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AN OVERVIEW OF CUSTOMER RELATIONSHIP MANAGEMENT

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ABSTRACT

Customer satisfaction is the measure of how the needs and response are collaborated and delivered to excel customer expectation. It can only be attained if the customer has an overall good relationship with the supplier. In today's competitive business marketplace, customer satisfaction is an important performance exponent and basic differentiator of business strategies. Hence, the more is customer satisfaction; more is the business and the bonding with customer. Customer loyalty is the tendency of the customer to remain in business with a particular supplier and buy the products regularly. This is usually seen when a customer is very much satisfied by the supplier and re-visits the organization for business deals, or when he is tended towards re-buying a particular product or brand over times by that supplier.

KEYWORDS

CRM, eCards.

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INTRODUCTION

The primary focus of any CRM strategy is to enable the organisation to create and retain profitable customers. Most strategies evolve around three aspects, namely customer profitability, customer acquisition and customer retention, due to the reduced costs associated with retaining customers rather than obtaining new customers.

Customer profitability

Customer profitability tracks the financial performance of customers with respect to all the costs associated with transaction. Profitability is determined in the light of the lifetime value of the customer to the organisation, taking into account the income and expenses associated with each customer over time he tracking of profitability is made more accurate through the use of technology.

Customer acquisition

A great deal of time and money is spent on attracting new customers, but few resources are focused on retaining customers. The cost of attracting a new customer is estimated to be five times the cost of keeping a current customer happy. The cost of attracting a new customer is often higher than the customer's lifetime value with the organisation. It is clear from the above that an emphasis on customer acquisition without focusing on the resulting relationship with the customer is a waste of money to the organisation.

Customer retention

Retention involves ensuring that the customer remains loyal to the organisation and, in so doing both parties are able to receive substantial benefits. Organisations can increase their profitability by between 20% and 125% if they boost their retention rate by five per cent. Customers who receive excellent service remain loyal and provide free advertising by talking about the organisation's products and services. An organisation with a primary focus on customer retention should have information about the customer retention rate and the aspects that affect possible customer defection and migration.

OBJECTIVE OF THE STUDY

To study customer relationship management.

METHODOLOGY

The present study is based on both primary data and secondary data. For collection of primary data, the researcher used the interview schedule. The secondary data are collected from various sources namely books, newspapers, insurance journals, IRDA journals, LIC annual reports, government library and information Centre, various insurance related websites and the like.

CHALLENGES AND FUTURE OF CRM

CRM has come on the corporate agenda in a big way but it has come with its own challenges. CRM is on the management agenda for the past several years. Forester Research Inc, in May 2001, reported that 20% of the global 3500 leading companies had implemented CRM programs and 61 per cent intended to invest in CRM software. Software vendors and their allied system integrators have a commercial stake in CRM and some research firms have predicted that new technology could improve CRM implementations. To study the effectiveness of CRM is difficult because the exact definition of CRM is not clearly identified. Though most firms are doing some CRM, many are employing only the tactical applications such as database marketing. Call center, online information sites or sales automation. Very few firms have fully embraced a strategic, enterprise wide concept of CRM. Research firms and consultancies try to measure the success of CRM programs. Though the methodologies are not always given they draw on the manager assessments of the extent to which the objectives have been achieved. This may introduce some bias.

In India, CRM is still in its infancy. Some of the companies have adopted the concept of CRM as 'customer care' pond's has customer response center; HLL Surf provides for 'open customer feedback; Lakme, DHL and Xerox and many others conduct regular customer satisfaction surveys. In this new millennium, organizations can improve their 'customer ownership' by creating a feeling of trust and confidence about the organization and its products in the minds of the customers. There is an enormous opportunity for organizations to improve their bottom-line by addressing all the de strategic element, customer inter-actions, front and back office integration, CRM culture, change management etc. to attract new customer and hold on to the old ones. Ultimately, however, to be successful in CRM implementation an organization must have a clear strategic vision that fosters the CRM culture and practices. The organization must selectively choose appropriate analytical tools and techniques to utilize the data and should also select the right vendor for supplying technology solutions. As CRM progress, vendors predict that the near future will see the sharing of common customer interaction channels, with a greater thrust on customization and personalization.

