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CRM IN RETAILING

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ABSTRACT

Customer Relationship Management (CRM) is the need of hour for the business world in today's competitive scenario. Customer relationships management strategies allow an organization to put the customer right at the center of the organization and then framing each and every strategy around the customer portfolio. The article covers different aspects of customer relationship management (CRM) related to organized retail sector, which include understanding the concept of CRM, its process and various benefits which an organization derives by using customer relationship management strategies. Retail industry in India is going through a paradigm shift in its structure, composition and practices and along with the emergence of organized retailing in the recent past has strongly influenced the lifestyle of every consumer. Increased competition and demands of customers are posing serious challenges for retaining customers. Whether it a traditional grocery store from unorganized sector or a chain of retail stores from organized sector, each one of them is searching out for innovative ways to attract and retain. Managing effective relationships with customer is the key to achieve sustainable competitive advantage in today's business environment. This will subsequently increase company's profitability regardless of economic condition. Operational Excellence is the most effective CRM Strategies that led to customer loyalty in retail industry. Whereby, product leadership less used by the retailer in CRM strategies. The retail sector in many ways such as by using various CRM strategies as a guideline to conduct business to achieve organizational goals and at the end of the day, creating customer loyalty, results in mutual benefits of both organization as well as the customer. According to Court (2004) in an article in the McKinsey Quarterly: "Twenty years ago, big companies used one advertising spot on three television networks to reach 80% of the US population; now they need up to 20 messaging and media programmes to the same reach".

KEYWORDS

customer relationship management, retailing, relationship strategies, customer orientation, customer satisfaction.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

CRM, if you work in sales, marketing, or customer service, you've probably heard the term before – but what does CRM mean, and what can it do for your business? Before we begin to examine the conceptual foundations of CRM, defining what CRM is would be useful. In the marketing literature the terms customer relationship management and relationship marketing are used interchangeably. As Nevin (1995) points out, these terms have been used to reflect a variety of themes and perspectives. Some of these themes offer a narrow functional marketing perspective while others offer a perspective that is broad and somewhat paradigmatic in approach and orientation. A narrow perspective of customer relationship management is database marketing emphasizing the promotional aspects of marketing linked to database efforts (Bickert, 1992).

Customer relationship management (CRM) is a term that refers to practices, strategies and technologies that companies use to manage and analyze customer interactions and data throughout the customer lifecycle, with the goal of improving business relationships with customers, assisting in customer retention and driving sales growth. CRM systems are designed to compile information on customers across different channels or points of contact between the customer and the company -- which could include the company's website, telephone, live chat, direct mail, marketing materials and social media. CRM systems can also give customer-facing staff detailed information on customers' personal information, purchase history, buying preferences and concerns. According to Sheth and Sisodia (1995), the purpose of relationship marketing is to enhance marketing productivity by achieving efficiency and effectiveness.

Customer relationship management (CRM) defines the way businesses interact with current and future customers. Traditionally, this has been done with software that automates and integrates your customer-facing activities: sales, marketing, and customer service. But today, best-in-class CRM software systems go beyond that core functionality – providing additional tools for customer analytics, personalization, e-commerce, social media, collaboration, and more. Customer relationship management (CRM) is an approach to managing a company's interaction with current and future customers. The customer relationship management approach tries to analyse data about customers' history with a company, in order to better improve business relationships with customers, specifically focusing on retaining customers, in order to drive sales growth.

One important aspect of the customer relationship management approach is the systems of CRM that compile information from a range of different communication channels, including a company's website, telephone, email, live chat, marketing materials, social media, and more. Through the CRM approach and the systems used to facilitate CRM, businesses learn more about their target audiences and how to best cater to their needs. However, the adoption of the CRM approach may also occasionally lead to favoritism within an audience of consumers, leading to dissatisfaction among customers and defeating the purpose of CRM. The situation was summed up well by Pine, Peppers, and Rogers (1995) in the Harvard Business Review article titled "Do You Want to Keep Your Customers Forever?" wherein they argued that: "Customers, whether consumers or businesses, do not want more choices. They want exactly what they want – when, where, and how they want it – and technology now makes it possible for companies to give it to them."

