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PG DEPARTMENT OF COMMERCE

SUBJECT NAME: CUSTOMER RELATIONSHIP MANAGEMENT

SUBJECT CODE: KDACG

SEMESTER: I

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ELECTIVE PAPER – I - CUSTOMER RELATIONSHIP MANAGEMENT

Objective: The paper will provide skill based knowledge of Customer Relationship Management. The Syllabus describes the entire aspects of CRM. The objective of the syllabus is to make the students aware of the concepts and practices of CRM in modern businesses.

Unit I Introduction, Meaning and definitions of CRM- Objective of CRM -benefits of CRM - CRM concept; Acquiring customers, customer Retention, loyalty, and optimizing the customer experience. Types of CRM.

Unit II CRM in Marketing: One-to-One and Relationship Marketing,, Cross Selling & Up Selling, Behaviour Predicting, customer Profitability & Value Modeling, Channel Optimization, Event-based Marketing.

Unit III CRM and Customer Service: The Call Centre and customer care, call routing, Call Scripting, Customer Satisfaction – meaning, definition and significance- Customer Satisfaction Measurement.

Unit IV Sales Force Automation – Sales Process Management, Contact Management, Lead Management and Knowledge management. Field Force Automation. SFA and mobile CRM - E-CRM in business, Analytical CRM: Data warehousing and Data Mining concepts; Data analysis.

Unit V Customer relationship management practice in retails industry, hospitality industry, banking industry, Insurance industry, telecom industry, aviation industry and in education.

Suggested Readings
Stanley A. Brown: Customer relationship management, John Wiley & Sons Canada, ltd.
Jagdish Seth, Et al: Customer relationship management
Paul Greenberg: CRM at the speed of light: capturing and keeping customer in internet real time
Jill Dyche: The CRM handbook: a business guide to customer relationship management, Addison Wesley Information Technology Series
Patrica 13. Ramaswamy, et al: Harvard business review on customer relationship management
Bernd H Schmitt: customer experience management: a revolutionary approach to connecting with your customer

UNIT I

INTRODUCTION, MEANING AND DEFINITIONS OF CRM-INTRODUCTION

long term relationship with customers to nurture its stability in today's blooming market. ☐ Customer's expectations are now not only limited to get best products and services, they also need a face-to-face business in which they want to receive exactly what they demand and in a quick time. ☐ CRM is a business strategy directed to understand, anticipate and respond to the needs of an enterprise's current andpotential customers in order to grow the relationship value. ☐ The Customer Relationship Management is the procedure that is crucial for every business.

MEANING

• Customer Relationship Management is an upright concept or strategy to solidify relations with customers and at the same time reducing cost and enhancing productivity and profitability in business.

• A CRM system is implemented for small business, as well as large enterprises also as the main goal is toassist the customers efficiently.

Customer relationship management (**CRM**) is an approach to manage a company's interaction with current and potential future customers. The CRM approach tries to analyse data about customers' history with a company, to improve business relationships with customers, specifically focusing on customer retention, and ultimately to drive sales growth.

Importance:
○ Gather and combine customer information into a unified picture
○ Response faster and accurately
○ Build customer loyalty

CHARACTERISTICS OF CRM

1. First it will track and report every interaction with a customer, describing the customer's purchase, interest or demand. It will report also the changing needs of the customer and the way your business reacts effectively to them.

2. Furthermore, the CRM will be a universal instrument for collecting data about the service requests, order entry, satisfaction and billing.

3. Third, the CRM will be able to measure the performance of the business on the basis of internal benchmarks.

4. Last the CRM will facilitate the working processes by emphasizing on the positive and exclude the negative practices in your customer relations center.

OBJECTIVES OF CRM

1. Understand customer needs better Understand customer needs better
2. Maintain long Maintain long -term customer relationships term customer relationships
3. Be able to pursue a strategy of Relationship Marketing

The other business objectives include:

1. Increased efficiency through automation
2. The ability to provide faster response to customer inquiries
3. Having a deeper knowledge of customer needs
4. Generating more marketing or cross-selling opportunities
5. Better information for better management
6. educed cost of sales and increased productivity of Sales Representatives
7. Receiving customer feedback that leads to new and improved products or services
8. Conducting more one-to-one marketing

Benefits of CRM

1. Knowledge Management

- Acquisition of information about the customer
- What actions to take as a result of this knowledge

2. Database Consolidation

- Re-engineering the business process around the customer
- All interactions with customers recorded in one place

3. Integration of Channels and Systems:
- Respond to customers through their channel of choice
- E-mail, phone, chat line, etc.

4. Technology and Infrastructure:
- Organization and scalability of technology must be able to handle increased volume of customers

5. Change Management :
- More than a change in technology is required
- Change in attitude and philosophy is key
- Product centric focus vs. customer centric focus

IMPORTANCE OF CRM ARE:

1. Provides Updated Information
2. Anticipates Problems.
3. Prompt Follow-Up.
4. Problem Resolving Mechanism
5. Assesses Customer Interests

CRM combines many of the traditional marketing techniques that have been used effectively by them, such as:

• Direct Marketing
• Telemarketing
• Web Personalization
• E-mail Marketing
• E-commerce
• Sales force Automation

These are the methods and tools of personal marketing. By that of course we mean

EVOLUTION OF CRM

☐ The changes in market demand and competitive strategy forced the company to change from transactional marketing to relationship marketing.

☐ Marketing mix was developed in the 1950s in order to exploit market demand. all the p's of marketing helps to explore increased demand of the company's products and services.

☐ The objective of transactional approach of marketing is to sell more products and services to maximize sales and profit.

☐ Increased competition and matured markets have led to the low growth. Which results in increased pressure and corporate profitability?

• The beginning of globalization of markets, new competitions led to the greater customer choice. Companies must move from a short-term transaction oriented goal to long term relationship building goal. by manual or human action. Each of the above listed method of marketing involves human beings and we interact directly with customer using modern technology is helping us reach the customer

CRM CONCEPT; ACQUIRING CUSTOMERS, CUSTOMER RETENTION, LOYALTY, AND OPTIMIZING THE CUSTOMER EXPERIENCE.

THREE STEPS OF CRM PROCESS
1.Acquisition :

It comprises enquiry, interaction, exchange, co-ordination and adaptation.2.Customer Interaction Management
3.Customer Retention

I. CUSTOMER ACQUISITION
- Customer acquisition is a broad term that is used to identify the process and procedures used to locate, qualify, and ultimately secure the business of new customers.
- Customer retention effort is to identify and quality potential customers.
- Inputs for Acquisition

The purpose of customer acquisition an organization is likely to focus its attention on the following

1. The suspects
2. The enquiries
3. The lapsed customers
4. The former customers
5. The competitors customers
6. The competitors lapsed customer's
7. The competitor's enquiries
8. The competitors former customers
9. The referrals
10. The existing customers

STRATEGIES FOR CUSTOMER ACQUISITION

I. FOCUSED APPROACH:
- Knower
- Preferer
- Indifferent
- Rejecters

II.   Providing A Win-Win Platform

III.   Intitate Forum For Communication

IV.   Attempt To Minimize ―Fud‖ (Fear,Uncertainity,Doubts)

V.   Projection Of Benefits And Not Products

VI.   Contextual Application

CUSTOMER RETENTION

Customer retention is the activity that a selling organization undertakes in order to reduce customer defections.Successful customer retention starts with the first contact an organization has with a customer and continues throughout the entire lifetime of a relationship.

A company's ability to attract and retain new customers, is not only related to its product or services, but strongly related to the way it services its existing customers and the reputation it creates within and across the marketplace

TYPES OF CRM:

1. Operational CRM

Operational CRM streamlines the business process that includes Sales automation, Marketing automation and Service automation. Main purpose of this type of CRM 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 customers' needs and increase sales more efficiently and effectively. It includes various CRM sales modules like lead management, contact management, Quote-to-Order management, sales forecasting.

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 channel/s (like emails, phone calls, face to face meeting, ads on social media) to reach up to potentials customers.

Service Automation:

Service automation enables business to retain customers by providing best quality of service and building strong relationship. It includes issue management to fix customers' problems, customer call management to handle incoming/outgoing calls, service label management to monitor quality of service based on key performance indicators.

2. Analytical CRM

Analytical CRM 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 CRM application. It analyzes customer data, coming from various touch points, to get better insights about current status of an organization. It helps top management to take better decision, marketing executives to understand the campaign effectiveness, sales executives to increase sales and support personnel to improve quality of support and build strong customer relationship.

Features of Analytical CRM:

Gather customer's information, coming from different channels and analyze data in a structured way

Help organization to set business methodology in Sales, Marketing and Support to improve customer relationship and loyalty

Improve the CRM system effectiveness and analyze key performance indicators, set by business

3. Collaborative CRM

Collaborative CRM, sometimes called as Strategic CRM, enables an organization to share customers' information among various business units like sales team, marketing team, technical and support team. For example, feedback from a support team could be useful for marketing team to approach targeted customers with specific products or services. In real world, each business unit works as an independent group and rarely shares customers' data with other teams that often causes business losses. Collaborative

UNIT II

CRM IN MARKETING:

Customer relationship management (CRM) marketing is a term referring to the strategies and tactics, as well as to the technologies supporting the execution of said strategies and tactics, marketers use in order to manage the relationship with their customers throughout the customer lifecycle. The goal of CRM marketing is to improve and optimize customer relationships, in order to drive customer loyalty, retention, revenue and customer lifetime value.

