



Survey on Customer Relationship Management

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Abstract

Customer Relationship Management is the strongest and the most efficient approach in maintaining and creating relationships with customers. It is a business strategy that aims to understand, predict and manage the needs of an organization's current and potential customers. The main purpose of Customer Relationship Management is that it emphasizes the responsibility of executives and operational staff in making critical decisions and using intimate communications to conduct relationship management with their customers. The main goals and objectives of Customer Relationship Management are to run an efficient business, the satisfaction of customers, to generate better marketing campaigns and to boost the sales. It has developed over the decades, and will continue to evolve with new technologies advances that enhance the opportunities that businesses have to interact with customers. It provides a clear overview of customers and their activity, and present them in the form of a simple, customizable dashboard. Development of this type of bonding drives the business to new level of success.

Keywords: *Customer relation, development, satisfaction, management, efficiency and effective.*

1. INTRODUCTION

Customer Relationship Management is a strategy that companies use to manage interactions with customers and potential customers. It helps organizations streamline processes, build customer relationships, increase sales, improve customer service, and increase profitability. Customer Relationship Management software records customer contact information such as email, telephone, website social media profile, and more. It enhances the sale by effectively profiling the group of people and individual people in the market. At present, expanding the business and making the business is genuinely a challenging thing and customer relationship management plays an important role in overcoming those challenges and making the business successful. The objective of the Studies are

Improve Customer Satisfaction- Customer Relationship Management helps in customer satisfaction as the satisfied customers remain loyal to the business and spread goods word-of-mouth. This can be accomplished by fostering customer engagement through social networking sites, surveys, interactive blogs, and various mobile platforms.

Expand the Customer Base- Customer Relationship Management not only manages the existing customers but also creates knowledge for prospective customers who are yet to convert. It helps creating and managing a huge customer base that fosters profits continuity, even for a seasonal business.

Improve Workforce Productivity- A customer relationship management can create organized manners of working for sales and sales management staff of business. The sales staff can view customers contact information, follow up through email or social media, manage tasks, and track the salespersons performance. The salesperson can address the customer inquiries speedily and resolve their problems.

2. IMPORTANCE OF CUSTOMER RELATIONSHIP MANAGEMENT

Customer Relationship Management is the strongest and the most efficient approach in maintaining and creating relationships with customers. The importance of customer relationship management system for an organization are as follows:

- A customer relationship management consists of a historical view and analysis of all the acquired or to be acquired customers. This helps in reduced searching and correlating customers and to foresee customer needs effectively and increase business.
- Customer Relationship Management contains each and every bit of details of a customer, hence it is very easy for track a customer accordingly and can be profitable and which not.
- In customer relationship management system, customers are grouped according to different customer managers often called as account managers. This helps in focusing and concentrating on each and every customer separately.
- A customer relationship management is not only used to deal with the existing customers but also useful in acquiring new customers. The process first starts with identifying a customer and maintaining all the corresponding details into the customer relationship management system which is also called an ‘Opportunity of Business’.
- All the details in customer relationship management system is kept centralized which is available anytime on fingertips. This reduces the process time and increases productivity.

3. BENEFITS OF CUSTOMER RELATIONSHIP MANAGEMENT

Better turnover- Customer relationship management taking feedback from your current customers about the products and services you provide to them. Honest feedback from customers can help in growing your business. It helps the organizations save the customers in the best possible way. This helps in boosting customer loyalty towards the organization. This in turn increases the turnover and revenue for the organization.

Understands customer’s psychology- Getting a good understanding of what your customers like or dislike gives you an opportunity to cater to their needs and wants better and in a more personalized manner.

Assigning roles- For the smooth functioning of all domains of a business, it is importance that all the roles and responsibilities aligned with any customer are well defined and allotted to employees clearly.

Easy access to information- Having a customer relationship management module makes it easy for employees belonging to any department to have complete access to all the information of customers irrespective of the place where they are.

4. CUSTOMER RELATIONSHIP MANAGEMENT STRATEGY

Set a destination- The first step in implementing a customer relationship management strategy is to identify those goals. Once you know what you are trying to accomplish, your next step is to determine how you plan on reaching your objectives.

Prioritize your customers- It is common for businesses to want to treat all of their customers equally. The problem is that the business world is not a democracy; for a company to be successful, it must be willing to prioritize customers based upon how profitable they are.

Communicate with your employees- Customer relationship management may be designed to handle large amounts of data, and to facilitate communication between various groups. Involve your employee in every step of the strategic process. This will help them not only internalize the objectives, but will also give them personal ownership over the direction that the company takes.

