

Customer Relationship Management

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Abstract – For a good business, customer satisfaction is the main key factor. Quality of service and satisfaction of customer are major factors to in meeting their needs. If it is present in any sector, there is a good chance that it will be successful in the future. The primary explanation for the existence of large corporations is to satisfy their valuable clients, and the main factor for this is high quality service and completion. There is often more competition in the industry, and in order to draw consumers and encourage them to buy from the same service providers again, businesses concentrate on satisfying their needs not only by completing them, but also by being active. Companies are constantly looking for fresh and innovative ways to satisfy their clients. Some businesses strive to build the best consumer relationships by offering the best services. Most businesses strive to build long-term relations with their clients, whether they be local or foreign, manufacturers, distributors, or ordinary citizens. Acknowledgement of consumer expectations is a critical component of succeeding in this highly competitive setting. There would be several different types of comprehension, one of which is Customer Relationship Management. CRM aims in the creation of consumer needs, the maintenance of relationships with them, and the forecasting of the future. Our paper will describe how it aims organisations in achieving their objectives. It will describe how both clients and businesses conduct research and needs assessments. CRM is a collection of practises that businesses use to attract and retain customers. It is focused on three dimensions: service efficiency, service accessibility, and complaint resolution which contributes to the acquisition of customers.

Key Words: CRM, Customer relationship management, CRM Components, Business Practices, Customer Satisfaction, Corporate Environment, Customer Needs

1. INTRODUCTION

People and industries are changing as a result of digitalization. Their working methods are altered. Previously, Internet and mobile technology assisted in the maintenance of databases, supply chain management, and enterprise resource planning. Since a few years, there have been many technological advancement, including the launch of new social media platforms such as Instagram, Snapchat, and Apple's iPhones, as well as Jio, which has drastically changed human life. We can see an improvement in the use of technology in conjunction with big data principles.

So, CRM became more popular after 2006, and it was during this period that a slew of new digital platforms debuted. Both traditional and digital approaches were mixed at the time. The evolution of mobile technologies and social media applications can be seen as a progression of CRM. Customer information technology or creativity are most important advanced factors for such a variety of effective sustainability, expansion, and capacity building that produce desirable productivity, profitability, and long-term competitiveness. Client Data Governance as a result of collective technology demonstrates an effective direction for mutual learning and, as a result, active entrepreneurial activity.

Customer Relationship Management (CRM) is an ideology focused on use of the fusion of consumers and marketing for developing relationships. Financial institutions, insurance providers, and other service providers have long recognised the importance of CRM and its ability to support them acquire new customers, attract current customers, and increase their value proposition.

We can't deny that a satisfied and happy customer is a free advertisement for any company. We must accept the fact that retaining long-term customers is more difficult than acquiring new ones. Customer loyalty techniques are being developed, and workers are being retrained to be more customer- and service-taker. The report's key point is also that CRM has evolved into a dynamic mechanism influenced by a variety of reasons. Leading to such a complication, a variety of factors are often used to calculate CRM, which were examined in a series of studies. Because of the essence of promotions, it necessitates a mutual transfer arrangement that both sides should be fully complicit. The groups should be capable of communicating, that can be accomplished by a variety of means. As a result, companies in this modern tough market need a larger target audience. The article's primary goals will be to (decide whether CRM has an impact on user retention, evaluate whether efficient CRM in enterprises has high or low lasting economic implications, and explore the amount or level about which efficient Delivery contributes to client satisfaction).

The aim of this study is to conduct a literature review on CRM systems. It is divided into five sections: scientific, organisational, cooperative, conversational, and digital CRM. The main issue with CRM research is that there are several different points of view, making it hard to evaluate people's assumptions.

2. LITERATURE REVIEW

The studied articles and papers have properly shown the importance of CRM in the growth of small and medium businesses, while some might still fail on improving their growth, others successfully achieve their growth goals.

