



Customer Asset Formation in a Retail Brand Built from Scratch Based on Transactional Database Evidence

Oleg Troshkov

Founder and CEO, Fix Rabbit LLC, Denver, Colorado, United States of America.

Abstract

A customer base is routinely called an asset, yet small retailers rarely build one deliberately or learn what they own until the business is offered for sale. The customer asset examined here is the author's own: Millo Kids, an educational children's retail brand he founded and directed in Indonesia between 2020 and 2024, trading through four stores and an online channel. The asset was produced by a designed system: an assortment selected on developmental criteria rather than price or brand recognition, a written selling procedure taught to each employee individually and enforced as a manager's documented duty, pay tied to plan fulfilment, and a bonus on the next purchase for registering, which turned transactions into a persistent per-customer record. That record, analysed under cleaning rules declared before computation, holds 1,659 buyers, 3,975 orders and 2,070,160,701 IDR of revenue. On this base 43.94 per cent of buyers returned, the headline result of the system and a confirmation of the approximate 40 per cent the author's own operational tracking had shown; the Gini coefficient of spend is 0.5719, the highest-spending tenth holds 43.64 per cent of revenue, and among records stating a city Greater Jakarta accounts for 41.33 per cent against 16.33 per cent for Bali, where the stores stood. When the author prepared the business for sale he itemised the base as its own priced component beside stock, equipment and lease deposits, and separately from the social account reaching those customers. The finding with the widest implication is the gap between the two: the transactional record transfers with the file, while the right to contact those customers largely does not, since 3.46 per cent of records carried a marketing consent held in the firm's own name and the working relationship ran on third-party platforms. Where 81 per cent of enterprises remain untouched by digitalisation, owning a structured transactional record is itself an achievement, and the permission to act on it is what must be built deliberately.

Keywords: Customer Asset, Customer Base Analysis, Indonesia, Repeat Purchase, Revenue Concentration.

INTRODUCTION

Millo Kids was an educational children's retail brand that the author founded and directed in Indonesia between March 2020 and March 2024. It grew from nothing to four stores, three in Bali and one in Jakarta, and an online channel serving customers across the country. The data analysed in this paper are its own customer records, and the sales system described is the one he designed and ran.

The paper argues three things. First, that the customer asset of a small retailer can be built by design rather than accumulated by accident, and that the design is documentable: a curated assortment, a written selling procedure, individual training with per-employee records, pay tied to plan fulfilment, and a registration incentive that turned transactions into a persistent customer history. Second, that the asset such a system produces has a measurable structure worth reporting in its own right, in repeat purchase, purchase frequency, revenue concentration and geographic reach. Third, that owning the record and owning the right to contact the people in it are different things, and that the distance between them is structural for small retail trading through platforms it does not control.

Two literatures meet here without quite touching. Customer-equity research has built an apparatus for valuing customers as assets of the firm (Berger et al., 2002; Vogel et al., 2008; Ou et al., 2017), extended to non-contractual settings where no subscription defines the relationship (Xue et al., 2021; Estrella-Ramón et al., 2013), and customer accounting has argued for putting customer relationships on the management agenda rather than leaving them to metaphor (McManus & Guilding, 2008; Ryals, 2008). Neither addresses the artefact an owner-manager actually holds, a file exported from a commerce platform with per-customer totals, and neither offers a procedure for reading it; this paper supplies one and applies it to the author's own records. No prior treatment of that artefact on the terms used here, with cleaning rules declared before computation and a named analysis base for every share reported, was identified in the reviewed literature.

The setting sharpens the third argument. Micro, small and medium enterprises produce 61.1 per cent of Indonesia's gross domestic product (Anatan & Nur, 2023), in a region accounting for 62.6 per cent of global retail e-commerce (Amornkitvikai et al., 2022), yet their digital participation

has been thin and platform-mediated: only 17.1 per cent were technology-literate and using e-commerce in 2020, 81 per cent had not been reached by digitalisation at all, and 60.2 per cent of surveyed enterprises used social media to market their goods and services (Anatan & Nur, 2023; Purba et al., 2021), against persistent obstacles to electronic commerce in the same firm population (Almaududi Ausat & Suherlan, 2021). A firm in that population which holds a structured transactional record of its own customers is already unusual. What it does not automatically hold is the standing permission to reach them.

MATERIALS AND METHODS

Case and Setting

Millo Kids traded developmental toys and children's goods through physical stores and a hosted online store. Four stores opened across the period; two were trading at the date of the sale document analysed below. Staffing was formalised in written contracts, and selling followed a written internal procedure taught to each employee and supervised by a manager. Section 3.1 sets out that system, which produced the record everything else in this paper measures.

