Your Full Guide to Customer Relationship Management Strategy

CRM stands for Customer Relationship Management. It refers to all the technologies, tools, and strategies that businesses use to gain new customers and retain existing ones. It also refers to the technology or platform that helps a business achieve optimized sales and business processes.

A customer management strategy typically includes a lot of things. They comprise goals to enhance sales and ROI, create long-lasting relationships with customers, and boost customer retention.

Overview of CRM

Some businesses still maintain spreadsheets, inboxes, etc., to track customers and relationships with them. However, as the businesses increase in size, it becomes difficult for these systems to track these relationships. This is where a CRM system comes in handy and helps strengthen a customer management strategy.

The main goal of CRM is to formulate a robust customer management strategy. Coming to what CRM software does, it stores and manages data from different sources and touchpoints. These touchpoints include email, website, live chat, phone, data entries by sales reps, social media, and more.

A CRM system helps you track name, email, phone number, websites, addresses, etc., as well as lead scoring, multiple contacts with a company, company size, current sales pipeline stage, and more. Besides, CRM also enables you to add planned and completed activities like follow-ups with prospects and replies. Accordingly, it facilitates the building of a good customer management strategy.

The database of CRM is a collection of customer-specific information and details. It includes purchase history and preferences, customers' specific needs, and financial demographics, etc. It

helps create a holistic and comprehensive view of the customer and promotes more engaging and consistent interactions and strategies.

Out of several different functions, contact management is one of the most important and core functions of a customer management strategy. And CRM helps you manage and store every piece of information related to contacts, including leads, business partners, vendors, etc.

How Does CRM Function?

Let's understand how CRM functions with the help of a real-life scenario. Later, we'll walk you through all the functions that CRM performs.

Suppose a person is looking for a brand new smart TV at home. They land upon an electronics retail, installation, and repair company's site. They fill in a form with details like name, address, name of the model, model of TV they want, and other relevant details. All this information goes into the CRM of the company. Now, this person is a potential lead for the company.

If this person also looks for other related systems like a home theatre system on the site, the company considers them a potential customer. When there is an opportunity for sales, it may lead to auto-triggering of preset events based on the actions the visitor performs. These actions may consist of automated emails with videos and offers on home theatre and smart TVs. Or they may include follow-up calls after 48 hours or so after the visitor fills up the form.

These actions by CRM help nurture the lead and turn it into a customer. This is exactly what CRM enables.

To put it simply, a CRM system helps execute a strong customer management strategy from beginning till end to acquire more customers.

You can also say that CRM channels the company's time and efforts in the right direction and take the most profitable action at every stage of the customer's journey. This saves time and effort and enhances the efficiency of the company's sales efforts.

Now that you know the basic workflow of a CRM, it's time to understand the basic functions of a CRM.

- Lead Management - CRM helps track a company's leads, enable entry of new leads into the CRM system manually or automatically, and track and analyze their data.

- Marketing Automation - CRM also offers marketing automation functionalities that help automate particular tedious tasks in the funnel. For instance, CRM can automatically send marketing emails to customers as per the times the marketers set or publish social media posts as per a schedule. Marketing automation helps keep sales leads engaged throughout the sales funnel and turn them into paying customers.

- Sales Automation - CRM can track interactions with customers and automate some business processes involved in the sales cycle, which you require to follow leads and attract and acquire new customers.

- Workflow Automation - CRM also helps optimize business processes by streamlining mundane workloads and letting the employees focus on more complex tasks.

- Analytics - A CRM tool generally comes with a built-in analytics tool that provides insights that can help boost customer satisfaction rates.

- Artificial intelligence - Some CRM systems have built-in AI capabilities that help recognize patterns automatically and contribute to successful sales.

- Individualized customer experiences - CRM also lets a business create consistent experiences customized for particular potential customers across different marketing channels.

How Does CRM Benefit?

Before going into the benefits of CRM, let's have a look at some stats first.

- A CRM system increases the amount of improved customer relationships by 74%.
- A CRM system increases the sales quota by 65%.
- A CRM system improves the productivity of businesses by 50%.
- A CRM system reduces the labor cost by 40%.

These stats underscore the importance of a CRM system for a customer management strategy.

The value of the CRM market is forecast to reach $113.46 bn by 2027.

Implementing a good customer management strategy with CRM has the following advantages.

1. Helps Make Pipeline Management More Efficient

As CRM lets you visualize your sales pipelines, you can easily analyze what you need when. You can view the deals that require immediate attention and those that have turned stale. With periodic monitoring of deals, you can find out the areas of concern, bottlenecks, and loopholes and eliminate them to make your sales pipeline clog-free. It also helps in better collaboration between sales and marketing teams and ensures that your sales pipeline always has high-quality leads.

