

ELECTRONIC CUSTOMER RELATIONSHIP

Jayashree Nagorao Kolhe

Assistant Professor
Arts, Science and Commerce College
Badnapur, Dist. Jalna.

Abstract:

In today's era, every enterprise has to focus on customers' satisfaction. Without this there will be no guarantee of success. Hence the need for a focused automated solution strategy that can guarantee meaningful results, CRM, is a comprehensive sales marketing approach to build a long-term customer relationship and improving business performance is an advantageous tool to maintain close contact with third party distributors, suppliers and resellers. E-CRM has changed traditional business processes.

Key words: CRM, E-CRM, Types of CRM, Business benefits, Case study Meessho, Practo, Choupal.

INTRODUCTION:

To stay in the race and win enterprise have no other option to make partner with an experienced service provider, who will deliver innovative enterprise services and successfully meet the customer relationship. Therefore, systematic approach is necessary, which provides a long term result.

CRM:

It is the aligning of business strategy with a corporate culture of the organization, along with customer information and a supporting information technology of customer interaction. CRM is a combination of customer service, self- service, web applications, sales force automation tools or the analysis of consumer buying behavior on the internet.

E-CRM can be defined as Electronic Customer Relationship Management or efficient collaborative retail marketing. In short we can say Electronic Customer Relationship Management is;

- An online tool that helps businesses to manage and retain customers.
- Uses the internet, intranet and extranet to manage customer relationship.
- Helps businesses to gather insights about customer behavior, preferences and purchasing patterns.
- Helps businesses to engage with customers through online channels like social media, email and mobile apps.
- Helps businesses to maximize sales and marketing strategies.

The E-CRM encompasses all standard CRM functions with the use of the net environment i.e. intranet, extranet and internet. Electronic CRM concerns all forms of managing relationships with customers through the use of information technology.

OBJECTIVEVS:

Today each and every business has to stand in a competition. Domestic as well as global competition makes enterprises to search for various tools to maintain their customer and customers' satisfaction. Objective of the study is to study how CRM is useful in maintaining the customers as well as to accelerate to revenue growth.

RESEARCH METHODOLOGY:

The researcher has made use of secondary data. The researcher has referred various books, journals, blogs, books and various websites for data collection.

TYPES OF CRM:

In a broader sense CRM are of three types: Collaborative CRM, Analytical CRM and Operational CRM.

Collaborative CRM includes –

- Providing efficient, powerful communication with customers through a variety of channels.
- Providing online services to reduce customer service costs.
- While interacting with customers, provide access to information.

This is the first step to interact with customers putting online various questions surveys and their response is collected and it is used as data. Through analysis of this data, the customers interest need and product satisfaction etc. as studied.

ANALYTICAL CRM:

Analytical CRM analyses data to identify means to enhance a company's targeted marketing. Campaigning is done with the help of CRM.

Analytical CRM provides customer segmentation. It divides customers into different segments.

Analytical CRM gives following advantages:-

- It retains existing customers.
- It evaluates and improves customer satisfaction.
- It provides timely and regular information to customers.

OPERATIONAL CRM:

CRM provides automated support to sales, marketing and service. Each interaction with a customer is generally added to a customer's history and the organization receive information of customers from the data base as and when required.

Operational CRM involves:

- Sales force automation (SFA).
- Customer service and support (CSS)
- Enterprise marketing automation (EMA)

Why Do Companies Use CRM:

Companies use CRM to accelerate revenue growth and deliver better customer experiences with CRM systems and tools, they can:

- Get the full context of where prospects and customers are in their buying journey to move interactions.
- View key customer and potential customer information in one place to personalize interactions.
- Accurately forecast and manage pipeline to plan, track and analyse the sales process.
- Set up triggers and automate tasks to keep sales representatives on target.

Companies also use CRM to modernize their organization. Legacy or adhoc solutions like spreadsheets require heavy data maintenance, and fail to deliver the comprehensive analytics sales managers need.

The best example of this is Standard Beverage, the leading distributor of alcoholic beverages in the state of Kansas. Its sales team used to write information on scraps of paper or relied on memory for client details which decreased productivity.

