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CRM: CONSEQUENCE IN ORGANISED RETAIL STORES AN EMPIRICAL STUDY

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ABSTRACT

Retailing is the largest private industry in the world. It is also India's largest industry accounting for over 10% of the country's GDP and around 8% of the employment. Customer relationship management is an emerging tool that enables marketers to maintain their presence in the dynamic marketing environment. In the city like Coimbatore, these organized retail store and firms are concentrating and targeting the consumer from the different segments like rural, urban, low, middle and high-income segments etc. The research paper attempts to evaluate the CRM importance and practices of the retail stores in Coimbatore city. CRM is highly exercised in the industry like hospitality, services industry etc. but it is having equal importance in the retail industry also. The results of this research paper shows that the customers don't take a single second when it comes to change the preference and break the loyalty for an organization, in such a situation it the CRM of the organization which will compel the customers to visit the retail outlet again and again.

KEYWORDS

retail stores, customer relationship management, customer loyalty.

INTRODUCTION

The CRM approach tries to analyze 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 CRM approach is to compile information from a different 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'. However, the adoption of the CRM approach may also occasionally lead to favoritism within an audience of consumers, leading to dissatisfaction among customers.

OBJECTIVES OF THE STUDY

1. To study the socio economic factor of the respondents.
2. To identify the CRM values that enables customer to shop in the retail stores.
3. To offer suggestions based on the finding of the study.

CRM IN ORGANIZED RETAIL SECTOR

Products are easy to copy, services are harder to copy but the learned relationship that a customer has with or his supplier is nearly impossible to reproduce. It increases profitability of the retail business in key ways:

- Customer loyalty translates into reduced price competition
- Customer information allows companies to target profitable customers.
- Predictable buying patterns lower inventory holding costs, spoilage, and distribution costs.
- Customer loyalty extends products life cycle.

RETAIL OUTLETS IN COIMBATORE

Coimbatore city in organized retail sector though it is growing at a fast pace. There is a striking number of branded and organized retail outlets and store in different segments like food & grocery, clothing and textile, watch & jewellery and footwear etc. In the city like Coimbatore, these organized retail store and firms are concentrating and targeting the consumer from the different segments like rural, urban, low, middle and high income segments etc.

The detail of organized retail store in Coimbatore city is as follows:

TABLE 1

RETAIL SEGMENTS	RETAIL STORES
Footwear	Adidas, Bata, Woodland, Reebok
Clothing and Apparels	Peter England, Bombay Dying, V - Mart, Mega Mart, Raymond, Levi's, Flying Machine, Van Heusen.
Food & Grocery	Reliance Fresh, Big Bazaar, Palamudhir Plus
Watch & Jewellery	World of Titan, Tanishq
Durables	Next Retail, Sony World, LG etc

Though the above list of the organised retail players could have been more exhaustive, we have included only the major players of the retail market of Coimbatore.

REVIEW OF LITERATURE

Henri Servaes (2013) - Points that an interaction between advertising intensity and CRM activities is consistent with theoretical work suggesting that without awareness customers are unable to reward CRM.

Pradeep K Deb (2009), customer loyalty programs are the in - thing in today's retail world and Food lands in Mumbai is one of the pioneers in this field in western India. He further gives the reaction of the typical consumer that "privilege cards.

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.

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.

IMPORTANCE OF CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Customer Relationship management is the strongest and the most efficient approach in maintaining and creating relationships with customers. Customer relationship management is not only pure business but also ideate strong personal bonding within people. Development of this type of bonding drives the business to new levels of success.

Once this personal and emotional linkage is built, it is very easy for any organization to identify the actual needs of customer and help them to serve them in a better way. It is a belief that more the sophisticated strategies involved in implementing the customer relationship management, the more strong and fruitful is the business. Most of the organizations have dedicated world-class tools for maintaining CRM systems into their workplace. Some of the efficient tools used in most of the renowned organization are Batch Book, Sales force, Buzz stream, Sugar CRM etc.

FORTITUDE OF CRM SYSTEM IN ORGANIZED RETAIL STORES

1. A CRM system consists of a historical view and analysis of all the acquired or to be acquired customers. This helps in reduced searching and correlating customers and to foresee customer needs effectively and increase business.
2. CRM contains each and every bit of details of a customer, hence it is very easy for track a customer accordingly and can be used to determine which customer can be profitable and which not.
3. In CRM system, customers are grouped according to different aspects according to the type of business they do or according to physical location and are allocated to different customer managers often called as account managers. This helps in focusing and concentrating on each and every customer separately.
4. A CRM system is not only used to deal with the existing customers but is also useful in acquiring new customers. The process first starts with identifying a customer and maintaining all the corresponding details into the CRM system, which is also called an 'Opportunity of Business'. The Sales and Field representatives then try getting business out of these customers by sophisticatedly following up with them and converting them into a winning deal. All this is very easily and efficiently done by an integrated CRM system.
5. The strongest aspect of Customer Relationship Management is that it is very cost-effective. The advantage of decently implemented CRM system is that there is very less need of paper and manual work, which requires lesser staff to manage and lesser resources to deal with. The technologies used in implementing a CRM system are also very cheap and smooth as compared to the traditional way of business.
6. All the details in CRM system is kept centralized which is available anytime on fingertips. This reduces the process time and increases productivity.
7. Efficiently dealing with all the customers and providing them what they actually need increases the customer satisfaction. This increases the chance of getting more business, which ultimately enhances turnover and profit.
8. If the customer is satisfied, they will always be loyal to you and will remain in business forever resulting in increasing customer base and ultimately enhancing net growth of business.

