

Strengthen the Bond with Your Customers Using Customer Relationship Management

Businesses that are not staying connected to their customers will be forever chasing new ones. A lifelong customer is a gem to any business enterprise. Finding customers is difficult enough and keeping existing customers happy elevates the challenge. A Customer Relationship Management (CRM) program can meet that challenge.

A CRM is part workflow and part integration. It allows different players within an organization to join together with the common purpose of satisfying customers. With CRM, organizations can track conversations with customers via several mediums, which helps learn what customers want.

Before CRM, various departments within a business had to manage their communications internally and was often a manual process. By the late 1980s, companies were able to send emails to customers, which made it possible to connect on a more personal level, but they were unable to track conversations efficiently.

During the 1990s, systems evolved to allow for the exchange of information between customers and organizations. Companies created loyalty programs and other incentives for frequent purchasers. Towards the end of the 20th century, the Y2K scare left businesses scrambling, and put customer-handling initiatives on the backburner.

Today, cloud-based CRM solutions are the norm. Teams can access systems seamlessly and from any location in real time. Modern CRM systems can automate many processes related to customer interaction, which helps increase engagement with customers.

Companies decide to implement CRM to gain insights about their customers' buying habits. But it also allows them to recognize lost opportunities, too. Deal-tracking and customer churn are just a few of the benefits CRM provides to companies.

Organizations enjoy workflow benefits with CRM. As salespeople enter new leads, people responsible for following up have access to those leads instantly. It's all handled via cloud technologies. In the past, unacceptable bottlenecks plagued salespeople due to a breakdown in communications. Leads can also be assigned based on the geographical location of the salesperson.

Communications between departments also improve when using CRM. Marketing can view what is happening in real time, as can Customer Service. All departments that are part of the process will get the information they require quickly.

Marriott and American Express are two examples of companies using CRM. Both have benefited from their solutions with increased ROI.

Companies considering a CRM implementation will need to map out their current business processes as they relate to customer interactions. They will analyze their existing IT infrastructure and determine how their business processes fit. This analysis will help determine the best CRM solution. Cost is a factor in the decision, as is the reputation of the solution provider. Other items to consider are the ease of use of the software and how much training will be required to get it up and running. Hiring an experienced CRM consultant is helpful during the transition.