

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

**Individual Assignment
Enterprise Applications - IS3114**

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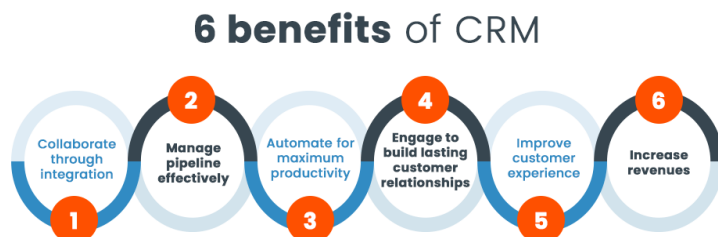
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CRM Introduction

In the early days, customer satisfaction was evaluated by front-line asking or manual surveys, later the customer categorisation was done using spreadsheets and lists, and now CRM applications are used.

CRM is a technology that helps the organization to improve its profitability by remaining connected to its customers, potential users and its streamline processes. When the business grows, the customer base will also grow hand-in-hand, extending the number of interactions the organization makes.

An organization will need a CRM application, to capture customer related data from several sources and create a centralised repository, the consolidation will help in analysing the data, through in-depth analysis we can obtain a single enterprise view of customers and also helps in identifying the high-value customers, improve retention rate and to enhance the customer service experience



The main benefits of CRM are,

1. Improves customer satisfaction
2. Indicates the growth or decline of company's customer base
3. Improves the customer lifecycle management
4. Reduces cost in customer retention
5. Effective marketing
6. Increases sales revenue

General components of CRM Application [1],[2]

Implementation of technologies should be carried out properly to have an efficient CRM. The following are some of the key components of CRM,



- **Human Resource Management**
An important CRM component that involves effective and accurate utilization of human resources, ensuring whether the capabilities and intellectual levels of the professionals match the tasks.
- **Customer Service**
Task performed to collect buying habits and other relevant data from consumers which helps businesses to expand the understanding of customer needs and complaints, by managing upsells better.
- **SalesForce Automation**
Integrates the two complementary processes marketing and sales force, which enables the marketing department to move leads directly to sales. Analyzed campaign results can be accessed by the sales team, to determine what information is served to the customers.

- Lead Management

Helps to maintain a track of the sales leads and their distribution, used in marketing firms, sales industries and customer executive centers. This encompasses many from managing campaigns efficiently to customized form designing to mail lists finalizing.

- Marketing

One of the crucial components of CRM, helps to promote products by observing or studying the behaviors of the organisation's customers. Marketing has diverse subcomponents such as campaign management, activity management and document management, varying with each business.

- Workflow Automation

Workflow Automation efficiently reduces cost, stops repetitive tasks and performs streamlining procedures, during CRM implementations where simultaneous processes run at once. Filling out forms and documentation are some steps needed in the business process, but here they are considered as avoidable tasks, reducing time-loss.

- Analytics

An essential task in every business is to analyze and reflect data to keep track of market trends, for this data must be easy to interpret. Presenting data in graphical format like graphs, diagrams or histograms will facilitate a more in-depth study of the data that is needed to calculate business progress.

- Reporting

It is essential that CRM systems produce business reports that are accurate and precise. Customer service reports help the executives gain an insight on management and day-to-day operations, to realize the company's position with respect to its goals.

Industries that Uses CRM^[3]

- Retail Industry

The main goal is to attract an increasing number of consumers by advertising and marketing goods and services, also to seek positive feedback, this involves activities carried out by several departments of the organisation.

- Banking

For the banking sector CRM softwares are tailor-made in large-scale, mainly designed to support and handle customers based on their identification, 'customized' needs, behaviours and preferences, based on customer insight.

- Hotels

Mainly uses CRM softwares to maintain customer and guest databases in an organized and accessible way, with effective marketing automation tools embedded, to help in auto-emailing and marketing automation.

- Financial Services

CRM helps in creating targeted offers and identifying high-value customers, by winning customer trust through automated key tasks and processes.

Helps to reduce the total cost to ownership and to extend the value of their investment within organizations.

- Insurance

CRM collates customer interactions across various channels to extract data from multiple systems of main insurance.



CRM in action

- Contact centre CRM

Codify the interactions between company and customers.

- Social CRM

Involves the use of social media and technology to engage and learn from consumers

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(699 words excluding References and the cover page text)