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CRM FOR COMPETITIVE ADVANTAGE

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ABSTRACT

Business organizations world over have realized that the only way to survive and thrive in today's highly competitive market conditions is to develop the capability to attract and hold a customer base. They have learned that the most reliable and effective link to develop strong and loyal customer base is through the development of strong customer relations, which is now a days done through a blend of Information Technology, software systems and management systems under the title of Customer Relationship Management (CRM). Against this backdrop this paper attempts to educate marketers and strategists about CRM, CRM systems and its management implications under new market conditions.

Index Terms— Customer Relationship Management (CRM), eCRM, Relationship Marketing, Customer Retention

I.INTRODUCTION

Last two decades have seen emergence of a new competitive landscape which has intense competitive and technological implications particularly for the businesses. This calls for all the companies to reassess their capabilities to create value and to attract and retain customers in new business environment. In such a scenario, customers have emerged to be the most valuable asset for companies as the ultimate measure of success in the market is determined by what the customers think about the products and services offered by a particular company. Therefore, companies must realize the need to market those products and services that are capable of meeting the customer needs and expectations better than their competitors which leads to positive customer experiences and customer loyalty. However, in the face of competitive competition it is a challenge for the companies to it on continuous basis unless they pursue, enhance and manage the relationship with customers in a seamless manner on all fronts. This is seen as the mechanism for achieving a sustainable competitive edge. Consequently, acquiring, developing and retaining customer relations has become a top priority for business companies and has come to be known as Customer Relationship Management (CRM).

CRM is the overall process of building and maintaining profitable customer relationships by

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delivering superior customer value and satisfaction, dealing with acquiring, keeping and increasing consumers [1]. Nowadays, CRM finds its place at the top of corporate agendas. It has been possible because of rapid technological developments which have enabled companies to target selected market segments, micro-segments or individual customers more specifically. Furthermore, new marketing philosophy has acknowledged the limitations of traditional marketing and the potential of process based and more customer focused marketing strategies. In CRM both the potential of new technologies and new marketing thinking are combined to develop long-term profitable customer relations. CRM optimizes the value of a firm's market offering by making use of specialized tools, technologies and techniques that facilitate the operation and improvement of front office business functions to improve customer relations.

Given its applications CRM, across businesses and industries is considered to be most important philosophy and system required for long term success. However, its emergence has been facilitated by various key factors that are responsible for making CRM as an important management tool. Some of these factors include: transition from transactional marketing to relationship marketing; development of one-to-one marketing approaches; acknowledgement of customers as a business asset; Shift of business focus from functions to processes; application of technology for managing and optimizing value of information; acknowledgment of the need for trade-off between value delivery to and value extraction from customers. Having put in place CRM a company manages the relations with its customers by utilizing the information about customers. As the customer information is stored in company databases, it is transformed into knowledge which enables the company to know its customers and their needs and expectations. This increases company's capabilities to deliver superior value to customers responsible for long term success in the market place.

II. CRM- AN OVERVIEW

Relationship marketing is the basic principle on which CRM rests. The shift from transaction marketing to relationship marketing itself happened because of globalization and technological advancements which significantly changed market demand and competitive strengths. This focus on

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the relationship rather than the transaction is evident in the emergent view that customer relationships signify vital business assets. The implication is that relationships with customers can be selectively managed and further developed to improve customer retention and profitability. One aspect of a company's market value is future profit flow generated over a customer's lifetime. If customers are regarded as business assets, then the company will focus on growing these business assets and its market value.

In the present era customer is highly exposed to global environment and cultures and keeps himself updated and educated about new developments and advances in technology and innovations, therefore, satisfying and retaining today's customer is a challenging task for marketers. This shift in the nature of customers and advent of competitive markets because of globalization has forced organizations to acquire more knowledge about their customers and their preferences, needs, and expectations [2]. Hence, organizational strategy now mainly focuses on creating, and managing relationships with customers for better customer retention [3]. CRM is a managerial philosophy that aims to form long term relationships with customers by covering everything that has to do with increasing the effectiveness with which a company touches its customers. It is a business approach that recognizes the long-run value of potential and current customers, and seeks to increase revenues, profits, and shareholder value through targeted marketing activities directed toward developing, maintaining, and enhancing successful company-customer relationships [4]. CRM stresses on identifying the most profitable customers and building long term relationships with them to increase the value of the business. The main purpose of CRM, a customer-focused business strategy, is to increase customer loyalty and customer satisfaction by offering a more customized and responsive service to each customer [5]. It is through CRM that organizations develop the capability to customize their products or services to each individual customer and as such an individual customer gets a sense of being cared for, which opens up new marketing opportunities based on the customer preferences [6].