Data Sources

Five classes of primary material are used, all from the business itself. The first is the customer export generated by the hosted commerce platform: 1,878 records, 20 fields, of which the number of orders, the total amount spent, two marketing-consent flags and the location fields carry the content used here. Identity fields were excluded entirely. The second is a platform-generated sales report covering 1 April 2021 to 30 September 2022, recording 7,196 orders and gross sales of 3,350,671,570.63 IDR, relating the export to total order flow. The third is the business-sale presentation dated 9 October 2022, whose valuation page itemises the components of the asking figure; every number in it is the author's own estimate, made to offer the business, rather than an audited valuation. The fourth is the set of employment contracts executed in March 2023 for a manager, a manager assistant and a shopkeeper, with the internal instruction for selling through Instagram Direct, a diagram of the sales dialogue, and the consignment agreement. Platform-generated commerce data are shaped by the platform that produced them, and reading such files calls for attention to what the schema does and does not record (Kohavi et al., 2004).

Cleaning Rules

Cleaning rules were fixed before any statistic was computed, each reported with the number of records it removes. **R1, internal accounts:** two records belong to the business rather than to its customers, namely the brand's own store account and an account linked to the author himself, with no activity. A narrower rule than a brand-name match is needed, since one paying customer had appended the brand name as a

plus-tag to a personal address and a naive match would have deleted a genuine buyer. **R2, zero-order registrations:** 191 remaining records had registered without ordering, and are reported as a separate layer, not folded into buyer statistics. **R3, orders without realised revenue:** 26 remaining records had an order but zero total spend, consistent with cancelled, refunded or zero-value orders.

Three records carry a tax-exempt flag, deliberately not used as a baseline exclusion: one is the author-linked account already removed by R1, the other two are ordinary personal records with real purchases, one with eight orders. Removing them silently would move the concentration figures, so the exclusion is reported as a robustness specification instead.

Analysis Base and Measures

A buyer is a record with realised spend above zero, giving 1,659 buyers, 3,975 orders and 2,070,160,701 IDR of revenue. The definition follows from the object of study: a customer asset is constituted by revenue realised, not by orders recorded. Because concentration and the repeat share differ across the three candidate bases, every share reported below carries the base on which it was computed, with the alternatives alongside.

Five measures are reported: the repeat share, meaning the proportion of the base placing two or more orders; the order-frequency distribution; concentration, described by the Lorenz curve, the Gini coefficient of spend, decile shares and the shares held by the top 5, 10, 20 and 50 per cent of buyers ranked by spend; the geographic distribution of records that state a location; and the proportions of records carrying each affirmative marketing-consent flag. Uncertainty for the headline figures comes from a percentile bootstrap with 10,000 resamples and a fixed seed, as 95 per cent intervals; since the export is a census of the registered base rather than a sample of a wider population, these describe the stability of each statistic under resampling of this base, not inference beyond it. Robustness is reported across four specifications: all records after R1, records with an order, buyers, and buyers excluding the top one per cent by spend.

The export carries per-customer totals without order dates, so the analysis is cross-sectional: it describes the structure the asset had reached when the record was taken, not its trajectory, and it excludes cohort methods and the time-calibrated purchase models of the Pareto/NBD family, which are estimated on transaction timing within a known observation window (Jasek et al., 2018; Jasek et al., 2019; Mirkovic et al., 2022; Valendin et al., 2022; Ascarza et al., 2018). Section 3.8 states the consequences in full.

Document Analysis and Design

The documentary material was read for three questions: how the selling system was specified and enforced, how the base was priced at the point of sale, and how the export

relates to total order flow. Figures from documents are quoted with document and page and labelled by status: platform record, executed contract, or the author's own estimate. Two scripts emit every number, table and figure reported here, so re-running them reproduces the study. The design is observational, so where a measured property of the base is set beside a documented practice the two stand in association, never in a causal relation.

RESULTS AND DISCUSSION

The System that Built the Asset

Selling at Millo Kids was a written procedure rather than improvisation, and the record analysed in the rest of this paper is what that procedure produced.

The procedure began with the assortment, because what the staff were asked to explain had to be explicable. Products were selected on materials, safety, environmental impact, design, the child's age, the mechanics of play and the developmental ability the product builds, rather than on price or brand recognition, and the range mixed Indonesian makers with international labels. Local sourcing ran at 35 to 40 per cent of assortment, on consignment at 30 per cent of retail price, which let the range carry makers too small to sell wholesale. A shelf assembled on those criteria gives a salesperson something to say beyond the price, which is what the selling procedure below depends on.