The reasons why small companies fail to take off are numerous but the most recurrent one is the lack of understanding of the customers' needs. The aim of CRM is to identify and treat every customer as an individual. CRM enables organisations to dispose excellent real-time customer service through the effective use of individual account information (Kotler and Keller, 2006). The problem with small businesses is that they lack of technically experienced employees due to the fact that people have to multitask hence try to do what they are not experienced to. Where most of CRM interfaces and architectures are designed for professional employees, it is hard for small businesses' owner to get their hands on the software and not feel dizzy and be repulsed by the tremendous feature catalogue offered (George K. Amoako*, Emmanuel Arthur, Christiana Bando and Rachel Kafui Katah , 2014). This point towards the ugly fact that the advancement of technology of CRM has made it harder for small businesses to keep up and have the same growth curve as the big corporation. This is why most of them fail and give up on technology. In other word this paper will propose a simple and minimalistic approach of CRM that eliminate customer's early adoption noisy feature tailored for small business in order to fill the gap that exist between the Developpement of big corporation and small businesses (Hermenegildo Gil-Gomez, Vicente Guerola-Navarro, Raul Oltra-Badenes & José Antonio Lozano-Quilis 2020).

The main part of our literature review is about acknowledging the benefits of CRM for small businesses and a way small businesses' owner can fill up the gap created by technology evolution.

Peel (2002), Chef executive officer of Quadriga Consulting, defines customer relationship management as understanding the nature of the interactions and exchanges between customers and supplier and managing it appropriately. Customer Relationship Management is more than simply managing customers and monitoring their behaviour or attitude, it has the potential to change a customer's relationship with a company and increase revenues in the bargain. In the same register, it also helps to know the customers well enough to decide whom to choose and whom to lose (Coltman, Tim; Devinney, Timothy M.; and Midgley, David F 2010).

Two approaches have been retained from studied and considered suggestion on overcoming the gap situation between small businesses' owner and technology, the first one being building a key featured divided version of the existing CRM tools so that they will be less intimidating for less experimented operators. The other approach is to build a simple CRM software that is friendly enough to be used by the least technology aware small business owner. Amongst the two approaches the second one i.e., building a simple CRM that groups feature that monitors key variables essential to small business growth, has been retained.



Chart -1: CRM Lifecycle of Ngai

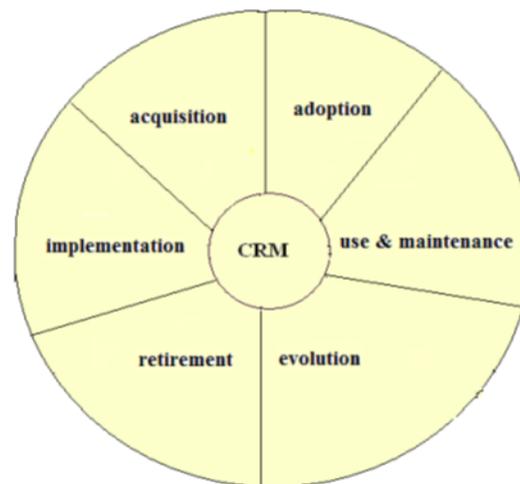


Chart- 2: The Lifecycle of CRM According to Paulissen

2.1 BENEFITS OF CRM

CRM's main advantages will be built on three forms of equity (connection, price, and label), which will eventually lead to consumer equity. More advantages have been established as a more valuable model:

1. The designed to reach successful consumers has strengthened.
2. Inter services that are optimized
3. Increased productivity and efficacy of the sales force
4. Adverts based on needs
5. Services and goods that are tailored to your needs
6. Increased quality and efficacy of customer service
7. More competitive pricing
8. Reduced consumer acquisition costs
9. There is no need to attract a large number of customers in order to maintain a consistent amount of business.
10. Selling prices are lower.
11. Increased performance for customers
12. Improved customer and acquisition

2.2 CRM PROBLEMS

The following are some CRM problems:

1. Excessive expenses: Issues with CRM is the significant expense required to keep a database system up to date. The extra cost is due to the money required for computing devices, technology, and staff, among other things.
2. Insufficient emphasis on priorities and disregard for overall corporate strategy: When times are tough, organisations lose sight of their objectives and eventually abandon them.
3. Inadequate materials: When finances are scarce, plans are stretched, and the requisite costs for CRM performance are overlooked. Companies have failed when they refuse to use the requisite tools for performance.
4. Lack of customer attention and misinterpretation of customer needs: CRM issues emerge as a result of employees' unwillingness to become more customer oriented. As a result, the company adopts a highly costly customer satisfaction policy, which is being implemented by unwilling, unfocused, and inadequately educated staff.

