ISSN: 2278-6848 | Volume: 13 Issue: 01 | January - March 2022 Paper is available at http://www.jrps.in | Email: info@jrps.in

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A Review of Effectiveness of CRM as a sales tool

Anand Singh Balyan

anand.singh387@gmail.com

Abstract

"Customers' relationship management (CRM") software is a form of software that helps companies manage, track, and organise their connection with their clients, customers, and potential customers. You may leverage customer data stored in a CRM to better your sales and marketing operations and customer care across your organisation, such as user behaviour, how long a customer has been with your firm, purchase records, and notes on sales interactions. "Bryan Philips, head of marketing at In Motion Marketing, explains that CRM is a combination of tools, technologies, and practises used to assist sales and marketing professionals better understand their clients. CRM software works by monitoring the website, social media, or email marketing campaigns of your company to track the behaviour and actions of your current or potential customers and then guiding them through the sales or buying funnel by sending a triggered email or alerting a sales representative of the customer's interests".

Key words: Customer, Relationship, Management, Satisfaction, Software etc.

Introduction

Maintaining a stable market requires long-term relationships with clients, and every company is working hard to achieve this goal. "Customer Relationship Management" is a term used to describe this notion (CRM). Despite the fact that CRM isn't a new idea, it's one of the most interesting ones for scholars right now. It's become one of the most important components of any company's success throughout time. In addition to strengthening the relationship with customers, CRM reduces expenses and increases productivity and profitability for the company. A wide range of definitions of CRM have been provided by writers in their writings, with some claiming that CRM is a philosophy of business, while others describe CRM as a strategy. Every day, there is a growing interest in CRM in practically every industry. Despite "CRM's" prominence in the service

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industry, there has been an increase in the number of "CRM'-related research publications published outside of the service sector. The CRM system's advantages and drawbacks are being studied by academics and industry professionals alike.

Customer Relationship Management

"Customer relationship management (CRM)" plays an important role in helping firms accomplish a wide range of business objectives by integrating corporate strategy, business technique, and technology. CRM has also given customers and the firm a position where sales, marketing, and customer care are combined to develop and provide value to the company and its customers. This implies that CRM is part of a company's overall strategy and benefits both the company and its customers. For many firms, "customer relationship management (CRM") is seen as a technology management tool that helps them better understand their customers and how to add value to their connections with them. Because CRM is all about focusing on customers and their satisfaction, all of a company's operations are driven by that emphasis.

Benefits of CRM

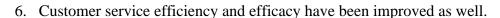
By tailoring the method and technology connected with CRM to individual industry structures, CRM advantages were able to vary widely. Results from cross-cultural, multi industry CRM research support the assumption that advantages sought by organisations in different sectors and cultures are consistent. Relationship, value, and brand equity were all cited in the most recent studies. CRM activities and the growth of customer equity are intertwined, and the list of intended benefits serves as the vital link. The three categories of equity (connection, value, and brand) and ultimately customer equity will be related theoretically to these basic benefits of CRM. As a result of this research, seven main advantages were found

- 1. A better understanding of who to target for profitable relationships;
- 2. There are two ways to think about this:
- 3. A more efficient and productive sales staff;
- 4. Personalized marketing communications;
- 5. Personalization of goods and services;

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7. Improved price is the seventh improvement.

Review of literature

(Meena and Sahu 2021) studied "Customer Relationship Management Research from 2000 to 2020: An Academic Literature Review and Classification" and found that Essentials for CRM success include strong leadership and governance, a good method for measuring achievements, and the integration of various technology.

(Mao 2011) studied "The Effect of CRM System on Sales Management Control: A Case Study" Research discovered that companies bought CRM systems to improve customer service, with the hope of increasing customer happiness and retaining existing customers. Additionally, CRM software may have a significant influence on the operational level, which includes customer-related impacts and operations-related implications. CRM systems, like other business systems, are designed to consolidate information, standardise procedures, and increase the visibility of employee actions and results.

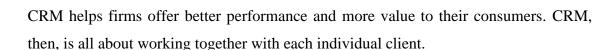
(Amoako et al. 2012) studied "The impact of effective customer relationship management (CRM) on repurchase: A case study of (GOLDEN TULIP) hotel (ACCRA-GHANA) and found that Creating value for consumers, anticipating and managing their expectations, and demonstrating ability and responsibility to meet their requirements are all part of the customer satisfaction concept. A company's success depends on the quality of its service and the level of client happiness. Businesses exist to service customers, as Valdani (2009) reminds out. High-quality customer service is the best way to build a long-term advantage.

(Gruber and Svensson 2012) studied *Customer Relationship Management (CRM)* and found that B2B marketing has changed from a product-centric to a customer-centric perspective in the current economic climate. Increasingly, businesses have understood that their consumers are their most important asset. Companies must have a well-implemented CRM in order to build and sustain long-term buyer-seller relationships in their markets. As one of the primary and most essential parts of the marketing philosophy,

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(Sofi and Hakim 2018) studied *Customer Relationship Management as Tool to Enhance Competitive Effectiveness: Model Revisite*d and discovered that in today's competitive business environment, a company's ability to maintain cooperative connections with its customers is just as vital as the services it provides. An investigation into the company's procedures and aspects of customer relationship management (CRM) was conducted against this backdrop. Customer prospecting and personalization are two practices/dimensions that need to be incorporated into the design of a robust CRM framework, which has been presented as revisited model in light of the challenges faced by business organisations in today's environment, particularly those in the service sector.