The manager's contract makes the system an obligation rather than an aspiration, listing implementation of the sales technology, training of each employee individually according to an approved plan, and monitoring of the technology's execution with record keeping per employee. The selling script is a branching dialogue: a greeting closing with a question about the child's age, a branch by product category, two or three options presented with the difference between them explained, a loop back to a refined question when none

suits, then delivery terms and a payment link. Staff were trained not to open with what the customer wanted to buy, but to establish the child's age and interests and what the family already owned, placing the shopkeeper closer to a consultant for parents than an order-taker.

Pay was tied to the part of the result each employee controlled. The manager's contract sets a bonus of 1 per cent on each store sale when the sales plan is met; the shopkeeper's sets 2 per cent of the individual sales plan, with individual sales entered into a shared spreadsheet by the employee at the end of each working day, alongside a separate plan for reviews on a third-party maps service.

One decision created the record itself. Customers were given a bonus on their next purchase for registering, which converted anonymous transactions into a persistent per-customer history and made it possible to track returning customers by what they had bought rather than by staff impression. Everything measured below exists because of that incentive.

The contracts and the sale presentation both refer to a technology of seven steps. The two surviving operational documents, the Instagram Direct instruction and the dialogue diagram, do not enumerate seven discrete steps, so the system is described here as written down, taught individually and supervised as a named duty, without asserting a count.

Composition of the Registered Base

Applying the cleaning rules to the 1,878 exported records leaves 1,659 buyers (Table 1). The intermediate layers matter: 191 records registered and never purchased, and a further 26 recorded an order that produced no revenue, so roughly one registered account in nine never became a buyer. The 1,659 buyers placed 3,975 orders producing 2,070,160,701 IDR of realised revenue, at an average order value of 520,795 IDR.

Table 1. Record cleaning steps

Step	Records remaining	Removed
Export as supplied	1,878	
R1 internal accounts	1,876	2
R2 zero-order registrations	1,685	191
R3 orders without realised revenue	1,659	26

Repeat purchase and purchase frequency

729 buyers, 43.94 per cent of the base, placed two or more orders (95 per cent bootstrap interval 41.59 to 46.35). This is the headline result of the system in Section 3.1. The author tracked a repeat rate of approximately 40 per cent in operation, computed from the purchase histories the registration incentive produced, and the recomputation here confirms it at 43.94 per cent on the buyer base. The operational figure and the recomputed figure agree.

Frequency falls away steeply (Figure 1). 930 buyers, 56.06 per cent of the base, purchased once and account for 24.49 per cent of revenue. The distribution carries a long thin tail: two records at 21 orders, one at 34 and one at 36, the last alone contributing 1.91 per cent of all revenue.

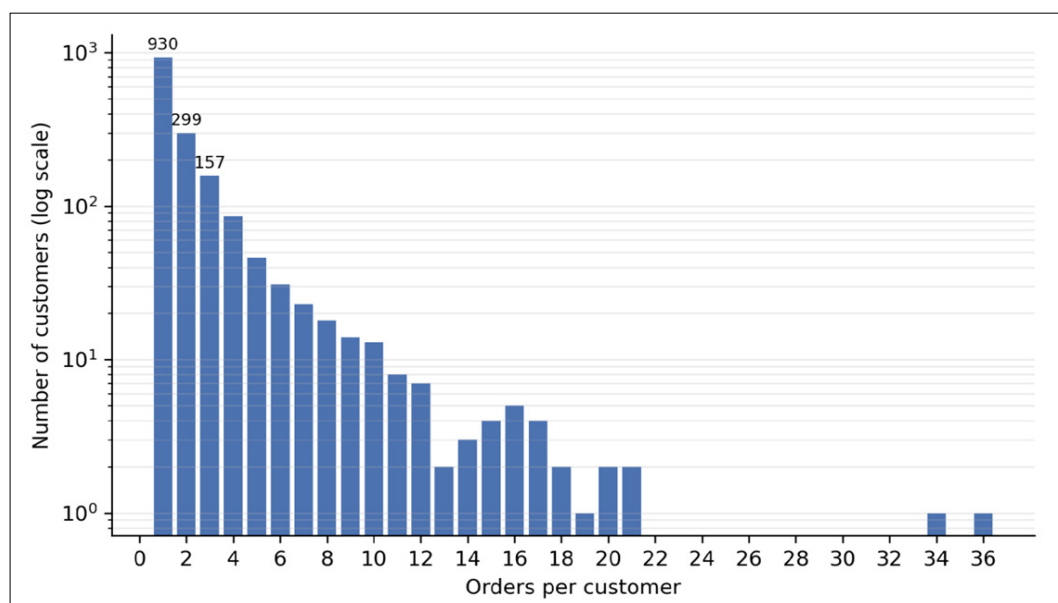


Figure 1. Distribution of orders per buyer, buyer base ($n = 1,659$). Vertical axis on a logarithmic scale. Counts shown for the first three order levels.

