

DOWNLOAD PDF MBA PROJECT ON CRM CUSTOMER RELATIONSHIP MANAGEMENT

Chapter 1 : Business Management | Customer Relationship Management | CRM | MBA | e-CRM

The CRM (customer relationship management) is an integrated effort to strengthen the network of relationship for the mutual benefit of both the parties. The biggest management challenge in the new millenium of liberalization and globalization for a business is to maintain good relationship with the king - the customer.

Relationships have proved to be the central element in the success of business since time immemorial. They are the invisible threads, which bind all business associates. To remain competitive and to carve a niche in a global market, it has become imperative to manage customers effectively. Organizations have realized the lifetime value of a customer. Organizations are redesigning their strategies and sharpening their focus on Customer Relationship Management for achieving sustainable competitive advantage. Sophisticated toolkits, involving latest technology inputs, are being used to implement CRM programmes without proper knowledge of their impact on customers. The biggest Challenge faced by marketers is to know the effectiveness of their CRM programs. Keeping in view the requirements of marketers, it becomes essential to identify the determinants of CRM effectiveness. We see a great usage of CRM in the service industry, especially in the cellular services where each service provider is trying to have an edge over the other by means of enhancing customer satisfaction. It involves using technology to organize, automate, and synchronize business processes—principally sales activities, but also those for marketing, customer service, and technical support. How to introduce CRM in the company? There are four key steps for putting one to one marketing program to work — Step 1: Identify your customers To launch a one to one initiative the company must be able to locate and contact a fair number of customers or at least a substantial portion of its valuable customers. It is crucial to know the customer details as much as possible, not just their names or address, but their habits, preferences and so forth. Differentiating your customers Customers are different in two principal ways, they represent different levels of value and have different needs. Once the company identifies its customers differentiating them will help the company to focus its efforts to gain the most advantage with the most valuable customers. Interacting with the customer Interaction is also a crucial component of a successful CRM initiative. It is important to remember that interaction just not occur through marketing and sales channels, customer interact in many different ways with many different areas of the organization so to foster relationship all the areas of the organization must be accessible to the customer. Objectives of the Project Report The objectives of the project report are: To identify the customer relationship management programs being run by Airtel. To study the impact of CRM on Airtel. To study the factors affecting the CRM practices. To study the role of information technology in CRM on Airtel. Table of Contents of Project Report:

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Chapter 2 : CUSTOMER RELATIONSHIP MANAGEMENT full report

Category: Operations Research» Customer Relationship Management - OR created 2 year(s) ago - updated 2 year(s) ago by Jasmine Pvk 0 comments, views The aim of this research is to focus on the main aspects of the education at the university by.

In the past producers took their customers for granted, because at that time the customers were not demanding nor had alternative source of supply or suppliers. But today there is a radical transformation. The changing business environment is characterized by economic liberalization, increasing competition, high consumer choice, demanding customer, more emphasis on quality and value of purchase etc. Modern marketing calls for more than developing a product, pricing it, promoting it and making it accessible to target customer. It demands building trust, a binding force and value added relationship with the customers. The process of developing a cooperative and collaborative relationship between the buyer and seller is called customer relationship management shortly called CRM. CRM aims to make the customer climb up the ladder of loyalty. The company first tries to determine who are likely prospects i. The company hopes to convert many of its qualified prospect into first time customers and then to convert those first time customers into repeat customers. The next challenge for the company is to convert these client into advocates. Advocates are those clients who praise the company and encourage others to buy from it. The ultimate challenge is to convert these advocates into partners where the customers and the clients work actively together to discover ways of getting mutual benefit. Thus in CRM the key performance figure is not just current market share but share of life time value by converting customers into partners. Eight ways to keep customers for life 1. People want to do business with friendly people. To have effective relations a friendly attitude must permeate in the organization. Information technology developments should be positively used to serve the customers. The company should communicate with its customers even when it is not trying to sell something. The company can communicate and develop stronger customer bonding by providing financial and social benefits. The company should try to know all its customers including their lifestyles, hobbies, likes and dislikes etc. The company should make it a point to deliver more than what is promised. CRM in the Textile industry In textile industry one company sell its product to another company. For example a yarn manufacturing company sell to fabric manufacturing company. A fabric manufacturing company sell fabric to apparel company. The main customers of the companies in the textile industry are the wholesalers. And the final product is sold to the wholesalers and retailers. In this industry the customers are few and profit margins are high. So CRM is very much necessary and relevant in this industry. There is a high degree of uncertainty on the part of the buyers, the likelihood of customers seeking a relationship is increased. If the firm loses its customer it would be major loss to the firm. The product in the textile industry is complex and quality is an important factor. One of the major values the customer expects from vendors is quality. No customer will tolerate average quality. Moreover there is a scope of customization in the product. The seller has to customize the product according to the need of the customer. Customization is changing the product according to the need of the customer in order to satisfy him. Identify your customers To launch a one to one initiative the company must be able to locate and contact a fair number of customers or at least a substantial portion of its valuable customers. It is crucial to know the customer details as much as possible, not just their names or address, but their habits, preferences and so forth. Differentiating your customers Customers are different in two principal ways, they represent different levels of value and have different needs. Once the company identifies its customers differentiating them will help the company to focus its efforts to gain the most advantage with the most valuable customers. Interacting with the customer Interaction is also a crucial component of a successful CRM initiative. It is important to remember that interaction just not occur through marketing and sales channels, customer interact in many different ways with many different areas of the organization so to foster relationship all the areas of the organization must be accessible to the customer. Significance of the study The CRM customer relationship management is an

