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   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

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CONTRIBUTIONS TO BOOKS
- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS
- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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STRATEGIES OF CUSTOMER RELATION MANAGEMENT IN MODERN MARKETING

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ABSTRACT

CRM is a comprehensive set of processes and technologies for managing the relationships with potential and current customer across the business functions. The goal of CRM function is optimize customer satisfaction and revenue through relationship built with potential and current customer across the business functions. The first CRM Strategies are based on customer intelligence. The customer intelligence is built using Sales force automation, Customer service, marketing automation system. The second approach is more dynamic and uses processes to understand customer behaviour to formulate CRM strategies. In process driven approach, CRM solution senses the behaviour of the customer and acts proactively to deliver the services. This system has capability to capture these interactions, analyse, process them, and formulate a strategy to service the customer. Operational CRM supports for Marketing supports Campaign, promotion, materials management, Marketing planning – segment, channel, contact, product, pricing and category management. Analytical CRM supports the detailed analysis that provides the insights and evidence necessary to identify opportunities for increased effectiveness and efficiency and also this paper focuses the techniques and Challenges of CRM. As more businesses continue to compete on a global level, it will become more important for them to use successful CRM techniques.

KEYWORDS
CRM, modern marketing.

INTRODUCTION

CRM is a comprehensive set of processes and technologies for managing the relationships with potential and current customer across the business functions. The goal of CRM function is optimize customer satisfaction and revenue through relationship built with potential and current customer across the business functions. The relationship is built through managing customer initiatives and behavior in such a way that customer experience is full of comfort, happiness and satisfaction.CRM is a number of strategies and technologies that are used to build stronger relationships between companies and their customers. A company will store information that is related to their customers, and they will spend time analyzing it so that it can be used for this purpose. The competition in the global market has become highly competitive, and it has become easier for customers to switch companies if they are not happy with the service they receive. One of the primary goals of CRM is to maintain customer. When it is used effectively, a company will be able to build a relationship with their customers that can last a lifetime. CRM is being a methodology, an approach that a company will use to achieve their goals. It should be directly connected to the philosophy of the company. It must guide all of its policies, and it must be an important part of customer service and marketing. If this is not done, the CRM system will become a failure. There are a number of things the ideal CRM system should have. It should allow the company to find the factors that interest their customers the most. A company must realize that it is impossible for them to succeed if they do not cater to the desires and needs of their customers. With CRM, the customer is always right, and they are the most important factor in the success of the company. It is also important for the company to use measures that are dependent on their customers. This will greatly tip the odds of success in their favor.

WHAT IS CRM?

CRM, or Customer Relationship Management, is a company -wide business strategy designed to reduce costs and increase profitability by solidifying customer satisfaction, loyalty, and advocacy. True CRM brings together information from all data sources within an organization (and where appropriate, from outside the organization) to give one, holistic view of each customer in real time. This allows customer facing employees in such areas as sales, customer support, and marketing to make quick yet informed decisions on everything from cross-selling and up selling opportunities to target marketing strategies to competitive positioning tactics.

OBJECTIVES OF THE STUDY

The present study is undertaken with the following objectives:
1. To understand the different approaches of CRM Strategies.
2. To study the types and benefits of CRM.
3. To develop new techniques of CRM.
4. To analyze the challenges faced by the CRM

APPROACHES TO CRM

I. The first approaches of CRM Strategies are based on customer intelligence. The customer intelligence is built using the information from following systems.

I.   **Sales force automation** The customer intelligence is built using
- ✓ Lead tracking
- ✓ Opportunity management
- ✓ Contact management
- ✓ Order booking and follow up delivery

II.   **Customer service**
- ✓ Call center management
- ✓ Online help
- ✓ Internal help desk
- ✓ Knowledge based expert system

III.   **Marketing automation system**

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- ✓ E mail response management
- ✓ E commerce
- ✓ Web enabled ordering systems
- ✓ Information sharing with internal and external customers

II. The second approach is more dynamic and uses processes to understand customer behaviour to formulate CRM strategies. In process driven approach, CRM solution senses the behaviour of the customer and acts proactively to deliver the services. In the process approach, customer service process cycle is managed online and in real time. The customer Service Process Cycle has following phases:

- Initiation of service
- Transaction of service
- pre-service
- service
- post service

In this approach customer is provided with tools and facilities to interact with the organisation. CRM system has capability to capture these interactions, analyse, process them, and formulate a strategy to service the customer. In the process driven approach every customer is treated is treated as a unique customer.

a.   DATA DRIVEN CRM MODEL
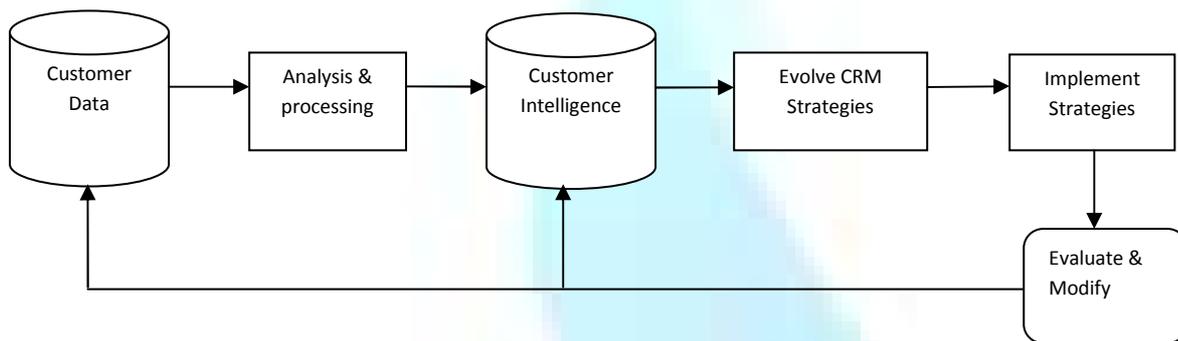
b. PROCESS DRIVEN CRM MODEL

This module include contract management, Prospecting, Lead analysis and qualification, Lead management Forecasting, Pipeline management. Sales management system executes the sales order to customer.
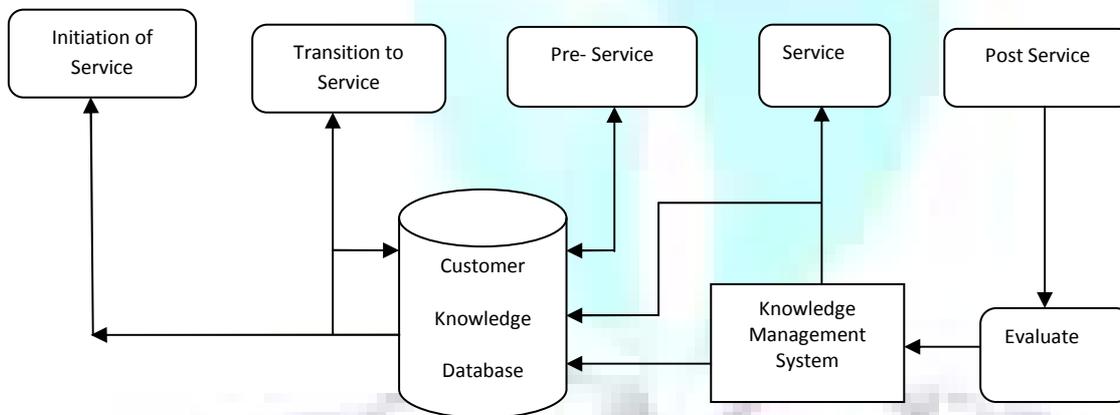
Its design is intended for delivery of service. It is a sales operations management system. CRM is a system with strategic role and objective to build a relationship with the customer to build business potential, loyalty and repeat business.