STEPS INVOLVED IN CRM IN MARKETING.

a. **Collect and Store Data**
   Collect and store all the information you can get about every customer in your CRM system. Find out what industry they are in, why they chose your company and product, geographic data, demographic data, what competitive products they looked at before making the right choice, etc. That way, you can expand your market without stretching your reach too far.

b. **Build a Communication Timeline**
   Determine the best frequency and order of communications with new customers. You can start with a thank you and welcome them to the company. For the next step, move on to hints on how to get the best from your product to begin building a relationship and loyalty.
   This cycle can be repeated so that most communications are adding value for the customer and building a relationship.

c. **Analyze Sales Data**
   Look at your top spending and most profitable customers and see if there are any factors that link them, factors you can use in advertising to reach more of the same type. Then create focused advertising to reach out to customers closely matching those with whom you are already successful. Talk to your existing customers and ask them to provide short. And identify points in the process where prospects are being lost; these are choice areas where a small improvement in either the qualification or the sales process can make a big difference.

d. **Make the Data Accessible in the Field**
   Your salespeople need to know the status of orders, issues, and payments due so they can act accordingly. Your engineering staff can use the data to create a history of issues and activities on customer sites that may help them resolve current issues more quickly. If you provide links to field data, especially ones that people can access on mobile devices, it can be fed back into the main system without staff having to return to the office. As a direct result your data will be far richer and more accurate and it's likely that invoicing and customer responsiveness will also improve.

e. **Personalize Your Communications**
   Using recent history that you have collected in your CRM database, you can show you know what is happening to an individual customer and stay on top of any issues

roactively, before they get too far out of hand. If a problem is persistently affecting one customer, it may likely be affecting others.

ONE-TO-ONE AND RELATIONSHIP MARKETING

One-to-one marketing involves gearing the organization to deal with valuable customers on an individual basis. This is not unattainable, but the effort should be worth the benefits that accrue.

One-to-one or relationship marketing means being able and willing to change one's behaviour towards individual customer based on what the customer tells the company and what else the company knows about that customer. The mechanics of one-to-one marketing are complex. It is one thing to train the sales staff to be warm and attentive, and quite another to identify, track and interact with an individual customer and then reconfigure product or service to meet that customer's needs.

Relationship marketing is grounded in the idea of establishing a learning relationship with each customer, starting with the most valuable ones. The company gets smarter with each interaction with the customer and becomes more valuable to him.

There are four important steps for implementing one-to-one marketing.

1. Identifying the customers:
The company must be able to locate and contact a fair number of its customers directly, or at least a substantial portion of its most valuable customers. It is critical to know customers in as much detail as possible. The information should contain not only names and addressable characteristics but their habits, preferences, etc. Snapshot information is not enough. The company should be able to recognize the customer at every contact point, in every medium used, at every location and within every division of the company.

2. Differentiating the customers:
Customers are different in two ways. They represent different levels of value to the company and they have different needs. Once each customer's needs and value are found out, it is possible to tailor the company's behaviour to each customer in order to reflect the customer's value and needs.

3. Interacting with customers:
It is important to be both cost-efficient and effective when the company is interacting with its customers. Cost-efficiency improves by directing customer interaction towards more automated channels. Providing information on its website would be more economical than supporting a call centre.

4. Designing and producing a unique product:

A customer's needs would be unique, i.e., it would be substantially different from those of other customers. And hence the company would have to design and produce a unique solution for him. The company would have to learn to mass customize, i.e., design and produce a unique product for each customer at the cost of a standard product.

S SELLING & UP SELLING, BEHAVIOUR PREDICTING

Introduction

Cross selling and Upselling is one of the most widely discussed concept in marketing analytics. Every other day when you visit a supermarket, restaurant to purchase something, this concept comes into live action. This concept is being taught in every marketing class across the world, thereby students are expected to know of it.

You may be curiously wondering why we have selected this topic of "Cross-Sell"? Well, the answer to this is very obvious. In our experience (spawning several decades) of setting up and training teams, we have conducted hundreds of interviews. And guess what? For our standard interview question of "Elaborate on a project you have worked on from start to end", the most frequent response has been a Cross-Sell Model! However, when a lot of people were quizzed around the basic concepts of cross-sell / up-sell, they were unable to provide satisfactory answers. They would know the code used, but were unable to explain this simple concept.

Definition – Cross-Sell and Up-Sell

Cross-sell involves the sale of multiple products offered by a single product/service provider to a new or existing customer. Up-sell is selling higher value products/services to an existing customer.

For example:

1. You plan to purchase a mobile phone within a price range of Rs. 30,000(~$500). However, you eventually end up purchasing a mobile phone of Rs.42,000 ($650) because the salesman presented various other phones with fantastic features and you got swayed away with them. (This is Up-Selling).
2. You plan to purchase a mobile phone worth Rs. 30,000(~$500), but the salesman offered you a charming deal of buying mobile phone with exclusive JBL headphones for Rs.40,000 (~$634) only and you again got swayed away. (This is Cross-Selling).

Cross-selling is a core component of a customer centric relationship strategy and requires an integrated view of the customer. The success of a cross-sell program depends on enablers such as organizational commitment; well-defined business strategy; effective execution; regular monitoring; and effective targeting strategy. Cross-selling has proved to be a defining strategy for profitable growth across multiple sectors.

Benefits of Cross Selling

Cross Selling offers benefit to both the ends of marketing cycle i.e. customer and firm.
<u>or the Firm</u>

- Builds customer equity
- Differentiates from competition, enhances market position
- Promotes diversification and innovation
- Stimulates universe expansion and entry into new markets
- Balances growth between new and existing customers, low and high margin products and segments
- Enhance customer profitability
- Discourages customer attrition, improves customer loyalty

For the Customer

- Patronizes the brand
- Broadens choices of product and services
- Offers convenience through one-stop shopping, flexibility, consolidated bill and others
- o Increases customer satisfaction
- o Lowers price
- o Encourages better customer service from relationship marketing

CUSTOMER PROFITABILITY & VALUE MODELING, CHANNEL OPTIMIZATION,

Customer Profitability & Value Modeling

Firms have been interested in customer profitability for many years. However, about seven to ten years ago, customer profitability as a measurable component of marketing really started to evolve for three main reasons. First, we now have the technology that enables us to store millions of data points. Second, in the last ten years the sophistication in analytics and modeling has increased many folds. These models allow us to turn customer datainto knowledge. The third catalyst is the push for marketing to be more accountable. The emphasis on marketing metrics has greatly increased. More and more managers are asking themselves, how do we know we're getting a return on our marketing expenditure? Before these three changes, businesses paid attention to profitability – just not on a customer-by- customer basis. The attention and analysis

was focused on either product-level profitability

or on broad customer segments. Now, because of increased data storage and analytical and modeling capabilities, we can drill down to customer level detail. And because of the need for marketing to be more accountable, we know we need to. Early on, CRM programs simply collected data at the customer level. There is a huge difference between that and converting CRM-based data into customer profitability.

HANNEL OPTIMIZATION

Placing the power of predictive analytics right into the hands of marketers, Channel optimisation is an application for campaign optimization and execution. Channel optimisation uses advanced techniques to increase the profitability of campaigns. The application helps marketers determine to whom to send offers, which offers to send, when to send them and which channels to use. The objective is to enhance customer targeting across multiple campaigns. Unlike traditional marketing campaign approaches, which focus on choosing the best customers for each campaign, Channel optimisation optimizes across the entire set of campaigns, and selects the best one for each customer. This customer-focused approach can result in 25 to 50 percent increases in campaign revenue. Predictive analytics carries a significant potential for mainstream business processes, such as marketing and sales. The most important factor that will determine the success of predictive analytics is the ability for business users to deploy these analytics in their day-to-day-activities and incorporate the results directly into the actions they are taking. Companies can use multiple direct channels — direct mail, call center and the Web — to market its products.

Cross-Campaign Optimization

Combining predictive analytics and advanced business logic, Channel optimisationenables marketers to anticipate how individual customers will respond to specific campaigns and channels, and calculates which campaigns will provide the greatest revenue. During

campaign creation, users can perform what-if analyses by adding business rules, such as specific sales targets or budget restrictions, to immediately see the impact on campaign expenses and revenues.

CROSS-CHANNEL OPTIMIZATION

Channel optimisation generates campaigns for all outbound channels, such as direct mail, e-mail and the call center, using predictive analytics to select the best channel for each customer, from both a customer and cost point of view. The application will automatically select backup channels when the capacity of a channel is exceeded, to ensure completion of the campaign. Enforcement of Customer Contact Restrictions enforces internal contact restrictions and interaction policies such as "do-not-call" lists, ensuring that customers are not over contacted or contacted through restricted channels. These restrictions are enforced across all campaigns and channels.

Event-Driven Campaigns

The application monitors individual customer behavior to identify changes or "events" that indicate an unmet need or potential loss of value, and then selects the best campaign for each particular situation. As a result, customers receive timely offers that address their actual needs.

EVENT-BASED MARKETING.

Event based marketing (also called trigger **marketing** and **event** initiated **marketing**) is a form of **marketing** that identifies key **events** in the customer and business lifecycle. When an **event** occurs a customer specific **marketing** activity is undertaken.

Defining an "Event"

Some people misunderstand the meaning of event-based marketing, believing it refers to specific dates. The "event," however, refers to the activity or change in the customer or prospect.

An event can be any action, activity or change with a customer or prospect that could triggger new buying decisions. Some events are more noticeable, but others are more discreet. Here's a few trigger events that typically cause significant disruption, thus change within an organization.

- Funding announcements

- Mergers and aquisitions

- Facility expansion, relocation, capital improvements

- Executive leadership changes

- Financial performance

- Hiring Announcements

- Layoffs

- New product or service announcements

- Legal or regulatory issues

Following an event or a new announcement, a salesperson could customize his or her approach based on the impending organizational change.
If you plan on using event-based marketing, though, you'll need to take a proactive approach towards these business opportunity leads and the customers throughout their lifecycle. Without identifying "events," you won't be able to customize your approach based on the customer or prospect's needs.Want to learn more about tracking new business opportunity leads? Click here!

Benefits of Event-Based Marketing

Why should you use event-based marketing? According to an article published by Eventricity, it's not uncommon for businesses to achieve 30% or higher customer response rates when using event-based marketing. The website cites a case study involving the National Australia Bank and ABM Amro Antonveneta, which experienced a 34% average customer response rate when using event-based marketing. This is just an average, and your business may experience even higher response rates.

In comparison, banks today receive a 2-5% average response rate for targeted marketing campaigns, and an abysmal <1% response rate for mass marketing campaigns. And with these higher response rates comes increased sales and conversions.