RETAIL INDUSTRY IN INDIA

Retail innovation has been unprecedented in the last decade of the twentieth century. Lee and Vryza argued that retailing had not only "...been a highly innovative force in the Market place" (1994) but also had a much wider impact on society overall. However, they expressed concerned about the dearth of literature on retailing innovation, in contrast to areas where a richer body of work had developed. Merrilees and Miller (1996) reviewed the dramatic transformation retailing in Australia from 1946 onwards. They discussed innovative retail formats and what they termed "the ever-changing nature of retail competition" (1996). Retail innovation will be manifested in a variety of forms. Such formats range from minor changes in the retail mix, through minor and major makeovers, related and unrelated brand extensions, novel combinations such as supermarkets and in-store banking, and new service delivery systems such as online retailing. An important paper by Rosenberger III Merrilees and Miller (1999) proposes a new typology for retail innovations, with seven types classified. These include brand extensions within an allied field (McCafe by McDonalds) and brand extensions in an unrelated field.

Retailing is the largest private industry in the world, with total sales of \$ 6.6 trillion World over the retail sector is not only the oldest but also one of the most advanced users of the technology. Retailing is also India's largest industry accounting for over 10% of the country's GDP and round 8% of the employment (CII-Mckinsey report). The retail sector in India is witnessing the major transformation in its size, growth, structure, and format. It is the largest industry as this sector accounts for over 14% of country's GDP and above 8% of its employment. In year 2006, the retail industry was estimated to be nearly Rs 10,800 billion. According to a report, this is likely to reach about Rs 17800 billion by 2010 indicating the growth rate of about 32% to 40%. The share of modern organized retailing in the region currently constitutes only a miniscule proportion of the total retail industry. In India the share of organized retail accounts for only about 3-4% of total retail. However, due to a verity of favorable factors, organized retailing is expected to grow significantly in coming years. Several factors contribute to the growth of modern organized retail. In general, economic development and growth of retailing are highly correlated. In addition, demographic profiles of the country such as proportion of young people in the population, rising income level and its influence on aspirations and life style of people, increasing number of working women

and double-income families, and the changing value orientation of population from austerity to conspicuous consumption are some of the important factors that fuel the growth of organized retailing.

Modern retailers are using sophisticated and technologically enhanced clues to attract and hold the shoppers. A retail store experience involves activities such as browsing, price comparisons, search for merchandise, evaluating product variety and quality, and interaction with store personnel (Terblanche and Boshoff, 2001). Mulky and Nargundkar (2003) report that the Indian retail sector is largely traditional, but stores in modern format are emerging. Large Indian players like Reliance, K Rahejas, Bharti, and ITC are making significant investment in this sector, leading to the emergence of big retailer who can bargain with suppliers to reap the benefits of economies of scale. As compared to traditional stores, new format stores are pre-engineered retail outlets, characterized by well designed layout, ambience, display, self service, value added services, technology based operations and many more dimensions with modern outlook and practices. They seem to attract and influence young minds by satisfying both hedonic and utilitarian needs (Jain and Bagdare, 2009). Due to its increased applicability in service sector, CRM has gathered a lot of attention from scholars, researchers and practitioners with the result that a lot of research work has been done on the CRM and its applicability in service industry. Behavioural dimensions have found to play a critical role in determining the effectiveness of the CRM programmes (Jain and Jain, 2005). The purpose of the present research is to explore the dimensions of CRM effectiveness in Indian Retail Sector.

The emergence of Retail in India is cause for success of Indian organized retail sector. With the help of modern management techniques we will become the specialist Retailers in future. We know that the relationship between the Retailer & customer is very close than other chains of distribution. India is a nation of shopkeepers. We can see more than 16 million plus retail outlets in India, and India has highest density of retail outlets in the world. Retail Industry in India is at present estimated to be more than US \$ 250 billion. On that part of organized retailing is estimated 3.5% i.e. \$ 7.47 billion. By the year 2015 the industry is expected to achieve a business of US \$ 23 billion in organized retail. The share of organized trade in retailing in India was quite more than 4% in 2005 but in China it was between 7-8% in 1996 and 17% in 2003. At present USA is biggest retail market with 85% share of organized trade in retailing and then after there is Malaysia with 55% plus, Thailand with 40%plus, Brazil with 35%plus, Russia with 33%plus, Indonesia with 30%plus, Poland with 20%plus, China with 17% plus & India with 6% plus only.