TYPES OF CRM
OPERATIONAL CRM
Operational CRM enables consistent and efficient execution of all customers facing Processes. Operational CRM for Marketing supports:

- ✶ Campaign, promotion and event management
- ✶ Developing a single view of the customer
- ✶ Marketing materials management
- ✶ Marketing planning – segment, channel, contact and product
- ✶ Offer development
- ✶ Product , pricing and category management

ANALYTICAL CRM
Analytical CRM supports the detailed analysis that provides the insights and evidence necessary to identify opportunities for increased effectiveness and efficiency. Process driven CRM is also termed as 'analytical CRM' helping to enhance the value of CRM system.
Following processes are handled in analytical CRM:

- Customer value management
- Customer satisfaction analysis
- Revenue analysis by customer satisfaction
- Customer classification by different profits

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- Customer buying behaviour analysis, current and sequential
- Customer Vs. servicing channel analysis
- Response capturing to marketing campaigns and its analysis

Analysis in analytical CRM is carried with the help of IT tools. Most popular and often used tool is OLAP- Online Analytical Processing. This tool helps access data online at all levels and provides analysis as required by the user. OLAP brings out certain attributes of data organized around several dimensions such as Customer segment, Period of sale, Location, Market segment and so on. Another powerful tool for analysis is "Data Mining". This application is possible if an organization has a data warehouse system. Data warehouse Stores processed data with context from cross functional areas with its metadata for strategic analysis. Data mining tools identify patterns and relations in data and deliver valuable insight in the business. It has focus three areas, namely prediction of customer decisions based on historical data, sequence prediction of customer activities and association prediction of items, which move together.

BENEFITS OF A CRM
The benefits of a CRM system are many but only if it is properly integrated. CRM system should always refer to the 3 P – personnel, processes, programs.

1. COST MINIMIZATION
With a CRM system the company makes their customers partners, not just business objects. Customers are offered themselves to bring their offers and access to sufficient information which to allow them to decide whether to purchase a product or service, thus the company will reduce its staff to serve this activity.

2. CUSTOMER SERVICE
Full details regarding the relationship with the customer are centralized. This greatly facilitates the work of the department service with clients because they have the necessary information. You should not be asking the customer the same questions again. The company will be able to expect customers' new needs – prior to foresee and to work to meet them.

3. ENHANCE CUSTOMER SATISFACTION
CRM at the same time assists product sales groups to own greatest degree of service to customers because they are able to competently recognize and satisfy their particular customers' demands. Without having a CRM system customer details could be displaced or even recorded improperly, whenever you carry out a CRM system a sales staff can easily obtain information on every one of the company's customer within the a single location and will presume and satisfy their very own specifications.

4. CUSTOMER RETENTION
If the company has chosen the right CRM system, the customer will become more loyal and will continue to search for the company again and again.

5. MORE NEW DEALS
Each new customer will tell about you to some people that eventually will become clients of your company. A company needs to remember that it can rely only on loyal customers – those who will choose the company because they are happy with the price, quality, advertising and service.

6. GREATER PROFITS
The more new deals signed by the company on lower prices the greater the profits will be.

7. IMPROVE SALES BY ADVERTISING AND CROSS MARKETING DIFFERENT PRODUCTS
Each and every time a representative of staff notes details regarding their customers in a CRM system they are assisting to develop an image of the routines that the company's customers possess. A CRM at system could monitor anything from the period of day that a customer creates a call and a purchase, to the acquisitions they put together, motivation strategies they're part of as well as additional details chosen up in the discussion such as in the event that they're planning on vacation. A sales team can make use of this particular information to cross sell and up sell other items or solutions to their customers as they will certainly possess an apparent concept of the customers' lifestyles as well as buying methods. The information on a CRM system will additionally permit a staff to look at their own customers' buying trends historically and look for motives in their actions which may suggest a person can easily get in touch with them at the most right moments.

8. PROVIDE CUSTOMER INFORMATION AND FACTS WITHOUT DIFFICULTY
A CRM system enables whole groups of individuals to talk about business and customer information effortlessly which could conserve time. Acquiring customer track record at hand and being able to provide this particular for a whole product sales staff immediately could make the product sales course of action significantly less complicated. Another advantage could be that the information could be more protected since it will be in the particular location and won't have to be distributed throughout numerous hard drives, published out or delivered electronically onto memory sticks. CRM is just the tool that allows informed decisions and control of all different levels.

TECHNIQUES OF CRM

CLASSIFICATION
Classification is a process, which uses criteria to classify customer population into different classes with associated business data. A class may predict some behavior pattern. For example, customer views will tell which customers buy which products and tell which mode of payment they prefer. When new customers enter the system, it is possible to predict buying and payment behavior of the customer by identifying its class.

