

# CRM as a General Practice of Every Business Organization

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## ABSTRACT

Every business unit emphasizes on spurring a 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. 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. An ideal CRM system is a centralized collection all data sources under an organization and provides an atomistic real time vision of customer information. A CRM system is vast and significant, but it can be implemented for small business, as well as large enterprises also as the main goal is to assist the customers efficiently.

**Key words:** -Customer, Relationship, Business, CRM as a System, CRM Implementation.

## 1 INTRODUCTION

RELATIONSHIP marketing is emerging as the core marketing activity for businesses operating in fiercely competitive environments. On average, businesses spend six times more to acquire customers than they do to keep them (Gruen, 1997). Therefore, many firms are now paying more attention to their relationships with existing customers to retain them and increase their share of customer's purchases. Worldwide service organizations have been pioneers in developing customer retention strategies. Banks have relationship managers for select customers, airlines have frequent flyer programs to reward loyal customers, credit cards offer redeemable bonus points for increased card usage, telecom service operators provide customized services to their heavy users, and hotels have personalized services for their regular guests.

## 2 LITERATURE REVIEW

Until recently, most marketers focused on attracting customers from its target segments using the tools and techniques developed for mass marketing in the industrial era. In the information era, this is proving to be highly ineffective in most competitive markets. Slowing growth rates, intensifying competition and technological developments made businesses look for ways to reduce costs and improve their effectiveness. Business process reengineering, automation and downsizing reduced the manpower costs. Financial restructuring and efficient fund management reduced the financial costs. Production and operation costs have been reduced through Total Quality Management (TQM), Just in Time (JIT) inventory, Flexible Manufacturing Systems (FMS), and efficient supply chain management. Studies have shown that while manufacturing costs declined from 55% to 30% and management costs declined from 25% to 15%, the marketing costs have increased from 20% to 55% (Sheth, 1998). The practice of relationship marketing has the potential to improve marketing productivity through improved marketing efficiencies and effectiveness

(Sheth and Parvatiyar, 1995). Still relationship marketing appears to be an expensive alternative to firms practicing mass marketing due to the relatively high initial investments. Firms would adopt relationship marketing only if it has the potential to benefit them. The benefits come through lower costs of retention and increased profits due to lower defection rates (Reichheld and Sasser, 1990).

**Customer relationship management (CRM)** is a widely implemented model for managing a company's interactions with customers, clients, and sales prospects. It involves using technology to organize, automate, and synchronize business processes—principally sales activities, but also those for marketing, customer service, and technical support. The overall goals are to find, attract, and win new clients, nurture and retain those the company already has, entice former clients to return, and reduce the costs of marketing and client service. Customer relationship management describes a company-wide business strategy including customer-interface departments as well as other departments. Measuring and valuing customer relationships is critical to implementing this strategy.

## 3 OBJECTIVES:

The current research was aimed at determining the approach being adopted by businesses in India for relationship marketing. The research focused on the following major issues -

- Do managers in service firms believe that their processes are customer centric?
- Do they select technology based on an understanding of customer needs?
- Have they empowered their employees to deliver superior service?
- Do they have a customer knowledge strategy? How

well do they manage their customer relationships?

#### 4 METHODOLOGY:

The study is mainly based on secondary data taken from the reputed Published Sources like Economic Survey, various books and websites on Internet.

#### 5 MANAGING CUSTOMER'S THROUGH CRM STRATEGIES:

Customer Relationship Management is a strategy which is customized by an organization to manage and administrate its customers and vendors in an efficient manner for achieving excellence in business. It is primarily entangled with following features:

- **Customers Needs-** An organization can never assume what actually a customer needs. Hence it is extremely important to interview a customer about all the likes and dislikes so that the actual needs can be ascertained and prioritized.
- **Customers Response-** Customer response is the reaction by the organization to the queries and activities of the customer.
- **Customer Satisfaction-** Customer satisfaction is the measure of how the needs and responses are collaborated and delivered to excel customer expectation.
- **Customer Loyalty-** Customer loyalty is the tendency of the customer to remain in business with a particular supplier and buy the products regularly.
- **Customer Retention-** Customer retention is a strategic process to keep or retain the existing customers and not letting them to diverge or defect to other suppliers or organization for business.
- **Customer Complaints-** Always there exists a challenge for suppliers to deal with complaints raised by customers. Normally raising a complaint indicates the act of dissatisfaction of the customer.
- **Customer Service-** In an organization Customer Service is the process of delivering information and services regarding all the products and brands. Customer satisfaction depends on quality of service provided to him by the supplier.