In today's commercial world, practice of dealing with existing customers and thriving business by getting more customers into loop is predominant and is mere a dilemma. Installing a CRM system can definitely improve the situation and help in challenging the new ways of marketing and business in an efficient manner. Hence, in the era of business every organization should be recommended to have a full-fledged CRM system to cope up with all the business needs.

ANALYSIS OF DATA

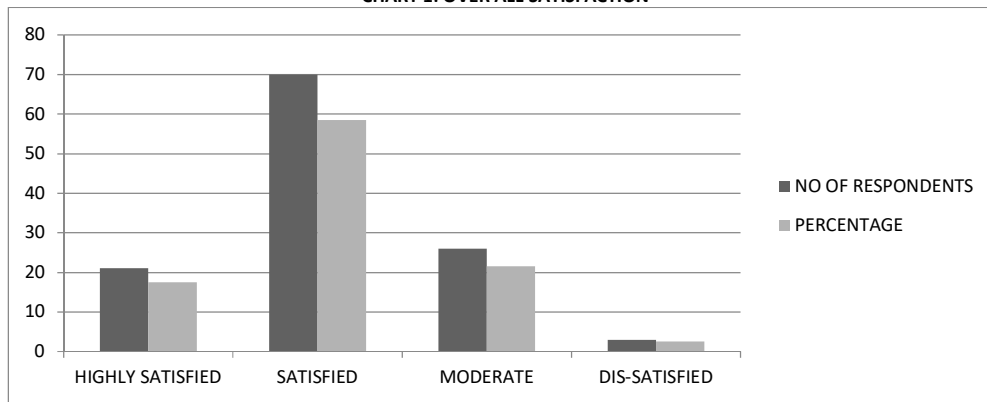
1. PERCENTAGE METHOD

TABLE 1: OVERALL SATISFACTION IN PURCHASING AT ORGANISED RETAIL STORES

S.NO	SATISFACTION LEVEL	NO OF RESPONDENTS	PERCENTAGE (%)
1.	Highly satisfied	21	17.5
2.	Satisfied	70	58.3
3.	Moderate	26	21.6
4.	Dis-satisfied	3	2.5
		120	100

From the above table it is inferred that 17.5% of the respondents are highly satisfied in retail stores customer, 58.5% of the respondents are satisfied, 21.6% of the respondents are moderate in the satisfaction and only 2.5% of the respondents are dis-satisfied with the CRM activities. It is concluded that majority 58.5% of the respondents are satisfied with the retail stores.

CHART 1: OVER ALL SATISFACTION



2. CHI-SQUARE ANALYSIS

AGE AND SATISFACTION LEVEL OF THE RESPONDENTS

HYPOTHESIS

There is no significant relationship between age of respondents and satisfaction level of Customer.

TABLE 2

Age	Highly satisfied	Satisfied	Moderate	Dis-satisfied	Total
Below 20 years	10	9	5	0	24
21-30 years	9	39	18	3	69
31-40 years	1	18	1	0	20
Above 40 years	1	4	2	0	7
Total	21	70	26	3	120

CHI-SQUARE TEST

TABLE 3

Calculated value	Degree of freedom	Table value	Result
19	9	16.9	Rejected

The calculated value of Chi-square at 5 % level of significant is higher than the table value hence hypothesis is rejected. There is no relationship between age and satisfaction level of customer.

3. RANK ANALYSIS

REASON FOR PURCHASING AT RETAIL STORES

TABLE 4

REASONS	1	2	3	4	TOTAL	RANK
Availability of all under lower cost	56 (224)	19 (57)	17 (34)	28 (28)	343	I
Better quality	28 (112)	46 (138)	31 (62)	15 (15)	327	II
Extra quantity	20 (80)	38 (114)	39 (78)	23 (23)	295	III
Varieties of products	23 (92)	19 (57)	32 (64)	46 (46)	259	IV

- ❖ The customers have ranked **availability of all under lower cost** as **first** among the reasons for purchasing at retail stores.
- ❖ The customers have ranked **better quality** as **second** among the reasons for purchasing at retail stores.
- ❖ The customers have ranked **extra quantity** as **third** among the reasons for purchasing at retail stores.
- ❖ The customers have ranked **varieties of product** as **fourth** among the reasons for purchasing at retail stores.

FINDINGS

- ❖ It is found that 58.5% of the respondents are satisfied with retail stores.
- ❖ There is no significant relationship between age and the satisfaction level of the customer.
- ❖ The customers have ranked **availability of all under lower cost** as **first** among the reasons for purchasing at retail stores. The customers have ranked **better quality** as **second** among the reasons for purchasing at retail stores. The customers have ranked **extra quantity** as **third** among the reasons for purchasing at retail stores. The customers have ranked **varieties of product** as **fourth** among the reasons for purchasing at retail stores.

SUGGESTIONS

- ❖ Retail stores have been maintaining good reputation due to the factors such as quality and cost effective. They should take continuous effort to maintain this in present growing competition scenario.
- ❖ Retail stores can appoint many sales persons to interact with customer improves the customer retail stores.

CONCLUSION

The present study confirms to know the customer relationship management practices in selected organised retail stores in Coimbatore city. The result of the study reveals the CRM values. The customers' have good opinion on the factors such as price, supply, quality and brand image. As per current situation CRM is growing well and the expectations of the customers also developing a lot in retail stores.

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