Customers Relationship Management or CRM is an approach to managing a company's interactions with customers. It's a combination of practices, strategies and technologies that oversee and analyze these interactions to improve customer retention and sales growth.

CRM software compiles a customer's information and documents into a single database to offer detailed information on their personal information purchase history and buying preferences. The data comes from various sources like web forms, phone calls, live chat, mail, email and even social media. CRM systems are always evolving, adding more and more components to expand beyond traditional customer profiling functions.

BUSINESS BENEFITS OF CRM:

1. Organising customer data in one place with your customer data organized in one place. You will have a clear view of your business. This gives your teams full customer contact allowing them to understand patterns and tailor each interaction whether it's targeted add support exchange or sales call.
2. Set goals and track your progress. Set high level goals with easy to use analytical tools to monitor team progress and stay inform the movement anyone falls behind or goes off course.
3. Personalize customer interactions. Personalizing your interactions not only makes customers feel warm and fuzzy about their experience it also foster customer loyalty which boost sense when companies personalized experiences, it encourages engagement and build customer satisfaction from each new interaction. Customer relationship management system help you gather the right information to craft messages. That will most likely resonate with your customers.
4. Target your customer base: Don't gamble with a blanket approach to sales prospecting target your base directly. CRM collect, organize and store historical customer data so you can create target personalized campaigns for your audience. Even better, the technology allows you to segment your customers so you can better understand how to tailor the experience for each group. Understanding your buyers allows you to see out similar prospects too, increasing your chances of success.
5. Boost customer loyalty: A CRM has all the ingredients needed to build better relationship with customers these strong emotional connections are key to fostering customer loyalty. However, customers have high expectations for the companies they do business with. Bad experiences can drive customers away quickly and make it extremely difficult, if not impossible, to regain their business. Companies must provide easy, seamless, conversational experiences if they want customers to stick around, making CRM even more important.
6. Scale Your Business: As your customers' needs and preferences change, you must evolve with them. Your CRM powers your business, so it has to provide features that support your growth. A 360 degree customer view paired with automation, web self-service and omnichannel communication can help your company scale at your desired pace. Increasing customer retention rates means you can plan to expand with less fear that your bottom line will suffer as you introduce new products or services.
7. Increase collaboration between teams: Teams can easily collaborate when everyone uses up-to-date information from your sales dashboard. Customer hate repeating themselves. So when departments share information internally, the customer experience improves. Marketers and salespeople use the same data to craft consistent messaging. So no one is confused about who is making what promises.

CASE STUDIES:

1. Meesho-CRM for better Seller Management: Vidit Aatrey and Sanjeev Barn Wali, two IIT Delhi graduates funded Meesho, an Indian origin reseller, marketplace in late 2014. The business is building the next major online distribution network for home based business. Individual resellers may use WhatsApp, Instagram, Facebook and other social media platforms to promote their items, empowers the livelihood of millions who had so far been waiting for a short at independence and success as the company begin expanding and the team grew, they realized they needed a tool to manage their leads. In their search they discovered a CRNM that could help meet these requirements.

A Meesho representative states that with the help of CRM, productivity of the team has increased to 70%, from an earlier 5 – 10%.

2. Practo: Practo is one of the India's leading healthcare applications. Several healthcare providers are using Practo as the platform to build their presence they grew rapidly as a company and began facing problems in the area of marketing campaigns. Inaccurate workflows for customer journeys, lack of reports about their process, managing the increasing number of agents. When Practo uses CRM which gives them solutions to the above problems and they saved 6-8 months of development cost and effort. In addition their call centre efficiency per agent has increased by 60%.

3. ITC's e-Choupal is the single largest information technology based intervention by corporate entity in rural India. E-Choupal delivers real time information and customized knowledge to improve the farmers' decision making ability thereby better aligning farm output to market demand, securing better quality, productivity and improved price discovery.

CONCLUSION:

Every company looking to grow more successfully. Every business is collecting plenty of data on regular basis but not every business is using it properly. Therefore, there is need for every company to make use of CRM that can become a game changer for them. Many features and functions of a CRM can play crucial role in achieving a goal of satisfying customers and that is why 91% of businesses with over 10 employees use a CRM.

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