To recap, event-based marketing is a sales and marketing approach that changes based on the customer or prospect's situation. When an event is detected in a customer, you should customize your approach to better align with his or her needs. While event-based marketing was originally designed for use by banks, it can be applied in virtually all industries.

UNIT III

CRM AND CUSTOMER SERVICE:

A CRM has benefits for multiple business sectors. It has a significant role in lead management and sales, which makes it valuable to marketing teams and sales staff. Both can use the CRM data to keep track of clients and potential clients, learning when and how to deliver messages to each.

However, CRM support for customer service has a primary role because customer service blends marketing, sales, support, and retention efforts. In particular, CRMs have proven themselves to be highly valuable in addressing five key issues many customer service centers face:

1. Scaling with the business efficiently.

Sometimes, a business's adoption of a CRM comes out of necessity. Rapid growth can make manual CRMs—sometimes nothing more than spreadsheets or email folders—appear inadequate. Many of these handcrafted systems offer minimum viability for five or ten customers but have decreasing efficiency as abusiness grows.

A cloud-based CRM supports business growth without requiring continual reinvestment in software or hardware. It also avoids the guesswork of exactly what capacity or features a business may need. The ability to upgrade (or downgrade) as circumstances change lowers the risk a business faces by adopting aCRM.

Furthermore, a CRM that is in use by hundreds or thousands of businesses likely has the ready functionality to meet emerging business demands. Without adoption of a CRM, businesses may

continually need to develop new functionality for an internally managed system as the company changes.

2. Sharing data in real time with all team members.

In customer service, data sharing can mean more than just open access to customer information. In fullyintegrated systems—such as those that pair a <u>CRM with computer telephony integration</u> (CTI)—representatives gain instant access to a full customer record as soon as aninteraction begins.

This real-time access can expedite the handling of customer issues and reduce the total amount of time spent with each customer. For example, a CRM can show a complete history of customer interactions, which may include notes from previous calls in which a customer sought a resolution for an ongoing issue. The representative can quickly address the outstanding item without requiring the customer to repeat the entire history. That access can reduce customer frustration and enable representatives to handlemore customers in the same amount of time.

For customer service representatives that also have a role in sales, CRMs have an even larger role. A comprehensive CRM may include a list of marketing materials received by a customer, which can provide insight into consumer interest and existing knowledge. Additionally, a CRM can improve information transfer between remote sales staff and in-house customer service representatives.

The seamless data transfer keeps representatives informed while also improving a prospect's perception of a company's overall management. Both benefits have the potential to increase sales and boost revenue.

3. Automating data entry for consistent, accurate information.

The value of data sharing depends largely on the quality of data obtained. A complete set of notes from aprevious call may not be valuable if the content is disorganized or key dates are missing. Without automated data entry, a busy sales representative may neglect to log a critical sales call. Alternatively, a burdensome requirement for manual data entry may lower staff morale. It may also waste valuable time that may be better spent <u>building rapport through face-to-face interactions</u>.

An integrated CRM can automate many aspects of data entry to provide a clearer, more complete pictureof client interactions. The increased clarity provides representatives with more confidence about the datain front of them and eases the burden of data maintenance.

The automation of data entry has benefits beyond the immediate improvements to representative/client interactions. A standardized set of data points is key for customer service managers to gain actionable insights from CRM analytics.

4. Using analytics to verify processes and increaseaccountability.

An automated data entry system for a CRM provides the raw material for business

analytics. For managers working with dozens or even hundreds of representatives, the data from a CRM providescritical visibility into which practices should be standardized.

It can also help boost adoption by offering a data-backed rationale for behavior changes among staff. A supporting dataset can make managers more influential with entrenched staff and garner support among new hires to adopt an internal strategy for client interactions. It may also allow managers to give team members liberty to test or experiment new methodologies, with the resultant data able to define success.

Thus, these analytics insights can bolster accountability within a customer service center and throughout an organization. Just as data can be used to improve the performance of individual representatives, managers can also use data to show progress to executives or request changes to staffing or procedures. the very least, the added accountability can help show the value of an online customer support center. Basic data points like 'calls handled' or 'sales completed' are clear markers of utility. In an ideal scenario, analytics data and increased accountability will also reduce costs.

5.   Reducing costs to make customer service more efficient.

A reduction in costs is one of the great benefits of a CRM. The improved data organization and consistency builds efficiency into customer service interactions, and analytics can verify and further theseinitial gains.

The reduced costs don't necessarily mean a smaller or less significant department, either. A more efficient customer service center may be able to redistribute resources to improve technology, training, or compensation—all of which may also increase employee satisfaction and retention.

Of course, reduced costs are only one-half of the equation. A CRM also has the potential to increase revenue, either through more sales or enhanced client retention. A high-quality customer service experience—assisted by a CRM—can help deliver more consistent, informed messaging to potentialclients.

Are cost reductions or profit increases really possible through the adoption of a CRM? Resultant analyticsshould go a long way toward proving the business case.

WHAT TO EXPECT FROM A CRM FOR CUSTOMER SERVICE

For businesses in which customer support services are vital, a CRM can push and pull data from multiple areas of the business to streamline communication within an organization and make client interactions more effective.

A CRM can also lead to more data, better quality data, and increased access to data by relevant team members. Customer service managers monitoring and reviewing metrics from a CRM can use those figures to implement data-driven solutions that improve the performance of customer service departments.

Finally, dedicated use of a CRM throughout a business can help achieve cost savings and increase profits; benefits that impact everyone involved—representatives, managers, and executives.

THE CALL CENTRE AND CUSTOMER CARE
THE CALL CENTRE

Customer satisfaction and loyalty have become key objectives for organizations as they recognize that long-term customers cost less to service and are more likely to spend more with the organization. The call center is the place where many of these objectives are carried out — one contact at a time.

ACCOMMODATION

The centralization of call management aims to improve a company's operations and reduce costs, while providing a standardized, streamlined, uniform service for consumers, making this approach ideal for large companies with extensive customer support needs. To accommodate for such a large customer base, large warehouses are often converted to office space to host all call centre operations under one roof.

TECHNOLOGY

Call Centres use a wide variety of different technologies to allow them to manage the large volumes of work that need to be managed by the call centre. These technologies ensure that agents are kept as productive as possible, and that calls are queued and processed asquickly as possible, resulting in good levels of service.

These include ;

1. ACD (automatic call distribution)
2. Agent performance analytics
3. BTTC (best time to call)/ Outbound call optimization
4. IVR (interactive voice response)
5. Guided Speech IVR
6. CTI (computer telephony integration)
7. Enterprise Campaign Management
8. Outbound predictive dialer
9. CRM (customer relationship management)
10. CIM (customer interaction management) solutions (Also known as 'Unified' solutions)
11. Email Management
12. Chat and Web Collaboration
13. Desktop Scripting Solutions
14. Outsourcing
15. Third Party Verification (Third party verification)
16. TTS (text to speech)

17. WFM (workforce management)
18. Virtual queuing
19. Voice analysis
20. Voice recognition
21. Voicemail
22. Voice recording
23. VoIP
24. Speech Analytics

MANAGEMENT OF CALL CENTRES

Management of call centres involves balancing the requirements of cost effectiveness and service. Callers do not wish to wait in exorbitantly long queues until they can be helped and so management must provide sufficient staff and inbound capacity to ensure that the quality of service is maintained. However, staff costs generally form more than half the cost of running a call centre and so management must minimise the number of staff present.

To perform this balancing act, call centre managers make use of demand estimation, Telecommunication forecasting and dimensioning techniques to determine the level of staff required at any time. Managers must take into account staff tea and lunch breaks and must determine the number of agents required on duty at any one time..

FORECASTING DEMAND

Forecasting results are vital in making management decisions in call centres. Forecasting methods rely on data acquired from various sources including historical data, trend data and so on. Forecasting methods must predict the traffic intensity within the call centre in quarter-hour increments and these results must be converted to staffing rosters. Special attention must be paid to the busy hour. Forecasting methods must be used to pre- empt a situation where equipment needs to be upgraded as traffic intensity has exceeded the maximum capacity of the call centre.

CALL CENTRE PERFORMANCE

There are many standard traffic measurements (performance metrics) that can be performed on a call centre to determine its performance levels. However, the most important performance measures are:

1. The average delay a caller may experience whilst waiting in a queue
2. The mean conversation time, otherwise referred to as Average Talk Time (ATT)
3. The mean dealing time, otherwise referred to as Average Handling Time (AHT - equal to ATT plus wrap-up and/or hold time)
4. The percentage of calls answered within a determined time frame (referred to as a Service Level or SL%)
5. The number of calls / inquiries per hour an agent handles (CPH or IPH).

6. The amount of time spent while an agent processes customer requests while not speaking to a customer (referred to as Not Ready time/NR, or After Call Work/ACW, or Wrap-Up.)
7. The percentage of calls which completely resolve the customer's issue (if the customer does not call back about the same problem for a certain period of time, it is considered a successful resolution or FCR - First Call Resolution).
8. The percentage of calls where a customer hangs up or "abandons" the call is often re- ferred to as Total Calls Abandoned or Percentage of calls abandoned. Calls are often abandoned due to long hold times when a call centre experiences a high call volume.
9. Percentage of time agents spend not ready to take calls, often referred to as Idle Time.
10. Quality Assurance monitored by a quality assurance (QA) team.

CRITICISM OF CALL CENTRES

Criticisms of call centres generally follow a number of common themes:

FROM CALLERS

1. Operators working from a script.
2. Non-expert operators (call screening).
3. Incompetent or untrained operators incapable of processing customers' requests effectively.
4. Overseas location, with language and accent problems.
5. Automated queuing systems.

