

DFCCIL Customer Relations Study Material, Notes PDF Part 2



Features of CRM

The following are features of a well-designed CRM:

1. **Customer-centric**

Customer Relationship Management (CRM) is a customer-centric feature that includes service responsiveness focused on customer feedback, one-on-one solutions to customer needs, direct online communication with clients, and customer service centers that assist customers in solving their problems.

2. **Sales Automation**

Every sale transaction can be registered by monitoring sales data, such as a customer's name, purchasing information, and so on. To record such transactions, businesses must implement automation systems. This feature helps in monitoring a client's account history for repeat purchases or potential sales, as well as organize sales. To keep track of clients, helplines and contact centers can be added.

3. **Use of Technology**

Companies use technology to retain thorough information on their customers' needs. ICT is used to store information on computers, e-mail systems, mobile phone records, and even paper note cards, among other things. When all data from all departments (for example, sales, customer support, communications, and HR) is stored in a single location, managers and staff have instant access to the most up-to-date information.

4. **Management of Opportunities**

This feature aids the organization in managing unpredictably high demand and implementing a strong forecasting model that integrates sales history and sales projections.

Functions of CRM

CRM helps the company's marketing department do a variety of tasks.

- **Managing Leads** – This applies to the process of generating and retaining leads.
- **Keeping Track of Activities** – This relates to gathering data such as consumer purchasing patterns, the amount bought, and time spent in the shop.
- **Managing Reporting and Forecasting** – This applies to the information data that is processed, such as the total time spent by shoppers in the shop and their product preferences.
- **Qualifying and Converting Leads** – This applies to the evaluation of generated leads in order to determine which customers are likely to be profitable.
- **Managing Opportunities** – This applies to making the most of the chance to gain long-term benefit from consumers.

CRM also helps in One-to-One Marketing in the following ways:

- **Identifying Customers** - CRM helps to distinguish between profitable and non-profitable customers.
- **Differentiating Consumer Needs** – This applies to identifying differences in customer expectations. Customers are divided into separate classes by the company based on their preferences.
- **Customize Products and Services** – This applies to products and services that are made to meet the needs of specific consumers.
- **Strengthen Relationships** – This applies to the process of establishing a partnership between a company and its clients by promoting personalized contact.

Need for CRM

The overarching goal of CRM is to maximize earnings, which can be accomplished primarily by offering superior customer service to rivals. CRM allows businesses to collect and view data on customer requests, complaints, interests, and sales and marketing strategy engagement.

CRM is needed because of the following reasons:

- To assist the business in identifying, contacting, attracting, and acquiring potential clients.
- To have a deeper understanding of the consumers' needs and desires.
- Identify the right product and service delivery and adapt it to the customer's specific requirements.
- Managing and optimizing the sales cycle of the brand.
- Boost revenue, delivery, and support to enhance current customer satisfaction.
- To look at possibilities for cross-selling and up-selling.

Advantages and Disadvantages of CRM

Advantages

Improve Customer Service

CRM systems have benefits such as the ability to personalize client relationships. CRM retains Customer Profiles, which allows each client to be seen as a person rather than a community. As a result, any employee would have a greater understanding of each customer's unique preferences and transaction profiles. Better Customer Service improves responsiveness and understanding, resulting in increased customer satisfaction. It also aids the organization in receiving regular input from customers on the products they have introduced.

Boost Revenues from Customers

A company's product and marketing plan will be revised more often if consumer data is updated on a regular basis. Customer-friendly organizations adapt their products and promotions to meet changing customer demands, resulting in increased sales and revenue.

Locate New Clients

CRM programs aid in the identification of potential customers for an enterprise by keeping track of their current clients' accounts, the company can effectively devise a plan for determining the types of customers they can pursue in order to maximize sales.

“Up Sell” and “Cross-Sell”

Cross-selling (offering consumers free items based on prior sales) and up-selling (offering customers premium products in the same category), are made easier with CRM software. It allows them to get a greater understanding of their customers and predict their purchases.

Assist Sales Staff in Closing Deals More Quickly

CRM enables a company to close deals faster by responding to consumer needs and details in a more timely and productive manner. CRM systems should be implemented successfully by companies

Customer Trust

Customers' trust can be earned by respecting and satisfying their demands on a constant basis. Since the firm's products and marketing style appeal to the consumer, the customer forms a consistent association with it.

CRM is Beneficial for Everyone

It provides a win-win condition for everyone, as follows:

- The customer benefits when he receives the product of his choosing.
- The retailer benefits because he has an easier time selling the items.
- The manufacturer benefits because of frequent sales

Disadvantages

Financial investment

To collect knowledge about a client on a frequent basis, a company must spend money in building a CRM system and technologies. Small businesses with limited resources can find it difficult to implement a CRM framework in their business.

Innovation

The collection of information about a customer's needs, as well as records of changing needs, requires the use of digital information technology. A company must not only have sufficient resources but also the requisite expertise to install and incorporate technologies.

Collaboration of Production Marketing and CRM Team

CRM is used to understand a customer's needs and, as a result, design a product and sell it. To understand consumers' preferences and sell the product appropriately, a collaboration between the manufacturer, supplier, and their infraction with the final consumer is needed.

CRM would be unsuccessful if there is a lack of cooperation between them. That is, the data gathered must be shared with the producer. As a result of this correspondence, the manufacturer must update the product. CRM would be ineffective if communication is not proper or if the manufacturer does not respond to communication.

Consistent Process

CRM is a continuous process, not a one-time exercise. Firms must regularly keep a close eye on client demands. To constantly receive feedback from customers, the CRM system must be available all the time. In this way only, technologies such as a website, toll-free calling, and email can be useful.

Incorrect CRM Tool

CRM may get more complex as a result of poor tool selection. As a result, businesses must plan ahead of time to determine what resources would be necessary to monitor their customer relationships.

Relationship Marketing strategies

Encourage all customers to interact

The first approach is to establish a strong consumer partnership by requiring each customer to communicate. Each single consumer contact should be appreciated. Getting into the minds of consumers and understanding their needs will help you figure out what they want and how to deliver it to them.

Keep your promises and claims about products and services

In order to win a customer's heart, companies must keep the promises made to their customers. False allegations, on the other hand, should be avoided at all costs because they can jeopardize reputation. Promises made must be kept.

Provide benefits and product value that are customized according to the needs of the customers

Offering value to the consumer is another positive step toward developing a good customer partnership. Customers should be aware that businesses have the highest level of service.

Treat customers as valued and respected individuals

A retailer should be well aware of how difficult it is to find and keep a buyer. Each consumer is unique, with unique expectations and tastes. His preferences and tastes are different. Individual distinctions must be recognized by retailers, who must strive to satisfy the needs of each customer.

Pay attention to your customers

When customer grievances are answered correctly and promptly, they become a blessing to the business. When consumers have inquiries, complaints, or complaints, the retailer should be open and responsive. The seller's ability to listen to the customers would aid in the development of a connection and friendship with them.

Create a Strong Brand Image

Customers should be able to spot the product in a crowd, which can be done by designing a memorable tagline that is accompanied by a memorable logo and a distinct style. Most importantly, once a particular commitment is made, they must follow through.

Provide valuable information to your customers

Use emails, website material, social media, and other methods of outreach to keep consumers updated about the latest trend, prices, or growth. Customers must still be able to contact the company easily. Customers should be kept informed about the commodity, its marketing, and any changes.



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