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E-CRM: A Conceptual Framework

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ABSTRACT

Customer satisfaction is the primary focus of most organizations these days. The rapid growth in technology has also increased the expectation of customers in terms of the quality and service of products. In the past, the only point-of-contact for companies with their customers were sales personnel. Today, however, there are a variety of channels available. These include sales people, service personnel, marketing departments, call centers, e-mail, cell phones, fax, and Internet. While each of these units can function independently, the challenge faced by most companies today is how to integrate these various modes of communication so that information is available across the different channels in a company. This is where a CRM (Customer Relationship Management) System steps in. It helps companies in setting up a frontline information system for sharing information about the customers across all interface units. eCRM is nothing but the electronic counter part of CRM. This paper focuses on the importance of eCRM, the role of eCustomer Interaction Center and the success stories of few MNCs on the implementation of eCRM.

KEYWORDS: CRM, eCRM, eCustomer Interaction Center, Financial Ideas Exchange

Introduction

The essence of the information technology revolution and, in particular, the World Wide Web is the opportunity to build better relationships with customers than has been previously possible in the offline world. By combining the abilities to respond directly to customer requests and to provide the customer with a highly interactive, customized experience, companies have a greater ability today to establish, nurture, and sustain long-term customer relationships than ever before. The ultimate goal is to transform these relationships into greater profitability by increasing repeat purchase rates and reducing customer acquisition costs.

1.2 What is e-CRM?

Customer Relationship Management (CRM) is the process of tracking inquiries and leads, converting them into reservations and rentals, and maximizing the value of every customer. That is why top operators are choosing **e-CRM,** designed specifically for the self-storage industry, with multi-facility operators in mind. With input from industry leading operators, we have created the most advanced CRM add-on module in the self-storage industry allowing operators to manage their customer interactions from inquiry through move out all via web-based software program that is easy to use. **e-CRM** is a flexible, all-in-one solution that gives your business advanced call center functionality, allowing managers to do what they do best – focus on customers.

Figure:1 illustrate the Key Elements of CRM Architecture.

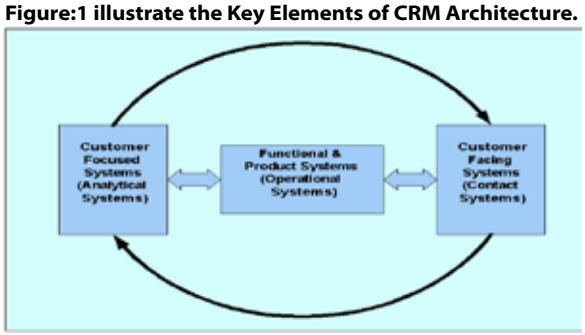

Figure 1: Key Elements of CRM Architecture (Source: META Group)

1.3 Features of eCRM: With a wider accessibility, eCRM enables new marketing opportunities. Web marketing, Web self service, automated response to email requests, remote data warehouse access, integrated marketing channels, etc. For marketers the Web is quite different to other channels in an important way – everything can be captured and tracked, because by definition every request, response, contact, transaction is carried out on the system potentially nothing is lost.

Another important difference is that Web marketing can be focused more on the needs of the buyer. We can build a Web environment based on the way the customers prefer to do business. A further example is the ability to offer self-service. Prospects and customers can access product details, prices, delivery, they can place an order; they can book onto a seminar or training course. They can request information, access a bulletin board, log a support call, access a self-support database and check progress of an action previously logged. Hence there are various features of eCRM which are listed below:

- Interfaces to leading phone systems, call center systems, etc.
- Tracks inquiries, reservations, marketing campaigns, and more
- Fully integrated with Self Storage Manager, including centralized database for all locations, with complete customer history
- On-demand access to a variety of management reports and analytics
- Fully integrated e-mail campaign feature, with superior capabilities

1.4 Benefits of eCRM: eCRM benefits the company in number of ways like it eliminates the needs for costly off-the-shelf or monthly fee-based applications, custom interfaces, and specialized training, Seamless functionality, with 24x7 access to customer database by call center, on-site, and corporate employees, allows staff to keep in touch with prospective, active, and inactive customers, ability to take payments, manage collections, and handle customer-related incidents from any location and easy to implement and easy to use

The Web is offering the customer an additional way of contacting the enterprise and doing business. Customers will choose which contact channel is most effective for them. eCRM means greater efficiency, we don't waste their time and they don't waste ours. But, and it's a big but, the system is capturing far more information about the customer than ever before. By doing right, we can become the easiest company to do business with, which brings us back to the original objectives of CRM ie., customer acquisition, customer retention and customer development.