FROM STAFF

1. Close scrutiny by management (e.g. frequent random eavesdropping on operator's calls).
   Low pay.
2. Restrictive working practices (e.g. there isn't much space for personal creativity since many operators are required to follow a pre-written script).
3. High stress: a common problem associated with front-end jobs where employees deal directly with customers.
4. Poor working conditions (e.g. poor facilities, poor maintenance and cleaning, cramped working conditions, management interference)

CALL ROUTING,

The definition of a call routing system – also known as an automatic call distributor or ACD – describes atool that can route calls to individual agents or queues based on preestablished criteria such as the time of day that a caller dials a business. While call routing engines began as

hardware solutions, they have evolved over time. Now, <u>many routing engines are part of a computer telephony integration system (CTI)</u>. A CTI-based routing engine enables users to quickly adjust routing rules, and the best cloud-based routing engines enable routing rules to be adjusted without any IT assistance. There are many levels of sophistication to routing engines. The most powerful ACDs <u>can integrate with a call tracking solution</u> in order to automatically route calls based on specific advertising channels and even from specific Google keywords.

BENEFITS OF CALL ROUTING

There are several benefits of call routing. Routing can optimize human resources costs by utilizing each agent as efficiently as possible. Routing can help ensure that calls are always routed to an available agent rather than being lost or sent to voicemail. This can eliminate revenue losses that come from lost calls.

Routing based on expertise can also help maximize conversion rates by ensuring that inbound callers have far better overall customer experiences. Finally, call routing gives businesses the ability to ensure that customers speak to a live agent 24 hours a day 365 days a year. In some industries, selling or offering service around the clock can lead to massive revenue growth that would not have been possible without using a call routing system.

Types of Call Routing

There are several specific types of call routing that companies use to connect inbound callers with the right sales reps.

Time-Based Routing

Time-based routing routes callers to reps based on the time of day that they call. Time-based routing is often used to help companies provide service 24-hours a day. For example, companies with offices nationwide, might route callers to an office on the east coast during hours that west coast offices aren't open. Conversely, calls during hours after the east coast office is closed could be routed to a west coast office. During hours that neither office is open, calls could be routed to a 24-hour call center. This helps companies assure the maximum level of service available at a given time.

Skills-Based Routing

Some companies employ what's known as skills-based routing in order to route callers to the most qualified sales agent available. There are several factors that can be used to determine which rep is most qualified. Product knowledge is one factor that can be used to determine skills-based routing. Companies that offer multiple offerings might have product specialists who are more skilled at selling particular offerings. With a skills-based routing system, a company could automatically route calls to the right product specialist. Companies sometimes use call tracking solutions to determine buyer intent. If a customer, for example, clicked on a Google ad for a particular product prior to calling, a skills-based routing system could send a caller to a specialist in that particular product. Companies also sometimes use skills-based routing to send

important calls to the sales rep that has the highest close rate. This can help ensure that top closers are not being underutilized.

Round Robin Routing

A frequent problem that many companies face is that calls are not evenly distributed among sales reps. Often certain reps get inundated with calls, while other reps are being underutilized. Round robin algorithms work to give each rep an equal share of incoming leads. Round robin routing algorithms are often a function of automatic call distributors. This can be used to ensure a fair and equitable sales environment.

CALL SCRIPTING

Advanced Call Scripting guides members of the sales and service teams through their interactions with customers. The result is improved lead conversion rates, increased customer satisfaction, and reduced training time. Sales reps use call scripts created with software applications to help qualify leads and position products correctly. Customer service reps use them to troubleshoot issues, ensure cases are categorized correctly, and cross-sell to customers.

With Advanced Call Scripting, the organization can develop branching scripts that display relevant follow-up questions based on how customers answer questions. It can also include tips on how to ask and answer questions when communicating with customers. An integrated scoring engine can contribute to improved lead quality by helping executives determine whether a lead is qualified. The executives can launch call scripts from several objects, including leads, opportunities, cases, contacts, and accounts. To simplify time-consuming data entry tasks, scripts can be configured to store the responses they receive in fields on these objects.

Advanced software allows call centers to handle the high expectations of today's clients who demand fewer errors and more sophisticated message processing. Intelligent Messaging guides the agent through each step of taking a call, gathering information from callers and then quickly dispatching that information to clients. The benefits include:

➢ Reduced agent errors

➢ Simplified difficult account call handling

➢ Agents guided through each step of message handling

➢ Simplified appointment taking, order entry, or brochure requests

➢ Customized look and feel of each script

Benefits of Call Scripting

- ➢ Reduces agent training time
- ➢ Drop-down choices change dynamically based on customer response
- ➢ Supports personalized interactions based on existing record data
- ➢ Facilitates up-selling and cross-selling
- ➢ No third-party software required

CUSTOMER SATISFACTION – MEANING, DEFINITION AND SIGNIFICANCE

CUSTOMER SATISFACTION

Definition: Customer satisfaction indicates the fulfillment that customers derive from doing business with a firm. In other words, it's how happy the customers are with their transaction and overall experience with the company.

Philip Kotler defines customer satisfaction as a '**person's feeling of pleasure or disappointment, which resulted from comparing a product's perceived performance or outcome against his/her expectations**'. Although Kotler uses abstract terms like pleasure and disappointment, the definition is by no means ambiguous.

Customer satisfaction = f(perceived performance, buyer's expectations)

Here, customer satisfaction is a function of perceived performance and expectations. Perceived performance is the consumer's belief about the product or service experience. Buyer's expectations, on the other hand, are influenced by:

1. Performance of the product in the recent past
2. Word of mouth, recommendations or testimonials
3. Reviews
4. What competitors say about the product or service
5. What its own marketers promise

SIGNIFICANCE

1. Customer satisfaction helps you identify unsatisfied customers.

If you don't understand why your customers are unhappy, you can't make changes to your product or services that make them happy and align with the experiences they desire.

Ensure you're sending out customer satisfaction surveys, analyzing the results, and acting on negative customer feedback. This is especially important if the feedback is tough to hear, as it will help you ensure that you take steps to prevent customer churn, negative reviews on your product pages or social media, or negative word-of-mouth reviews to family and friends.

2. Customer satisfaction helps you identify happy customers.

Growing companies prioritize customer success, and an essential way to identify satisfied customers is through **feedback** from customer satisfaction surveys.

Results will let you know who these customers are and what you're doing that's leaving them satisfied with their experiences with your brand. When you have this information, you can continue doing the things they like in the hopes of inspiring customer retention, and you'll reap the benefits:

* It's cheaper to **retain an existing customer** than it is to acquire a new one,

* Repeat, loyal customers **spend more**,

* Satisfied customers engage in **word-of-mouth marketing**, helping you with **free acquisition**.

  3. Customer satisfaction helps you forecast and work proactively.

  Without CSAT, and similar **customer success metrics**, it's hard for customer success teams to plan and inform priorities.

  These metrics are also helpful for other departments at your business. You can give sales teams the information they need to improve customer experiences, work with product to incorporate customer feedback and make improvements, and marketing can improve the end-to-end customer experience.

  Leaders need data and trends to forecast team performance over the next month, quarter, and year to adapt strategy, if needed.

  4. Customer satisfaction drives your inbound methodology.

  Customer satisfaction does more than just measure your customer service — it optimizes other departments' performance by providing them with helpful customer insights. This information is used to **improve customer experience**, which leads to a cyclical increase in customer satisfaction. You can visualize the process using the flywheel model below:

  Customer Satisfaction Measurement

Customer satisfaction is the customer's perception that a supplier has completely satisfied their expectations.

Why Measure Customer Satisfaction?

The average business loses between 10% and 30% of its customers each year, often without knowing:

- Which customers they have lost
- When they were lost
- Why there were lost
- How much sales and profit customer decay has cost them

Research has demonstrated conclusively that it is far more costly to win a new customer than it is to maintain an existing one. The most powerful reason for doing anything in business is that it will increase profitability Measure customer satisfaction, and acting appropriately on the results, will increase profitability

NOT taking action allows your customer base to decay while permitting yourcompetition to gain market share

Consider these statistics

- Only 4% of all customers with problems complain
- The average person with a problem eventually tells 9 other people
- Satisfied customers tell 5 other people about their good treatment
- Cost of acquiring a new customer is 5 to 7 times greater than retaining current ones
- Cost of hiring and training a new employee is up to 10 times greater than retaining current ones

Your customer's perception of the value of your company provides is based on the following attribute foundation:

- Organizational
- Product
- Service
- Future behavior

Unit IV

Sales Force Automation – Sales Process Management,

"The first rule of any technology used in a business is that automation applied to an efficient operation will magnify the efficiency. The second is that, the automation applied to an inefficient operation will magnify inefficiency."

− **Bill Gates**

Automation is essential in CRM considering the requirement of handling a huge size of customer base and the level of complexity in each sales force related or marketing related tasks. CRM makes use of three types of automation: Sales Force Automation (SFA), Marketing Automation (MA), and Services Automation (SA). In this chapter, we will learn about Sales Force Automation.

CRM needs to be accessed by various people in the business. It is most frequently accessed and used by salespersons and managers of the sales activities at various ranks of seniority. SalesForce is a software that works as a supporting system for the salespersons and managers to achieve their work related objectives. SFA technology helps a business to collect, store, modify, analyze, and transport the sales related data. SFA is the strategy used to drive efficiencies in your sales processes.

SFA software is used by various salespersons such as salespersons in B2B and B2C contexts, door-to- door salesmen, direct sellers, online sellers, etc. It is used by managers to track customers, manage salespipelines, customize the offers, and generate reports, to name a few.

SFA Solution Providers

Some SFA providers are specialists focus on a particular functionality of SFA. They compete against enterprise solution providers (who provide a complete range of business solutions such as Supply Chain Management (SCM), Enterprise Resource Planning (ERP), and CRMs) and also some providers of CRM suites that include SFA modules. Some renowned SFA specialists are as given below –

SFA Specialist	SFA as Part of CRM Suite	SFA as Part of Enterprise Suite
Cyberform	Microsoft Dynamics	IBM
Salesnet	Salesforce.com	Oracle
Selectica	SalesLogix	SAP

The CRM solution providers also come up with **configurators**, the software engines that allows the customers to customize their products. Since the configurators help to build customized products, the stress on the salespersons of handling complex data without errors is reduced. In turn, their training cost is also reduced.