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integrated effort to strengthen the network of relationship for the mutual benefit of both the parties. They have to retain the customers for a long time to avail the benefit of their relations. The customer relationship management is one of the effective tool to identify, establish and maintain relationship with the customers. With the help of this research we are going to identify the importance of CRM in textile industry. Focus of the problem The textile industry is basically manufacturing based industry. Through this study we are going to identify the importance of CRM in the textile industry. How it is benefited from CRM? Is their any relevance of implementing CRM? And what role does information technology can play in CRM? To study the current practices of CRM. To find out the impact of CRM on the profitability of the organization. To study the factors affecting the CRM practices. To study the role of information technology in CRM. Research Methodology A research design is simply a plan for study in collecting and analyzing the data. It helps the researcher to conduct the study in an economical method and relevant to the problem. Research methodology is a systematic way to solve a research problem. The methodology should combine economy with efficiency. Research design The study conducted here is exploratory cum descriptive. Collection of the data There are two types of data. These data are basically observed and collected by the researcher for the first time. I have used primary data for my project work. Comments and complaints are taken through face to face interviews. Customer retention is also improving. It is because the number of retailers is very large as compared to the wholesalers. So it is not possible for the company to approach to the retailers. Therefore the company sells to the wholesalers and then wholesalers sell to the retailers. Customers are encouraged to give suggestions and complaints so that the company can improve its working and services. Different customers have different requirements. So the company customize its product accordingly to satisfy the customers. It also gives more choice to the customers. To get the information about the customers and to measure the satisfaction the company conducts surveys. The company gives credit facility to its customers to increase the sales volume. If the company do not sell on credit the customers may switch over to other companies. The company maintains frequent communication with the customers. As soon as the product is ready or a new product is launched the information is provided to the customers. Communication is also necessary to maintain the interest of the customers in the company. The company gives concession to its regular customers so as to retain its most valuable and profitable customers. The company regularly reviews the business process in order to eliminate non value-adding activities, to reduce the cost and to make the whole work efficient and effective. If the internal customers are not satisfied and there is lack of coordination among the departments then it will affect the external customers also. Conclusion From this study it can be concluded that the customer relationship management in Company is satisfactory. The company is using various CRM practices like customization of the product, maintaining interaction with the customers regularly and providing good quality product etc. Customer relationship management has a certain impact on the profitability of the company. Customer response rate towards marketing activities is also improving. There are various factors affecting the customer relationship management like working environment of the company, support from top management and coordination among the departments of the company. Information technology is not used as much as it should be. The company is using traditional tools of CRM like quantitative research, personal interviews. The company should modern tools like data mining, contact center, e-CRM and web based survey tools. Time constraint is unavoidable limitation of my study. Financial problem is also there in completing this project in a proper way. As no work has been done earlier in this regard so scarcity of secondary data is also there. Inadequate disclosure of information is also the problem. Suggestions There should be more and more emphasis given by the company for satisfying the customer up to a apex limit and by providing the utility of every penny of his money. There should be more use of information technology. The company should be flexible to bend its rules and procedures in the clients favour. The company can communicate and develop stronger customer bonding by providing social and financial benefits. Who are your customers?