Greenberg argues that CRM is an enterprise-wide approach and set of business processes and policies that help in acquisition, retention and servicing of customers [7]. Bose and Sugamaram opine that CRM is a concept for managing customer knowledge for better understanding and

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servicing of their needs [8]. Although CRM has been variously defined, but some of the elements common to all definitions include leveraging technology to engage individual customers in a meaningful dialogue so that firms can customize their products and services to attract, develop, and retain customers [9].

III.OBJECTIVES OF CRM

Business organizations adopt CRM strategy to make the business process more effective and efficient in order to retain customers, which is achieved by attaining the following objectives:

- *Acquisition of customers:* Organization need to find new customers for their products and thus require strategies to attract potential customers to purchase the product. It has been estimated that the cost of attracting a new customer is five times the cost of retaining a current customer.
- *Retention of customers:* Focus on existing customers is essential for the organizations so that these customers continue to purchase from the same organization. It has been found that if an organization is able to increase its customer retention rate by 5 percent, its profitability may increase from 20 to 125 percent [10].
- *Profitability:* Customer profitability is determined by the lifetime value of a customer to the organization, while taking into account the expenses and the income associated with each customer and the respective transactions over time [11].
- *Superior information gathering and knowledge sharing:* The history of each customer is updated by the CRM system as soon as an interaction takes place, irrespective of the manner by which interaction takes place, be it through, sales, support or web site [12].
- *Understanding customer:* In order to provide a still better offer to the customer analytical CRM can be used to further build predictions of trends and try to forecast demand, as well as to better understand each individual customer [12].
- *Differentiated and Customized Service:* Customized products and services can be offered to each and every customer by the Use of information about customer habits and interactions with the firm [13].

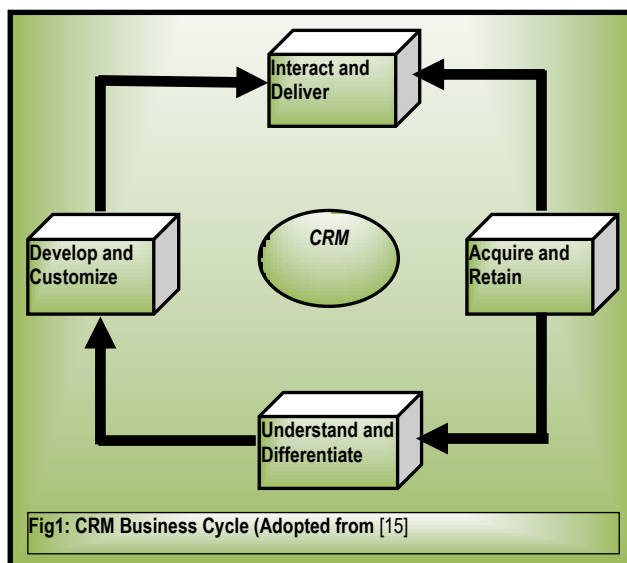
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- *Efficiency:* The use of the great amount of collected data is the main concern of CRM, for example there should be easy access for sales representatives to see what has been bought in the past and what previous calls and/or complaints have been about [14]

IV. CRM BUSINESS CYCLE

CRM business cycle consists of four phases as shown in the fig.1 [15].

Acquisition and Retaining: Acquisition is an important stage in building customer relationship. Acquisition of customers necessitates that organizations focus on enquiries, existing customers,



former customers, lapsed customers, referrals, and competitor’s customers. This will enable them to acquire potential customers and retain their existing valuable customers.

Understands and Differentiate: In order to create relationship with customers, organizations must understand their customers and their needs like what kinds of services are important to them, what they value, and what they want to purchase. This can be achieved through interaction and analysis. Profiling of

customers helps to understand demographics, purchase patterns and segmentation to identify the groups of customers with similar buying pattern.