REGRESSION
Regression is the process of finding a value of a variable, which is dependent on other variables. Regression process succeeds when a significant relationship between variable and dependent variables is a tested one. For example, the value of business per day can be predicted in the case of grocery chain store using dependent variables, namely time spent, by customer frequency of visits, and class of customer.

LINK ANALYSIS
Link Analysis is a process of finding the links between two sets of variables. The link relationship may be of following types:
- ✓ Lag and lead eg: Sale of umbrellas lags the rainfall.
- ✓ Moving together eg:bread and butter, paper napkins & cups
- ✓ Configured links eg: drinks, chips & soda; bread, milk &eggs.

SEGMENTATION
Segmentation is a process of identifying finite sets of data clusters. For example, customers can be clustered using following clustering criterion
- Buying behaviour
- Value of purchase
- Preference for high value
- Preference for discount/bargain purchase

DEVIATION DEFECTION
Deviation is s process of identifying the deviation from confirmed prior trend or expectations. The analysis of deviation shows whether there is a shift in the pattern due to certain changes in dependent variables or is it a random occurrence.

E-CRM
E-CRM provides a means to conduct interactive personalized transactions and communications with the customers in online and real time mode. In E-CRM interaction begins more intelligently using customer intelligence. One can summarise key features of E-CRM as under:
- Driven by online data mining tools.
- Real time assessment of customer interactions, its analysis and interpretation and startegising the actions based on it.

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- Begins to build relationship with customer initiative.

In E-CRM unlike CRM, every customer initiative is treated separately. Each customer is evaluated in real time using customer intelligence database for action prediction. The real strength of a CRM is its ability to provides a rich, value added experience to customer on all channels of initiatives namely call centres, Kiosks, retail outlets, ATMs, self help, PDAs and websites and portals.

CHALLENGES OF CRM

IMPROVED PROFITABILITY

As with most business innovations, CRM is ultimately intended to drive revenue and increase profitability for companies that use it. According to Target, increased profitability is the goal of using CRM to enable better targeting of top customers by sales and marketing departments. This is the revenue-generating aspect of CRM. CRM is also intended to reduce costs by cutting down on inefficient advertising to less desirable customers.

BETTER CUSTOMER RELATIONSHIPS

An underlying premise of CRM is analyzing customer data to continue to improve the customers' experience with your organization. This should lead to stronger loyalty and better profits from core customers. Using CRM database, or software solutions, employees are equipped with stronger information about customers.

CROSS-ORGANIZATIONAL PARTICIPATION

One of the greatest challenges of CRM is that a company-wide CRM program inherently involves participation from members of departments across the entire organization. CRM programs are typically developed and implement by cross-organizational teams with representation from each functional department. This stimulates cooperation and communication, but putting this into practice is difficult. The website CRM Info line stated in 2010 that "only one in every six companies that have installed CRM have been successful." A main reason for this lack of success is due to confusion within the company. This demonstrates the challenge in getting all departments and employees on board with CRM, which is necessary for long-term success.

TECHNOLOGY STIGMA

One of the most often cited challenges for companies implementing CRM is the common misconception that CRM is technology-driven, or worse, that it is simply a technology. CRM is supported by a technological infrastructure, including software solutions used to gather, analyze and interpret customer data. However, these technological capabilities alone do nothing to make companies successful. It is grounded in goals, metrics and measurement of performance with customers.

CONCLUSION

CRM is used to build a long term and profitable relationship with the customer. Analytical CRM is technology driven and uses high-end tools, namely Data Warehousing, Data Mining, OLAP, and statistical analysis tools. The best results are obtained when CRM tools are integrated in CRM solution. CRM solution addresses three requirement of the business, acquisition of new business, expansion of current business, and retention of the customer base and creating a customer culture, adopting customer-based measures, introducing effective IT, segmenting customers, developing an end-to-end process. The degree of change required around each of these measures needs to be evaluated at the outset. To be effective, the CRM process needs to be integrated end-to-end across marketing, sales and customer service. This may require the introduction of board-level representation of the customer. There are important human resource implications, such as managing the expectations created by the project concerning timescale, costs and results.

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