Businesss have had to adjust their way of interacting with customers since the introduction of the digital age. Businesses who fail to implement online features that satisfy their current customer base can potentially see a significant impact on customer retention with a high risk of losing a lot of their client base. A study done by Johnson et al. (2021) indicated that about 33% of customers of most businesses would consider switching to competitors who have online features that are lacking from the current business. This alone has shown the importance of moving one’s business into the digital age and implementing features that customers demand the business to have.

Addressing the method in which businesses should move to the digital age and implement online features can be quite challenging. That is why frameworks such as Octave Allegro and ISO/IEC 27001:2022 were made. Octave Allegro is a risk assessment methodology which helps identifying and prioritizing vulnerabilities in a business’s digital system. This will ensure the business has a proactive approach towards their Cyber Security approach correctly implement these approaches as the business moves into the online world (CERT, 2020). ISO/IEC 27001:2022 provides one of the many standards which information security management systems can follow. Businesses can use this standard as a guide for themselves to create a safe and robust why to transact and protect their data and customers data (ISO, 2022).

Customer retention and digital features go hand in hand. This is evident thanks to the many studies that are available on the concept. Smith and Brown (2019) showed in their study that businesses with online offerings going above and beyond the average customers expectation saw a customer retention rate and satisfaction rate higher than most other businesses who offer little to no online offerings. It can also be noted in another study done by Garcia et al. (2020) shows that customers have a growing expectation for online features for any business. Businesses who fail to meet this expectation can potentially see a big drop in customer retention statistics.

To conclude, a drop in customer retention for businesses who have little to no online presence is a very real possibility that must be looked at by businesses. Implementing the correct frameworks and standards would greatly aid businesses to not only meet customers expectations but also to protect all the online interactions the customers go through to ensures customer satisfaction and loyalty.

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