2. Automates Tasks for Maximum Productivity

Businesses sometimes have to carry out different processes that may consist of several redundant tasks. A CRM system helps you automate these processes, save time, and drive more consistency.

Automating tasks like scheduling follow-up activities, sending email campaigns, and assigning contacts to a new sales rep helps eliminate redundant tasks. It helps increase a company's productivity and efficiency as employees can direct their efforts to handle more high-level challenges.

3. Helps Build Long-Lasting Customer Relationships

A customer expects reasonable prices, high quality, and fast service from a company in this fast-paced world. They also want the products, services, and support to be tailored and more personalized.

CRM collects and stores every customer's journey from beginning to end. By analyzing their preferences and needs, you can eventually formulate a better customer relationship management strategy. You can give them exactly what they need and gain their trust and loyalty.

4. Elevates Customer Experience with Shared Information

If a customer faces a problem with your product or service, CRM can help your internal departments collaborate and solve the problem. While your technical team can fix the issue, the customer service team can communicate the solution. This way, sharing of information and internal collaboration help elevate the customer experience.

If you are also looking to leverage the benefits of customer relationship management, CRMJetty can be your best partner. We provide a customer portal solution that you can customize to fit your business needs and launch your own in just 3 or 4 days.

Practices of a Good Customer Management Strategy

There are several practices that you can follow to make your customer relationship management strong.

1. 24*7 Customer Service

No matter how big or small your business is, good customer service is always crucial. If you let your customers reach out to you day in and day out, it is sure to strengthen your customer relationship.

Provide your customers with different means of communication like email, phone, live chat, etc., to contact you. A self-service portal is the future of customer service, and you can build a self-service portal to help customers serve themselves.

2. Personalized Experience

Every customer has different needs, expectations, and demands. Analyze your customers' needs and demands, segregate your customers into different groups based on their needs, and personalize your products and services. Accordingly, personalize your products and services to serve their purpose better and personalize their shopping experience.

3. Provide Access to Centralized Knowledge Base

A rich knowledge base is also an important part of a customer management strategy. By providing customers with FAQs, knowledge base articles, tutorial videos, and more through a portal, you can simplify not just their work but also yours.

4. Role-Based Access to Relevant Info

Instead of your customers having to call or email you every time, give your customers a secure log-in to your CRM data. You can segregate different users (vendors, partners, end-customers, etc.) according to their roles and provide them with secure access to your CRM.

When everyone gets instant access to what they need, it helps eliminate roadblocks and bolster customer management.

5. Provide Secured Channel to Share Documents

If your customer pays for something and wants a payment receipt, it would be better to generate it online instead of sending it offline. You can provide a secure channel to share relevant documents like contract agreements with wholesalers, policy papers, etc., online via a portal.

You can also let your vendors or distributors download invoices, pay online, and receive receipts to remove any gaps and delays in supply chains.

6. Centralized Communication

Centralized communication with different stakeholders can make it better and more efficient. Make it a point to bring all your communication with different parties on one common platform via a portal.

7. Collect and Analyze Customers' Data

Without knowing what your customer wants, creating a good customer management strategy is not possible. Hence, make sure that you keep collecting, recording, and analyzing your customers' data continuously to keep up with their changing preferences and demands.

Hire CRMJetty - Your Best Customer Management Strategy Partner

Now that you know the concept and importance of customer relationship management, it is time you built a foolproof customer management strategy.

If you are looking to give your customer relationship management new wings, CRMJetty can help you out. Our customer portal is a next-gen portal solution that has features like:

- Dedicated Space: Offer a dedicated space for all your business stakeholders, including your customers, partners, vendors, affiliates, and others, to manage them more productively.
- Custom Business Logic - Our portal is scalable and allows you to configure and personalize it as it suits your business requirements.
- Products, Services, and Payment Gateways - Our portal allows the admin to control products, services, and payment options that customers can pick from.
- Accounting and Invoicing - Our portal provides different business stakeholders like affiliates, partners, vendors, etc., to generate online invoices, reports, and manage accounts.
- Easy Access - You can provide easy access to relevant CRM modules to different users, including vendors, partners, and customers, based on their roles.
- Improved Collaboration - Our portal helps bring all the communication with your different business parties on a single platform.

Time to Set Your Customer Management Strategy Right

CRMJetty can not only give you a launch-ready customer portal but also let you customize it to fit your business requirements. We can create a web portal exclusive to your business, depending on your need.

Our development team collects and analyzes your requirements, builds a development roadmap, and starts development. We also see to it that we give you timely updates on the progress in development. Once it is ready, our quality assurance team tests it for market readiness and hands it over to you finally if everything is fine.

So, let's join hands to make your best-suited portal now!

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