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TOOLS OF CUSTOMER RELATIONSHIP MANAGEMENT – A GENERAL IDEA**T. JOGA CHARY****HEAD****DEPARTMENT OF M.B.A.****AURORA'S SCIENTIFIC & TECHNOLOGICAL RESEARCH ACADEMY****BANDLAGUDA****CH. KARUNAKER****ASST. PROFESSOR****DEPARTMENT OF M.B.A.****NEW SCIENCE DEGREE & P.G. COLLEGE****HANAMKONDA****ABSTRACT**

Customer satisfaction is an antecedent to customer loyalty. A company with a large number of loyal customers gains advantage over its competitors. However, achieving sustained customer satisfaction and retention are becoming more challenging as the expectations of customers are increasing day by day. Companies are therefore using innovative tools to satisfy customers, which helps in retaining their loyalty. This article focuses on innovative Customer Relationship Management (CRM) tools used by various companies, which lead towards improved customer satisfaction and loyalty. The CRM tools thus help in strengthening the firms' competitive advantage.

KEYWORDS

CRM, marketing.

INTRODUCTION

Long-term relationship with customers is the key to sustainable development of any business enterprise. There are various tools and techniques for managing customer relationships. The present scenario demands more customer-centric approach from the marketers, leading towards nurturing and building a favorable relationship with customers. Innovation in CRM practices definitely provides a competitive edge to any firm. It is important for companies to focus on CRM because it is much easier and less expensive to retain existing customers than to acquire new ones in their place. Liberalization and globalization have increased the level of competition, which in turn has enhanced the importance of CRM as a means to respond to the situation.

LITERATURE REVIEW

Oliver (1980)¹ developed a cognitive model of antecedents and consequences of satisfaction decisions. He viewed satisfaction as a transaction-specific evaluation of a service encounter, which eventually transforms into the customer's overall attitude towards the firm.

Berry (1983)² focused on five major strategies for the relationship marketer in the context of services:

1. Developing a core service around which to build a customer relationship.
2. Customizing the relationship to individual customers.
3. Augmenting the core service with extra benefits.
4. Pricing services to encourage customer loyalty.
5. Marketing to the employees so that they will perform well for customers.

Dwyer et al (1987)³ defined relationship marketing as all marketing activities directed towards establishing, developing, and maintaining a successful relationship. Bickert (1992)⁴ highlighted a specific dimension of customer relationship management and said that is 'database marketing' which emphasizes the promotional aspect of marketing, linked to database efforts.

Ganesan (1994)⁵ emphasized long-term orientation for mutual gains and cooperation. Seth and Parvatiyar (1995)⁶ said that relationship marketing is a company's effort to develop and sustain a long range, cost-effective link with individual customers for mutual benefits.

Newell (1997)⁷ pointed out that customer loyalty cannot be bought-it can only be given to you if you really deserve it. CRM is vital for building long-term relations which ultimately convert customers into loyal customers of a company.

Oliver (1997)⁸ said that everyone knows what satisfaction is until asked to give a definition; then it seems nobody knows. Bowen and Shoemaker (1998)⁹ said that consumer loyalty is reflected by repeat purchase and willingness to associate with a particular company.

CRM has the potential to improve productivity through enhanced marketing activity under a highly competitive environment. It can be concluded that CRM is a strategy in which the marketer tries to attract, satisfy, retain and maintain long-term collaboration with the customer. Companies extensively run CRM programs to improve efficiency in terms of relationship with customers. A marketer can introduce innovative products, efficient customer handling processes, innovative ways of addressing customer needs and wants, to achieve an efficient CRM program. Studies also show that it costs as much as five times to acquire a new customer than to retain one. Therefore, the marketer tries to identify existing customers with different backgrounds according to their ability and capacity, and then targets them with customized products and services.

¹ Oliver R L (1980), "A Cognitive Model of the Antecedents and Consequences of Satisfaction Decisions", Journal of Marketing Research, 17 (September) pp. 460-469.

² Berry L L (1983), "Relationship Marketing of Services: Growing Interest, Emerging Perspectives", Journal of Academy of Marketing Science, Vol.23, No.4, pp. 236-245.

³ Dwyer F et al (1987), "Developing Buyer Seller Relationships", Journal of Marketing, 51 (April), pp. 11-27.

⁴ Bickert J (1992), "The d\Database Revolution", Target Marketing, (May), pp. 14-18.

⁵ Ganesan (1994), "Determinants of long-term orientation in buyer-seller relationship", Journal of Marketing, Vol.58, n.2 April, pp. 1-19/

⁶ Seth JN and Parvatiyar A (1995), "Relationship Marketing in Consumer Markets: Antecedents and Consequences", Journal of Academy of Marketing Science, Vol. 23 No.4, pp.255-271.

⁷ Newell F (1997), The New Rules of Marketing: How to Use One-to-one Relationship Marketing to be the Leader in Your Industry, p. 139.

⁸ Oliver R L (1997), Satisfaction: A Behavioral Perspective on the Consumer, McGraw Hill College.