REVIEW OF LITERATURE

In the present day's retail business, ensuring customer satisfaction in delivering the right product and service to the end-users is the major concern for the future growth of the organization. In the present study an attempt is made to find out the customer satisfaction during purchase in retail outlets based on customer survey. (Das Prasun, 2009). Literature on customer satisfaction is voluminous and spans several areas such as marketing, management and accounting. For example, numerous papers use the ACSI (American Customer Satisfaction Index) to study customer satisfaction at the company, industry and macroeconomic levels. This paper focuses only on customer satisfaction studies that are related to retailing and does not survey the literature that studies the design of satisfaction survey instruments, as there is no control over survey design. Iacobucci et al. (1994, 1995) provide precise definitions of service quality versus customer satisfaction. They contend that service quality should not be confused with customer satisfaction, but that satisfaction is a positive outcome of providing good service. Ittner and Larcker (1998) provide empirical evidence at the customer, business-unit and firm- level that various measures of financial performance (including revenue, revenue change, margin, return on sales, market value of equity and current earnings) are positively associated with customer satisfaction. However, in the retail industry they find a negative relationship between satisfaction and profitability which may be because benefits from increased satisfaction can be exceeded by the incremental cost in retail. Sulek et al. (1995) find that customer satisfaction positively affects sales per labor hour at a chain of 46 retail stores.

Anderson et al. (2004) find a positive association between customer satisfaction at the company level and Tobin's q (a long-run measure of financial performance) for department stores and supermarkets. Babakus et al. (2004) link customer satisfaction to product and service quality within retail stores and find that product quality has a six significant impact on store-level profits. Research on customer satisfaction usually views employees as facilitators of the sales process who are critical to improving the conversion ratio, by providing information to the customers on prices, brands, and product features and by helping customers to navigate store aisles, finding the product and even cross-selling other products. The unique feature of the retail store execution problem is that it combines the factory and the sales components, but this stream of literature focuses only on the latter. As stated by Mendoza et al. (2006) the CRM concept has evolved in such a way that nowadays it must be viewed as a strategy to maintain a long-term relationship with the customers. Michael et al. (2005) suggested that companies have to move in accordance to the customer behavior if they want to thrive in coming world. They have to come along with new customer loyalty programmes and build more comprehensively among partners and vendors, enabled by technology, to bring mutually beneficial relationships. According to Peppers and Rogers (1999) In some organizations, CRM is simply a technology solution that extends separate databases and sales force automation tools to link sales and marketing functions in order to improve targeting. Other organizations consider CRM as a tool specifically designed for one-to-one customer communications, only responsibility of sales/service, call centers, or marketing departments.

Ramanakumar, KP (2008) writes about the Customer Relationship Management or Relationship Marketing. He refers to all marketing activities directed towards establishing, developing and maintaining relational exchanges successfully. According to V. Ramanathan (2008), Customer Relationship Management is an emerging tool that enables retail marketers to maintain their presence in the dynamic market environment. In early days CRM was the tool preferred by the manufacturers in order to motivate and retain retailers. Now retailers are applying this very same tool in order to retain customers. Both KP V Ramanakumar and V. Ramanathan bring certain CRM strategies into lime light being followed in the retail sector. They mention certain CRM strategies like personalization strategies, communication strategies like "Stay in Touch", "Inform Customers About the New Arrival", "Reward Strategies like offer tangible reward, discounts offers etc. Pahuja, Anurag opines that customer relationship management encompasses certain characteristics aspects. He says that business necessity regardless of whether one sells to end - consumer or to enterprise customers. According to Pradeep K Deb (2009), customer loyalty programs are the in - thing in today's retail world and Foodlands in Mumbai is one of the pioneers in this field in western India. He further gives the reaction of a typical consumer that "privilege cards or special offers are nothing but retail trade gimmicks and the consumer ends up spending more by availing themselves of the offer". According to Sreekumar P (2009), for implementing any CRM initiative or special loyalty offers, Lifetime Customer Value is the most important criteria.

