CRM AND ITS SIGNIFICANCE – A SECTORIAL PERSPECTIVE

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ABSTRACT

Combination of technology and human resources defines customer relationship management (CRM). Using marketing of services and products and hence increasing the campaign management and referrals provides help in retaining customers or winning back lost customers. And by utilizing communication efforts CRM also improves the retention level of customers and improves the revenue growth. This facilitates the focus towards profit-making strategies on the most profitable segments of customers. Furthermore, this will result in the reduction of expenditures on unprofitable segments or customers.

This paper deciphers identification of customers, increase their knowledge base on them with details on demographics, preferences, habits and psychographics, diagnosis between individual customers or groups of customers (for example, least and most profitable), accommodating and accustoming the company's offerings based on individual customer needs. It involves using technology to formulate, automate, and integrate by harmonizing the business processes-principally sales activities, but also those for marketing, customer service, and technical support.

KEYWORDS: Analytical, Co-operational, Customer Relationship Management, Customer Service and support, Operational.