A majority of one-time buyers is the normal condition of a consumer brand rather than a symptom of weakness. Hossain et al. (2024), examining over 850 brands in almost 60 categories, report that 30 per cent of buyers on average purchase only once over five years, with ultra-light buyers making up 62 per cent of a brand's buyer base while contributing 31 per cent of sales value. The same regularity has been traced well outside packaged goods, from music listening to high street footfall (Anesbury et al., 2023; Graham et al., 2023). The share reported here is drawn over a shorter and unstated window, over which a higher single-purchase share is expected, so the two figures are not directly comparable; what the comparison establishes is that a base dominated by one-time buyers is the ordinary shape of a consumer brand, and that the returning 43.94 per cent is where the value of this base sits.

Concentration of Revenue

Revenue is concentrated, and the degree depends on the base. On the buyer base the Gini coefficient of spend is 0.5719 (95 per cent bootstrap interval 0.5496 to 0.5943). On all records after R1, where the zero-order layer contributes zeros, it rises to 0.6214. Reporting the second without naming its base would overstate concentration among people who actually bought.

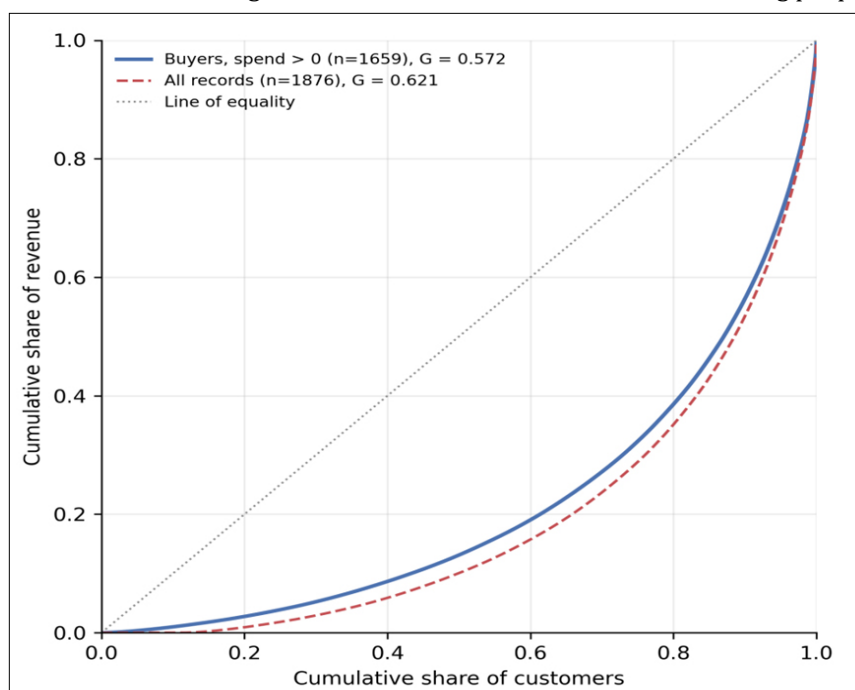


Figure 2. Lorenz curves of customer spend. Solid line: buyer base ($n = 1,659$), Gini = 0.5719. Dashed line: all records after rule R1 ($n = 1,876$), Gini = 0.6214.

Table 2. Concentration by base. Repeat share and all top-share columns in per cent

Base	n	Repeat share	Gini	Top 5%	Top 10%	Top 20%	Top 50%
All records after R1	1,876	38.97	0.6214	31.74	46.61	64.84	89.93
At least one order	1,685	43.38	0.5785	29.70	43.92	61.86	87.27
Buyers, spend above zero	1,659	43.94	0.5719	29.49	43.64	61.45	86.90
Buyers excluding top 1%	1,642	43.36	0.5341	24.13	38.76	57.72	85.51

On the buyer base the top decile holds 43.64 per cent of revenue (95 per cent bootstrap interval 40.89 to 46.53) and the top 20 per cent holds 61.45 per cent (Figure 2, Figure 3). The gradient runs steeply: the top decile averages 7.73 orders per buyer with a repeat share of 95.78 per cent, the bottom decile 1.05 orders and 5.45 per cent, contributing 0.98 per cent of revenue against the top decile's 43.64.

Trinh et al. (2024) report the heaviest 20 per cent of category buyers taking 49 per cent of sales in a month and 65 per cent in a year in yoghurt, and 32 and 50 per cent in ketchup, so the 61.45 per cent here sits inside the published range. Where dependence on a few customers is the policy concern, Forrest and McHale (2024) report the top 20 per cent of account holders generating 89.2 per cent of net revenue across seven online gambling operators, the top 1 per cent 37.4 per cent, the bottom 50 per cent 0.51 per cent, with Gini coefficients of 0.873 and 0.882. On the same instrument this retail base is far less concentrated, the healthier position: revenue rests on a broad body of buyers rather than a handful. The coefficient itself travels: Brynjolfsson et al. (2011) computed 0.49 and 0.53 across two channels of one retailer at the level of products, and it has been applied to transport demand imbalance on the same reasoning (Hörcher & Graham, 2021).