OBJECTIVE OF THE STUDY

The purpose of carrying out this research was to identify the key factors which should be focused on by the organized retail stores for establishing better relationships with customers.

RESEARCH METHODOLOGY

The research design of the study is exploratory cum descriptive. The research is exploratory due to the fact that the field of organized retail has not been deeply touched by the earlier researcher. Therefore, in this case, extensive preliminary work needs to be done to gain familiarity with the phenomena in the situation to understand what is occurring, before developing a model and setting up a rigorous design for comprehensive investigation. The study is descriptive because the area of research that has been chosen by the researcher explains the attributes, which are associated with implication of customer relationship management strategies in the field of organized retail. To fulfill the objective of the study a questionnaire was prepared for customers visiting retail outlets. The questionnaire was put forwarded to respondents/customers (N = 100) visiting different organized retail outlets (Big Bazar, Reliance Mart, SRS Value Bazar). In the questionnaire respondents were asked to indicate their opinions on a five-point likert scale and the results are presented in the form of Table. The research has been carried out in NCR region. Further, to solve the purpose of the study both descriptive as well as inferential statistical techniques were applied. In the descriptive, Means and Standard Deviation were calculated and to test the significance level of the difference between Means of the criterion variables Karl Pearson's Coefficient of Correlation (r) were applied.

RESULTS OF SURVEY

From the literature review and discussion with experts in the field, various antecedents & determinants of customer relationship management in organized retail have been identified and a questionnaire was prepared. The questionnaires were put forwarded to respondents visiting retail outlets and observations are presented in Table 1.1.

TABLE 1.1: KEY FACTORS OF CRM IN RETAILING (Number of Respondents = 100)

S. No.	Variables	Mean Scores	Standard Deviation
1	Product range	3.71	1.078
2	Price range of products	3.98	1.148
3	Layout of products	3.67	1.218
4	Accessibility/location of retail store	3.80	1.047
5	Quality of personnel service	3.76	1.101
6	Quality of self service availability	3.33	1.344
7	Billing facility	3.48	1.240
8	Equipments/bags to carry products	3.32	1.305
9	Mode of payment	3.24	1.312
10	Time consumption at entrance/exist points	3.55	1.329
11	Parking facility	3.63	1.141
12	Point/product schemes on additional purchase	3.85	1.156
13	Interior of retail store	3.61	1.216

Source: Computed on the basis of Field Data

It has been observed that out of different practices used by the retail outlets to establish better relationship with the customers and among all price range of products has the top value (Mean = 3.98, Std. Dev. = 1.148), and then point/product schemes on additional purchase (Mean = 3.85, Std. Dev. = 1.156), accessibility/location of retail store (Mean = 3.80, Std. Dev. = 1.047), quality of personnel service (Mean = 3.76, Std. Dev. = 1.101), product range (Mean = 3.71, Std. Dev. = 1.078), layout of products (Mean = 3.67, Std. Dev. = 1.218), parking facility (Mean = 3.63, Std. Dev. = 1.141), interior of retail store (Mean = 3.61, Std. Dev. = 1.216), time consumption at entrance/exit points (Mean = 3.55, Std. Dev. = 1.329), billing facility (Mean = 3.48, Std. Dev. = 1.240), quality of self service availability (Mean = 3.33, Std. Dev. = 1.344), equipments/bags to carry products (Mean = 3.32, Std. Dev. = 1.305), and mode of payment (Mean = 3.24, Std. Dev. = 1.312). Standard deviation value of some of the CRM strategies used by retail outlets such as product range (1.078), accessibility/location of retail store (1.047), quality of personnel service in retail store (1.101) indicate that there is consistency in the opinions of respondents, where as in case of quality of self service availability (1.344), time consumption at entrance/exit points (1.329), mode of payment (1.312), there is divergence of opinion among the respondents.

Customers (N=100) were asked to indicate their opinion about various CRM strategies used by organized retail outlets to attract and retain them. From responses it has come out that about 68% customers feel that retail store are having a wide range of products offer to them. As competition is growing in marketplace so it is important that a variety of products should have been offered to customers. Around, 73% of the customers are in agreement that retail stores keep a wide range of products with wide range of prices as customers want that product/s should be made available in different varieties and prices. Nearly, 76% customers stated that retail outlets are approachable and it is also visible that due to increased competition in marketplace especially in organized retail focus has been given to make the location convenient for customers. About 4/5th customers agreed that in retail outlets the staff is well trained and they answer the queries raised by customers very well.

