

A Study on Information System in Customer Relationship Management

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Abstract: The purpose of this research paper is to investigate the role of information system in customer relationship management and its importance for the organisation's to achieve customer satisfaction goals. In this research paper the concept, background, methodology, advantages and disadvantages of customer relationship management software are discussed.

INTRODUCTION

What is CRM (customer relationship management) Software?

CRM Software (customer relationship management software) is a software system that manages a company's interactions and relationships with both current and potential customers. CRM software enhances the customer relationship through managing customer interaction, tracking leads, and streamlining processes. CRM's overall goal is to increase sales by improving business relationships.

Key Features of CRM Software

- **A 360° View of Your Customers:** Relationships are the lifeblood of your business. The more you know about your contacts, the more successful your business will be. CRM is a powerful contact management solution that helps you keep track of all your customers, leads, partners, vendors, suppliers, etc.
- **Complete Visibility of Your Opportunities:** If you're working on closing multiple deals at various stages within your pipeline, or have a long or complex sales cycle, keeping track of all the details can be challenging. Opportunities can fall through the cracks. That's where Customer Relationship Management software comes into play.
- **Deliver Outstanding Customer Service:** A good CRM should not only help you obtain new customers, but also help you retain the ones you've already won. Many CRM solutions offer customer service tools for assigning and escalating cases, tracking incidents and managing customer contracts and agreements.
- **Plan & Execute Targeted Marketing Campaigns:** Does your company concurrently manage multiple marketing campaigns across several channels? If so, you may benefit from CRM's campaign management functionality. This feature enables you to execute multi-phased marketing campaigns that can be targeted based on customer demographics, online behaviours, purchase patterns, customer support incidents and more.
- **Save Time & Enhance Productivity:** Customer Relationship Management software isn't just for helping cultivate relationships; it's also a huge time-saver. CRM workflow automation takes the tedious and time consuming tasks that sales reps, managers and other users perform on a regular basis and automates them, freeing up more time to focus on sales-generating activities.

BACKGROUND

Customer Relationship Management (CRM) hasn't always been the robust, stand-alone software that so many businesses rely on today. Over the past few decades, it has evolved out of a variety of other business programs.

In 1980's Pioneered by Robert and Kate Kestnbaum, database marketing collected and analyzed customer information. Using statistical modeling, that data was then used to help customize communications with other potential customers. In 1986 the business world was introduced to contact management software , this allowed for efficient storage and organisation of customer contact information.

The beginning of the 90s brought the first major step toward true CRM software. Early innovators like Brock Control Systems helped push the evolution of contact management software toward sales force automation (SFA). SFA took many of the features of database marketing, automated them, and combined them with contact management. This provided businesses with much more useful customer information. It also automated business tasks like inventory control, and sales tasks like customer interaction tracking.

By 1995, SFA and contact management had evolved to closely resemble modern CRM software. However, this emerging product still didn't have a proper name. A number of terms like enterprise customer management (ECM) and customer information system (CIS) were in use. By the end of 1995, CRM won out.

METHODOLOGY

The present study is primarily based on secondary information. The required secondary data was collected from various sources like internet, etc

How do CRMs work?

Maintaining solid customer relationships is essential, but with hundreds, maybe thousands, of customer touch points, it is nearly impossible to remember every detail of every conversation. CRM fixes this.

Customer Relationship Management software stores customer information, interactions and analytics within a central database that users can access anywhere, anytime. , CRM systems assist with:

- Sales: Generate and assign leads, track where each customer is in the sales cycle, view customer history and keep tabs on accounts and renewals with sales CRM.
- Service: Track sales and service records and resolve customer service incidents.
- Marketing: Manage marketing campaigns, send targeted emails and qualify leads. Some CRMs also have included marketing automation functionality.
- Analytics: View trends, drill into the details of your pipeline and build customized reports for a thorough analysis.

ADVANTAGES OF CRMs

- Sales Efficiency: With CRM, your sales team has immediate access to the information they need at exactly the time they need it, no matter where they are. Even the most disorganized salespeople can stay prepared, orderly and on top of their game.
- Improved Customer Service: CRM allows you to capture a customer's journey, from prospect to purchaser. At your fingertips, you can view their information, preferences, purchase history, communication history and more. This insight places you in a position to better understand their needs, anticipate their next moves and provide outstanding customer service.
- Employee Collaboration & Improved Communication: Information stored within your CRM system isn't just for your sales team! You'll quickly discover many other departments will find value in having all that customer information at their disposal. For example, your marketing department can use customer purchase history to develop targeted marketing campaigns that deliver personalized messages and help nurture relationships over time. Your support team can use a customer's communication history to resolve incidents quickly and efficiently.
- Support for Managers: CRM offers many benefits for sales managers, helping them stay informed, make better business decisions and achieve faster results. Not only does it allow managers to keep track their team's overall productivity, it gives them a birds-eye view into their sales pipeline so they can pinpoint additional opportunities and challenges. A good CRM also offers customized reports and dashboards for managers so they can make data-driven decisions.

DISADVANTAGES OF CRMs

- Record loss: Some Customer Relationship Software utilizes remote Internet Connections to keep customers' data. The downside of this kind of CRM is that the organization has no control of customers' details, and in case there is an outage in the CRM system, it will be next to impossible for the business to retrieve the relevant details.
- Security issues: Although the CRM application is secure, data which is found in a centralized location is a threat for any company running the CRM solution. What if a resentful employee adds inaccurate data to the system? To avoid this, there need to be encryption safeguards as well as supervision and backup system so as to maintain the integrity of data in the CRM system.
- Third party access: There have been various instances of web hosting company taking Customer Relationship Management data and selling it to a different organization. In some cases, sensitive data is obtained with this application and when a third-party provider is chosen, it is expected that they will treat the data with the privacy it deserves. It is imperative to conduct due diligence so as to ensure data doesn't fall into the wrong hands.
- Technical support is required: There are two options available when it comes to CRM support: to outsource the work to a different person or to hire a specialist within the organization. Many organizations offering CRM solutions will offer support, but this usually comes at a higher rate. Buying the software is just a part of the consideration process and many tend to forget the costs of ongoing support which is associated with the CRM application.

CONCLUSION

The discussion so far has proved that CRMs indispensable to businesses in their quest to achieve customer satisfaction, customer delight and customer "wow" are terms that are frequently used to describe the heights to

which businesses can attain in their customer management process. It is evident that actualizing these superlative levels of customer satisfaction is possible with the use of CRMs.

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