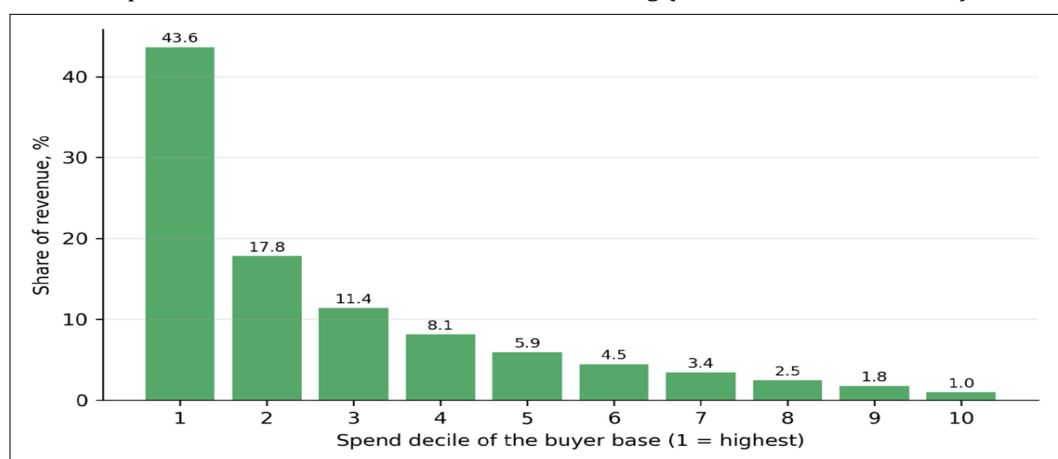


Figure 3. Share of revenue by spend decile of the buyer base, decile 1 highest.

Removing the top one per cent of buyers by spend, 17 records, moves the Gini from 0.5719 to 0.5341 and the top-decile share from 43.64 to 38.76 per cent, while the repeat share barely moves, 43.94 to 43.36 per cent: concentration rests partly on a small group of heavy buyers, while the repeat share is a property of the whole base. Excluding the two tax-exempt buyer records changes nothing material, with the Gini at 0.5722 and the top-decile share at 43.72 per cent. Schmittlein et al. (1993) warned that such statistics are far easier to compute than to interpret, since the apparent level depends on the observation period, the unit of analysis and the population over which the share is taken, which is why every figure above carries its base and its interval.

Geographic Reach of the Base

Indonesia accounts for 604 of the 622 records stating a country, 97.11 per cent, the rest spread across nine other countries. Within Indonesia the distribution runs against the store network: Greater Jakarta accounts for 243 of the 588 records stating a city, 41.33 per cent, against 96 records or 16.33 per cent for Bali, where all but one of the physical stores stood. The largest single city is Jakarta at 50 records, 8.50 per cent.

The online channel therefore built a customer population well beyond the catchment of the shops, in the country's largest metropolitan area, and served the whole country rather than the island the stores traded on.

The Base as a Priced Asset at the Point of Sale

In October 2022 the author prepared the business for sale, and his valuation page itemised seven components, and the customer base was one of them at 15,000,000 IDR, alongside stock in goods, lease deposits and store equipment. It appears separately from the Instagram account and website, which carry their own line at the same amount (Table 3).

Table 3. Valuation components in the sale document, 9 October 2022. Shares in per cent

Component	Amount, IDR	Share of stated total
Projected profit, two stores over three years, minimum values	2,700,000,000	80.84
Stock in goods, first store	450,000,000	13.47
Equipment and furniture, both stores	60,000,000	1.80
Lease deposits, two agreements	50,000,000	1.50
Stock in goods, second store	50,000,000	1.50
Customer base	15,000,000	0.45
Instagram account and website	15,000,000	0.45
Stated total	3,340,000,000	100.00

The itemisation is the substantive point. The base was given its own line, priced, and placed among tangible components, which is what a transferable asset looks like in a small-firm sale, and kept distinct from the channel: the record of who had bought and the account reaching them were priced separately. Customer accounting has long argued that customer relationships belong on the management agenda rather than in metaphor (McManus & Guilding, 2008; Ryals, 2008); this document is a practitioner acting on that premise without the vocabulary.