About, 59% students stated that product layout is well arranged and thus resulting in a satisfied self-service experience. 63% customers have praised the billing system in retail outlets as we all know that technology has become an integral part of every sector today so is the retail sector. Most of the respondents have agreed on the growing importance of technology. Around, 60% customers have revealed that they are provided equipment/bags to carry products. As revealed by respondent's retail outlets generally provide trolley to carry products and make it a better buying experience for customers. Nearly, 62% of the respondents are in agreement that there is a proper arrangement made by retail outlets on entrance and exit points and thus resulting in less time consumption at these points. Retail outlets know that generally it frustrates customers if it takes long time on entrance or exit. Therefore, sufficient number of staff members is deployed at these points. It has been observed in survey that 75% respondents have stated about some schemes offered in retail outlets on a particular amount of shopping. Even the retail stores know that offering schemes to customers is one of the better ways to attract and retain them. About, 65% customers have stated that retail stores focus on interior. When a customer enters in a retail store he/she interacts with the interior first. So, retail stores focus on this aspect to make a better shopping experience for customers. From the result of survey, it is evident that in most of the cases response of customers is positive and this is due to the reason that organized retail outlets are well aware of the fact usage of such CRM strategies will help in maintaining better relationships with customers and developing a better brand image in the marketplace.

In the study, at attempt has also been made to gain insight into major CRM strategies used by retail outlets to have connected approach with customers. To identify a relationship among the means values of CRM factor and average of key CRM factors coefficient of correlation has been calculated and results are presented in Table 1.2

TABLE 1.2: RELATIONSHIP BETWEEN KEY FACTORS OF CRM AND AVERAGE OF KEY CRM FACTORS (Number of Respondents = 100)

S. No.	Variables	Mean Scores	Standard Deviation	r value
1	Product range	3.71	1.078	0.939**
2	Price range of products	3.98	1.148	0.981**
3	Layout of products	3.67	1.218	0.949**
4	Quality of personnel service	3.76	1.101	0.971**
5	Interior of retail store	3.61	1.216	0.947**
6	Point/product schemes on additional purchase	3.85	1.156	0.966**

Notes: r-value indicates value of Karl Pearson's Coefficient of Correlation.

** indicates Correlation is significant at 1% level.

Source: Computed on the basis of Field Data

Higher value of 'r' (Towards +1.000) indicates that such variables are more focused by the retail outlets while less value of 'r' (Towards 0.0) indicates that such variables are less focused for establishing better relationships with customers. The test results indicate that there is significant and positive correlations in relation to various CRM strategies used by stores such as price range of products (r = 0.981), focus more on providing point/product schemes to customers on additional purchase (r = 0.966), quality of personnel service (r = 0.971), vast variety of products in the store (r = 0.939), layout of products (r = 0.949), and interior of retail store (r = 0.947).

CONCLUSION

The building & management relationship with customers has always been a key approach to marketing practices in general & retailing in particular. AMA (1995), "Relationship marketing is marketing with the conscious aims to develop & manage long term and/or trusting relationship with customers, distributors, suppliers, or other parties in marketing environment." A band of loyalty is likely to develop between shopkeeper and the regular customer. Pathmarajah (1993) defines

relationship marketing as “the process where the seller and the buyer join a strong personal, professional and mutually profitable relationship over a time. According to a research by Reichheld and Sasser in Harvard Business Review, 5% increase in customer retention can increase profitability by 35% in banking business, 50% in insurance and brokerage, and 125% in the customer credit card market. Therefore, banks are now stressing on retaining customers and increasing market share. Retailers have identified generating interest in a uniformed new customer is more difficult than to retain the existing customer. It is easier to satisfy an existing customer than to attract a new customer to the store. A satisfied customer is better form of advertising. A satisfied customer will purchase more and more product from your store. Therefore, adopting customer relationship management practices will surely help retail outlets to retain customers. Furthermore, it is highly important to understand that customer relationship management does not enable a quick win. It is a long-term approach that has to be adopted at a strategic level.

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