A Prospective Evaluation of Customer Relationship Management with significance and Investigation

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I.   ABSTRACT

There are is a stratagem used to study more about customers' requirements and behaviors in order to develop stronger relationships with them. After all, good customer relationships are at the spirit of business success. There are many technological mechanisms to CRM, but thinking about CRM in first and foremost technological terms is a mistake. The more useful way to think about CRM is as a process that will help bring together lots of pieces of information about customers, sales, marketing effectiveness, responsiveness and market trend

This paper aims at exploring the hypothetical fundamentals of customer relationship management and its relationship to the marketing performance from the several perspectives and is to capture data about every contact a company has with a customer through every channel and store it in the CRM system to enable the company to truly understand customer action. CRM software helps an organization assemble a database about its customer that management, sales people, customer service provider and even customer can access information to access customer needs with product and offering.

Keywords: CRM , Customer Relationship Management, Sales Force Automation, SFA, Customer Service and Support, CSS, Enterprise Marketing Automation ,EMA

II.   INTRODUCTION

A CRM is a collection of people, process, software, and internet capability that helps an venture manage customer relationship efficiently and systematically. The aim of CRM is to understand and anticipate the needs of current and potential customer to increase customer retention and loyalty while optimizing the way product and services are sold. CRM stands for Customer Relationship Management. **Marketing Automation** is the most comprehensive campaign management solution available. It provides everything needed to turn raw, disparate customer data into profitable marketing campaigns – all the way through inception, execution and measurement.

Marketing Optimization applies sophisticated mathematical approaches to optimize marketing campaign ROI given limited budgets, channel capacities and other organizational constraints.
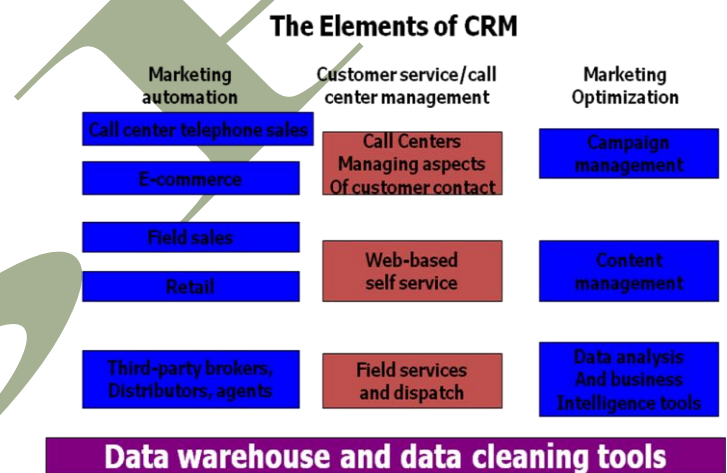

The idea of CRM is that it helps businesses use technology and human resources to gain insight into the behavior of customers and the value of those customers. If it works as hoped, a business can:

- Provide better customer service

- Make call centers more efficient

- Cross sell products more effectively

- Help sales staff close deals faster

- Simplify marketing and sales processes

Increase customer lifetime value
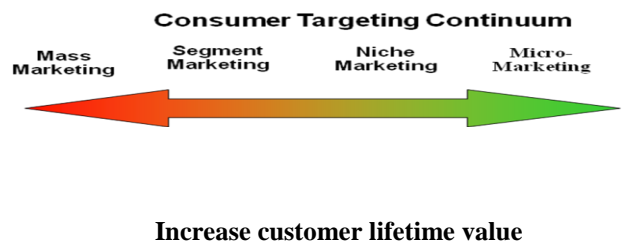
This business strategy that aims to recognize, anticipate and manage the needs of an organisation's current and potential customers which provides seamless integration of every area of business that touches the customer- namely marketing, sales, customer services and field support through the integration of people, process and technology is a shift from traditional marketing as it focuses on the retention of customers in addition to the acquisition of new customers and is becoming standard terminology, replacing what is widely perceived to be a misleadingly narrow term, relationship marketing (RM)
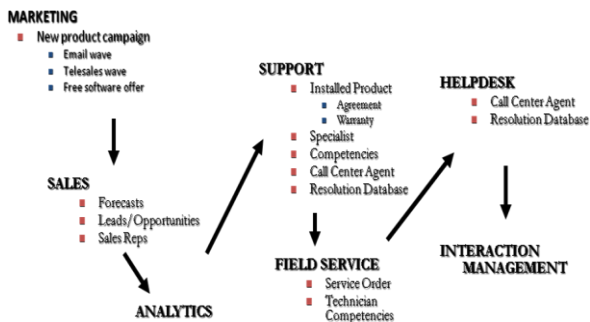
III.   ARCHITECTURE OF CRM

There are three parts of application architecture of CRM:

Operational - automation to the basic business processes (marketing, sales, service) Operational CRM means supporting the so-called "front office" business processes, which include customer contact (sales, marketing and service). Tasks resulting from these processes are forwarded to employees responsible for them, as well as the information necessary for carrying out the tasks and interfaces to back-end applications are being provided and activities with customers are being documented for further reference.

According to Gartner Group, the operational part of CRM typically involves three general areas of business:

Sales Force Automation (SFA): SFA automates some of the company's critical sales and sales force management functions, for example, lead/account management, contact management, quote management, forecasting, sales administration, keeping track of customer preferences, buying habits, and demographics, as well as sales staff performance. SFA tools are designed to improve field sales productivity. Key infrastructure requirements of SFA are mobile synchronization and integrated product configuration.