For example, Dell computers allows its customers to interact with the configurator. The customers can select devices of their own choice and specifications, and build their own computers.

SFA Hardware and Infrastructure

In the era of growing businesses, the SFA hardware and infrastructure must be able to cope up with large number of customers for long time.

In house salespersons are comfortable using desktop or laptop computers but the outdoor salespersons of a business prefer palmtops, tablets, phablets, or simply, the smartphones. In such wide range of devices, the SFA technology should be capable of executing on each type of device.

n case of global business, the salespersons and managers across all the outlets need to access the CRM database a large number of times. In such situation, the SFA technology should be equipped with handling distant communication or data transfer over wireless and speedy media.

SFA Allied Services

The services generally take 50 to 60% portion of the total automation project costs. For example, data services such as data security.

The SFA project managers sometimes buy services from the service providers. The service providers contribute in business profits and the cost of the entire CRM projects. These services need re-engineering or tuning few selling processes according to the business requirements.

Functionalities of SFA Software

An SFA software can provide the following functionalities −

1. **Account management** − Under this, the salespersons and managers get a complete overview of customer relationship. It includes customer's personal details, contact, past contacts, past orders delivered, current orders, transactions, etc.
2. **Contact management** − It refers customers' contact numbers, Email ID, address, contact preferences, etc., for maintaining contacts by creation, updating, tracking appointments and contacts, etc.
3. **Contract management** − It helps users to manage contracts with the customers by offering the functions of tracking, monitoring, progressing, and terminating the contracts.

4. **Document management** − It helps the users maintain product lists, brochures, product specification manuals, price lists, and quotation templates.

5. **Event management** − It enables to plan the events such as conference, trade show, webinars, seminars, meetings, etc. with customers or other partners. It features event calendar, event reports, etc.

6. **Incentives management** − The sales managers use this function to appraise and reward the salesperson's efforts. It can be linked to payroll application for automatic payment.

7. **Lead management** − It enables the business to create, assign leads to various salespersons for equal task distribution, and track sales leads.

8. **Opportunities management** − It enables users to create opportunity, administer its progress, and estimate users' bonus.

9. **Order management** − Once the customers agree to purchase a product, this facility turns quotation into accurately priced orders. It is composed of price lists and product configurator.

10. **Pipeline management** − It helps to maintain entire sales cycle right from identification of prospects to order delivery and closure.

11. **Product Encyclopedia** − It is an electronic encyclopedia of products with their names, model numbers, picture, and specifications. It is made accessible to the customer online.

12. **Product Configuration** − It enables users or customers to design and price the product by selecting the specifications of their choice.

13. **Product Visualization** − It enables the users or customers to create a realistic 3D model of the product. It is created by referring to the technical diagrams.

14. **Quotation management** − It allows the salespersons and managers to create, edit, and deliver customized proposal.

15. **Sales prediction** − It helps the salespersons and managers to forecast sales figures.

16. **Benefits of Sales Force Automation**

17. Vendors, salespersons, and managers claim myriad benefits of implementing and using SFA. Some important benefits are as listed −

18. **Vendor's perspective** − Improved customer relationship, staff productivity, and business revenue.

19. **Salesperson's perspective** − More closing opportunities, short sale cycles, ease of tracking sales cycle.

20. **Manager's perspective** − Increase in salesforce productivity and accurate reporting.

21. **Business perspective** − Improved customer relationships, Increase in sales revenue, improved market share, increase in profitability.

CONTACT MANAGEMENT

Contact management is the act of storing, organising, and tracking information about your customers, prospects, and sales leads.

A good contact management database will hold information on all the people your business needs to know about and log all the interactions you have had with them. A great contact management database goes one step further and tells you if and when a follow up action arising from an exchange should take place

Designing Your Contact Management Database

The first step to creating your database is to plan out all the **Tables** you'll want and the **Fields** each one should contain. To be as flexible as possible, you might want to do this on paper. Each table should hold information on a single topic. For example, the first table we want should store the information on the contacts in our database. We'll call this table 'Contacts'.

The fields we choose for this table depend on what we want to know about our contacts. For example, let's say we want to store their name, address, and a company they are associated with, if any. The details of the company are separate from the details of the contact, so we'll make a second table called 'Companies'. Later we'll make a **Relationship** between our company field in the contact record and our company table that will allow Access to see details from the company table whilst looking at the contacts table.

There are in fact many pieces of information about a contact that we could store in other tables and link back to our contact via relationships. This is either because they are part of a larger set of other information (as with company) or because we want to limit the possible choices the user can make to a strict list which the other table can store.

LEAD MANAGEMENT AND KNOWLEDGE MANAGEMENT

LEAD MANAGEMENT

The lead management process is a set of definitive steps that organizations take to engage with leads until they become customers. It involves capturing leads from multiple sources, tracking all online and offline touchpoints, such as emails, ad clicks, website visits, phone calls, face-to-face meetings, and recording all interactions. It helps companies understand customers' pain points, requirements, and influence them to buy your products/services.

Lead management is the process of managing leads, constantly and equally."

But that is the old-school approach. The modern day lead management software does much more than just managing the leads. In fact, it impacts sales directly, by integrating sales and marketing together. The new definition of lead management would read something like this:

"Lead management is the process of capturing leads, tracking their activities and behaviour, qualifying them, giving them constant attention to make them sales-ready, and then passing them on to the sales team."

Again, this sounds simple enough. But, in truth, lead management is complex, especially when the numbers are high. Let's take a very simple example of a new business to understand the complexity:

LEAD MANAGEMENT

Managing leads effectively and optimizing lead flow across sales and marketing are critical to achieving sales success. With Sales force you can track prospect inquiries and seamlessly route qualified leads to the right people so sales reps get instant access to the latest prospects and leads are never dropped or lost.

Lead Management is designed to optimize the initial pre-sales process, freeing up your sales department to focus on the most valuable prospects and opportunities. For a given marketing campaign, you may wish to generate leads for certain business partners within a target group. You use leads to qualify the level of interest presented by these business partners, with a view to transforming them into opportunities. Both customers and prospects can be considered as leads. For example, an existing customer may be a leadfor a new project you are working on.

This scenario addresses the following business challenges:

Leads are wasted if they are not delivered to the right person at the right time. Organizations struggle with the ability to get leads to the right person in a timely manner

Good leads are often overlooked, while time is wasted following up on poor leads. There is no ability to incorporate a corporate standard in the qualification process to ensure quality and timeliness of follow-up

There is no standardization of surveys, or capabilities to easily create centralized surveys

Having quality leads is imperative to ensuring success with the leads. Duplication of leads, causes wasted time and money

Organizations have not visibility into the lead process, and have no ability to make adjustments to ensure success

No visibility into the Lead Management process, no idea how many leads, number qualified, conversion rates, where each lead is in the process, etc.

The lead process is directly tied to ROI, most companies have no understanding of the impact of leads and lead conversions to ROI

BENEFITS

1. Prevent leads from falling through the cracks
2. Improve responsiveness to prospect inquiries
3. Standardize lead qualification best practices
4. Increase lead conversion rates
5. Build distinct lead management processes for distinct groups
6. Get the most from your marketing spendOptimize lead flow from capture to close
7. Set security controls to ensure teams or partners can access only their own leads

Ways for Improving Your Lead Management Process

If you're looking for ways to increase revenue, one of the fundamental processes you need to review is your lead management program. Prospect leads can originate in a variety of ways, and there is often only a very loose structure in place to manage and react to those leads. Your sales pipeline and your ability to hit revenue targets all begin with good lead management. Try these eleven strategies for improving your lead management efforts.

STAGES IN A LEAD MANAGEMENT PROCESS:

1. Lead capture automation

Lead capture automation means the leads should get captured automatically in your system. In today's world, there are infinite sources of lead generation and when the lead volume is high, it is not realistic to enter each lead into the system manually (as you saw in the infographic above). Lead capture automation ensures that each lead is fed into the system right at the point of origin, preventing lead leakage of any sort.

Another aspect of lead capture automation is the capability to automatically assess sources generating most number of leads and revenue for you. You can easily identify both – *the high profit, and the money draining* lead generation sources. This data is very important for marketing and business intelligence teams as they can re-imagine their budget with this information.

2. Lead tracking

When a lead is captured, the lead management or lead tracking software would start tracking the activities and behavior of that lead – *the pages they are visiting, the forms they are filling, the time they are spending on your blog etc.* Basically, it gives you valuable insights about your leads which you would otherwise not have. Modern day lead management software also tracks conversations over the phone or chat.

3. Lead distribution

After capturing the leads, you need to pass them on to the relevant sales people. Again, it will take a long long time if you do it manually. A lead distribution system auto-assign the leads based on any logic that you define.

In most businesses, if a company is able to contact the lead before their competitors, they'd get a definite advantage. (Because if a lead fills up your inquiry form, in all probabilities, they have done the same for 5 more services similar to yours). With lead distribution, you can significantly reduce the response time and make sure that the lead is chased by the most relevant sales person, so that the lead can enjoy a consistent experience, as soon as they make a query (enter your lead management system).

4. Lead qualification

At this stage, the leads are checked to identify if they are worth pursuing or not. These qualified leads are also called sales-ready leads.

Some CRM and Lead Management systems like LeadSquared give a score to each lead based on the chances of their closure. This scoring is called Quality Scoring. Quality score can be customized by the business on the basis of their ideal buyer persona.

5. Lead nurturing

There is nothing called a dead lead. Some leads may not buy at the moment, but that can very easily change in the future. Some of them might never buy, but if you give them a good experience in whatever they wanted from you – maybe an e-book, a blog-post, or some freebies – you have a brand advocate for life.

The moment you know why a lead is not interested, you get an idea of how you can get him interested. This category probably makes the largest portion of leads in your database. The ones who are not immediately interested. The Maybe's.

These somewhat interested leads go into lead nurturing cycle and would come out from there and passed along to sales whenever they become ready to be sold to.

