

*D. Bieliakov, Master student
T. Ostapchuk, Dr. in Ec.,
I. Zhalinska, PhD in Ec.
Zhytomyr Polytechnic State University*

THE ESSENCE OF EXPERIENCE MANAGEMENT UNDER CONTEMPORARY MANAGEMENT CONDITIONS

Given the over-production of commodities on the world market, the problem of choice becomes of primary importance for the consumer. In order to achieve high results, the business needs not only to produce a high-quality product at an affordable price but also to spiritually satisfy the consumer, giving the product extra consumer value.

The focus of attention is increasingly shifting from the consumer qualities of the product and its price to the formation of the most positive impressions from the process itself of the consumer's interaction with the brand. It is the customer experience that increasingly determines customer loyalty and, accordingly, brand competitiveness. This approach to doing business forms a new concept – managing the client's experience.

Customer experience management is a relatively new concept in management and is still in its development. Customer experience management was formed under the influence of the spread of the “experience economy” and as a result of the integration and evolutionary development of such concepts as customer orientation, relationship marketing, customer relationship management (CRM), and other marketing concepts aimed at interaction with the customer.

Customer experience management is a fundamental basis for effective marketing management and the formation of customer-oriented management, which involves building an ongoing process of effective interaction with the customer at all touchpoints. The maximum focus on meeting consumer needs, the formation of loyalty, and long-term partnership with the company are key factors in setting up a client-oriented business.

Customer experience can be viewed in two ways: as customers' feelings as a result of product consumption processes and as responses to managerial stimuli. Bernd Schmitt identified the key task of marketing as creating a “valuable customer experience”. In his study of experiential marketing, he distinguishes five types of consumer experience: sensory (feeling), affective (feeling), cognitive (thinking), physical (action), and social (relationship) [1].

That is, customer experience is a consumer's response to a direct or indirect interaction with a company as a result of purchase, operation, service, or prior awareness of a product, including advertising and reviews.

From the customer's point of view relationship management, customer experience is the subjective impressions that arise in a customer during and after interacting with a company at all touchpoints. Customer experience can be positive, negative, or neutral. When analyzing the customer experience, a neutral experience is mostly defined as a negative form of interaction with the company. To build effective interaction with the client and create a positive experience, the concept of customer

experience management (CEM) is used. Customer experience management helps you connect with the customer and identify their needs, values, and experiences.

Customer experience management is defined as a purposeful and ongoing process of implementing a set of activities aimed at studying and improving the customer experience in order to establish and develop a long-term partnership with the company.

Sytnyk N. I. notes that customer experience management organizes and puts in order the process of collecting, analyzing, and responding to customer feedback, in order to subsequently move to an active influence on customer experience at all stages of interaction with them [2]. That is, customer experience management is aimed at forming a strategy focused on improving impressions of goods and services at all touchpoints with the consumer.

Customer experience management is based on the management of the consumer's general impression of the company, i.e. the emotions and feelings that arise in the customer in the process of getting to know, purchasing, and using the company's products or services [3].

The value of a positive customer experience for a company lies in the fact that it is the basis of customer loyalty and, as a result, in the desire to keep on cooperation, willingness to recommend the brand to others, try new products, etc., which directly affects the company's income.

Thus, customer experience management is a complex activity aimed at improving the experience of interacting with customers, increasing their level of satisfaction, and building long-term relationships, which leads to an improvement in the company's financial and economic state and sustainable competitive advantage.

REFERENCES

1. Bernd Schmitt. *Experiential Marketing. Journal of Marketing Management*. New York. 1999. P. 53-67.
2. Ситник Н.І. Управління клієнтським досвідом як стратегія розвитку бізнесу. *Бізнес-інформ*. 2021. №9. С. 216-224.
3. Халіна В. Ю., Васильєва Т. С. Клієнтоорієнтованість як нова парадигма ведення бізнесу. *Економіка та держава*. 2018. № 9. С. 75–78.