#### 6 CRM FRAMEWORK:

The formation process of CRM refers to decisions regarding initiation of relational activities for a firm with respect to a specific Group of customers or with whom the company wishes to engage in a cooperative or collaborative relationship. Hence it is important that a company is able to identify and differentiate individual customers. In the formation process, three important decision areas relate to defining the purpose (or objectives) of engaging in CRM; selecting par ties (or customer) partners) for appropriate CRM programs; and developing programs (or relation activity schemes) for relationship engagement with the customer. However, CRM was "ranked as a high priority by only 15 per cent of business leaders, making it the lowest ranked of 14 organizational pri-

orities outlined in the survey". These results suggest that the role of CRM in achieving their top priorities is not evident to the senior levels of business management.

The Strategic CRM Framework provides the linkage between CRM and those priorities. It lays out the essential elements of a CRM strategy, and how they fit together to deliver a set of results desired by an enterprise. It identifies the business capabilities that need to be put in place, and how they contribute to the desired results.

The Strategic CRM Framework can be used in two ways:

- as a basis for developing a CRM strategy for a specific situation, or
- as a frame of reference for assessing a CRM initiative in terms of its alignment with the business's top priorities.

These two uses are described in the section "Applying the Framework".

The Strategic CRM Framework is modeled using the Results Chain technique described in the book "The Information Paradox", by John Thorp. Three components of the technique are used in the framework:

- **Initiatives**, actions that contribute to a desired outcome being produced
- **Outcomes**, expected results that come about as a consequence of the prior achievement of initiatives and pre-requisite outcomes
- **Contributions**, the consequential relationships that an outcome has with the initiatives and other outcomes that engender it.

The key aspects of the framework are embodied in the outcomes. For simplicity, many initiatives are not explicitly identified in the framework, but are inferred in the descriptions of the outcomes. The following sections describe each part of the framework in detail. We have grouped together those initiatives and outcomes that have a common thrust. Each group is represented by a different color in the framework diagram.

##### 6.1 Knowing your customers

As shown in the framework diagram, customer knowledge is the necessary starting point for any CRM strategy. A company cannot begin to address its customers' needs and wants, and thereby offer value, unless it understands clearly what these are. Three complementary initiatives contribute to the creation of increased customer knowledge.

##### Outcome: Increased Customer Knowledge

A key dimension of customer knowledge is profitability, since the underlying premise of the framework is that the ultimate objective of the strategy is increased profits.

In addition to customer profitability, other knowledge that is needed relates to providing increased value to the targeted segments of profitable and potentially profitable customers:

- what kinds of relationship will add value, e.g. loyalty programs;
- what is the value perception of the customer segments and how can the value be enhanced by marketing, e.g. Coke and Nike;
- what products and services, and what mode of delivery, have value, e.g. stock market alerts via a Web-enabled cell phone;

- what were customers' responses to marketing and sales campaigns?

Business intelligence tools are used to derive information from customer data to provide understanding of customer behaviour and preferences, in support of marketing and product/service development programs. These tools perform functions such as basic reporting, data mining, on-line analytical processing, and data visualization.

### **6.2 Initiative: Capture and Integrate Customer Information**

The first step in getting to know your customers is to capture and integrate information about them from multiple sources. Information to be captured includes customers' demographic and psychographic data, buying and service histories, preferences, complaints, and all other communications with the company. The sources can either be internal through customers' interactions with different parts of the extended enterprise (e.g. distributors, sales, service), using different communications channels (in-person, telephone, e-mail, Web site, postal service mail, fax), or external (e.g. marketing data providers). Customer information also includes their responses to marketing and sales campaigns. The data is used for two purposes: to create customer profiles that can be used to tailor interactions with the customer, and to segment customers in order to develop appropriate products and services, as well as marketing, relationship and divestiture programs.

### **6.3 Initiative: Create Customer Profiles**

Customer profiles define the demographic characteristics, needs, wants, purchase patterns, channel preferences and behaviours of individual customers. Customer profiles are made available to people and systems at each customer touch point, regardless of communication channel.

### **6.4 Initiative: Segment Customers by Potential and Profitability**

The 80-20 rule suggests that 80 per cent of a company's profits come from 20 per cent of its customers. Therefore it makes sense to know who the most profitable 20 per cent of customers are, and pay special attention to meeting their present and future needs. Segmentation beyond profitability, based on customer profiles, is needed to identify actionable customer segments. While "one-to-one" marketing is frequently hyped, it may make more sense to target market segments of more than one. Segmentation of customers is supported by business intelligence tools associated with data warehousing.

