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## KING MAKERS OF BUSINESS

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**ABSTRACT**

*In today's speedy world, marketers must concentrate the end users rather the products or services. If they are satisfied, the product and the company will survive in the market for a long period. Man as a human being their part is vital in two places. One as an employee in management and another one as customer in marketing. To keep in mind everything, this conceptual paper will deal with the customer span of life, new application in information technology for handling the customers. Strategies can be adopted to retain them.*

**KEYWORDS**

Customer, CRM, life cycle, strategy, technology.

**INTRODUCTION**

As global competition grows, communication and technology channels open up new markets, and products and services are translated into a wide array of choices for our audiences, companies must work harder than ever to gain and keep customers at a competitive cost. Consumers have more knowledge, more power and more influence than ever before in history. Thousands of new companies are ready to help place consumers in the center of their business models. Change is accelerating and it's really just the beginning. Interruption is coming to your business, whether you're ready or not, it's just a matter of time. In this new era of customer service, only the companies that are obsessed with the client will survive.

In this new age, companies must focus their strategy, energy, processes and budgets to improve their knowledge and commitment to customers. It is imperative that companies make it their priority to use innovative Customer Relationship Management methodologies and to know how to implement customer-centric strategies, together with the use of adequate technologies to aid in this process.

**OBJECTIVES OF THE STUDY**

Every company wants to satisfy their customers by providing them quality products and services. Customer service is very important for any company and it serves as a backbone of a company by which it enhances the level of satisfaction of its customers. It allows companies to interact with their customers so that they can better their products and services according to their preferences, and it also results in free advertisement in form of word-of-mouth advertising. Unlike in earlier times where customer service was limited to only big companies, nowadays even smaller companies are interacting with their customers through various CRM applications.

In summary, Customer relationship management (CRM) covers methods and technologies used by companies to manage their relationships with clients. Information stored on existing customers (and potential customers) is analyzed and used to this end. Automated CRM processes are often used to generate automatic personalized marketing based on the customer information stored in the system. So, it is needed to analyse CRM for the success of a business.

**CUSTOMER RELATIONSHIP MANAGEMENT**

Customer relationship management (CRM) is a philosophy that encompasses the strategies, practices, and methodologies that an organization follows when interacting with its customers, prospects and contacts. It is a corporate level strategy that focus on creating and maintaining relationships with customers in an organized way. Typically, CRM covers end-to-end processes across Marketing, Sales and Service & Contact Center. It involves direct interaction, such as sales and/or service related processes, as well as forecasting and analysis of customer trends and behaviors, which ultimately serve to enhance the customer's overall experience.

CRM is a term frequently used in marketing. However, the term CRM can be considered both as a business marketing strategy and as an IT system or application. Many commercial CRM software packages are available in the market which vary in their approach to CRM, however, CRM is not a technology itself, but rather a holistic approach to a company's philosophy, emphasizes on the customer strategy. Simply stated, Customer Relationship Management is a new strategy for delivering superior customer service in order to effectively acquire, develop, and retain your company's most important assets—its customers.

In particular, it demands acquiring an understanding of the kinds of things that are important to each and every individual customer and developing programs which consistently satisfy those needs during every customer interaction. . It is important to note that "customers" are no longer just traditional end users or consumers, but potentially they can be partners or resellers or any group that requires information or services from an organization.

**CUSTOMER LIFE CYCLE**

When approaching this model, it is important to know the basics of the Customer Life Cycle (CLC), to understand how to relate with customers and prospects with the purpose of implementing customer-centric strategies:

The life cycle of a consumer is divided into 3 main parts, with some intermediate stages:

- 1) Acquisition Opportunity
- 2) Retention Opportunity
- 3) New Sales & Cross-sell Opportunity.

The customer life cycle is often depicted by an ellipse, representing the fact that customer retention truly is a cycle and the goal of effective CRM is to get the customer to move through the cycle again and again.

**1) ACQUISITION OPPORTUNITY**

In the first part of the cycle (acquisition) a company must determine the size of its market potential and clearly define who your target customers are. This result will provide critical information needed to determine how much investment should be done to "acquire" customers and what kind of media can be used. If a consumer products company, such as a video game company, will not use the same channels of communication, type of messages, or content and marketing strategies as a software development company. The result will be confusion, late assignments, and projects left undone. If the company can be moved to use specific channels of communication, and develop a strategy based on what their customers want and need, a true miracle of innovation can take place.

**2) RETENTION OPPORTUNITY**

The "retention opportunity" determines the type of communication you have to do, not to attract new customers, but to keep the current ones. For example, for a commercial company, it is very important to have repeat customers. One way to do that is to develop direct communication channels, such as loyalty programs, socially engaged customer support and crowd-sourcing, which will in-turn, generate brand loyalty. This phase is closely related with customer

satisfaction, if the customer is happy with the service and products, he/ she will be inspired to invest more and will feel more confident with the service. In addition to becoming a brand advocate, thus helping with new customer acquisition. As you see, it is truly a never ending cycle.

### 3) NEW SALES & CROSS-SELL OPPORTUNITY

As the last part of "life cycle of the consumer" is "the sales opportunity", this refers to the window of opportunity for the company with a single client and answers the question: What more can you sell to one person? Concepts such as: How to increase the average ticket, how to move the customer to Premium, etc. Like the previous case, directed and strategic communication will help to grow sales.

In this way, when all the previous phases are performing as desired, the last phase will be more likely to be achieved as a natural consequence of the previous phases, helping close the cycle to start again. This part of the customer life cycle is why fast food places ask if you want "fries with that?" They are taking advantage of the opportunity to increase average ticket sales, and studies have shown that simply asking works wonders.

### CRM STRATEGIES: TOWARDS CUSTOMER-CENTRIC STRATEGY

Customer Relationship Management as business and marketing strategy, refers to the administration of all interactions that a business may have with its customers. It focuses on optimizing the customer life cycle as a whole. Furthermore, CRM is an industry term that gathers information, methodologies, software and Internet capabilities to manage efficient and profitable business relationships with customers.

The main objective of CRM is to help companies to understand customer behavior better in order to achieve better day-to-day customized care. Treating customers as individuals will result into higher profits for the company and better customer satisfaction. In this way, business can earn customer loyalty, thus generating a buzz through referrals that will further contribute to customer acquisition. We are in the age of customer obsession, every business and professional seems to be talking about the customer-centric approach.

However, now that we are living the "age of the customer," it is not enough to follow the traditional principle of "the customer is always right". The goal of CRM as a marketing model, is to evolve from a marketing oriented model based on a product-centric marketing structure, to one that deals with each customer individually: The so-called Customer Centricity Model.

### CONCLUSION

CRM is about strengthening the relationship with customers through reliable, quality human interactions and the effective fulfillment of obligations by the most appropriate resources. Technology is the catalyst that makes this possible by enabling individuals across the enterprise to be more efficient and effective in the delivery of superior customer service. The sales manager who tunes his clients' radios, the credit card manager who wants to know what the purchasing profiles are of each of his or her customers, the telephone company designing programs tailored to dispersed families who want to stay in touch, all are joined together by the knowledge that proactively managing their relationships with their clients is an investment in their future and a key to their success.

In order to succeed at the implementation of CRM, we must first understand the customer interaction cycle, the moments of truth where opportunities exist to make a positive impression on a customer. We must also realize that the effective management of the customer involves the integration of the appropriate activities and information at all stages of the cycle. This means an understanding of and an appreciation for the enabling role of technology as that integrating factor. We must supply our people with a solution that allows them to communicate with one another, share information, and work cooperatively to provide a consistent and reliable service experience throughout the customer life cycle.

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

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