Tracking the customers- Prepare for initial contact with your lead by using your customer relationship management to catalogue what kind of information your prospective customer shares across social media channels. This will give you an edge in understanding what your customer wants, how they expect you to deliver on those wants, and what they are likely to want in the future.

Evaluate and improve- Knowing what is ineffective can often be nearly as valuable as knowing what is effective, so be grateful for every chance you have to identify weaknesses in your system.

5. NEED AND IMPORTANCE OF CUSTOMER RELATIONSHIP MANAGEMENT

Better service to customers- Customer relationship management provides more avenues for customers to communicate and explain their needs to the organization through numerous contact points. Customers get increased satisfaction and a feeling of being special and important because of the increased personalization of services and customization of goods offered to them.

Customization of market offerings- Companies can customize a product or service depending on the data available with the firm. The firm can facilitate customer-company interaction through the company contact center and website. Such interactions help develop customized products.

Reduction in the customer defection rate- Customer relationship management on training and development of the employees to become more customer oriented. Due to customer relationship management training and development, employees show care and concern defection rate may be reduced to a great extent.

Increase and improvement in long-term relationships- Some firms treat their customers as partners. Firms solicit the help of the customers to design new products or to improve their services. If the customer gets involved with the firm, they are more likely to remain with the firm.

Building and maintaining corporate image- The image of the firm also gets enhanced. Loyal customers become evangelists. The evangelists spread a good word about the company and its products. This enables a firm to get additional customers to its fold.

6. TYPES OF CUSTOMER RELATIONSHIP MANAGEMENT

Operational customer relationship management- Operational customer relationship management streamlines the business process that includes Sales automation, Marketing automation and Service automation. Main purpose of this type is to generate leads, convert them into contacts, capture all required details and provide service throughout customer lifecycle.

Sales Automation: Sales automation helps an organization to automate sales process. Main purpose of sales automation is to set standard within organization to acquire new customers and deal with existing customers. It organizes information in such a way that the business can meet customer's needs and increase sales more efficiently and effectively.

Marketing Automation: Main purpose of marketing automation is to find out the best way to offer products and approach potential customers. Major module in marketing automation is campaign management. It enables business to decide effective channels to reach up to potential customers.

Service Automation: Service automation enables business to retain customers by providing best quality of service and building strong relationship. It includes issues management to fix customer's problems, customer call management to handle incoming or outgoing call.

Analytical customer relationship management- Analytical customer relationship management helps top management, marketing, sales and support personnel to determine the better way to serve customers. Data analysis is the main function of this type of customer relationship management application. It analyzes customer data, coming from various touch points, to get better insights about current status of an organization.

Collaborative customer relationship management – Collaborative customer relationship management, sometimes called as strategic customer relationship management, enables an organization to share customer's information among various business units like sales team, marketing team, technical and support team. It helps to unite all groups to aim only one goal.

7. ADVANTAGES OF CUSTOMER RELATIONSHIP MANAGEMENT

Enhance better customer service- it is possible to treat each client individually rather than as a group, by maintaining a repository on each customer's profiles. Improved responsiveness and understanding among the business employees results in better customer service. This decreases customer agitation and builds on their loyalty to the business.

Facilitates discovery of new customers- Customer relationship management systems are useful in identifying potential customers. New customers are an indication of future growth. Growth is only essential if the existing customers are maintained appropriately even with recruitment of new prospects.

Increases customer revenues- Customer relationship management ensures effective co-ordination of marketing campaigns. Business can also use the data to introduce loyalty programs that facilitate a higher customer retention ratio.

Enhance effective cross and up selling of products- Cross selling involves offering complimentary products to customers based on their previous purchases. On the other hand, up selling involves offering premium products to customers in the same category. With a customer relationship management system, both cross and up selling can be made possible within a few minutes of cross checking available data.

Facilitates optimized marketing- Customer relationship management enables a business understand the needs and behavior of their customers. This allows them to identify the correct time to market their products to customers. The software gives idea about the most lucrative

customer groups to sales representatives. Such information is useful in targeting certain prospects that are likely to profit the business. Optimized marketing utilizes the business resources meaningfully.

CONCLUSION

Customer relationship management entails all aspect of interaction a company has with its customer, whether it is sales or service related; it starts with the foundation of relationship marketing. It enables a company to align its strategy with the needs of the customers in order to best meet those needs and thus ensure long-term customer loyalty. However, in order to be successful in these aims, the different company departments have to work together and use measures in a coordinated fashion. This purpose is achieved via a customer database which is analyzed and updated using customer relationship management software. This approach will be of particular interest to companies operating in highly competitive markets where it is difficult to attract new customers.

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