KNOWLEDGE MANAGEMENT

Once upon a time, **customer relationship management (CRM) and Knowledge Management (KM)** were considered entirely different disciplines, with different roles to perform and different objectives to meet. With the passage of time, it became evident that both have the same goal and that there is a need to synergize both of them in order to deliver continuous improvement to business clients. Today's competitive environment has reoriented organizations' focus on their customers' satisfaction.
CRM and KM have become key strategic tools for all companies in today's world of cut-throat competition. They both emphasize on the allocation of resources to business supportive activities in order to gain competitive advantages.

Knowledge creation has been widely recognized to be strategically relevant for organizational learning and innovation. At the outset, **Knowledge Management** is a way of thinking, for both the managers and the employees. It can be defined as the process of sharing, distributing, organizing, creating, storing, sharing and understanding of knowledge about organizational policies, processes and products. KM helps organizations identify, select, organize, disseminate and transfer knowledge and skills that are a part of the organization's history.

Knowledge management systems are nowadays used for the purpose of creating and maintaining customer relationships, not just to sell products and services, but also to access their information and knowledge. **KM** is a science that can be used to transform data and human knowledge into actionable insights and facilitate better decision making. KM utilizes several strategic practices to ensure that the available knowledge is used optimally. The focus of KM is gathering useful knowledge, categorizing it for immediate notice, and restoring it for future references

CRM is the process of collecting valuable information about customers and use them to plan various marketing strategies. It helps in customer acquisition and retention by focusing on those characteristics which provide added value to customers. CRM is based on communicative marketing and causes customer satisfaction. **Many CRM processes rely on knowledge resources, including:**

1. Knowledge about customer behavior, personal preferences and customer knowledge regarding product use or service quality
2. Employee knowledge, such as sales practice and client care insight
3. Business partner knowledge, such as complimentary services and products of interest to customers
4. Knowledge about business processes
5. Knowledge of contracts or partner agreements

6. Skills and competencies of employees

7. Wants, needs and aspirations of employees

Customer Knowledge Management (CKM) is the process of integrating **customer relationship management** and knowledge management. It is a strategy that can be used to gain knowledge from customers and provide them with the best and most useful information. In the process of ombining CRM and KM in order to achieve their goal of providing a solution for customer processes, enterprises need to focus on three kinds of knowledge in CRM processes. They are:

Knowledge in CRM Processes:

The requirements of customers in order to address them, known as "knowledge about customers."

Information needs of customers in their interactions with the enterprise require "knowledge for customers."

Customers possess knowledge about the products and services they use and also about how they perceive the offerings they purchased. This is "knowledge from customers" and as valuable as it can be used as feedback.

FIELD FORCE AUTOMATION

Field Force Automation is the bi-directional flow of information between the head office and field via mobile technology – mobile devices, wearables, IoT sensors etc. The data is instantly recorded in the back-end, eliminating the time spent on manual data entry and the risk of errors associatedwith it.

Implementing software to manage certain aspects of frontline operations (e.g. inventory management, time tracking etc.) does not necessarily constitute field force automation. To reap the benefits of FFA, organisations need to implement a system which enables the frontline workforceto capture and share data in real-time and the head office to easily process and provide feedback on that data in real-time. This is the difference between:

An environmental officer performing an inspection at a manufacturing facility, recording the outcomes on an Excel sheet and then needing to transfer the data manually into another system of record

And

The environmental officer using a mobile application to record data, including images and videos, audio notes etc. and send it to the head office in real time where it can instantly be analysed and turned into actionable feedback such as a corrective action plan.

In a nutshell, FFA establishes continuous feddback loops between the field and HO. This means that once an organisation has these FFA foundations in place, there are many other optimizing capabilities which can be layered on top. Here are some examples:

1. Data-driven efficiency

The essential questions that every worker in the field faces are:

Where to go?

What is the most time- and cost-efficient way to get there?What are the required actions at each location?
The abundance of data captured in the field with the help of analytics, can provide insight into the highest priority/ opportunity locations. Consumer goods companies, for example, can use sell in and sell out data to direct field sales reps to the stores which represent the highest incremental turnover opportunities.

Route optimization can help field workers to navigate their territory in the most efficient way, reducing the time and costs of travelling. This can enable field sales reps to do more store calls in less time and improve product presence, or a field service engineer to visit more locations and resolve more issues within a day.

At the head office, managers and operational directors gain greater visibility over performance inthe field which helps to eliminate inefficiencies and reward top performance. By using geolocation, for example, the manager of a field merchandizing team, can see that a merchandiser has only visited one of four scheduled locations for the day and spent twice as much time as required at it.
The manager can then deep dive on the root cause and work with the merchandiser to resolve it.

Now that field workers know what the top priority locations are and what the optimal route to them is, how can FFA help guide them through the tasks and sustain the highest executional standards?

2. Better informed decisions for improved operational execution and compliance

By facilitating the capture and sharing of data, FFA helps to improve communication and collaboration between head office and the frontline. Operational leaders can use the data captured in the field to continuously review the effectiveness and efficiency of frontline operations and improve standard operating procedures and best practices.

The Store Operations Director for a large supermarket chain, for example, can update the food recall standard operating procedure and communicate it with store associates across all outlets by sharing a step-by-step video which they can access on their mobile devices at the point of action. This helps to ensure that all workers in the field are following the same best practices and are aware of the latest procedural updates, driving operational compliance.

3. Improved knowledge preservation and easier onboarding

Providing workers with mobile technology which enables the instant sharing of insight at the operational frontline also allows organisations to create a knowledge repository of field workers' expertise. This can help to reduce onboarding times and provide relevant information at the point of action. For example, a plumber working for a utilities company can create and share a video on how to fix a common issue. Another plumber can then use the video when faced with the same issue and directly implement the best practice. This way, when frontline workers leave the workforce, their expertise is preserved and can be used by newcomers in the organisation.

4. Employee engagement and happiness

As a recent study by The Economist shows, employees who use mobile and social technologies as part of their work are 16% more productive and 18% more creative than those who do not [1].
Field force automation can help frontline workers to execute tasks, communicate and collaborate with greater effectiveness and efficiency, saving them time and providing them with a more frictionless and satisfying employee experience.

As part of FFA, organisations can also gamify the execution of frontline operations to improve onboarding and engagement in the field. Introducing an interactive leaderboard and awarding workers points for taking the correct actions in the field can help incentivise best practices a ndcreate friendly competition among workers

SFA AND MOBILE CRM

SALES FORCE AUTOMATION

Before getting to know about Sales force automation we need to know first what a sales process is. A **sales process** is a systematic methodology for performing product or service sales. The reasons for having a sales process include seller and buyer risk management, achieving standardized customer interaction in sales and scalable revenue generation.

SFA Definition

There is a wide spectrum of sales and IT related activities that are considered part of SFA. Although there is no universal definition, is the most commonly used, "sales force automation involves converting manual sales activities to electronic processes through the use of various combinations of hardware and software applications." This paper will use this definition as the framework to review previous research and to orientate the proposed methodology.

Sales Process Management

Sales process management includes all the tasks associated with finding sales opportunities and closing deals. This includes:

➢ Prospecting and qualifying leads.

➢ Managing contacts, opportunities, and accounts.

➢ Tracing the stages of deal closure and its related probabilities, including the variable compensations directly or indirectly related to closing deals.

➢ Managing and tracking communications between salespeople and customers, suchas conducting direct e-mail campaigns.

➢ Maintaining a database of product information in a format that's easy for the sales force to access, either online in the office or offline at a customer site.

Forms of Sale Activity

The term sales is includes many activities some of the various modes of selling include:

➢ Direct Sales - involving face-to-face contact

1. Retail or consumer

2. Door-to-door or travelling salesman

3. Party plan

➢ Industrial/Professional Sales - selling from one business to another

1. Business-to-business

➢ Indirect - human-mediated but with indirect contact

1. Telemarketing or telesales

2. Mail-order

➢ Electronic

1. Web B2B, B2C

2. EDI

➢ Agency-based

1. Consignment

2. Multi-level marketing

3. Sales agents (real estate, manufacturing)Types of sales include

➢ Transaction sales

➢ Consultative sales

➢ Complex sales

E- CRM IN BUSINESS

The benefits of E-CRM include the following:
- Improved customer relations, service and support
- Matching the customers' behavior with suitable offers
- Increased customer satisfaction and loyalty
- Greater efficiency and cost reduction
- Increased business revenue

USES E-CRM IN BUSINESS

a. Foundational services:
This includes the minimum necessary services such as web site effectiveness and responsiveness as well as order fulfillment.

b. Customer-centered services:
These services include order tracking, product configuration and customization as well as security/trust.

c. Value-added services:
These are extra services such as online auctions and online training and education

MOBILE CRM:

Mobile CRM lets your mobile or remote employees use mobile devices such as smartphones and tablets to access, update and interact with customer data wherever they are.

Who can use mobile CRM?

With the ability to easily define security and other access preferences to individuals and groups of users, anyone who needs to interact with customer data can use mobile CRM. This includes sales managers and executives, field service technicians, executives, CEOsand other mobile workers.

Benefits of mobile CRM

If you're trying to address: CRM user adoption, sales productivity, sales effectiveness, timelier follow-up of leads or improved lead conversion rates, gaining a competitive edge, or even reducing the cost associated with sales staff turnover,

Mobile CRM solution

It's not too difficult to find a tool that will "get CRM on my phone", but that's a far cry from a solution that is designed for the optimal user experience, with appropriate security and organizational manageability.

Devices with Mobile CRM

Today's mobile CRM solutions work on BlackBerry smartphones and tablets, Android phones and tablets, iPhones, iPads, Windows Phones and other web-enabled mobile devices.

APPLICATIONS OF MOBILE IN CRM.

a. **Batchbook**: BatchBlue Software's Backbook is a social CRM program for small businesses that also comes with a mobile CRM app to provide mobile access to social networking contacts and basic CRM functionality. All changes are synced with the main Batchbook account

b. **HubSpot**: HubSpot, a mobile CRM app available for iPhone and Android, provides inbound marketing that helps companies "get found" on the web and convert leads to new business. It offers analytics to help improve marketing investments.

c. **Resco MobileCRM**: Resco MobileCRM lite is a mobile CRM app for sales force and field service people that allows them to access Microsoft Dynamics CRM data or data from Oracle Siebel or other systems from the iPhone and Android and Windows phones.

d. **Zoho Mobile CRM**: The Zoho Mobile CRM app for Android and iOS offers plenty of mobile CRM features, including several that leverage mobile devices' geolocation capabilities.