Customer valuation is essential to realize the profitability of a customer, his lifetime value or his future potential. Profitability of a customer may also be based on the potential of his referrals.

Develop and Customize: Companies previously used to develop products and services in anticipation that customers will buy them. However, factors like globalization and technological advancements have led to a customer focused world in which the order of the day is to increasingly develop products and services and even new channels based on customer needs and service

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expectations [16].

Interact and Deliver: Now a days Customer interaction is not limited to marketing and sales channels and media; customers interact through multiple ways with many different areas of the organization viz. distribution and shipping, customer service and online [17].

V.CRM – A COMPETITIVE ADVANTAGE TOOL

The long-run success of a firm essentially rests on the creation and maintenance of sustainable competitive advantage. Being competitive means promoting unique strengths and capabilities, and defending them against imitation by other firms. These strengths and capabilities are the sources of Competitive Advantage for an organization. Competitive advantage is achieved by deliberately selecting a distinctive set of activities to deliver a unique mix of customer value, either through implementing a value-creating strategy not simultaneously being employed by current or prospective competitors or through superior execution of the same strategy as used by the competitors [18].

As Porter states that competitive advantage is the basis of an organizations above average performance in the long run, without which an organization will decline and eventually fail [19]. In fact, for long run sustenance and superior performance, the organizations have to sustain competitive advantage. The competitive advantage is sustained when other firms are unable to duplicate the benefits of the firm's strategy [20]. The sustainability demands that the competitive advantage resist erosion by competitive behavior or industry evolution [19]. In fact, competitive advantage is sustained when customers continue to do business with the company, in the face of competition, while maintaining its profitability. Therefore, each company must find ways to attract and retain profitable customers.

CRM strategy is to create a competitive advantage by better understanding, keeping and delivering value to existing customers and as well to creating and delivering new customers. It is an advantage over competitors, gained by offering consumers a greater value. This can be achieved either through lower prices or by providing more benefits that justify higher prices [1] [16]. To sustain competitive advantage companies must turn a certain quality and capability into a distinctive advantage which is

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important to customers. The distinctive advantage of products that make goods unique and customers want them, separate them from other competitive products [21]. It can be said, that CRM is a strategic instrument to attract, develop and build relationships with carefully targeted customers in order to maximize customer value and enhance company performance to benefit from sustainable competitive advantage [22]. Relationship with the customers can provide firms not only a source of competitive advantage that may not only be difficult for competitors to match but also sustain competitive advantage [23] [24]. Therefore, only such firms that are capable of creating and sustaining relationship with their customers have a much greater chance of achieving success in the market in future.

VI. TYPES OF CRM

Complete CRM is a comprehensive solution for optimizing customer relationships throughout the customer lifecycle. It provides enterprises with complete solutions to successfully acquire, retain, and grow profitable customer centric relationships, complete integration of key CRM business processes, and complete front office to integration of CRM technology. Holistic CRM is a core business strategy for managing and optimizing all customer interactions, customer profitability, and customer satisfaction throughout the organization. This strategy is built around three types of CRM [25].

Collaborative CRM: Collaborative CRM, being an extension of the traditional CRM application involves relationship management with external stakeholders in the value chain- including suppliers, distributors, value added resellers, etc. The CRM systems are integrated with enterprise-wide systems to allow greater responsiveness to customers throughout the supply chain [26]. Collaborative CRM being a communication center, coordination network provides neural paths to the customers and suppliers [7]. Major applications of collaborative CRM include enterprise portal based on extranet infrastructure, a customer interaction center and partner relationship management software that provides access to customers, resellers and business partners across the Internet [25]. Thus, collaborative interfaces like e-mail, chat, conferencing facilitate the interaction between the organizations and their customers, besides among organizational entities concerned with customer

information.