3. DISCUSSION

Customer Relationship Management (CRM) has attracted attention of practitioners and scholars. More and more companies are adopting customer-centric strategies, programs, tools, and technology for efficient and effective customer relationship management.

The first objective of this research was to determine if effective CRM has an impact on customer loyalty. The second objective of this research was to determine whether effective CRM has a long or short term financial impact on the organization. Customer continuous use of services provided by an assurance that both long and short term financial benefit will be derived. The third

objective of this research was to determine whether managing customer relationship effectively builds customer trust in the organization. It was also evident that staffs have a good relationship with the customers since respondents view the staff to be helpful.

This shows that the build-up of trust that respondents have makes them refer the services to others. The last objective of this research was to determine whether the customer values benefit to make another purchase.

4. DATA COLLECTION

The articles and published papers in the field of CRM must first be selected. However, it is helpful to clarify the parameters when using this process. Customer Relationship Management (CRM) is the primary term used to find articles, case studies, and journal articles. The quest for study was based on the words "Customer Relationship Management" and "CRM," which must appear in the heading, as a term, or in the summary. Some well sources are used to back up the search's accuracy.

5. CONCLUSIONS

The goal of this research is to perform a full analysis of CRM's effect on consumer attitude. CRM is a complicated process influenced by a variety of causes. Because of all this complication, CRM has been measured using a variety of parameters. The complexity of CRM has been confirmed in this study by defining the key metrics that affects the degree among CRM and customer satisfaction and customer loyalty.

CRM (Customer Relationship Management) is also a business method to recognising and shaping consumer habits by constructive interactions in improving consumer growth, engagement, happiness, productivity. When CRM is incompletely defined, incorrectly implemented, calculated and handled, it fails. Research demonstrates how to build a better CRM capacity by integrating local, technical, and company development commits.

Small scale and large scale businesses are eager to improve their capabilities by implementing performance- and achievements initiatives and approaches. It helps in making corporate decisions much fast specifically including Selling, advertisement, and facilities are all aspects of the company. As a result, aim of this article's conceptual framework is to provide a framework and a collection of reasonable assumptions that can be used in a possible exploratory work to validate the results of CRM. The study gives visibility into where the powers CRM, so they can use to help them develop their approaches. Companies should examine the CRM metrics which have a positive relationship with consumer and retention.

The whole research provides deep analysis of CRM research study. Since there's not much quantitative knowledge about all the CRM related things. CRM is a complex idea that needs to be closely linked and accurately categorised using basic methods and parameters.

According to the findings, CRM has four main elements: conceptual, organizational, collective, and conversational. CRM is being more focused from last two years and this concentration is because of tremendous development in data usage. It is found that CRM analysis places an undue emphasis on the theoretical problem at the cost of establishing a conceptual CRM perspective. Due to online changes, policy was a key component of CRM study, but it could not pay the same level of coverage.

The research proves that CRM's main domains, including informatics, telecommunications, electronic business, administration, information sharing, personnel management, and advertising, are most significant features of its articles. The amount of channels that companies must incorporate and implement in their CRM software has become overwhelming. The possibly essential aspects can be outlined as possible future works: Several companies have unnecessarily discarded certain marketing tactics that are still useful. Technique can be used to support business model, and more investigation is required on this subject, particularly in this world of big data. Other classifications can also be identified with greater care.

A company that wants to succeed and grow in the market must excel at both predatory and experimental development if it trying to ensure CRM is a useful useful platform. Analysis of this model when applied to some company, will demonstrate the effects of construction and using user experience analysis in terms of consumer information management and creativity. This paper's section begins with an existing literature centered on the principle of CRM and its advantages.

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