The magnitude points to an open problem for the sector, not a verdict on one transaction. The line values a customer record at about 8,333 IDR against the 1,800 customers the same document claims, or about 9,042 IDR against the 1,659 buyers identified here, 0.72 per cent of the mean realised spend per buyer of 1,247,836 IDR. Meanwhile the projected profit stream, generated by those same customers, takes 80.84 per cent of the stated total. Pricing the stream directly and the base separately avoids counting the same value twice, but leaves the small retailer without a method for saying what the record is worth on its own. The customer-equity tradition builds firm value up from customer value precisely to answer that question (Berger et al., 2002; Vogel et al., 2008; Ou et al., 2017; Xue et al., 2021; Estrella-Ramón et al., 2013); it has not reached the spreadsheets on which businesses of this size are actually sold.

The Record and the Right to Contact

The business model evolved in two steps: physical stores in Bali first, then an online store opened to the whole country which, as Section 3.5 shows, built a customer population the shops never reached. That second step ran through Instagram Direct and WhatsApp, because that is where small retail in Indonesia meets its customers: Purba et al. (2021), surveying 120 Indonesian enterprises, found 60.2 per cent using social media to market their goods and services. The registration incentive of Section 3.1 captured each transaction into the firm's own record, while the conversation that produced it stayed on the platforms. That division is visible in the consent fields. 65 of 1,878 records, 3.46 per cent, carry an affirmative email marketing consent, and 47 of the 1,659 buyers, 2.83 per cent; no record carries an affirmative consent for text messaging. A consent flag records the state when the export

was taken and depends on how the checkout was configured, so a low share can reflect a checkout that never presented the opt-in rather than customers declining it; willingness to disclose is sensitive to how and where the request is made (John et al., 2011).

The contracts show where the relationship lived: the shopkeeper's lists replying to customers in WhatsApp and Instagram, and processing and preparing orders from them, among the employee's obligations. The internal sales instruction is written for selling inside Instagram Direct, with a scripted dialogue, age-based discovery questions, five named objections with prepared responses and a rule against ending a conversation by sending the customer to the website. The sale document states 6,600 Instagram followers as an audience buying through those direct messages, and prices that account separately from the base.

Where a small-firm sector reaches customers principally through platforms it does not own, the permitted channel a firm holds in its own name is thin by construction, and consent regimes make revocation easier than acquisition (Politou et al., 2018).

The consequence is a split inside what is loosely called a customer asset. The transactional part, who bought and how much, transfers with the file and is what this paper has measured. The standing right to reach those people is a separate asset that the evolved model left largely on the platforms. What the business built is not trivial: a structured transactional record of 1,878 registered customers, in a market where 81 per cent of enterprises had not been reached by digitalisation (Anatan & Nur, 2023). The lesson for a retailer at this scale is that the permission has to be built on purpose, at the moment of the transaction, because it cannot be assembled afterwards.

Boundaries of the Findings

The findings establish the measured structure of a customer base built by the system of Section 3.1; the boundaries below define how far they reach. The export covers registered customers of the online channel rather than the whole business: guest and in-store purchases create no registered-customer record, which is why the buyer base carries 3,975 orders against the 7,196 the platform report attributes to

April 2021 through September 2022. The two counts are not drawn over a common period, so the ratio between them is not a coverage rate. The export carries no order dates and its observation window was not recorded, so every figure here describes a structure rather than a trajectory. Location fields are populated for roughly a third of records, so the geographic figures describe that third and cannot be projected onto the rest. The design is observational with no control group, so the system of Section 3.1 and the measurements that follow stand in association, never in a demonstrated causal relation. Figures taken from the 2022 sale presentation are the author's own estimates prepared to offer the business, not an independent valuation.

CONCLUSION

A customer asset can be built deliberately in a small retail business, and the design is documentable. At Millo Kids the assortment was selected on developmental criteria, selling followed a written procedure taught to each employee individually and supervised as a named managerial duty, pay was tied to the part of the plan each employee controlled, and customers were given a bonus on their next purchase for registering. That last decision is what turned transactions into a persistent per-customer history, and everything measured in this paper rests on it.

The headline result is the repeat rate. On a buyer base of 1,659 records defined by realised revenue, 43.94 per cent of buyers returned, matching the approximate 40 per cent the author had tracked in operation; against published buyer distributions in which one-time buyers dominate, a returning share of that size is the outcome the system was built to produce. 56.06 per cent bought once; the Gini coefficient of spend was 0.5719 and the top tenth of buyers held 43.64 per cent of revenue, a concentration well below the levels reported where dependence on a few customers is a regulatory concern. Among records stating a city, Greater Jakarta accounted for 41.33 per cent against 16.33 per cent for Bali, where the shops stood, so the online channel reached a population the stores never served.