(Guerola-Navarro et al. 2021) studied *Research model for measuring the impact of customer relationship management (CRM) on performance indicators* the 1970s, and found that CRM is a technical solution for organisations to automate the administration of their internal sales force through automation. When it comes to its use in businesses across all industries and as a scientific research focus, it has grown exponentially since 2010. According to the founding perspective of CRM as a fundamental tool for managing sales forces, CRM is a blend of procedures, human capital and technology that seeks the best available knowledge about a company's customers' needs and desires.

(Rodriguez and Boyer 2020) studied *The impact of mobile customer relationship management (mCRM) on sales collaboration and sales performance*" It discovered that many firms are shifting to a more virtual work environment in reaction to the COVID-19 infection. An increasing number of companies are embracing collaborative technologies and techniques to enable the remote workplace as a result Customer access and engagement have both increased because to the widespread adoption of mobile technologies by the sales team. The nature of trade procedures between buyers and sellers in commercial marketplaces has altered drastically, according to pioneers in sales technology research.

(Anshari et al. 2019) studied "Customer relationship management and big data enabled: Personalization & customization of services" and found that The idea, tools, and

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techniques of customer relationship management have been shown to be important in managing excellent customer relationships in an organisation (CRM). "Customer relationship management (CRM)" as a tool using Web/Apps technology gives businesses the capacity to analyse consumers or potential customers' regular patterns and provide specific activities that can persuade them to transact and make decisions. "CRM (Customer Relationship Management)" has been addressed in a wide range of areas, including business, healthcare, and research.

(Srivastava 2012) studied "Customer Relationship Management (CRM): A Technology Driven Tool CRM is a management method that aims to build long-term, mutually beneficial relationships with customers in order to increase customer value, business profitability, and shareholder value. CRM (Customer Relationship Management)" is a new field that has evolved in the wake of the rise of information technology. In the CRM, information technology is generally used for relationship marketing purposes.

CRM Benefits for Sales Reps

1. Lead Management

A sales professional may easily acquire leads generated from many sources and then segment them based on demographics, purchasing habits and preferences using the CRM's Leads Module; this can be done. Salespeople may improve the sales process by personalising their response to each unique lead by collecting vital insights from the marketing department.

2. Activity Management

Sales representatives benefit from the activity management tool since it keeps track of all their actions, both completed and planned. This feature of CRM minimises the risk of missing out on a potential customer. It gives a comprehensive picture of all planned meetings, calls, tasks, etc., so that nothing is overlooked. Customer service may be improved even more by using CRM and Telephony connectivity. When a task, such a phone call or a meeting, is approaching its due date, sales professionals are sent an alert.

3. Centralized Data

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Even before a sales conversation even starts, the customer's data will be at their fingers.

By analysing the customer's previous calls, sales professionals would know who they are

dealing with and what products they are interested in. This will allow the representative

to spend less time on the phone with the client and provide them better service.

4. Pipeline Management

A "CRM "is the best tool for keeping track of leads and prospects as they go through the

sales process. An effective sales pipeline increases sales potential and categorises all of

the leads in the database. It tells salespeople when a lead goes on to the next step in the

sales process, making it easier for them to devise successful methods for moving leads

from one stage to the next.

5. Sales Forecasting

Organizational performance may be improved by the use of real-time data provided by a

CRM. For example, managers might use Sales CRM to track call volume, case times, up-

sell rates and revenue per call to design strategies for retaining customers and increasing

sales.

6. Mobile CRM

Using their mobile phones or tablets, sales representatives may now access client data

and accounts on the move thanks to mobile CRM. Sales professionals are better equipped

to respond to leads and make smart decisions when they have access to essential

information such as product information, account history, price lists, etc. More time may

be spent having productive and meaningful conversations instead of wasting time looking

for a contact and attempting to remember the chat you had the previous time.

7. Unity between Sales & Marketing

Nothing but the best will do for a consumer. Both the sales and marketing divisions must

work together in order to establish strong client connections.

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Documents may be readily accessed and shared using a dedicated document library,

which keeps files structured and prevents multiple versions of the same document from

being submitted. In businesses such as real estate, this is particularly true. With offices

in numerous locations and sales teams distributed throughout the globe, collaboration

becomes even more critical. This is why CRM in real estate is so important.

9. Email Tracking

Sending email campaigns to customers and not knowing how they were received might

be discouraging. You can track who opened your emails and if they clicked on any links

that were attached to them using an email monitoring feature. In order to act on your

leads as soon as they come in, you need access to real-time data.

10. Reports

In CRM reports, sales representatives and managers may get a consolidated picture of all

important sales information, including objectives established and statistics on

performance evaluation. An individual dashboard allows salespeople to monitor their

progress and get insights on how they stack up against their peers. CRM software may

help salespeople keep track of their progress and set goals for future success.

11. Analytics

Using CRM data, salespeople may target individual customers, determine which

customers lead to the biggest long-term revenues, and more Consumer preferences,

future needs, and other factors that affect different company choices will be better

anticipated and resolved with their help. Improved customer relationships and client

retention are two of the many benefits of CRM analytics.

12. Social Media Insights

Customers' demographics, interests, and preferences, as well as their purchasing habits,

may be gleaned by CRM connection with social media technologies. As a result, this will

assist speed up the sales process by helping you to pick the most promising prospects.

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Conclusion

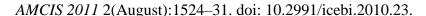
Systems and practises inside firms that use customer data to enhance customer service and increase customer loyalty are known as "Customer Relationship Management (CRM). CRM" pulls together multiple divisions, such as sales and marketing, in order to maintain a consistent strategy that eventually increases a company's performance. In order to secure long-term client loyalty, a firm may match its strategy with the demands of its customers via "Customer Relationship Management". However, in order to achieve these objectives, the various sections of the organisation must work together and apply measures in a coordinated manner. Using CRM software, a customer database is evaluated and updated to accomplish this goal.

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