CRM AND MARKETING

CRM leverages and amplifies customer base of an organization through efficacious and efficient marketing. In fact CRM has brought up new dimensions in the field of marketing by significantly improving marketing functioning and execution. Intuitive CRM associated marketing strategies like direct marketing, web marketing, e-mail marketing etc. have been matured during the recent past. These marketing strategies are more promising as compared to the traditional ways on marketing as they help delivering higher-up performance and walloping business.

Web Marketing

With the growing popularity of web, customers are tending towards web marketing or web shopping. This helps both customers and supplier to transact in a real time environment irrespective of their locations.

Email Marketing

Email marketing has turned out to be more efficacious and inexpensive as compared to mail or phone based marketing strategies. Email marketing is direct marketing which is data driven and leads to more accurate customer response and effective fulfillment of customer needs. More attractive features include newsletters, sending of eCoupons, eCards, provision of saving events into calendars etc.

Analyzing customers buying behavior online

A CRM system provides a platform to analyze the customer buying behavior online. This interactive strategy provides great accuracy with high speed which includes profiling services furnishing elaborated bits of information regarding customers purchasing habits or behavior. Individualized analysis of this behavior also helps to identify to which product or brand the customer more tended. The accomplishes to build a long-term relationship with customer by properly canvassing customer needs and resulting in customer satisfaction. Analyzing to the particular behavior of customer online also helps to fix or change of marketing techniques or strategies to mold the system according to the future prospective.

Forecasting future marketing strategies

CRM marketing forecasting technique helps to understand this change through regression and statistical analysis of customer behavior online. These are some complex but more accurate analysis techniques provided by CRM system which are proved to be one of best marketing strategies. This innovative approach is carried out with greater risks but is believed to outturn astonishing rewards.

Building business impact models

It is important for an organization to have check on marketing performance regularly so that the techniques never deteriorate and always match to yield greater results. These CRM oriented models help in delivering accurate measurement of marketing performance throughout the organization and to do better every time. These synergistic marketing strategies make a part of CRM system to develop high-end marketing business. Hence it's very important for an organization to incorporate them by carefully anticipating change, testing their performance and assembling the best possible combination of these strategies to meet the needs of the customer and maximize its marketing growth.

PROCESS OF CRM

CRM is a complex, a three-step process with far-reaching effects on the very way of conducting the business.

Customer-centric Business Strategy

Finding the win-win opportunities with customers are the focus of any company pursuing business. Do more that benefits customers and so they will do more that benefits the company. The planning of customer relationship is relatively simple. Plan around customer wants but not company goals focus on listening to customers but not forcing them to listen to you and promote communication of marketing including database marketing (e-database marketing, e-database, e-marketing, etc).

Redesign Functional Activities

The function of insurance span is a broad continuum from marketing automation on one side to the field service on the other. To get more in consort with customers, redesign the functional activities on implementing CRM while working at cross-purposes with powerful functional Departments like Accounting and Information Technology.

Select Right Software

Select only software of CRM that supports new workflow and work process yielding better information for decision-making strategically. The end-to-end functionalities are so dissimilar and therefore select the software package of sweet spot which does everything providing the best functionality.

