CRM

Customer Relationship Management (CRM)

Customer Relationship Management, or CRM, is one of the most widely-used yet misunderstood technology terms. CRM is a catch-all term used to describe software and related technologies that manage customer-facing business functions (most notably Sales, Customer Service and Marketing), business processes and data. Done right, CRM allows companies to increase their revenues and profits while lowering the cost of marketing, selling to and servicing their customers. The payoff is clear-by better aligning business processes and managing customer data across all customer-facing functions, companies can build successful, profitable and long-term customer relationships.

Unfortunately, CRM has a mixed reputation. One of the most often cited statistics about CRM is how often these solutions fail to meet their objectives. There's no denying that getting CRM right is a challenge. A CRM strategy is about much more than selecting the right technology. It is a business strategy that may require you to reinvent how your company does business.

Despite the challenges, CRM cannot be avoided. Many companies, including many small and medium businesses (SMBs), have seen tremendous success with CRM. By taking the right steps, your company can utilize CRM to succeed-for your company, and for your customers.

History

The term CRM emerged in the mid-1990s, to describe how Sales, Marketing and Customer Service technologies needed to work not just within each department but also together. Before CRM, some companies had deployed Sales Force Automation (SFA) applications to automate the selling process and track prospect data, but the data often didn't leave the sales department. When a customer called to complain, the Customer Service department would be unaware of the customer's significant interactions with Sales. From the customer's perspective, the company was incompetent and uncoordinated. The result is a frustrated customer departing for the competition.

Early customer-facing applications-SFA, telemarketing, marketing campaign management, help desk and others-served individual purposes, but could not provide the integration for companies to serve their customers with a single face. In response, CRM suites were developed with the promise to automate all customer-facing departments and functions. While the idea made sense, the implementation proved difficult. Many early CRM initiatives became bogged down by companies trying to do everything at once. There are countless stories of companies spending millions of dollars and years of time to replace their entire sales, marketing and customer service infrastructures and being overwhelmed by challenges, sometimes technological, often organizational. These CRM initiatives became needlessly complex and prohibitively expensive. CRM's promised "360 degree view of the customer" seemed unattainable.

Typical Reasons to Search for a CRM Solution?

Most companies search for a CRM (Customer Relationship Management) solutions when they recognize a need for Change. Change the way they do business. Change the way they deal with their Prospects and Customer. Change the way they store the information by using a Centralized Database System. They want to ensure they can track all information during the 'Pre' and 'Post Sales' process by using a unified tracking system. They want to know, 'who said what?' and 'what needs to be done?' to close the sale and to keep the customers coming back for more. They search for a CRM System to eliminate the paperwork but to also track details of all sales activities, notes, issues, emails, phone calls, calendaring, reporting, purchase history, buying behaviors, you name it – from One Central Location. Besides accessing this information within their organization they also want the ability to access this information while on the road. All of which is now possible with GoldMine Software.

In the commercial world the importance of retaining existing customers and expanding business is paramount. The costs associated with finding new customers mean that every existing customer could be

important.
The more opportunities that a customer has to conduct business with your company the better, and one way of achieving this is by opening up channels such as direct sales, online sales, franchises, use of agents, etc. However, the more channels you have, the greater the need to manage your interaction with your customer base.

Key CRM Benefits

Customer relationship management (CRM) helps businesses to gain an insight into the behavior of their customers and modify their business operations to ensure that customers are served in the best possible way. In essence, CRM helps a business to recognize the value of its customers and to capitalize on improved customer relations. The better you understand your customers, the more responsive you can be to their needs.

• Increased sales through better timing due to anticipating needs based on historic trends
• Identifying needs more effectively by understanding specific customer requirements
• Cross-selling of other products by highlighting and suggesting alternatives or enhancements
• Effective targeted marketing communications aimed specifically at customer needs
• Increased value from your existing customers and reduced cost associated with supporting and servicing them
• Enhanced customer satisfaction and retention, ensuring that your good reputation in the marketplace continues to grow

What Are You Looking for from CRM
Improved Sales Effectiveness
Improved Customer Service
Improved Communications

Call today for your free CRM consultation. (405) 720-3987