ANALYTICAL CRM

Analytical CRM comprises the analysis and systematic <u>evaluation</u> of <u>customer data</u> using <u>business</u> <u>intelligence</u> functions. The aim is to filter out the key facts from gathered information and gain customerknowledge. Analytical CRM allows <u>customer satisfaction</u> to be measured, for example, or trends among customers to move to other suppliers to be detected. Knowledge of customers' behavior can also be usedspecifically for communication and addressing customers in <u>operational CRM</u>, such as in

campaign <u>management</u>.[1]

Analytical CRM gathers information by relying heavily on techniques such as information gathered through a data warehouse, data mining, CRM <u>software</u> (see below) and information gathered by business intelligence to better understand and have insight into customer behaviors. It comprises all CRM programs mentioned and analyzes data about a company's customer and presents it in a method that is straightforward so that the results will lead to faster as well as better business decisions that would help improve selling techniques to their targeted customers. Analytical CRM may also provide information for better measuring the effectiveness of a company's market campaigns for their products as well as analyzes customer data for a variety of purposes such as:

Campaign Analysis - To analyze and measure the effectiveness of a customer's response to a marketcampaign, promotions, and advertisement and other activities.

Customer <u>Attrition</u> Analysis – To better understand the reason and the <u>impact</u> of a loss of a company'sclient.

Customer Behavior - To understand the customer trends, purchase activity and patterns. To help understand the condition of the company's products and services to provide better service to thecommunity.

Customer Interaction Analysis – To better understand how a company's interaction with its customers andhelp to measure the effectiveness of communication with its customers to better understand the products.

<u>Customer Loyalty</u> - To understand the loyalty that a customer has to the company and its products. And tounderstand how to keep customers with continuing the use of their products and services of the company.

Lead Analysis - To help better understand and identify potential customers for a company'snew <u>product</u> and/or services.

<u>Market Analysis</u> - To help identify and determine how to attract the demographics of customers of aparticular market

The following are the key features of analytical CRM:

1. Seizing all the relevant and essential information of customers from various channels and sourcesand collaboratively integrating and inheriting all this data into a central repository knowledge base with a overall organization view.
2. Determining, developing and analyzing inclusive set of rules and analytical methods to scale and optimize relationship with customers by analyzing and resolving all the questions which are suitable for business.
3. Implementing or deploying the results to enhance the efficiency of CRM system and processes, improve relationship and interaction with customers and the actual business planning with customers.
4. Combine and integrate the values of customers with strategic business management oforganization and value of stakeholders.

Advantages of implementing and using an analytical CRM are described below.

1. Leads in making more profitable customer base by providing high value services.
2. Helps in retaining profitable customers through sophisticated analysis and making new customersthat are clones of best of the customers.
3. Helps in addressing individual customer's needs and efficiently improving the relationships withnew and existing customers.
4. Improves customer satisfaction and loyalty.

DATA WAREHOUSING

A **data warehouse** (DW or DWH), also known as an enterprise **data warehouse** (EDW), is a system used for reporting and **data** analysis, and is considered as a core component of business intelligence environment.

Data warehouse features:

☐ **Subject Oriented** - A data warehouse is subject oriented because it provides information around a subject rather than the organization's ongoing operations. These subjects can be product, customers, suppliers, sales, revenue, etc. A data warehouse does not focus on the ongoing operations, rather it focuses on modelling and analysis of data for decision making.

☐ **Integrated** - A data warehouse is constructed by integrating data from heterogeneous sources such as relational databases, flat files, etc. This integration enhances the effective analysis of data.

☐ **Time Variant** - The data collected in a data warehouse is identified with a particular time period. The data in a data warehouse provides information from the historical point of view.

Non-volatile - Non-volatile means the previous data is not erased when new data is added to it. A data warehouse is kept separate from the operational database and therefore frequent changes in operational database is not reflected in the data warehouse

DATA MINING CONCEPT

Data mining is the process of finding useful patterns and relationships in large volumes of data. This uses statistical algorithms and models to find trends from existing data warehouses.

Role of Data Mining in CRM
Although it's still a new technology, businesses from many i ndustries have invested in it to make the most of their data. Data mining techniques in CRM assist your business in finding and selecting relevant information. This can then be used to get a clear view of the customer life-cycle. The life-cycle includes customer identification, attraction, retention, and development. The more data in the database, the more accurate the models created will be and hence more value gained.

Data mining usually involves the use of predictive modeling, forecasting, and descriptive modeling techniques as its key elements. CRM in the age of data analytics enables an organization to engage in many useful activities. You can manage customer retention, choose the right segments, set optimal pricing policies, and rank suppliers to your needs.

Applications of Data Mining in CRM
Basket Analysis
Find out which items customers tend to purchase together. This knowledge can improve stocking, store layout strategies, and promotions.

Sales Forecasting
Examining time-based patterns helps businesses make re-stocking decisions. Furthermore, it helps you in supply chain management, financial management and gives complete control over internal operations.

Database Marketing
Retailers can design profiles of customers based on demographics, tastes, preferences, and buying behavior. It will also aid the marketing team in designing

the right marketing campaigns and promotional offers. This will result in enhanced productivity, optimal allocation of resources, and desirable ROI.

Predictive Life-Cycle Management
Data mining helps an organization predict each customer's lifetime value and service each segment properly.

Market Segmentation
Learn which customers are interested in purchasing your products. Design your marketing campaigns and promotions keeping their tastes and preferences in mind. This will increase efficiency and result in the desired ROI since you won't be targeting customers who are not interested in your product.

Product Customization
Manufacturers can customize products according to the exact needs of customers. To do this, they must be able to predict which features should be bundled to meet customer demand.

Fraud Detection
By analyzing past transactions that turned out to be fraudulent, you can take precautions to stop that from happening again. Banks and other financial institutions will benefit from this feature immensely, by reducing the number of bad debts.

Warranties
Manufacturers need to predict the number of customers who will make warranty claims and the average cost of those claims. This will ensure the best management of company funds.

DATA ANALYSIS.

Data Analysis: Type # 1. OLAP (Online Analytical Processing):

Despite its varied interpretations, 'data mining' has acquired an almost mystical allure over the past decade, although its widespread interpretation is as an activity associated with querying increasingly detail data -"drill down," as its called – in-fact, data mining is a heavily specialized sub categories of analysis that has specific application from both with in outside CRM.

In-fact, the term drill down is more appropriately applied to the practice of online analytical processing, known as OLAR. OLAP has become the most popular type of decision support analysis, allowing the average business person to explorer data online with the aim of focusing on data at a lower and lower level of the data hierarchy. Most often, this mean generating an online report, analyzing the result, and submitting a more detailed query in order to understand the result data.

Where theory meets practice -Data mining in CRM:

Data mining tool identified pattern in data and deliver valuable new information that can increase a company understanding of itself an its customers. Data mining is commonly used to help data analysts search for information they don't yet no to look for, often involving no hypothesis. It has helped companies uncover a diverse set of new knowledge, from a customer next purchase to optimal store layouts to the most favorable release data for a movie in preproduction.

There are many different types of data mining algorithms, some esoteric and not easily applicable to business problems (multivariate adaptive regression splines, anyone?).

Although the specific algorithms themselves might vary- decision trees and neural networks are fundamentally different but can both we used to predict behavior the following three types of data mining particularly germane to CRM:

(1) Prediction:

Prediction the use of historical data to determine future behaviors. Predictive modeling generates output that populates of "models" or structure to represent the results. For instance, a predictive model can indicate the next product a customer is most likely to purchase based on historical purchases buy that customer and other customer who have purchased the same product.

(2) Sequence:

sequential analysis identifies combination of activities that occur in a particular order . business use sequential analysis to determine whether customers are doing thing in a particular order. It can help a business distill behavior from events captured from various operational systems around a company to determine patterns. For instance, a bank or telecom companies can learn more about a given customer or customer segment by examining patterns in the slowdown of purchases or in service cancellation.

(3) Association:

Association analysis detects groups of similar item and events. It can we used to detect items or events that occur together. The association algorithm is often applied to market – basket analysis to help business understand products being purchase together. By understanding customer and product affinities, a company can make important decisions about which products to advertise or discount and which customers should be targeted of certain product.

Data Analysis: Type # 2. Click Stream Analysis:

IT department have become giddy over capturing click stream-the data that illustrates a Web visitor's footprint around the site, how long he stayed, what he did during his visit, and when he returned. They're the equivalent of a camera in a department store recording a shopper's every move.

Click stream data-usually stored either as a part of a company's data warehouse or in a dedicated click stream data store sometimes called a "data warehouse"-is growing hand-in- hand with corporate e-commerce activities.

One client of mine, a general merchandise retailer who has joined the e-tailing ranks, want its Web site to be as "sticky "as possible and has begun analyzing click stream data to surmise why customers might leave the site prematurely. The company has sharpened its analysis to determine the value of abandoned shopping carts. When a customer leaves the site in the midst of a shopping trip, whatever the reason, the company looks to see what products were in the cart. The data is then compared with similar data from other abandoned carts to examine.

1. How much revenue the abandoned cart represented {in other words, how much revenue was lostbecause of the customer's early departure}
Whether the products in the cart were high-profit items or loss leaders
3. If the same product were found in other abandoned carts
4. The volume of products and the number of different product categories in the cart
5. Whether the total bill for the abandoned carts consistently fell within a certain dollar range
6. At what point during the shopping trip the cart was actually abandoned {when the customer saw the shopping charge. When the site required a personal survey before confirming the purchase,
7. How the average and total bills for abandoned carts compared with "un-abandoned" carts- those thatmade it through the checkout process

Data Analysis: Type # 3. Personalization and Collaborative Filtering:

The practice of tailoring communications directly to a customer segment or, increasingly, to an individual customer. The premise of personalization is that, by collecting sufficient customer data, a company can market to an individual's unique needs, both now and in the future.