#### **6.4.1 Divesting unprofitable customers**

Given that most corporations exist to increase shareholder value, discouraging or declining business from customers who cannot be profitably served may be prudent, unless constrained by negative consequences of a political, legal or social nature.

#### **Outcome: Increased Profits**

Profits are increased by eliminating losses from unprofitable customers.

#### **Outcome: Decreased Costs**

Divesting customers is a direct way of achieving the decreased costs objective of CRM.

### **6.5 Initiative: Divest Unprofitable Customers**

It is usually not possible to divest customers directly. This objective can be accomplished by using methods such as reducing service or raising prices for the unprofitable segments.

#### **6.5.1 Increasing value-add**

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The basis of any customer relationship is the value that can be provided to the customer. Value is broadly interpreted as something that the customer appreciates in a positive way. It can therefore be based on any combination of the following:

- Assurances of quality, image, reliability and warranty associated with a brand, established through marketing programs;
- Quality of product or service offerings
- Positive customer care experiences; and
- Loyalty programs rewards.

Increasing value-add involves adopting a business model that takes a perspective that is customer/segment centric to a degree that depends on the company's current positioning in this regard. It is unrealistic to expect that companies can undergo a sea change to become "fully customer centric" in a short time frame. At a minimum, some coordination of efforts between the various corporate programs that impact the value-add for the customer is required. This in itself is a complex issue that warrants treatment in a separate paper.

A core component of this increased value-add thrust is a flexible, integrated channel architecture, described later, which will provide choice of interaction channels to customers.

#### **Outcome: Increased Value-Add for the Customer**

This is a critical outcome for strategic CRM. The premise here is that the company must relentlessly increase the value-add for the customer. The assumption is that the company's competitors are able to catch up in terms of value proposition offered, and therefore the company must constantly innovate.

### **6.6 Initiative: Implement Targeted Customer Care / Relationship Programs**

Customer care programs are those that satisfy customer needs at all stages of the customer offering life cycle. The objective of such programs is to make it easy for the customer to interact with the company.

Customer relationship programs are those that are explicitly designed to enhance customer relationships, e.g. loyalty and customer recognition programs. Customer retention programs are a sub-class of relationship programs – they are specifically targeted at customers at risk of defecting. Customer information is used to identify those who should be targeted by retention efforts, and to determine the nature of such efforts.

#### **6.7 Initiative: Implement Targeted Marketing Programs**

Targeted marketing programs build value in targeted market segments by linking products and services to what customers in those segments value; for example, brand image.

#### **6.8 Initiative: Implement Targeted Product / Service Offerings**

Product and service offerings are developed based on identified customer needs and service expectations of target segments. As offerings become commoditized, companies must begin to differentiate themselves in ways such as how the offerings are delivered.

##### **6.8.1 Capturing increased value**

A company can legitimately capture some of the increased value that the customer receives, without alienating the customer or losing competitive advantage.

#### **Outcome: Increased Profits**

Price increases that are based on delivering increased value should not negatively impact market share, and should there-

fore result in increased profits.

### **6.9 Initiative: Increase Prices**

Price increases must be justified and appropriately communicated to customers, to avoid damaging the relationship.

#### **6.9.1 Customer interaction**

Multiple channels from the company to the targeted segments are designed to provide increased value in terms of convenience and reduced customer costs. This is accomplished by satisfying the following interaction dimensions:

- Flexibility for the customer to be able to select any channel for a given interaction depending on what he or she perceives to be easiest in that particular instance.
- Personalization of customer interactions based on their profiles. Personalization means responding to the customer as an individual with distinct characteristics, circumstances, preferences and history with the company, whether he or she is dealing with a person or a computer system.
- Integrated means that each channel is aware of the customer's interactions via the other channels and can "seamlessly" continue the interaction between the company and the customer. The customer experiences the enterprise as a unified entity, whose representatives collectively know who the customer is.

Information systems are critical to providing support at customer touch points in the manner described above. This seamless, individualized response to the customer at multiple touch points is perhaps the most difficult challenge that organizations face in CRM, since it places heavy demands on systems, processes and people.

#### **Outcome: Increased Marketing, Sales, and Customer Care Efficiency**

Efficiency is a measure of the magnitude of effort and resources consumed to achieve a particular result. Results relevant to CRM are the execution of customer transactions such as obtaining product information, placing orders, determining order status, accessing maintenance or repair information, and receiving training. By designing channels to reduce or eliminate involvement of company personnel in customer interactions and enabling customers to self-serve, process efficiencies are increased. By self-serving, customers can interact with a company at any time to complete a transaction. In addition, since such channels use electronic means, customer data can be efficiently captured to feed the customer knowledge process.