Customer Service and Support (CSS): CSS automates some service requests, complaints, product returns, and information requests. Traditional internal help desk and

traditional inbound call-center support for customer inquiries are now evolved into the "customer interaction center" (CIC), using multiple channels (Web, phone/fax, face-to-face, kiosk, etc). Key infrastructure requirements of CSS include computer telephony integration (CTI) which provides high volume processing capability, and reliability.

Enterprise Marketing Automation (EMA): EMA provides information about the business environment, including competitors, industry trends, and macro environmental variables. It is the execution side of campaign and lead management. The intent of EMA applications is to improve marketing campaign efficiencies. Functions include demographic analysis, variable segmentation, and predictive modeling occurs on the analytical (Business Intelligence) side.
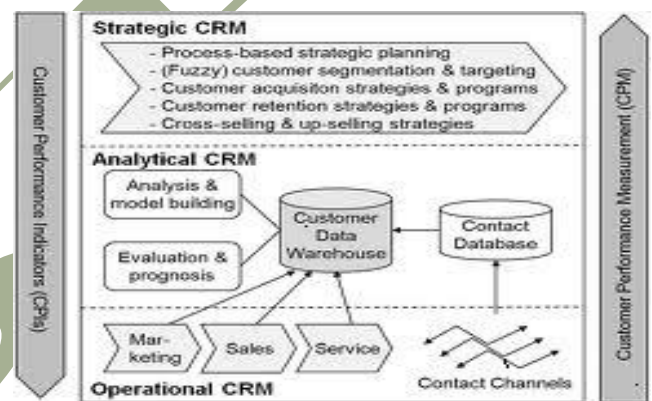
Analytical CRM:-In analytical CRM, data gathered within operational CRM and/or other sources are analyzed to segment customers or to identify potential to enhance client relationship.

Analysis of Customer data may relate to one or more of the following analyses:

- ✓ Contact channel optimization
- ✓ Contact Optimization
- ✓ Customer Segmentation
- ✓ Customer Satisfaction Measurement / Increase
- ✓ Sales Coverage Optimization
- ✓ Pricing Optimization
- ✓ Product Development
- ✓ Program Evaluation

Data collection and analysis is viewed as a continuing and iterative process. Ideally, business decisions are refined over time, based on feedback from earlier analysis and decisions. Therefore, most successful analytical CRM projects take advantage of a data warehouse to provide suitable data.

Collaborative CRM:-

Collaborative CRM facilitates interactions with customers through all channels (personal, letter, fax, phone, web, e-mail) and supports co-ordination of employee teams and channels. It is a solution that brings people; processes and data together so companies can better serve and retain their customers.

IV. CRM WITH MARKETING AND SALES BUSINESS PROCESS FLOW
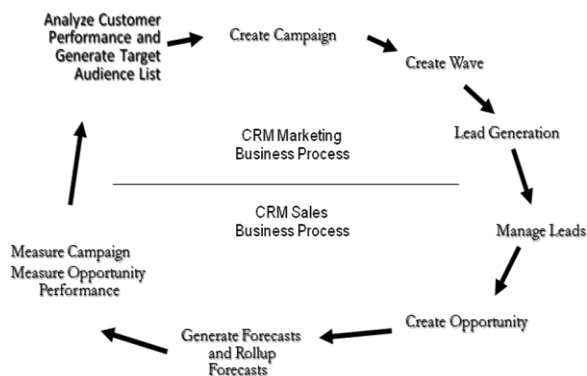
the designing phase by building the each and every component.

V. INFORMATION TECHNOLOGY AND CRM

Technology plays a pivotal role and technological approaches involving the use of databases, data mining and one-to-one marketing can assist organisations to increase customer value and their own profitability so this type of technology can be used to keep a record of customer's names and contact details in addition to their history of buying products or using services. This information can be used to target customers in a personalised way and offer them services to meet their specific needs that personalised communication provides value for the customer and increases customers loyalty to the provider

VI. INFORMATION TECHNOLOGY AND CRM EXAMPLES

Here are **examples** of how technology can be used to create personalised services to increase loyalty in customers:

Phone calls, emails, mobile phone text messages, or WAP services: Having access to customers contact details and their service or purchase preferences through databases etc can enable organisations to alert customers to new, similar or alternative services or products

Illustration: When tickets are purchased online via Lastminute.com, the website retains the customer's details and their purchase history. The website regularly sends emails to previous customers to inform them of similar upcoming events or special discounts. This helps to ensure that customers will continue to purchase tickets from Lastminute.com in the future

Cookies:-"A "cookie" is a parcel of text sent by a server to a web browser and then sent back unchanged by the browser each time it accesses that server. HTTP cookies are used for authenticating, tracking, and maintaining specific information about users, such as site preferences and the contents of their electronic shopping carts"

Illustration: The online store, Amazon, uses "cookies" to provide a personalised service for its customers. Amazon requires customers to register with the service when they purchase items. When registered customers log in to Amazon at a later time, they are 'greeted' with a welcome message which uses their name (for e.g. "Hello John"). In addition, their previous purchases are highlighted and a list of similar items that the customer may wish to purchase is also highlighted.

Loyalty cards:-"the primary role of a retailer loyalty card is to gather data about customers. This in turn leads to customer comprehension and cost insights (e.g. customer retention rates at different spending levels, response rates to offers, new customer conversion rates, and where money is being wasted on circulars), followed by appropriate marketing action and follow-up analysis"

Illustration: The supermarket chain, Tescos, offers loyalty cards to its customers. When customers use the loyalty cards during pay transactions for goods, details of the purchases are stored in a database which enables Tescos to keep track of all the purchases that their customers make. At regular intervals, Tescos sends its customers money saving coupons by post for the products that the customers have bought in the past. The aim of this is to encourage customers to continually return to Tescos to do their shopping

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