

CUSTOMER RELATIONSHIP MANAGEMENT (CRM) STRATEGY

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- How can any company maintain margins in the face of the growing array of competition?
- Typical CRM goals are to improve services provided to customers, and to use customer contact information for targeted marketing.
- CRM consists of the processes a company uses to track and organize its contacts with its current and prospective customers.
- It could completely transform the way your company operates and will have major implications for people, processes and technology.
- By using these practices you'll be able to reduce sales costs, increase customer loyalty, sell more to each customer.
- Payback within months and return on investment of more than 100% is by no means impossible.
- There are several different approaches to CRM, with different software packages focusing on different aspects: Operational CRM, Sales Force Automation, Sales Intelligence, Analytical, Campaign Management, Collaborative CRM, Consumer Relationship CRM.
- A successful CRM strategy is built by addressing three fundamental concerns: understand who your customers are, understand how both parties derive value from the relationship, build processes and systems to remove blockages.
- A successful CRM strategy is clear and succinct.
- It creates value for the company – people become more likely to recommend you to their friends, or marketing efforts deliver higher returns, or the cost of mistargeted service is reduced.
- The strategies then identify what action will be taken to enhance that value.
- A successful CRM strategy will help people focus on building high-value relationships.
- Valuable relationships only happen if you think carefully about what fits for you and your customers.