ABSTRACT

Customer Relationship Management is the philosophy, policy and coordination strategy connecting different players within an organization in order to combine their efforts to create a valuable series of experiences, products and services for the customers. It is thus a process of knowing customers’ needs and behaviors in order to expand stronger relationships with them. Its core objective is to optimize revenue through improved customer satisfaction through improved interactions at each customer touch base point. This can be proficiently gained through a better understanding of customers, based on their purchasing patterns and demographics, and better information empowerment at all customer touch points. There are many technological components to CRM.

CRM is thus a multifaceted process, mediated by a set of information technologies that focuses on creating two-way exchange with customers so that firms have an intimate knowledge of current and potential customers. This paper focuses on different facets of CRM and IT enabled approach & tools to manage it. This paper also highlights how organizations are shifting from traditional Customer Relationship Management (CRM) to Customer Managed Relationship (CRM).

KEYWORDS: Customers, Information technology, experiences, customer satisfaction and purchase patterns.