Operational CRM: Operational CRM, also known as front-office CRM, enables and streamlines the communications while involving the areas where direct customer contacts occur, for example, a call center or e-mail promotion [27]. It is the customer-facing applications of CRM focusing on sales automation, enterprise marketing automation, and customer service [7]. Here, focuses is on automation of horizontally integrated business processes, which include customer touch-points, channels, and front-back office integration [28]. Data about customers generated by touch points such as contact center, contact management system, mail, sales force, web, etc. is stored and organized in a customer centric database, which is made available to all users who interact with the customer. Operational CRM attempts to provide seamless integration of back-office transactions with customer interfaces and the majority of self-described CRM products in the market today fall into the operational category [29]. Operational CRM, with the rapid advancements in information and communication technologies, evolved into eCRM and mCRM.

eCRM: The transition of traditional business, characterized by mass production, to mass customization and micro-marketing has been made possible with the emergence of by eCRM and e-Business. It allows personalized products and customer services by making customer information available to organization all the time and in updated form. It keeps customer information available at all the customer touch-points through information systems and networks. While it enables companies to take care of customers via web, it also allows customers to take care of themselves online. In this sense eCRM can be seen as a web-centric approach that synchronizes customer relationships across communication channels, business functions, and audiences [30]. While on the one hand it makes online ordering and e-mail possible, on the other hand it helps in creating a knowledge base that is used to create customer profiles, personalized service, automatic responses to e-mails, and automatic help [31].

mCRM: mCRM, mobile CRM, is regarded as a potential variant of eCRM as most of the CRM vendors do provide solutions to link eCRM with wireless tools, viz: mobile phone, laptop computers, etc. The objective of mCRM is to enable two-way interactivity anywhere between the company and the customers.

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Analytical CRM: Analytical CRM, also referred to as back-office or strategic CRM, includes understanding the customer activities that took place in the front office and allows organizations to analyze customer relationships through data mining [25]. It needs technology to compile and process the mountains of customer data to refine customer-facing practices to increase customer loyalty and profitability [29]. The technologies behind analytical CRM system include: CRM portals, data warehouses, predictive and analytical engines [33]; pattern discovery association rules, sequential patterns; clustering, classification and evaluation of customer value [34]. Based on these analyses, more effective customer segmentation can be effected as a result of which better fit and customized products and services can be offered to customers.

VII. CRM TECHNOLOGIES

The basic goal of strategy formulation in today's customer relationship driven competitive age is to acquire and retain profitable customers. It is also the ultimate test of sustainable competitive advantage, necessary for survival and superior performance. The achievement of objectives of customer attraction, acquisition and retention depends on the kind of offer a marketer is able to make to its customers, which in turn depend on how much and how valid and timely information a company possess about its present or potential customers. The quality of information accessible to an enterprise determines the nature of customer relations and the possibility of acquisition and retention of customers. The accurate and timely information about every step and process and customer touch point, which puts an organization at a competitive advantage, is made available in real time by CRM systems. Therefore, companies, notwithstanding their size and sector, are now increasingly integrating CRM in a major way in their corporate strategy.

Rowley propounds that CRM systems include online order, e-mail and knowledge bases that can be used to generate customer profiles, and to personalize service [36]. Organizations equipped with CRM technologies are at an advantage to have an insight into the behavior of individual customers, which helps them to target and customize marketing campaigns [35]. Bose proposed a CRM development plan as per which CRM includes acquisition, analysis and use of knowledge about customers in order to sell more goods or services and to do it more efficiently [37]. In order to

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implement such a system successfully organizations need to integrate technologies such as data warehouses, web portals, intranet/extranet, ERP in a customized manner. In a similar vein Lee and Hong have suggested an approach to create an organization-wide knowledge management (KM) infrastructure with model base, data warehouse, digital library, data mining and online analytical process (OLAP) as tools to capture and develop knowledge [38]. Ahn et al. argues that the data mining and the data analysis tools and a knowledge base should be the function of a CRM system [34].

Call center, data warehousing, contact management, portals, business process management and workflow are the popular CRM systems used for the purposes of customer attraction, development and retention. Xu et al. opines that within the CRM picture major role is being played by the contact centers [35]. Taylor and Hunter report that the European service market and customer support is still largely focused on call centers, particularly in the UK [39]. Client database is optimally used by very few practitioners, as they fail to update, quantify and qualify the information collated about their clients [40]. Effective CRM initiatives commence with the framing of a business philosophy and strategy that links company activities with customer needs. In operationalization of such a strategy CRM technology acts as a critical enabler to run the processes compulsory for turning strategy into business results. The CRM technologies available may include:

Data Warehouse: As the competition in the 21st century is shaped by the competition between business models and the ability to acquire, accumulate, and effectively use the collective knowledge of companies, therefore, the key to success is an effective data-management strategy which involves data warehouse and interactive data analysis capabilities – that is what refers to data mining [28]. Data warehouse, concerned with data storage, is a composite of technologies which aim at the effective integration of operational databases and the environment that allows the strategic use of data. Included in these technologies are relational and multi-dimensional database management systems, client/server architecture, metadata modeling and repositories graphical user interfaces, and much more [28]. Put in simple words, the accepted definition of data warehouse reveals that it is a database that is characterized by the four characteristics: 1. subject oriented 2. nonvolatile 3. Integrated 4. Time variant [41]. CRM and Data Warehouse are linked together on the basis of use

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of valuable data and information for decision making and process management. This data and information should be accessible to users with ease in timely manner which totally depends on the establishment of an effective data warehouse. Chris Todman supports this by putting forth that CRM cannot be practiced in businesses without a major information source, which, of course, is the data warehouse” [42].

Data Mining: It represents a kind of business information analysis technique that aims at finding out ‘hidden’ relations from data by extracting, converting, analyzing and modeling from huge amounts of transaction data from business database. The objective of data mining is to create decision-making models with descriptive and predictive capabilities to predict the future behavior of a system/phenomenon based on analyses of data about past activities. Currently, lot of attention is being attracted by data mining from the business field mainly because of the extensive use of enterprise databases, data warehouses, and urgent need to acquire valuable information about customers, suppliers, competitors and other relevant factors. The mining of data have been used in variety of areas like: marketing, sales, services, production, business administration, project design, etc.

Although CRM involves application of technology to marketing, sales and service, but it is not confined to it only, rather when fully and successfully implemented, it becomes a cross-functional, customer-driven, technology-integrated business process management strategy that maximizes relationships and encompasses the entire organization [43]. CRM business strategy leverages operations, sales, marketing, customer service, human resources, finance, R&D as well as information technology to optimize customer interaction profitability. For customers, CRM provides customization, convenience and simplicity, for completing transactions, regardless of the channel used for interaction [44]. Thus, managing customer relationships effectively and efficiently boosts customer satisfaction and retention rates [45]; [46] [47]. Therefore, it can be concluded and as supported by literature that CRM initiatives lead to higher competitiveness, increasing revenues and lower operational costs.

Knowledge Management: Knowledge, in today’s knowledge based economies, is the most important asset and resource that an organization possesses [52]. Knowledge management is the

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process of managing the intelligence and expertise within in an organization, which includes knowledge capturing, representing, and making it available [53] [54]. As Romano put it that companies need to explore and refine CRM & knowledge management methods so as to have value-added knowledge for themselves and their customers [55].

In order to realize this value, organizations need to integrate the customer data and knowledge throughout the organization in a customer-centric context. This, however, involves integrating business processes, front and back-office application systems, as well as on-line and off-line customer touch points [56]. Mittal argues that it requires identification, collection and integration of different forms of often-disparate data into knowledge warehouses [57]. It demands integration of customer, marketing, survey data, operations, internal metrics and marketing intelligence of the industry, competitors, and customers. However, it needs to be emphasized that data warehouse and mining are the crucial enablers for the knowledge management which in turn in key for successful implementation and working of CRM systems. As such all the components of CRM system and the organizational processes should seamlessly in an integrated manner.

VIII.CONCLUSIONS

The business environment has been witnessing unprecedented changes for last two decades. These changes have put the customer to great advantage vis a vis suppliers resulting in a market condition in which marketers are facing stiff competition. It is becoming increasingly difficult for marketers to identify, understand, attract and retain a profitable customer base necessary for survival and above average long run performance. Customers of companies not targeted and managed proactively will be attracted and taken away by rival companies leading to their defection from existing company. Marketers over the time have realized that the key to have and retain customers is to develop strong meaningful relational bond with right customers. This in itself rests on customer information. As such companies have evolved technology based CRM systems to facilitate gathering and processing of customer information and models thereof. These in turn are used to develop customer fit customized strategies. Accordingly, in this paper an attempt has been made to educate the marketers about the nuances of CRM and its systems and to highlight its

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benefits in terms of competitive advantage and customer profitability.

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