⁹ Bowen J and Shoemaker S (1998), "The Antecedents and Consequences of Loyalty", Cornell Hotel and Restaurant Quality

There is a sense of satisfaction when a customer receives a product or service according to his expectation. Whenever a customer buys any product or service, he has some expectation related to the value of money spent. He is satisfied when he feels that he received his money's worth. He is delighted when he feels he got more value for his money than what he had expected. Customers have diverse expectations, and some have more and higher expectations than others. For example, one railway passenger may be mainly concerned with punctuality, while another might be expecting hospitality in addition to punctuality. This is where marketers may have to treat different segments of customers differently, and offer each segment what it expects at the price that it would be willing to pay. In this way, companies can achieve customer satisfaction and loyalty of different types of customer by meeting their specific expectations. CRM tools come in handy in addressing such requirements.

However, researchers have not reached a consensus as to whether satisfaction is a process or an outcome. Some researchers say that it is a process wherein a customer uses a product and gives a response, whereas some others say that it is the outcome after using a product or service.

INNOVATIVE CRM TOOLS

Innovative CRM tools help companies to increase their revenue and customer satisfaction. Every business activity is conducted to satisfy customer needs and expectations, whatever be the product portfolio, as this would decide the long-term success of the company. Therefore companies are bound to construct their business model to build long-term collaboration with their customers, in order to achieve competitive advantage over their rivals.

Companies have been using CRM business solutions software to address this requirement. In 1990, Oracle introduced a CRM solution for small and mid-sized companies, while Siebel Systems, which was founded in 1999, launched its CRM solution aggressively and has been able to capture significant market share. In 2002, SAP also launched its CRM software and now, Microsoft with its CRM Dynamics, is also in this market.

These companies are providing CRM solutions to numerous business organizations, thus enabling them to serve their customers more efficiently. The CRM solutions create a system for interacting with customers through call centers, interactive websites, services centers, sales representatives and field technicians. CRM systems are backed by CRM software solutions, such as SAP. SAP is the most comprehensive and flexible CRM support tool, which enhances relationships with customers, improves front line efficiency and effectiveness and enables quick response to customers changing needs and wants. CRM tools enable organizations to become truly customer-centric and empower employees to provide best services to customers. Companies are also integrating CRM solutions with other applications like Enterprise Resource Planning (ERP) to add value to customers.

Manufacturing companies are using CRM solutions to become more efficient in sales and marketing. Many manufacturing organizations have opted for Microsoft Dynamics CRM business solution, which helps manufacturing firms to reduce time for accessing customer data and increase efficiency in customer handling, which results in better productivity, sales and customer satisfaction.

Tata Motors uses a Customer Relationship Management and Dealer Management System (CRM-DMS) which integrates one of the largest applications in the automobile industry, linking more than 1200 dealers across India. CRM-DMS has helped Tata Motors to enhance its business. This platform enables Tata Motors to improve its inventory management; tax calculation and pricing. CRM-DMS is backed by Siebel. This system has also proved to be beneficial to dealers because it has also proved to be beneficial to dealers because it has reduced their working capital cost, which was higher in the absence of this system.

Hero Honda Motors Ltd., is running a program called "Good life Passport to Relationship Reward." The objective of this program is to create an innovative environment for interaction between Hero Honda and its customers, which ultimately provides an opportunity to reach a larger customer base. Membership of this program ensures special privileges, benefits and rewards to the customers. Members of this program are given a magnetic card in which all information is stored; and this card is swiped when using any service at a showroom or workshop. Thus, it also works like a loyalty benefit card.

The banking sector has witnessed a sea change in customer retention management after liberalization, which was earlier lacking as there was no competition. After the entry of private players, customers have benefited from numerous innovations in banking services. The banking sector has developed a well-oiled service model to help customers, which includes Internet banking, ATMs, call centers, kiosks, mobile banking, etc. The public sector banks too were compelled to focus on CRM practices after facing stiff competition from the private players. Personal banking branch, retail banking branch and retail boutique are examples of the concentration on CRM practices.

ICICI Bank was the first to offer e-lobby service, which included self-service banking, i.e., online banking, video conferencing with bank representative and cash withdrawal without any assistance from the bank branch. ICICI Bank uses Siebel's CRM software, which provides a common platform to serve consumers across product lines and channels. This software generates individual customer reports and induces cross-selling. Siebel also provides complaint management facility, wherein it automatically sends mails to a higher authority, if a complaint is not resolved within a stipulated timeframe.

The healthcare industry benefits by using CRM Dynamics especially for referrals management, patient information management, physician and nursing recruitment, payment processing, clinical trials, etc.

Fast Moving Consumer Goods (FMCG) companies use CRM solutions extensively. FMCG products are sold soon after production. CRM solution provides a platform for efficient distributor interaction management, call center management, automation of regional and area offices operations, and management of field representatives.

CONCLUSION

Many people term CRM as a technology based initiative, but the fact is that it is an enterprise-wide activity which uses technology to facilitate various functions—sales, marketing, services, etc. CRM initiative starts with identification of customers with the objective of differentiating from customer to customer. Companies can dovetail their offers by building a strong customer database, which would help in coming up with viable offerings to meet different customer needs. The next step would be a loyalty program to reward frequent buyers, in order to make them permanent customer of the company.

It is not the products or services, not even the technology that pleases the customer, but the right attitude of handling them, and building a closer relationship with them. A company with a large number of customers with close bonding would enjoy higher revenues and profitability. Companies must therefore handle their customers in such a way that they do not even think about considering other alternatives. For this purpose, a dedicated CRM team should be employed to monitor all the operations which affect customer relationship, and this team should be empowered to take effective decisions.

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