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Chapter 3 : Project-Report-CRM-MBA-Marketing | Khyati Shah - www.nxgvision.com

Project Report on "Customer Relationship Management" Introduction The biggest management challenge in the new millennium of liberalization and globalization for a business is to serve and maintain good relationship with the king - the customer.

The thrust on customer service has increased after liberalisation of Indian economy. Customer satisfaction is an urgent need of the hour. Better customer-management relationship leads to customer satisfaction and a good public image is to win over the customers. Hence, public relations should be one of the strategies to achieve customer satisfaction. Banking system has a significant role to play in the rapid growth of the economy. Effectiveness of Banking system depends upon the customers satisfaction and in fact customer is the kingpin of the banking industry. No industry can afford to ignore its customers and banks are required to give top priority in providing satisfactory and efficient service to their customers. The purpose of this paper was to study the actual level of customer satisfaction in four commercial Banks in Jammu and to make a comparative analysis of the level of customer satisfaction through five point likert scale. Study has revealed that customers are highly satisfied with the employees and the management of the banks. Comparative analysis of level of customer satisfaction in four banks shows that employees in the Central Bank of India are the most satisfied lot. The paper provides an opportunity to the employees of the all the four banks to understand the requirement of providing prompt and quality service to their customers. Effort should be made to raise the level of customers satisfaction amongst all the Banks. Background Customer satisfaction is one of the formidable challenges in marketing of services in Banking Industry in our Country. The thrust on customer service has increased after liberalisation of Indian Economy. Thus customer satisfaction is an urgent need of the hour. Better Customer-Management relationship leads to customer satisfaction and a good public image is to win over the customers. Hence, Public relations should be one of the strategies to achieve customer satisfaction

Ambastha Managing Customer Loyalty and Development Managing customer-development process is one of the critical dimensions of relationship marketing. Basically it involves a twin focus-customer catching, and customer keeping. Customer catching process will have to effectively deal with the suspects, prospects, and disqualified prospects. But the firm is interested in sensing, serving, and satisfying the prospects who possess both the ability and willingness to buy the product or service. Accordingly, the marketer must be available to precisely assess and identify the prospects among the suspects in the market and at the same time exclude the disqualified prospects who are unprofitable for the organisation to serve. Customers have been split up in three categories viz. Findings Customers Satisfaction In State Bank Of India Table 1 shows that a total of 33 customers of the bank have reported overall highest satisfaction which is evident from the mean score of 3. It falls in the below average range. Practitioners seems to be moderately satisfied as they are showing mean score of 3. Table further shows that mean scores of Service class, customers and practitioners are higher than the overall average for the bank.

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Chapter 4 : Customer Relationship Management Projects | Projects on Customer Relationship Management

MBA in Customer Relationship Management: Program Overview If you want to study customer relationship management (CRM) at the graduate level, you can pursue a Master of Business Administration (MBA).