In preparing the business for sale the author recognised the base as a discrete, transferable asset, priced on its own line beside stock, equipment and lease deposits, and kept separate from the social account through which customers were reached. It was priced at 0.45 per cent of the stated total, which says less about this transaction than about the absence of a working method for valuing a customer record at this scale.

The finding with the widest implication is the split inside the asset. As the model evolved from stores to a national online channel on third-party platforms, the transactional record stayed with the firm while the standing right to contact the people in it largely stayed on the platforms: 3.46 per cent of records carried a marketing consent held in the firm's own name. That is a structural condition of small retail in this market, not a peculiarity of one firm. Holding a structured

transactional record on 1,878 registered customers, where 81 per cent of enterprises remain untouched by digitalisation, is itself an achievement; the permission to act on it has to be built at the moment of the transaction, because it cannot be assembled later.

For research the transferable element is the procedure rather than the case: cleaning rules declared before computation, a named base beside every share, bootstrap intervals and a robustness matrix make a bare platform export answer a narrow set of questions defensibly. For practice, the repeat rate a small retailer quotes and the rate its file yields can differ by five percentage points on the choice of base alone, enough to matter in a negotiation, so the base has to be named before the number means anything.

REFERENCES

1. Almaududi Ausat, A. M., & Suherlan, S. (2021). Obstacles and Solutions of MSMEs in Electronic Commerce during Covid-19 Pandemic: Evidence from Indonesia. *BASKARA: Journal of Business and Entrepreneurship*, 4(1), 11-19. <https://doi.org/10.54268/baskara.4.1.11-19>
2. Amornkitvikai, Y., Tham, S. Y., Harvie, C., & Buachoom, W. W. (2022). Barriers and Factors Affecting the E-Commerce Sustainability of Thai Micro-, Small- and Medium-Sized Enterprises (MSMEs). *Sustainability*, 14(14), 8476. <https://doi.org/10.3390/su14148476>
3. Anatan, L., & Nur (2023). Micro, Small, and Medium Enterprises' Readiness for Digital Transformation in Indonesia. *Economies*, 11(6), 156. <https://doi.org/10.3390/economies11060156>
4. Anesbury, Z. W., Davies, C., Driesener, C., Page, B., Greenacre, L., Yang, S., & Bruwer, J. (2023). Death by 1000 'true fans': Do marketing laws apply to music listening?. *Journal of Consumer Behaviour*, 22(1), 82-97. <https://doi.org/10.1002/cb.2114>
5. Ascarza, E., Neslin, S. A., Netzer, O., Anderson, Z., Fader, P. S., Gupta, S., Hardie, B. G. S., Lemmens, A., Libai, B., Neal, D., Provost, F., & Schrif, R. (2018). In Pursuit of Enhanced Customer Retention Management: Review, Key Issues, and Future Directions. *Customer Needs and Solutions*, 5(1-2), 65-81. <https://doi.org/10.1007/s40547-017-0080-0>
6. Berger, P. D., Bolton, R. N., Bowman, D., Briggs, E., Kumar, V., Parasuraman, A., & Terry, C. (2002). Marketing Actions and the Value of Customer Assets. *Journal of Service Research*, 5(1), 39-54. <https://doi.org/10.1177/1094670502005001005>
7. Brynjolfsson, E., Hu, Y., & Simester, D. (2011). Goodbye Pareto Principle, Hello Long Tail: The Effect of Search Costs on the Concentration of Product Sales. *Management Science*, 57(8), 1373-1386. <https://doi.org/10.1287/mnsc.1110.1371>
8. Estrella-Ramón, A. M., Sánchez-Pérez, M., Swinnen, G., & VanHoof, K. (2013). A marketing view of the customer