IMPLEMENTATION OF CRM IN INSURANCE SECTOR

CRM is a technology. Implementation of this technology includes collection of valuable information of the customers through previous contacts, surveys and queries. The information is collected through telephone, e-mail, fax and call centers. It is best fit for providing quality service towards policyholders. Through the implementation of CRM, the insurer gets the advantages of innovative development of product, better operational efficiency and accelerated customer satisfaction. The customers are becoming harder to convince and satisfy. They are more demanding, price and service-conscious, less forgiving and are approached easily by competitors with same or higher offers. This challenge is not to develop satiated customers but to produce very much delighted, loyal and committed customers. The most popular definition of customer satisfaction/dissatisfaction is that it is a comparison of customer expectations to perceptions regarding the actual service encounter. Comparing customer expectations with their perceptions is based on what marketers refer to as the expectancy model. If customer perception meets expectations, the expectations are said to be confirmed and the customer is satisfied. If perceptions and expectations are not equal, then the expectation is said to be disconfirmed. CRM has proved to be an effective tool in the quest for better customer relationships for the insurance companies. The customer generally imposes tremendous faith in the agent. The clarifications regarding the customer's questions should be answered in a correct and proactive manner by the agent. With customer attrition rates hitting the roof, the primary challenge for CRM is to ensure customer satisfaction and retention. The key to customer satisfaction is to understand the individual customer's behaviour and predict their needs and demands. In spite of the best intentions of the organization, customer might get dissatisfied with some aspect of his experience with the organization. Levels of dissatisfaction can range from displeasure to anger. To ensure higher impetus on CRM initiatives, sales force automation is of great help. All routine data entry tasks are automated or outsourced. Online access to all required data and information helps sales people obtain current information as and when they require. This results in integration of both frontend and back-end data.

With intense competition and at the same time decreasing customer loyalty in the insurance industry, the insurers have also to address not only prospective and existing customers but also the lost ones as the distinct target group for their CRM initiatives through carefully planned revival programmes. Many insurers have obtained the benefits of CRM. They have retained and pleased the customers with their newly designed products, gained repeated purchases of the insurance products and increased profitability. Insurance companies need to focus on customer driven policies to satisfy the diversified needs of policyholders in the best possible manner. LIC and other private insurance companies depend significantly on the technology for carrying out the routine tasks like online payment, online claim settlements, e-business and internet marketing. As new insurers are entering into the market and are offering different innovative products, they have to give more importance to CRM. The life insurance agents also have to play an important role in building up the relationship with the policyholders. Relationship management is a suitable strategy for better taking care of the customers.

COMPONENTS OF CRM**Operational CRM**

Operational CRM is supporting the “front office” business processes, which include all customer contact (sales, marketing and service). Tasks resulting from these processes are forwarded to employees responsible for them, as well as the information necessary for carrying them out. Interfaces to back end applications are provided and activities with customer are documented for further reference.

Analytical CRM

Analytical CRM is one of the industry’s buzzwords. As today’s companies collect more and more customer data, they seek technologies that allow them to use this data to uncover additional revenue opportunities and decipher customer spending patterns. Like any new buzzword, there exists considerable confusion about exactly what analytical CRM is what it does and how to evaluate these solutions that promise benefits of sophisticated customer information analysis. Analytical CRM generally makes heavy use of data mining and other techniques to produce useful results for decision-making.

Collaborative CRM

Collaborative CRM includes a suite of customer interaction software such as e-mail management and conferencing tools. Collaborative CRM takes things a stage further, and provides a point of interaction between customers, staff and business partners, through new and traditional ground/web technologies. The application of collaborative services, (e.g., personalized publishing, e-mail, conferencing, web-enabled customer interaction centers) to facilitate interactions between customer and organizations (e.g., customer to sales, sales to marketing, organizational activities related to customer information) for the purpose of improving co-ordination and communication, thereby establishing lifetime customer value beyond the transaction, (i.e., a “partnering relationship”).