Launched in , Accent has also stood its ground against some of the best-known global brands to emerge as a leader in the Indian mid-size cars segment. Offering one of the most extensive and technologically advanced product line-ups in this segment, Accent has topped the JD Power APEAL customer satisfaction study and the segment sales for two years a row. The flagship of the Hyundai stable in India, currently has a market share of near 26 percent. After the success of all its three brands in India, Hyundai has recently launched its flagship bearer model, the Terracan, in India With indigenization levels of over 90 percent and the capability to produce world-class automobiles HMI has emerged as the second largest exporter of passenger cars with the cumulative exports crossing the 50, units landmark since HMI started exporting cars in December This year HMI is all set to commence its exports to the demanding global markets of North America and thus establish HMIL as the global export hub for the compact Santro segments of cars. HMIL has sold over , cars in a record time of just over 5 years since commencement of commercial production in September Backed by an over location strong countrywide sales and services network, the company crossed the 1, 00, units mark in an annual sales during and sold a cumulative 3, 50, cars in a record time of 50 months since commencement of commercial production in October and 5,00, units in December HMIL has also been awarded the benchmark ISO certification for its sustainable environment management practices. Korea and is the second largest and the fastest growing car manufacturer in India. HMIL has sold over , cars in a record time of just over 5 years since commencement of commercial production in September and is all set to emerge as one of the largest exporters of cars and. Hyundai Motor India has been awarded the benchmark ISO certification for its sustainable environment management practices. Living up to its commitment of providing global standards of quality and process management in India, Hyundai had put in place an Environment Management System EMS at its manufacturing plant in Chennai right from its project stage. Hyundai Motor Company, S. The company has a well-defined framework in place for developing products that reduce pollutant emissions and processes for preservation of natural resources and energy along all the stages of the product lifecycle from production, sales, use to disposal. Hyundai, as a responsible corporate citizen is committed to sustainable social development and the preservation of the environment. As a part of its social responsibility programs, the company conducts various campaigns to spread awareness of incar safety and safe driving practices, particularly targeted against drunken driving, speeding, etc. As a part of its community development projects, the company has adopted a few villages around its factory in Tamilnadu and has been working towards the social and economic development of these villages, assisting them in the areas of primary health care, education, basic amenities and employment opportunities. All new Santro Xing A stunning example of modern automobile design and continuous customer feedback driven advancement. Tall, wide and uniquely different, the new santro Xing has a distinctly European styling. While its sleek lines and pleasing curves and contours will capture your heat. So step into the santro.

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Chapter 5 : MK Customer Relationship Management

Project Report on Effectiveness of Customer Relationship Management at Airtel Project Report CRM Introduction: Relationships have proved to be the central element in the success of business since time immemorial.

Kansai Nerolac Paints Ltd. Special thanks to Mr. This project would have been incomplete without his guidance and timely assistance. I am also thankful to all my friends who were very helpful throughout the project. I stand apologetic for the error if any. Growth of the paint industry has been consistent with the growth of Indian GDP. Paint industry growing at a rate of 1. Top 5 companies in India market are 1 Asian Paints Ltd. Kansai Nerolac Paints Ltd. Kansai Nerolac has always believed that the key to its business is: They have very strong distribution network in domestic market for decorative segment also KNPL is leader in powder coating. Firms use technology as a key tool to enhance the information flow within their business units, helping their employees better understand the ever changing and increasing need and wants of their customers. It is certain that the internet will continue to change the ways customers and organizations interact with one another in terms of speed and ease. This fact requires that the integration of internet technology into CRM activities occur at all levels throughout the organization. Thus, it would be wrong to say that keeping its customer satisfied is in the best interests of the organizations. The purpose of this study is to bring insight and deeper understanding into the objectives, strategies and the expected benefits of CRM initiatives by the organization. In the past producers took their customers for granted, because at that time the customers were not demanding nor had alternative source of supply or suppliers. But today there is a radical transformation. The changing business environment is characterized by economic liberalization, increasing competition, high consumer choice, demanding customer, more emphasis on quality and value of purchase etc. Modern marketing calls for more than developing a product, pricing it, promoting it and making it accessible to target customer. It demands building trust, a binding force and value added relationship with the customers. The process of developing a cooperative and collaborative relationship between the buyer and seller is called customer relationship management shortly called CRM. CRM customer relationship management: For example, an enterprise might build a database about its customers that described relationships in sufficient detail so that management, salespeople, people providing service, and perhaps the customer directly could access information, match customer needs with product plans and offerings, remind customers of service requirements, know what other products a customer had purchased, and so forth. According to one industry view, CRM consists of: CRM aims to make the customer climb up the ladder of loyalty. The company first tries to determine who are likely prospects i. The company hopes to convert many of its qualified prospect into first time customers and then to convert those first time customers into repeat customers. Then the company tries to convert these repeat customers into clients “they are those people who buy only from the company in the relevant product categories. The next challenge for the company is to convert these clients into advocates. Advocates are those clients who praise the company and encourage others to buy from it. The ultimate challenge is to convert these advocates into partners where the customers and the clients work actively together to discover ways of getting mutual benefit. Thus in CRM the key performance figure is not just current market share but share of life time value by converting customers into partners. Why “ Customer Relationship Management: Benefits of Customer Relationship Management: CRM software provides a business with the ability to create, assign and manage requests made by customers. An example would be Call Center software which helps to direct a customer to the agent who can best help them with their current problem. CRM software can also be used to identify and reward loyal customers which in turn will help customer retention. Increase in customer retention Customer satisfaction ratings improved Service calls deflected from call center to online forum Reduction in overall customer service costs Marketing: CRM systems for marketing help the enterprise identify and target potential clients and generate leads for the sales team. A key marketing capability is tracking and measuring multichannel campaigns, including email, search,