- value: Customer lifetime value and customer equity. *South African Journal of Business Management*, 44(4), 47-64. <https://doi.org/10.4102/sajbm.v44i4.168>
9. Forrest, D., & McHale, I. G. (2024). The Dependence of Online Gambling Businesses on High-Spending Customers: Quantification and Implications. *Journal of Gambling Studies*. Advance online publication. <https://doi.org/10.1007/s10899-024-10329-z>
10. Graham, C., O'Rourke, G., & Khan, K. M. (2023). The Double Jeopardy in high street footfall. *Journal of Place Management and Development*, 16(4), 541-560. <https://doi.org/10.1108/jpm-d-10-2022-0100>
11. Hossain, A., Anesbury, Z. W., Driesener, C., & Trinh, G. (2024). Valuing the contribution of ultra-light buyers. *Journal of Consumer Behaviour*, 23(2), 875-887. <https://doi.org/10.1002/cb.2251>
12. Hörcher, D., & Graham, D. J. (2021). The Gini index of demand imbalances in public transport. *Transportation*, 48(5), 2521-2544. <https://doi.org/10.1007/s11116-020-10138-4>
13. Jasek, P., Vrana, L., Sperkova, L., Smutny, Z., & Kobulsky, M. (2018). Modeling and Application of Customer Lifetime Value in Online Retail. *Informatics*, 5(1), 2. <https://doi.org/10.3390/informatics5010002>
14. Jasek, P., Vrana, L., Sperkova, L., Smutny, Z., & Kobulsky, M. (2019). COMPARATIVE ANALYSIS OF SELECTED PROBABILISTIC CUSTOMER LIFETIME VALUE MODELS IN ONLINE SHOPPING. *Journal of Business Economics and Management*, 20(3), 398-423. <https://doi.org/10.3846/jbem.2019.9597>
15. John, L. K., Acquisti, A., & Loewenstein, G. (2011). Strangers on a Plane: Context-Dependent Willingness to Divulge Sensitive Information. *Journal of Consumer Research*, 37(5), 858-873. <https://doi.org/10.1086/656423>
16. Kohavi, R., Mason, L., Parekh, R., & Zheng, Z. (2004). Lessons and Challenges from Mining Retail E-Commerce Data. *Machine Learning*, 57(1-2), 83-113. <https://doi.org/10.1023/b:mach.0000035473.11134.83>
17. McManus, L., & Guilding, C. (2008). Exploring the potential of customer accounting: a synthesis of the accounting and marketing literatures. *Journal of Marketing Management*, 24(7-8), 771-795. <https://doi.org/10.1362/026725708x345515>
18. Mirkovic, M., Lolic, T., Stefanovic, D., Anderla, A., & Gracanin, D. (2022). Customer Churn Prediction in B2B Non-Contractual Business Settings Using Invoice Data. *Applied Sciences*, 12(10), 5001. <https://doi.org/10.3390/app12105001>
19. Ou, Y., Verhoef, P. C., & Wiesel, T. (2017). The effects of customer equity drivers on loyalty across services industries and firms. *Journal of the Academy of Marketing Science*, 45(3), 336-356. <https://doi.org/10.1007/s11747-016-0477-6>
20. Politou, E., Alepis, E., & Patsakis, C. (2018). Forgetting personal data and revoking consent under the GDPR: Challenges and proposed solutions. *Journal of Cybersecurity*, 4(1). <https://doi.org/10.1093/cybsec/tyy001>
21. Purba, M. I., Simanjutak, D. C. Y., Malau, Y. N., Sholihat, W., & Ahmadi, E. A. (2021). The effect of digital marketing and e-commerce on financial performance and business sustainability of MSMEs during COVID-19 pandemic in Indonesia. *International Journal of Data and Network Science*, 275-282. <https://doi.org/10.5267/j.ijdns.2021.6.006>
22. Ryals, L. (2008). Determining the indirect value of a customer. *Journal of Marketing Management*, 24(7-8), 847-864. <https://doi.org/10.1362/026725708x345542>
23. Schmittlein, D. C., Cooper, L. G., & Morrison, D. G. (1993). Truth in Concentration in the Land of (80/20) Laws. *Marketing Science*, 12(2), 167-183. <https://doi.org/10.1287/mksc.12.2.167>
24. Trinh, G. T., Dawes, J., & Sharp, B. (2024). Where is the brand growth potential? An examination of buyer groups. *Marketing Letters*, 35(1), 95-106. <https://doi.org/10.1007/s11002-023-09682-7>
25. Valendin, J., Reutterer, T., Platzer, M., & Kalcher, K. (2022). Customer base analysis with recurrent neural networks. *International Journal of Research in Marketing*, 39(4), 988-1018. <https://doi.org/10.1016/j.ijresmar.2022.02.007>
26. Vogel, V., Evanschitzky, H., & Ramaseshan, B. (2008). Customer Equity Drivers and Future Sales. *Journal of Marketing*, 72(6), 98-108. <https://doi.org/10.1509/jmkg.72.6.98>
27. Xue, W., Sun, Y., Bandyopadhyay, S., & Cheng, D. (2021). Measuring Customer Equity in Noncontractual Settings Using a Diffusion Model: An Empirical Study of Mobile Payments Aggregator. *Journal of Theoretical and Applied Electronic Commerce Research*, 16(3), 409-431. <https://doi.org/10.3390/jtaer16030026>

Citation: Oleg Troshkov, "Customer Asset Formation in a Retail Brand Built from Scratch Based on Transactional Database Evidence", *Universal Library of Business and Economics*, 2024; 1(2): 103-110. DOI: <https://doi.org/10.70315/uloap.ulbec.2024.0102019>.

Copyright: © 2024 The Author(s). This is an open access article distributed under the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.