CRM PRACTICES IN LIFE INSURANCE SECTOR

It is known fact that LIC of India is the only public sector organization operating life insurance business in India having monopoly in the market until the insurance sector is liberalized in 1999. After the liberalization of the sector now 24 life insurance companies (as on March, 2014) are offering life insurance products in India, most offers across the industry are difficult to differentiate on the basis of offer quality, pricing, distribution or promotion for that matter. All products are saturated on the basis of certain parameters. In a nut shell, there is a cut-throat competition in the market and the companies have realized the importance of the superior customer service as the key for their survival. To face the competition almost all the companies operating in the life insurance market of India are always in the fore front of designing and implementing various CRM practices. The effort in recent times has been to bring the services as close as possible to the customers and initiating to improve the quality in services as well. All of them have adapted different CRM practices to attract, retain and satisfy the customers. The nature and implementation of some of the CRM practices of the life insurance companies are discussed in brief as follows:

Front End Services

With a view to enhance the customer responsiveness and services, organizations have started the online services to policyholders through computers. This online service enabled policyholders to do all types of transactions relating to the policy. To provide the policy related services, all the branches of insurance companies across the country were almost off cent percent branch computerization.

Interactive Voice Response Systems (IVRS)

Insurance Companies have Interactive Voice Response Systems (IVRS) especially in urban centers. These are is menu driven services and enables customer to ring up the company and receive information about their policies. This information would also be faxed on demand to the customer. To avail IVRS facilities from any of the centers customer has to dial the companies specified unique telephone numbers.

Organizations’ Website Services

The organizations was given its policyholders a unique facility to operate the policy through the internet absolutely free and also to view their policy details on the internet. Separate login portal for the customers is provided in each organization’s website. This portal was a single outlet for an array of services.

Customer Relationship Revival Programmes (CRRP)

If the policy has lapsed due to non-payment of premiums within the due date, the terms and conditions of the policy contract are rendered void, till the policy is revived. A lapsed policy has to be revived by payment of the accumulated premiums with interest as well as giving the health requirements as required. By implementing CRRP, some of the organizations identifies the customers who are having lapse policies and motivates them for the revival of the lapse policies. These special revival programmes are conducted every year within a specific month.

Customer Relationship Reassurance Programmes (CRRAP)

Some of the insurance companies conduct the meetings with the customers who require the assistance to do the policy related transactions. Through CRRAP, the representatives of the organizations (field personnel) will be assigned the duty of providing all the assistance required to the customers on a continuous basis.

Electronic Data Management System (EDMS)

The latest addition to the present day companies’ technologies was added in the form of digitalizing the policy documents. Using the EDMS technology, policy documents would be observed virtually from any branch office across the country. The up to date information of the policy can be provided to the customers by using the EDMS services.

Customer Clubs

Based on the revenue generating from the customers on a long term basis, some of the companies in the insurance sector are providing the membership to their customers. Customers who are having the membership in the clubs will be treated as high net-worth individuals of the organization. Additional services will be provided to the customers having the membership in the customer clubs of the companies. This will improve the customer loyalty as well as customer retention.

Customer Contact Programmes

Through the customer contact programmes the companies are continues and extended the relationships with their customers further. To achieve this objective, some of the companies are announcing any selected month in a year as customer servicing month. During this month the organizations will conduct customer service campaigns at different locations across the country. These campaigns would also focus on selling of new policies introduced by the organizations.

Services for the Payment of Policy Premium

Premiums, other than single premium, may be paid by the policyholders in yearly, half-yearly, quarterly or monthly modes of installments. The customers would opt to pay the premium through various channels. Policy premium can be paid in cash at the service counters of any of the branch offices of the insurance companies. The alternative channels available to pay the premium are: Banks, On-line Centers, Electronic Bill Presentation and Payment (EBPP), Automated Teller Machines (ATM), Portal payment gateway, Organization’s online service centers, and Sales agents of the organizations.

Services of Complaints Management System (CMS)

Policyholders Grievance Redressal Cells exist in all the branch offices of the insurance companies which are headed by senior officers who can be approached by policyholders for redressal of their grievances. The grievance machinery has been further expanded with the appointment of the Insurance Ombudsman by the Government of India at different centers. Policy holders can approach the Insurance Ombudsman for the redressal of their complaints free of cost.