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social media, telephone and direct mail. Metrics monitored include clicks, responses, leads, deals, and revenue. Alternatively, Prospect Relationship Management PRM solutions offer to track customer behavior and nurture them from first contact to sale, often cutting out the active sales process altogether. In a web-focused marketing CRM solution, organizations create and track specific web activities that help develop the client relationship. This allows a business to use fewer sales representatives to manage their clients. At the core of SFA is a contact management system for tracking and recording every stage in the sales process for each prospective client, from initial contact to final disposition. Many SFA applications also include insights into opportunities, territories, sales forecasts and workflow automation. In order to tailor a horizontal CRM solution, companies may use industry templates to overlay some generic best practices by industry on top of the horizontal CRM solution. Horizontal CRM vendors may also rely on value added reseller networks of systems integrators to build vertical solutions and sell them as 3rd party add-ons or to come in and customize the solution to fit into a particular scenario. Vertical CRM vendors focus on a particular industry. As a general rule of thumb in CRM, it is ten times more costly to build a vertical solution from a horizontal software program than it is to find a particular vertical solution that is already tailored to your business model and industry. How to introduce CRM in the company: To launch a one to one initiative the company must be able to locate and contact a fair number of customers or at least a substantial portion of its valuable customers. It is crucial to know the customer details as much as possible, not just their names or address, but their habits, preferences and so forth. Differentiating your customers Customers are different in two principal ways; they represent different levels of value and have different needs. Once the company identifies its customers differentiating them will help the company to focus its efforts to gain the most advantage with the most valuable customers. Interacting with the customer Interaction is also a crucial component of a successful CRM initiative. It is important to remember that interaction just not occur through marketing and sales channels, customer interact in many different ways with many different areas of the organization so to foster relationship all the areas of the organization must be accessible to the customer. Instances of a CRM attempting to contain a large, complex group of data can become cumbersome and difficult to understand for ill-trained users. The lack of senior management sponsorship can also hinder the success of a new CRM system. Stakeholders must be identified early in the process and a full commitment is needed from all executives before beginning the conversion. But the challenges faced by the company will last longer for the convenience of their customers. This fragmented implementation can cause inherent challenges, as only certain parts are used and the system is not fully functional. The increased use of customer relationship management software has also led to an industry- wide shift in evaluating the role of the developer in designing and maintaining its software. Companies are urged to consider the overall impact of a viable CRM software suite and the potential for good or bad in its use. Significance of the study: The biggest management challenge in the new millennium of liberalization and globalization for a business is to maintain good relationship with the king “the customer. Review of the existing literature: They have to retain the customers for a long time to avail the benefit of their relations. The customer relationship management is one of the effective tools to identify, establish and maintain relationship with the customers. Objectives of Customer Relationship Management: To study the current practices of CRM. To find out the impact of CRM on the profitability of the organization. To study the factors affecting the CRM practices. To study the role of information technology in CRM. Research Methodology A research design is simply a plan for study in collecting and analyzing the data. It helps the researcher to conduct the study in an economical method and relevant to the problem. Research methodology is a systematic way to solve a research problem. The methodology should combine economy with efficiency. Research design The study conducted here is exploratory cum descriptive. Scope of the study The scope of the study is confined to Company. Collection of the data There are two types of data. Primary data “primary data is that data which is collected for the first time. These data are basically observed and collected by the researcher for the first time. I have used primary data for my project work. Secondary data “secondary data are those data which are primarily collected by the other person for his own purpose and now we use these for

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our purpose secondly. Who are your customers? Do you conduct customer satisfaction surveys? Do you communicate results of your customer satisfaction surveys regularly throughout the company? Do you actively seek out customer comments and complaints? How do you get customer comments and complaints? How do you get information about the customers? Do you analyze channel effectiveness? In which channel is most effective in serving the customer? Do you provide credit facility to your customers? Do you give concessions to your regular customer? Do you take feedback from your customers? Do you customize your product or services according to the customer? Do you communicate with your customers frequently?