#### **Outcome: Increased Marketing, Sales and Customer Care Effectiveness**

Effectiveness is the degree to which one is able to meet specific objectives. One can be more effective at selling as a result of increased customer perception of value and increased ease of interaction afforded by a flexible, integrated channel architecture. Increased channel alternatives can also increase marketing and customer care effectiveness since the means of delivery is expanded. In addition to the channel infrastructures, systems applications may also be needed to enable these outcomes. For example, a campaign management system may be required for increased sales effectiveness.

### **6.10 Initiative: Create Flexible Integrated Channel Architecture**

Channels within this architecture will be supported by a variety

of information systems. For direct sales, Sales Force Automation systems are available to enhance the efficiency and effectiveness of the sales team. For the e-mail channel, there are automated e-mail response systems. For faxes, traditional document management systems with optical character recognition and workflow management apply.

The technology for telephone calls is most mature, and consists of a number of sub-components. Interactive voice response (IVR) provides a first line of response to incoming calls, automated call distribution (ACD) routes calls to the next available representative, and computer telephone integration (CTI) automatically brings customer data up to the representative's computer screen when the call is taken.

These flexible, integrated channels are also primary internal sources of customer information. Instead of being viewed simply as cost centres, these channels should be viewed as conduits for vital data that provide the customer knowledge needed to focus program efforts on increasing the value-add for customers.

### **6.11 Initiative: Implement Targeted Sales Campaigns**

These sales campaigns are targeted to specific customer segments, with offers and messages tailored to each segment, through appropriate channels, based on knowledge of customer: propensity to buy and channel preferences.

#### **6.11.1 Customer base**

An increased share of profitable market segments will result from increased loyalty of existing profitable customers, acquisition of new, profitable customers, and divestment of unprofitable customers.

#### **Outcome: Increased Customer Base**

An increased customer base is partly the result of increased customer retention that derives from increased customer loyalty, and partly from newly acquired customers from increased sales effectiveness and efficiency.

#### **Outcome: Increased Customer Loyalty**

The loyalty of increasingly informed customers is based on perception of value received. The informed customer is able to make well-grounded assessments of value. An example from the automotive industry is the customer who bases the assessment of value on safety, fuel efficiency, frequency of repair, depreciation rates of a particular model rather than the cachet of a particular manufacturer. Increased customer loyalty generally results in increased sales, and thus increased revenues.

#### **Outcome: Improved Customer Acquisition**

Customer acquisition is the establishment of a relationship, however tenuous, with someone who has purchased the company's product or service. Increased sales efficiency enables additional efforts to be directed at selling to new customers. Increased sales effectiveness in turn increases the likelihood of making a sale.

### **6.12 Ultimate Benefits**

#### **Outcome: Increased Profits**

The main purpose of a CRM strategy is to increase a company's profits by maximizing the value of their customer base. CRM can help accomplish this objective by creating increased value for your customers and capturing some of that value for the company. This increased value contributes to improved customer loyalty, which in turn leads to growth in both the customer base and revenues.

### **Outcome: Increased Revenues**

This is the logical outcome from increasing the customer base, capturing increased value, and increasing sales effectiveness.

### **Outcome: Decreased Costs**

This is a direct consequence of increased marketing, sales, and customer care efficiencies, and divesting unprofitable customers. There may be other ways of decreasing company costs, such as by increasing efficiency of other processes, which are outside the scope of CRM.

## **7. APPLYING THE FRAMEWORK**

### **7.1 Using the Framework for Strategy Development**

A CRM strategy for a particular enterprise can be developed using the framework as a starting point. It should be done as a formal planning exercise with the usual project management considerations such as having a project charter, executive sponsorship and defined scope, as well as involving business stakeholders. The main impact of using the framework is that it provides a conceptual context for developing the strategy.

The CRM strategy will of necessity be more specific and detailed than the framework. However, the type of mapping that is used in the framework can also be used in outlining the detailed strategy. The same representation principles are applied. That is, the sequence of desired outcomes within the planning horizon is mapped, together with the initiatives that are required to produce each outcome. The outcomes and initiatives depicted in the framework can be expanded into a detailed breakdown of sub-components.

The CRM strategic map is developed iteratively, based on an initial understanding of the desired outcomes, the current environment, and what is to be done to meet the outcomes. Over the course of development of the map, as general discussion of strategy evolves, the outcomes, perceptions of the current environment, and the required initiatives, will evolve as well.

