

Module: Understanding and Engaging in the Customer Experience

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PART 2

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Part Two

The benefits and challenges of developing and maintaining good customer relationships in the current business environment

The challenges of implementing CRM are:

The benefits of implementing CRM are:

CRM assists organizations with acquiring an understanding of the way of behaving of their clients and changing their business activities to guarantee that clients are served in an ideal manner. Generally, CRM assists a business with perceiving the worth of its clients and exploiting further developed client relations (Dewnarain et al., 2019). The better you comprehend your clients, the more responsive you can be to their requirements. Huge business benefits gather from a successful, incorporated Customer Relationship Management approach. These include:

Customer Service and Retention: Better communication with your clientele is one of CRM's primary advantages. A customer relationship management (CRM) system centralises and organises data about your company's contacts, including their contact details, purchase and communication history, including demographics. Moreover, a customer relationship management system facilitates access to this data by all employees. Every time a member of your staff interacts with a client, it's a chance to strengthen that relationship and increase loyalty. That is made feasible by customer relationship management software.

Increased Sales: Infinite growth in sales is dependent on a steady stream of returning clients. By simplifying and automating the most time-consuming parts of the sales process, CRMs help you develop your sales funnel. All of company sales information may be analysed and stored in one convenient location, where it can be accessible by anyone needs it. The skill will assist the company in establishing a scalable, repeatable sales procedure.

Analytics: In order to grasp how consumers act, analytics are crucial. There is a wealth of consumer information to be gathered, but did business and the team know what to do with it? The company can and should benefit from its utilisation. Integrated analytics into CRM systems will allow for the contextualization of client data. Data like

click-through rates, return rates, including demographic information may prove a campaign's worth and point out places where improvements can be made.

Better Marketing: Using customer relationship management software, you may tailor your advertising campaigns to meet the demands of a certain demographic. It paves the way for a more personable approach to company communications and the creation of in-demand new goods and services.

Increased Profitability: Using a customer relationship management system, you can determine which clients are worthwhile. With this information in hand, you may tackle each subset in the most economical way possible. By zeroing in on your most lucrative consumers, you can minimise your expenses and boost your profits.

The challenges of implementing CRM are:

Cost: Cost is one of the greatest challenges businesses face when implementing a CRM solution. Yes, it might turn out as a costly affair if done in haste and without robust planning. Here, deciding why your business needs a CRM is advisable (Bolton et al., 2018). This should give a clear picture of the type of CRM system and implementation techniques required, eventually helping to set a budget for the same. So simply diving in and imitating your competitor's CRM strategies is a lot like shooting in the dark that might lead to total disaster. So it is always tough to discuss the total cost of ownership, IT resources, hardware or software, etc., with all the shortlisted CRM providers.

Set Clear Objectives: Defining clear objectives that a business intends to achieve with the system is one of the secrets to a smooth and successful CRM implementation. Further, it is advisable to work towards making these objectives measurable metrics (Becker and Jaakkola, 2020). Failing to do so might make it difficult to evaluate the ROI or core benefits of the system. Next, it's time to reckon on the functionalities you expect from the system. For this, ask yourself: do you intend to have it for sales, marketing, customer service or all of them? What problems do you aim to address with the system? A clear idea of the objectives and key functionalities required in the system is a crucial step toward seamless CRM implementation.

Deployment Type: This is all about on-premise vs. cloud. A perfect escape plan here is to compare the set budget vs. the total cost of ownership, which should include the

price for all the resources required, maintenance, upgrades, infrastructure, etc., before deciding whether to go for on-premise or cloud (Baashar et al., 2020). This further boils down to business preferences, type of industry the business operates in, etc. Form a dedicated CRM team within the organization including people from top management, IT department, senior executives, customer support and end-users to discuss their daily struggles, reasons leading to inefficiencies in their work, suggestions to boost productivity, etc. This should give a good picture of the deployment type best suited for your business.

Training: Another widely encountered challenge during CRM implementation is the company-wide training it summons up. This calls for involving all the potential users right from the early stages (Anshari et al., 2019). If possible, it is good to apply all the would-be users of the system right from the decision-making process. Pick key personnel from each department who can be trained extensively. Eureka is these personnel turning evangelists of the newly rolled-out CRM system, which helps significantly to educate their fellow team members.

Plan out Integration Needs in Advance: Integrating CRM with other business management solutions such as ERP, payroll, etc., tops the 'wish list' for most businesses opting for CRM solutions. Nonetheless, it is advisable to plan integration needs, if any, well beforehand to avoid CRM implementation overkill and information overload to your employees (Adusei and Tweneboah-Koduah, 2019). A smart thing here is to prepare a phase 2 for integration needs post-company-wide adoption of the CRM system.

Professional learnings

Client relationship the board (CRM) isn't simply the utilization of innovation; it is a technique to more deeply study clients' necessities and ways of behaving to foster more grounded associations with them. As such, it is to a greater degree a business theory than a specialized answer for helping with managing clients successfully and effectively. By and by, fruitful CRM depends on the utilization of innovation. In the business world, the significance of holding existing clients and it is vital to extend business (Foltean et al., 2019). The expenses related to finding new clients imply that each current client could be significant. The more open doors that a client needs to lead the industry with your organization, the better, and one approach to

accomplishing this is by opening up channels like direct deals, online deals, establishments, utilization of specialists, and so forth. Nonetheless, the more media you have, the more prominent the need to deal with your collaboration with your client base.

This assignment has helped me understand why most CRM system fails and provided me the in-depth knowledge of the benefits of customer relationship management. It has also helped me understand my strengths and weaknesses.

My resources are:

- Incredible utilizing time, really
- Working under pressure
- Excellent correspondence and show capacities
- Focusing on self-progression
- Forming skills

I have furthermore sorted out a burden that ought to be worked on. These are:

- Nonappearance of gathering working capacities
- Nonappearance of definitive thinking limits

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