach that considers positive attitude and corresponding clients' reactions as intangible assets is more accurate. Therefore, it should be described using many manifestations with intellectual nature that are associated with both cognitive and emotional areas. Based on this, we think it is reasonable to create a multi-factor model for the assessment of clients and their attitude towards the company, taking into account their structure, in particular, the identification of their behavioural activity, the number of buyers in different groups among the total amount of clients (supporters, loyal customers, etc.), the frequency of purchases, the average purchase amount for different categories in different market segments, their activity as recommenders, etc. It is also important to show the relationship between customer characteristics (commitment, satisfaction, trust), an increase in customer loyalty, and an increase in profits. Such a multi-factor model requires further research using artificial intelligence. Based on this model and taking into account the developed strategy of the company, the prediction of a growth in client capital, its content, and output would be more reliable.

## **Conclusions**

Consumers and their positive attitude towards the company form an intangible asset that has a significant value, allowing to generate added value and to increase the company's competitiveness, which includes the development of a strategy and tactics based on the efficient management of communication capital.

The company's communicative capital is an investment creating a flow of communicative products that influence the increase of consumers' purchasing activity, their recommendations of products to other customers, and collaboration with the company based on their customer experience. The effects of its use are not limited by the amounts of profits from purchases but include participation in promotions and the improvement of products.

We identified two main elements in the structure of communicative capital: client capital and brand capital. Client capital is a mix of customers with various loyalty degrees, purchasing stability, and recommendation activity. It is the main asset of a company. Brand capital shows the quality of communicative capital, the development of different forms of customer loyalty and regularity, and the level of customer trust and commitment. It is largely based on emotional and psychological impact.

Thus, to ensure competitiveness, enterprises objectively need to form communicative capital which corresponds to modern changes in the economic activity. An increased number of loyal consumers, their retention, and development of relationships with them is a top priority competitive advantage, but at the same time it brings more risks associated with the changeability of consumer behaviour, rapid product updates, diversity of communication channels, etc. Deeper research into these issues is required in the future.

## **Conflict of interest**

The authors declare the absence of obvious and potential conflicts of interest related to the publication of this article.



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## Коммуникативный капитал и развитие маркетинга отношений

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**Предмет.** Современное развитие бизнеса в условиях быстрых изменений на рынках, применения сквозных цифровых технологий требует нового подхода в отношениях с потребителями и клиентами, новых способов коммуникаций с ними. Это актуализирует изучение ресурсов, необходимых для обеспечения эффективного процесса организации отношений, формирования коммуникативного капитала.

**Цели.** Концептуализация категории «коммуникативный капитал», определение его основных свойств и функций, структурных элементов, стадий формирования, роли в развитии долгосрочных отношений с потребителями в современных условиях.

**Методология.** Использовались системный и институциональный методы исследования. Предложен подход для анализа коммуникативного капитала как нематериального актива, являющегося частью интеллектуального капитала.

**Выводы.** В ходе исследования было сформулировано авторское определение сущности категории «коммуникативный капитал», раскрыты его свойства и функции, дана характеристика стадий формирования коммуникативного капитала, создания и применения коммуникативных продуктов, выявлены взаимосвязи с человеческим и интеллектуальным капиталом. Предложенный подход может быть использован фирмами для формирования стратегии маркетинга, нацеленной на долгосрочные эффективные отношения с потребителями, выбор наиболее подходящих средств реализации маркетинга лояльности.

**Ключевые слова:** коммуникативный капитал, маркетинг отношений, коммуникативные продукты, клиентский капитал, интеллектуальный капитал.

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### Конфликт интересов

Авторы декларируют отсутствие явных и потенциальных конфликтов интересов, связанных с публикацией настоящей статьи.

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