Claims Settlement Services

The companies have laid great emphasis on expeditious settlement of maturity as well as death claims. Only in the case of fraudulent suppression of material information was the claim repudiated. This is to ensure that claims are not paid to fraudulent persons at the cost of honest policyholders. Even in these cases, an opportunity is given to the claimant to make a representation for consideration by the Review Committees of the organizations. As a result of such review, depending on the merits of each case, appropriate decisions are taken.

PREMIUM INCOME OF LIFE INSURANCE COMPANIES INDIA

Below the table shows the details about the premium income of life insurance companies in India:

TABLE 1: PREMIUM INCOME OF LIFE INSURANCE COMPANIES IN INDIA (in Crore)

Year	LIC	ICICI Prudential Life	SBI Life	HDFC Standard Life
2001-02	49821.91	116.38	14.69	33.46
2002-03	54628.49	417.62	72.39	148.83
2003-04	63533.43	989.28	225.67	297.76
2004-05	75127.29	2363.82	601.18	686.63
2005-06	90792.22	4261.05	1075.32	1569.91
2006-07	127822.84	7912.99	2928.49	2855.87
2007-08	149789.99	13561.06	5622.14	4858.56
2008-09	157288.04	15356.22	7212.10	5564.69
2009-10	186077.31	16528.75	10104.03	7005.10
2010-11	203473.40	17880.63	12945.29	9004.17
2011-12	202889.28	14021.58	13133.74	10202.40
2012-13	208803.58	13538.24	10450.03	11322.68
2013-14	236942.30	12428.65	10738.60	12062.90

Source: IRDA Annual reports- various issues.

It could be inferred from above the table that there is increase trend in the premium income of life insurance companies in India District during the study period from 2001-02 to 2013-14. The premium income of LIC was 49821.91crore in the year 2001-02 and it decreased to 236942.30 crore in 2013-14.

The premium income of ICICI Prudential Life insurance was 116.38crore in the year 2000-01 and it increased to 17880.63in 2010-11. In the year 2011-12 the premium income was 14021.58 and it reduced to 12428.65in 2013-14.

The premium income of SBI life insurance was 14.69 crore in the year 2000-01 and it increased to 13133.74 crore in 2011-12. In the year 2013-14 the premium income was 10738.60 crores. The premium income of HDFC Standard Life was 33.46 crore in the year 2000-01 and it increased to 12062.90crore in 2013-14.

Below the table presents the computed results of trend and growth rates of the premium income of Life Insurance companies of India during the period from 2001-02 to 2013-14.

TABLE 2: TREND AND GROWTH IN PREMIUM INCOME OF LIFE INSURANCE COMPANIES IN INDIA

Sl. No	Premium Income	Linear Trend co-efficient			CGR (%)
		A	b	R ²	
1	LIC	21457.12	16791.73* (20.456)	0.97	14.91
2	ICICI Prudential Life	-1207.017	1484.26* (5.67)	0.72	43.33
3	SBI Life	-2961.15	1248.56* (8.56)	0.86	68.71
4	HDFC Standard Life	-2883.475	1132.947* (16.93)	0.96	57.30

Source: Computed Data

Figures in the brackets are t-value

Note: * Indicates that the trend co-efficient is significant at 5 per cent level.

CGR = Compound Growth Rate

From the above table it could infer that the trend co-efficient for the premium income of the life insurance companies in India for all the four companies are statistically significant at 5 per cent level. It implies that on an average amount of premium income of life insurance companies have been increased. The compound growth rate is found to be high in SBI at 68.71 per cent.

CONCLUSION

CRM has got an integrated approach which helps the manager, the agent and other officials to understand the present status of clients facilitate smooth and continuous flow of information and timely care of the consumer. Relationship management is the key factor for the success of an organization as it builds a base of loyal customers. In regard the challenges of CRM, implementation of CRM and components of CRM. The selected life insurance companies operating in India, evaluation of select life insurance companies and growth and development of select life insurance companies.

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