### **7.2 Crm Implementation Issues**

One of the most interesting aspects of CRM development is the multitude of customer interfaces that a company has to manage in today's context. Until recently, a company's direct interface with customers. If any, was primarily through sales people or service agents. In today's business environment most companies interface with their customers through a websites, marketing departments, fulfillment houses, market and business development personnel from various functional department. While each of these units could operate interactions with the company on a real-time basis. For example, a customer and their placed on order on the internet and subsequently calls the call center for order verification, expects the call center staff to know that she has recently complained about dissatisfactory customer service, is not likely to be treated kindly by the customer. A simple way of implementing a CRM strategy is to consider Business Flows. This requires a company to examine the business processes such as planning and executing marketing campaigns, driving leads to sales and ensuring customers are being served quickly at a low cost.

A business flow also addresses how you need to interact with

other departments and how information is shared and collaborated among teams to achieve overall objectives. Companies can start by focusing on the key business flow that has the highest priority or causing the greatest pain within the business. Some areas to consider might include:

- Are your marketing expenditures too high or not targeted enough?
- Do you need to lower the cost of sales?
- Do you need to save money on customer transactions over the web?

That way, a company can implement an integrated CRM strategy in stages based on the priorities of the business.

### **7.3 Four elements of CRM**

**Correlate:** A series of transaction and interaction that make up a dialogue between a customer /channel/end user and an organization.

**Combine:** The mapping and management of interaction points between a customer/ channel /end-user and an organization.

**Cognize:** The insight gained through capture and analysis of detailed information to create continuous learning from the data warehouse and knowledge base that is created, integrated and analyzed.

**Connect:** The application of insight to create relevant interaction or communication with consumers, customers, channels, suppliers and partners that build value relationship.

### **7.4 Workflow of CRM:**

A simplified CRM workflow is as follows.

- **Collecting Customer Data and Information:** Acquisition of customers and basic data including name, address, gender, age, etc, is fundamental, but transaction data such as date, time, item, value, etc. at every "touch point," i.e., a point of interaction when the company communicates with a customer, or vice versa, are also essential. Information is often needed to complement these data. It is "a knowledge that comes from asking questions to customers such as *why* and *how*."
- **Analyzing Data to Predict Customer Behavior:** Marketers use these data and information so that they can record the interests and preferences of customers. Furthermore, they attempt to ascertain purchasing patterns on the basis of transaction records. "Using sophisticated modeling and data mining techniques, behavior prediction uses historical customer behavior to foresee future behaviors."
- **Marketing Campaigns: Applying the Results of Analysis:** Companies conduct marketing campaigns that are designed on the basis of the results of analysis or on hypotheses. They promote their products through various channels, such as e-mail, the Internet, telemarketing, or direct mail.

**Measuring Results, Revising Hypotheses, and Repeating This Workflow Process:** To improve their results, companies need to evaluate the effects of their marketing campaigns. They should measure whether and how a given campaign achieves its original goal and revises their hypotheses according to the results. After that, they should repeat the workflow process, thereby making gradual progress.

### **7.5 Technology considerations**

The basic building blocks:

A database for customer lifecycle (time series) information about each customer and prospect and their interactions with the organization, including order information, support information, requests, complaints, interviews and survey responses.

### 7.6 Reasons for Adopting CRM: The Business Drivers

Competition for customers is intense. From a purely economic point of view, firms learned that it is less costly to retain a customer than to find a new one. The oft-quoted statistics go something like this: By Pareto's Principle, it is assumed that 20% of a company's customers generate 80% of its profits. In industrial sales, it takes an average of 8 to 10 physical calls in person to sell a new customer, 2 to 3 calls to sell an existing customer. It is 5 to 10 times more expensive to acquire a new customer than obtain repeat business from an existing customer. For example, according to the Boston Consulting Group [Hildebrand, 2000], the costs to market to existing Web customers is \$6.80 compared to \$34 to acquire a new Web customers. A typical dissatisfied customer tells 8 to 10 people about his or her experience.

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### 8. CONCLUSION

The present is an era of company loyalty to the customer in order to obtain customer loyalty to the company. Consumers are more knowledgeable than ever before and, because the customer is more knowledgeable, companies must be faster, more agile, and more creative than a few years ago. The Internet allows information to be obtained almost instantaneously. The Internet permits firms to establish a personalized customer experience through online help, purchase referrals, quicker turn-around on customer problems, and quicker feedback about customer suggestions, concerns, and questions. CRM is very hard to implement throughout a company. The IT department needs extensive infrastructure and resources to implement CRM databases successfully. Executives must be willing to support the CRM implementation process forever because CRM never ends.

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