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Chapter 6 : Project Report on Customer Relationship Management (CRM)

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This report will help you to learn about: Origin of CRM 2. History of CRM 3. Birth of CRM was because of this heedful perceptiveness. Traditionally every transaction was on paper and dependent on goodwill which created hindrance in clutching customers. People used to work hard in entertaining customers by presenting new products with astonishing services; they were ready to work overtime for grasping more and more customers for increasing business. This too resulted in customer satisfaction and loyalty up to some extent, but at the end of the day there was no such bonding or relation between the two to carry on with future business smoothly. Previously business was quite easy as it was mere a one-to-one dealing without any specific process. But with time, due to incoming complexities in communication, it found itself in troubled waters. Emerging of new strategies and technologies in global marketplace and a mammoth degree of competition in business, the approach needed to be changed to proactive rather than reactive. Origination of CRM turned out to be a piece of cake for all suppliers and customers due to its advantages. Customer relationship management came as a process that dealt with relationships with customers surpassing the whole business. Originally customer relationship management was based on three major principles; shielding the current customers, fostering new customers and enhancing asset value of all the customers. With the advent of CRM which was integrated with high end software and technology, business perspectives were totally changed. A CRM system eventually emerged as consisting of company-full of information which is depicted sophisticatedly to increase business profit and meliorate customer satisfaction and loyalty, on the same hand reduces business cost and investment. Customer relationship management is a concept that became very popular during the s. It offered long term changes and benefits to businesses that chose to use it. The reason for this is because it allowed companies to interact with their customers on a whole new level. While CRM is excellent in the long term, those who are looking for short term results may not see much progress. One of the reasons for this is because it was difficult to effectively track customers and their purchases. It is also important to realize that large companies were responsible for processing tremendous amounts of data. This data needed to be updated on a consistent basis. In the last few years, a number of changes have been made to Customer relationship management that has allowed it to advance. These capabilities have allowed CRM to become the system that was once envisioned by those who created it. However, the biggest problem with these newer systems is the price. A number of personalized Internet tools have been introduced to the market, and this have driven down the cost of competition. While this may be a bane for vendors who are selling expensive systems, it is a bonanza for small companies that would otherwise not be able to afford CRM programs. The foundation for CRM was laid during the s. During this time, it was referred to as being database marketing. The clients who were extremely valued were pivotal in communicating with the firm, but the process became quite repetitive, and the information that was collected via surveys did not give the company a great of information. Even though the company could collect data through surveys, they did not have efficient methods of processing and analyzing the information. As time went on, companies begin to realize that all they really needed was basic information. They needed to know what their customer purchased, how much they spent, and what did with the products they purchased. The s saw the introduction of a number of advances in this system. It was during this time that term Customer relationship management was introduced. Unlike previous customer relationship systems, CRM was a dual system. Instead of merely gathering information for the purpose of using for their own benefit, companies started giving back to the customers they served. Many companies would begin giving their customers gifts in the form of discounts, perks, or even money. The companies believed that doing this would allow them to build a sense of loyalty in those who brought their products. Customer relationship