1.5 Effective Implementation of e-CRM

An online marketer's dream is for every interaction with a customer or prospect to be a positive and profitable experience that can be tracked, reported on, and analyzed through sophisticated electronic-CRM (e-CRM) technology. This dream includes visions of online chat where the customer or prospect clicks a button on the Web site and can talk to a live customer service agent, co-browsing so the agent can see the same Web pages as the customer, Web page personalization to offer unique and customized content to each visitor, and of course, email management so the service center is not drowning in their inboxes and emails can be routed efficiently to the most appropriate representative. The outcome of this vision is happier customers, better customer relationships, increased sales, and a more effective service center. No one will argue that sophisticated e-CRM technology doesn't make sense and most likely leads to better customer relationships, improved

service center metrics and higher profits. But implementing e-CRM technology is a large investment in resources, time and money. In the current business environment, projects like this are often "wait-listed" as in: Let's see if business picks up, let's see if application prices come down, and let's first see if other companies can show some success with the technology.

What is needed is a compelling argument for our dream that will put e-CRM technology on the fast path, not the wait-and-see list. To create that compelling argument, we need to create an e-CRM strategy. The challenge lies in tying the corporate vision to a tangible e-CRM vision and then developing a solid business case to support the technology investment.

Once we have a solid e-CRM vision with supportive goals and objectives, the next step is to identify how the e-CRM initiatives and related technology will meet those goals. This means defining specifically how the technology we dream of implementing will make a significant difference in the areas most important to the company.

For example, to realize the vision of providing the best online experience, an email management system might improve customer communications, ensure proper responses are sent to customers, enable the center to handle high-value customers before others, identify problem areas to address, and reduce the number of agents needed. Online chat and co-browsing might enable their customers to more quickly make a decision, receive more complete information more quickly and reduce abandonment rates. Intelligent routing might improve their cross-sell and up-sell ratios while providing priority high-level service to key customers.

Once we have identified how e-CRM technology can help support company objectives, then it is understood that we are ready to create a business case that defines the financial benefits of implementing effective eCRM..

1.6 eCRM Takes Center Stage at Financial Ideas Exchange

To help senior financial services executives build profitable, consumer-driven organizations, Accenture is unveiling a next- generation customer relationship management workshop at its New York City-based Financial Ideas Exchange.

The centerpiece of this workshop, a newly developed eCustomer Interaction Center capability demonstration, illustrates how to create exceptional customer value by seamlessly integrating the Web and traditional channels. This demo allows executives to follow a customer through different life stages and varying financial needs. Executives will experience an environment that integrates inbound and outbound marketing, sales and service capabilities at the point of customer contact across a variety of channels including the internet, the telephone, email, and wireless devices.

The eCustomer Interaction Center demo provides insight and direction to firms seeking revenue growth while they cope with more demanding consumers and increasing infrastructure and technology costs. The demo showcases a number of leading-edge customer relationship management vendors, who are co-participants at the Financial Ideas Exchange. These include: S1 Corporation, Chordiant, Kana, and Vignette Corporation. Future versions of the demo will feature solution components from other co-participants, such as Calico Commerce, Inc., Prime Response and Siebel Systems.

The firm works with a number of co-participating technology vendors to create its showcase for leading- edge customer relationship management at the Financial Ideas Exchange. Few Vendors include:

1.6.1 About S1 Corporation

S1 (Nasdaq:SONE), the pioneer of Internet banking, is today's leading global provider of innovative Internet- based financial services solutions. S1 offers a broad range of applications that empower financial organizations to increase revenue, strengthen customer relationships and gain competitive advantage by meeting the evolving needs of their customers across various lines of business, market segments and delivery channels. Through its professional services organization, S1's applications can be implemented in- house or outsourced to the S1 Data Center.

1.6.2 About Chordiant Software

Chordiant Software, headquartered in Cupertino, California, maintains regional offices in Chicago, Dallas, New York and London delivers an integrated, multi-channel eBusiness customer solution. Its flagship product, Chordiant Customer Communications Solution - CCS, is a suite of applications that enables large consumer companies to implement best business practices over the Web, via email, through call centers, or in branches. It includes built-in support for voice, data and Internet integration as well as a comprehensive workflow engine. Chordiant CCS empowers high-value contacts that consistently retain customers, grow revenue and drive profits during every contact. The Chordiant system has been selected by several of the world's leading consumer companies, including Bank One, First USA, Metropolitan Life, Thomas Cook Global Services, KLM, and Cable & Wireless.

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