Personalized communications is the principal techniques via which companies can convince customers they understand them and that their information-which the company often uses thanks to the customer's explicit permission-is mutually beneficial

UNIT V

Customer relationship management practice in retails industry, hospitality industry, banking industry, Insurance industry, telecom industry, aviation industry and in education

CRM IN RETAIL INDUSTRY

CRM stands for Customer Relationship Management.

With a powerful CRM system and a proactive approach, you can gather information about your customer base and use the data to sell more, market better, and grow your business effectively.

In this article, we'll show you the importance of CRM in the retail sector and how you can use it to your advantage.

How It Works

A customer relationship management system is capable of collecting and storing useful customer information about your customer base. With automated data collection or manual entries, you can build a great wealth of powerful information that you can use to improve your company and make more money.

CRM systems are capable of gathering and storing data about individual customers.
Such data can include:

- Demographic information
- Shopping patterns
- Purchase history
- Preferences
- Contact information
- Customer service notes
- And more

There's really no limit to how detailed you can get when building out a customer profile.
Sounds like a lot of work, right?
Without the right integrations, it can be.
Fortunately..
There are a lot of CRMs on the market today that are able to automate most of the data entry so long as they're properly integrated with other platforms to receive information. Other platforms can include e-commerce software, inventory control, payment processing software, etc.

BENEFITS OF CRM IN THE RETAIL SECTOR

Once you understand the importance of CRM in the retail sector..

You can use it to gain a marvelous combination of business-boosting benefits:

- Make your customers happier
- Strengthen customer loyalty
- Improve company performance
- Spend less money on ineffective marketing
- Create successful marketing campaigns with a higher ROI
- Increase customer retention rate
- Encourage repeat sales and return customers

CRM in Hospitality

- CRM in Hotels and Resorts determine which customers patronise the same hospitality brand on a regular basis.

  1. Catering to valuable guests
  2. Better customer data yields benefits
  3. New directions online

I.   Catering to valuable Guests

1. Not all frequents guests are alike and some are much more valuable than others in terms of profitability
2. The key to identify frequent customers who book premium high profit accommodations and who patronize other profit generating resources
3. The CRM technology can reveal frequent customers who provide the maximum potential

II.   Better customer data yields benefits
   1. A well grounded CRM program should be built on generating high quality consumer information for designing promotion activities
   2. An enhanced reward program may need to be supplemented with other CRM tools and projects

III.   Better customer data yields benefits
   1. A well grounded CRM program should be built on generating high quality consumer information for designing promotion activities
   2. An enhanced reward program may need to be supplemented with other CRM tools and projects

CRM IN TELECOM

The beneficiaries of the competition being consumers the telecom players in today's environment are required to design and deploy customer centric strategies not only to grab a share in the market but also to sustain in the market in the long run

Essentials of an effective CRM Model in Telecom Industry

1. Well defined CRM strategy
2. Competitive Analysis
3. Error Free order entry and validation
4. Value based customer service differentiation
5. Smarter acquisition

Essentials of an effective CRM Model in Telecom Industry
1. Proactive Churn Mitigation
2. Migrating prepaid customer to post paid subscriptions
3. Knowledge management
4. Real time retail channel management
5. Billing Management.

CRM IN BANKING

Increased competition in the banking market, reduced customer loyalty, easiness in switching between banks for customers and changing customer trends lead to banks to find a solution to attract and retain customers to increase their profit

Banking CRM Challenges

Perhaps the biggest challenge for banks looking to adopt CRM is the concern about data security and controlled access. The good news is, CRM providers are aware of these concerns and have instituted security measures to address them.

In the past, most banks would have defaulted to an on-premises solution out of fear of security gaps, however, now is the age of the Cloud, and CRM security has been beefed up to meet the challenge.

CRM systems offer granular, role-based permissions for security and access. These roles can be set by the CRM administrator to ensure only specific parties can access certain pieces of information. Permissions can be applied to individuals or entire teams.

Encrypted transmissions, data center backups, and session time outs are just a few of the ways CRM companies ensure the security of Cloud data. It's important to have a conversation with the CRM provider to understand the security features of their specific solution.

Another challenge with CRM for banks is the integration of a CRM with existing systems. While aligning the CRM to your other systems streamlines data management, it can also become highly complex (and expensive) if you're trying to combine two tools that weren't built to work together. The best way to sidestep integration challenges is to be upfront about your existing solutions, ask the provider about integration options, and find out how those integrations may affect your final costs.

CRM for Banking Benefits

We've seen use cases for CRM, but how exactly does a banking CRM help a financial institution? Well, let's start by speaking in terms all financial gurus will understand: Return on Investment. The average ROI of a banking Imagine all you could do with that data:

- Build stronger customer relationships
- Create proactive services campaigns
- Optimize your digital experiences
- Identify and convert more qualified leads
- Streamline and speed up communication
- Calculate data-driven insights on customer behaviors
- Improve customer experiences with your banking services
- Boost customer loyalty and retention
- Reveal buying patterns and customer preferences
- Deliver insights for proactive customer service
- Standardize and streamline processes across departments
- Uncover trends and reveal new marketing opportunities
- Reduce spend on initiatives that aren't working
- Analyze customer profitability
- Define cross-sell opportunities faster
- Save sales and services reps time by automating their processes

Prime benefits of CRM in Banking Industry
1. Improvement in customer service
2. Value added cross selling which in turn increases volume
3. Improved communication
4. Collection of customer data
5. Effective surveys

CRM in Insurance

Insurance CRM is essential to build lasting relationships and increase customer retention. It's a software that automates all those menial tasks for you. From lead capturing, workflow management to activity tracking, you name it, and it'll take care of it.

Insurance CRM is designed specifically for companies and insurance agents. It facilitates them in working effectively to convert more prospects into customers. In these times, an automated data process is pivotal to meet a multitude of requests and inquiries. So, this is where you need a CRM to stand out from the masses

Investing in a CRM is essential for every business, but investing in a good CRM is what everyone must practice. Take all the requirements of your team members into account and check whether the CRM you've got your eyes on is capable of fulfilling it or not.

For every insurance agent, organizing data and handling clients is a priority, so get an Insurance CRM that excels in these aspects. To make your selection process simpler, we've come up with these points. Ensure you refer to them whenever you're selecting a CRM for your life or health insurance agents.

- **Features**

1. Providing a unified enterprise customer view
2. Retaining customers with great services
3. Controlling costs as the insurance company in question expands

AVIATION INDUSTRY

Airline e-CRM model also:

- Provides an understanding of customer behavior and enables airlines to measure results of marketing and merchandising changes.
- Supports more effective promotions through integration of data between marketing and merchandising users.
- Provides a single view of customers across the enterprise and across contact points.
- Gives airlines the ability to respond more dynamically and quickly to market demands.

PROBLEMS IN PRACTICING:

There are also challenges that must be overcome before e-CRM can be adopted, including how to incorporate effective team training and practice within an online environment. The integration of low-fidelity flight simulator scenarios may ameliorate these issues.

Effective CRM

• **Customer segmentation** — Airlines need to recognize that mileage-based segmentation is inadequate, whereas value-based and needs-based approaches can help guide investment decisions and drive greater insight into the needs of high-value customers.

• **CRM initiative development** — In order to differentiate themselves from the competition, airlines must abandon a "fast follower" approach to CRM initiative development, in favor of investing in initiatives with a high return, which respond to the needs and desires of their own customers.

• **Organizational design and management** — Airlines need to instill a service mentality in their employees, empowering them with a complete view of the customer and clearly articu-lating the employee's role in the CRM strategy.

CRM IN EDUCATION

Customer Relationship Management in education is slightly different from conventional CRM, given how 'customers' in this instance refers to the students, their parents, alumni, employers, and staff members.

BENEFITS

1. **Centralized Data Storage and Access**

    An efficient CRM system brings simplicity to the often-chaotic task of compiling the academic documents, course and program information, key admin files, and so on. A digital CRM platform amalgamates everything using a centralized dashboard, speeding up and simplifying the process of storing, retrieving, and using the files and documents stored.

2. **AUTOMATION OF ADMIN TASKS**

    One of the biggest benefits of computerized systems for educational institutions, in general, is the scope for task automation. Any number of menial yet essential administrative duties can be both automated and performed in a fraction of the time it would take a faculty member to handle them manually. This in turn frees up time and resources to be allocated elsewhere, while the CRM system takes care of things on your behalf.

3. ELIMINATION OF HUMAN ERROR

With the adoption and implementation of CRM software, the risk posed by human error is immediately and permanently reduced. Consistency and efficiency of certification and documentation processes are stepped up, by way of a software solution that cannot and will not make the same mistakes a human worker could make from time to time.

4. IMPROVED INTERDEPARTMENTAL COMMUNICATION

Clear and consistent communication lies at the heart of every quality educational experience. This is another reason why CRM software adoption can prove beneficial, making it much quicker and easier for departments within a school or college to communicate. The centralized data the system holds can be accessed by authorized personnel from any location in an instant – exponentially quicker and easier than relying on traditional paper records and documents.

5. THE POTENTIAL TO SAVE TIME AND MONEY

Ultimately, the simplicity of an advanced CRM system coupled with its capacity to accelerate and automate processes leads to significant savings of time and money for the educational institution. Irrespective of whether the operator is running a public or private business, savings of time and money are always welcome. Budgets can be subsequently adjusted to allocate more funds to more important projects, for the benefit of learners and faculty alike.

6. MORE EFFECTIVE MARKETING

As previously touched upon, getting to know your target audience on an intimate level holds the key to more effective and impactful marketing. CRM technology provides a priceless cross-section snapshot of your target market, enabling you to identify its preferences, requirements, behaviors, turn-offs, and so on; all essential for the development and optimization of an effective marketing strategy for your educational institution.

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