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management is the system that is responsible for introducing things such as frequent flyer gifts and credit card points. Before CRM, this was rarely done. Customers would simply buy from the company, and little was done to maintain their relationship. In the minds of the executives, they have tremendous resources and could replace customers whenever it became necessary. While this may have worked prior to the 1980s, the introduction of the Information Age allowed people to make better decisions about which companies they would buy from, and global competition made it easier for them to switch if they were not happy with the service they were getting. Today, CRM is being used to achieve the best of both worlds. Companies want to maintain strong relationships with their clients while simultaneously increasing their profits. They have become the systems that were originally envisioned by the pioneers of this paradigm. Software companies have continued to release advanced software programs that can be customized to suit the needs of companies that compete in a variety of different industries. Instead of being static, the information processed within modern CRM systems is dynamic. This is important, because we live in a world that is constantly changing, and an organization that wants to succeed must constantly be ready to adapt to these changes. The outgrowth in origin of CRM as a strategic approach is a result of some of the following important perspectives: The belief that customers are the real assets and not just the people in the audience. The maturation of one-to-one transaction advertising. Extensive use of software and technologies to maintain useful information and no manual labor. The realization of the benefits of utilizing information proactively and not reactively. The change of business view to relationship approach rather than transactional approach. The approach of concentrating more on customer values rather than concentrating on how the product is delivered to the customer. The approach of focusing on customer satisfaction and loyalty rather than focusing on self-satisfaction and profit. The increasing tendency to retain existing customers and trying to get more and more business out of them. The realization that the traditional trends of marketing and selling are increasingly fading out in the current economic scenario. These additive approaches helped a lot in building up consequently the modern CRM. Today we have well defined and sophisticated CRM systems into being which are always in process of improvement. Customer relationship management tools include software and browser-based applications that collect and organize information about customers. For instance, as part of their CRM strategy, a business might use a database of customer information to help construct a customer satisfaction survey, or decide which new product their customers might be interested in. For a number of years, having a Customer Relationship Management CRM system was seen as a nice to have rather than a must have for the day to day operation of a business. However, recently this has changed, as more and more organisations are realising the business benefits of building relationships with existing customers and prospects. After all, it costs more to attract new customers than it does to retain existing clients. It is all about building and strengthening customer relationships to keep them coming back, while helping businesses gain new customers. Essentially, a CRM system will help an organisation manage all of its relationships. Properly implemented, a CRM solution will streamline internal business processes and by effectively integrating marketing, sales and customer service functions, will make it easier for everyone inside an organisation to work together and share critical information irrespective of company size. The world of CRM is evolving from being a static source of information, to being a fully interactive business management tool. In the past, CRM projects have been notoriously high cost and as a result have been associated with larger companies. However, implementing a CRM system is now achievable for smaller companies as a result of the development of smaller applications for the mid-market. This satisfies the demands of a number of organisations which require the ability to monitor every relationship which occurs, not just those with customers. Another phenomenon which has had an impact on the lifecycle of CRM is the explosion of the social networking world. This has brought a number of benefits to businesses, including providing them with a new medium through which they can communicate with customers, prospects and suppliers. Social CRM helps manage the development of relationships using social networking. CRM must start with a business strategy, which drives changes in the organization and work processes, which are in turn enabled by Information Technology. The reverse does not work. Have you ever seen a company automate its

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way to a new business strategy? Reduce duplication of data and data entry ii. Enable complete visibility throughout the organisation The seeds of modern-day CRM were sown in the s. Sales Force Automation systems quickly evolved from simple contact managers, while Customer Service and Support systems became the backbone of automated call centers. By the late s, the real action was outside the corporate firewall. Left Hand, Meet Right Hand: To see how it works, go to Amazon. Talk to anybody from Amazon at any time, and they can swiftly deal with your concerns because they see your total dealings with their company. You want every company you deal with to be able to do this. The challenge now is for companies to present that single face in all these real-world scenarios. Why is this so difficult? You also have to bend and reshape your internal technologies to support customer-centric, rather than silo-centric, business processes. To win the battle for customer loyalty in the future, companies must shift from stand-alone business technology approaches to systems that support the total customer experience and work across multiple enterprises. The Next Evolutionary Step: If your relationships with customers are getting more important, so are your relationships with your partners. If you build a site that shows how your partnership benefits the consumer, you also can benefit greatly. What companies are trying to do now, under increased pressure to perform, is to consolidate all these tools into an Internet-based system so that channel managers and their partners have the tools to drive revenue. Earlier ideas about customer satisfaction dealt with keeping the customer happy after a purchase transaction took place. In this Customer Economy, however, waiting for the PO to provide good service may be waiting too long. Partner Relationship Management has made great strides helping companies get used to the idea that their partners and channels are as crucial to their success as their customers or internal operations.