GLOBAL RESEARCH ANALYSIS

ISSN No 2277 - 8160

Listed & Indexed with

ISSN Directory, Paris



Multi-Subject Journal

Volume : 1 | Issue : 2 | July 2012 | ₹ 250/-

GLOBAL RESEARCH ANALYSIS

ISSN No 2277 - 8160

GLOBAL RESEARCH ANALYSIS

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Cell : +91 98247 02127, 8866 00 3636

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Volume : 1 | Issue : 2 | July 2012 • ISSN No 2277 - 8160

Research Paper | Management

Crm and Information Technology

Prof KVSN Jawahar Babu Principal, KMM College, Ramireddipally, Tirupati

ABSTRACT

Abstract: Customer relationship management (CRM) is a widely-implemented strategy for managing a company's interactions with customers, clients and sales prospects. Information Technology (IT) and CRM have three key elements, namely Customer Touch Points, Applications, and Data Stores. The Customer Life Cycle (CLC) focuses upon the creation of and delivery of lifetime value to the customer i.e. looks at the products or services that customers NEED throughout their lives. Innovative IT - is exactly that - Information Technology must be up-to-date. It should be efficient, speedy and focus upon the needs of customers. The future of CRM is in simplied, low-cost, high-tech implementations, all in an attempt to make CRM systems more flexible and accessible to small businesses as well as large corporations. Whilst IT and/or software are not the entire story for CRM, it is vital to its success.

KEYWORDS: CRM, Information Technology, Technology Infrastructure, Innovative IT

I. INTRODUCTION:

Customer Relationship Management (CRM) is a widely-implemented strategy 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. For example, an enterprise might build a database about its customers that described relationships in sufficient detail so that management, sales-people, people providing service, and perhaps the customer directly could access information, match customer needs with product plans and offerings, remind customers of service requirements, know what other products a customer had purchased, and so forth. Customer relationship management describes a company-wide business strategy including customer-interface departments as well as other departments.

Effective CRM and loyalty programs are now proven tools to help organisations retaining customers and attracting them through offers to continue to bond with. In airline Industry, for instance, the organizations survived during global recession just because their frequent flyer and loyalty programmes, adding value to the bottom line either through effective partnerships that generate considerable ancillary revenue or pushing targeted offers to fill the empty seats on their flight.

II. CRM AND INFORMATION TECHNOLOGY

CRM evolved out of the need for sales executives to maximize the use of technology in sales processes. This started with the introduction of the personal information manager (PIM). PIM was a small electronic notebook where sales people kept names and addresses of contacts. Over time, the PIM evolved into computer-based contact management systems which eventually evolved into sales force automation (SFA) and subsequently into CRM. According to TechTarget.com, CRM systems ensure "management, salespeople, people providing service, and perhaps the customer can directly access information; match customer needs with product plans and offerings, remind customers of service requirements, know what other products a customer had purchased, and so forth." With this level of knowledge and empowerment, corporations can provide the services required to get and keep the customer buying.

Technology in CRM is pervasive from the basic user-friendly interface to complex back-end database and knowledge management systems. Massive databases are the heart of any CRM system. Data is collected from multiple sources ranging from data entry from customer service personnel to online data collection forms made available to the customer via a web browser. Sales executives or customer service personnel can access this data via the worldwide web, an extranet relationship with a corporate partners or an internal corporate intranet.

Information Technology (IT) and CRM have three key elements, namely Customer Touch Points, Applications, and Data Stores. This section is based loosely upon the e-Market place.

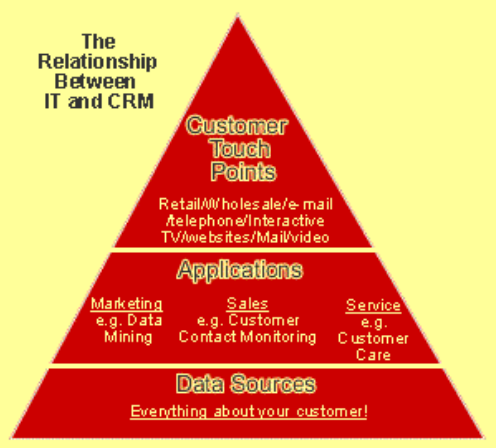

Fig1: Source: www.marketingteacher.com**, accessed on 15th June 2012**

i. Customer Touch Points are vital since your business has a marketing orientation and focuses upon the customer and his or her current and future needs. This is the interface between the organisation and its customers. For example a customer purchases a new car from a dealership, and enters a showroom. The dealership is a contact point. The salesperson is a contact point. The customer goes home and look at the car manufacturer's website, and then send the company an e-mail. Both are contact points. Other contact points include 3G telephone, video conferencing, Interactive TV, telephone, and letters. Volkswagen Cars retains a customer for many years and one can predict the products that meet a customers needs throughout his or her family lifetime. However the purchase of each car, will in itself be a CLC with many Customer Touch Points.

ii. Applications are essentially the software and programmes that support the process. Applications serve Marketing (e.g. data mining software and permission marketing), Sales (e.g. monitoring Customer Touch Points), and Service (e.g. customer care). Data Mining is where an organisation evaluates large Data Stores for patterns, or relationships between groups or individuals (or segments). Applications present 'patterns' in a format that can be used for marketing decision-making. Permission Marketing is where a customer elects to accept (or 'opt-in' to) marketing material from an organisation e.g. where the customer buys insurance and the vendor asks if he wishes to receive further details from them, or similar organisations.

iii. Data Stores contain data on every aspect of the customer, and the Customer Life Cycle (CLC). For example, an organisation keeps data on the products that the customers buy, when you buy them, and where they are sent. Data is also kept on the web pages that buyers visit and the products that they consider, but then do not buy. Leads are stored here. Data on the life time value of individual customers is stored here, as well as details of how and when the customer was recruited, how -

and for how long - individuals have been retained, and details of any products that have been extended to individuals are also stored. The data is analysed using Applications.

