

Welcome students.

I'm Shifra Mascarenhas, Assistant Professor in Commerce. From Fr Agnel College of Arts and Commerce Pillar, Goa

Today's we're going to cover Unit 1 Introduction to CRM.

In this session we will be discussing about the benefits of CRM to customer and the organization.

I'll cover benefits of CRM to customer, and organization.

Learning outcomes

At the end of the session, the students will be able to understand,

The benefits of Customer Relationship Management to the customers and the benefits of Customer Relationship Management to the organization.

Benefits of Customer Relationship Management.

Finding customers for your business is not easy, and once you find them, there comes another challenge. Establishing and maintaining strong relationship with this customer.

Customer relationship management helps you to centralize and streamline your communication with the customer's customer relationship. Management entails acquiring knowledge about customer, thereby enhancing the value to both customer and the organization.

Implementing a customer relationship management solution, Involves considerable time and expense from the company here as we can see better relationships is equal to higher customer satisfaction.

Next we shall see the benefits of CRM to the customers.

Benefits to customers

CRM is about making each and every customer feel like they have one to one relationship with you.

Customers are important as no business exists without its customers. Effective CRM gives you the opportunity to show your customers that you care about their needs, questions and concerns and this is possible by maintaining good relations with the customers.

Customers are motivated to return again and again. As they receive good customer service and continue to do the business with your company, customer relationship management can turn customers into advocates. Reference typically have higher retention rate and spending rates than other newly acquired customers.

When the customers are happy with the products and services that are offered. They're going to talk about your company, to their family and friends, and the word of mouth is the most powerful tool for the organization to increase their customer base.

It ensures that focus of the organization is external.

Customer relationship management ensures that the organizations are not only focusing on maximizing their profits, but they also give equal importance to satisfying the needs and wants of the customers.

The next benefit is increased customer satisfaction.

Because they're getting exactly what they want. Customers are satisfied when their expectations are fulfilled by the company, and this will in turn make them loyal to the particular company or the seller.

Next we will see the benefits of CRM to the organization

Customer relationship management will also benefit the company by allowing you to have better knowledge of the customers. As simple as it may sound, but a mere fact that you have all the information stored on each contact in one place makes CRM a super powerful communication tool with the help of CRM, you can save all activities, projects, sales, life checks, email exchanges, invoices. Orders or even customer service requests. Customer relationship management system allows you to know who your customers are and what they really want.

The second benefit to the organization is better segmentation.

Nobody wants to do business with the faceless crowd. Everybody wants to deal with the perfect audience and you can do it by segmenting Contacts into target audiences.

Customer relationship management allows you to breakdown data by categories and

criteria, making it easy to create focused list. When you know whom you are addressing, you can consciously tailor your offers and your tactics and even the sales pitch.

The next benefit is better customer retention.

Apart from finding and nurturing your potential and new customers, customer relationship management is a great tool for keeping your existing customers happy. A customer relationship management system comes up with a hint handful of customer retention benefits. It will help you to keep your promises by reminding you about the appointments or when to send the follow up emails.

The next benefit is better anticipation of needs.

We feel more confident when we know what to expect. It's easier to cross-sell and up-sell a customer when you have been tracking their buying habits.

The next benefit is better and speedier communication.

Not making your customer wait by quickly replying to their request is a sign of professionalism. With all contact interaction history, customer relationship management allows you to personalize your communication, send replies to recurring problems and all of this can be done straight from the system.

Conclusion

In this model we can conclude, implementing the CRM programs will benefit the organization as well as the customers.

It will be easier for the organization to keep a record of their existing customers and much easier to provide them with a better service.

Customers will be highly satisfied and they will remain loyal to the company.

Thank you.