III. POTENTIAL OF IT EMPLOYEES

IT employees must have an understanding of the company's business mission and goals with CRM to perform one of its most important functions, data analysis.

Before marketing can interpret and make use of information gained through CRM, IT employees must perform data mining searches and queries to deliver the raw data most useful to marketing and other leaders of the company's CRM program. This is how an organization such as HSBC, which is marketing orientated, can recruit and retain customers, and then extend additional products and services to them - throughout the individual's life. The customer reviews models and books a test-drive with her or his local dealer. He or she decides to buy the car and arranges finance. The car is then delivered from the factory, and returns every year for its annual service. Then after three years, the customer decides to trade in his or her car, and the cycle begins again. The longer-term life cycle is simply the shorter-term life cycles viewed consecutively.

IV. TECHNOLOGY INFRASTRUCTURE

The building up of technology infrastructure has long been a main emphasis of the IT role in a company. With CRM, this role takes on much greater significance as hardware and software solutions for the CRM infrastructure must be identified and incorporated into the day-to-day activities of managing customer relationships. Before marketing can interpret and make use of information gained through CRM, IT employees must perform data mining searches and queries to deliver the raw data most useful to marketing and other leaders of the company's CRM program.

V. BUSINESS STRATEGY AND CRM

We now consider the Business Strategy Perspective on CRM. Here, we propose a model, which is a hybrid, and typical of many of the models and diagrams of CRM that you will find on The Internet and in popular books on the topic of eMarketing/eCommerce. The model has three key phases and three contextual factors:



Fig 2: Source: www.marketingteacher.com, accessed on 15th June 2012

Three key phases:

- Customer Acquisition.
- Customer Retention.
- Customer Extension.

Three contextual factors:

- Marketing Orientation.
- Value Creation.
- Innovative IT.

1. Customer Acquisition - This is the process of attracting our customer for the first their first purchase. We have acquired our customer.

Growth - Through market orientation, innovative IT and value creation we aim to increase the number of customers that purchase from us for the first time.

2. Customer Retention - Our customer returns to us and buys for a second time. We keep them as a customer. This is most likely to be the purchase of a similar product or service, or the next level of product or service.

Growth - Through market orientation, innovative IT and value creation we aim to increase the number of customers that purchase from us regularly.

3. Customer Extension - Our customers are regularly returning to purchase from us. We introduce products and services to our loyal customers that may not wholly relate to their original purchase. These are additional, supplementary purchases. Of course once our loyal customers have purchased them, our goal is to retain them as customers for the extended products or services.

Growth - Through market orientation, innovative IT and value creation we aim to increase the number of customers that purchase additional or supplementary products and services.

4. Marketing Orientation - means that the wholes organisation is focused upon the needs of customers. Customer needs are addressed by the Three Levels of a Product whereby the organisations not only supplies the actual, tangible product, but also the core product and its benefit, and also the augmented product such as a warranty and customer service. Marketing orientation will focus upon the needs of consumers for all three levels of a product. (N.B. 'market' orientation and 'marketing' orientation are not the same).

5. Value Creation - centres on the generation of shareholder value based upon the satisfaction of customer needs (as with marketing orientation) and the delivery of a sustainable competitive advantage.

6. Innovative IT - is exactly that - Information Technology must be up-to-date. It should be efficient, speedy and focus upon the needs of customers. Whilst IT and/or software are not the entire story for CRM, it is vital to its success. Organisations will track individuals, and try to market products and services to them based upon similar buyer behaviour seen in other individuals (e.g. When Amazon tells you that customers that viewed/bought the same product as you, also bought another product). Customer Relationship Information System-CRIS creates an environment in which the customers benefit from the increased recognition and rewards they deserve that help the organizations to increase a thriving base of satisfied customers and retain their long-term loyalty.

VI. CONCLUSION

Industry researches have established that successful realisation of CRM is influenced by the choice of technology solution. The future of CRM is in simplied, low-cost, high-tech implementations, all in an attempt to make CRM systems more flexible and accessible to small businesses as well as large corporations. According to Destinationcrm.com, future CRM technology will include: speech recognition technology for customer service interface, CRM application service providers where companies pay a monthly fee to access CRM technology, social networking applications and many more. As the global economy expands and competition increases, a CRM system can make the difference between keeping a customer and losing a customer. So, CRM technology will evolve as necessary to service this increasing demand.

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GLOBAL RESEARCH ANALYSIS

Multi-Subject Journal

Editor,

GLOBAL RESEARCH ANALYSIS

3, SUHANA, Nr. Ruby Apartment,
B/h NID, Rajnagar Circle, Paldi, Ahmedabad - 380007

Printed at Unique Offset, Novatsing Rupam Estate, Opp. Abhay Estate, Tavdipura, Shahibaug, Ahmedabad

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