

A REVIEW OF CUSTOMER RELATIONSHIP MANAGEMENT

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Abstract:- The study looks at Customer Relationship Management (CRM) literature with a particular focus on CRM's effect on client satisfaction & customer loyalty. CRM is a series of methods for the management and development of the customer base by organizations. With customer research in the CRM database, new approaches to lead business strategies are developed. Analytical CRM supports customer information or interaction analysis through various data mining techniques. The optimism of CRM was the main focus of academics and professionals on information systems. This study paper provides an analysis of CRM as well as its new research in order to achieve fierce competition in the banking sector, as the rivalry is continuously being undertaken to attract the biggest possible number of customers and taking account of poorly differentiated banking deals.

Keywords—*Customer Relationship Management, CRM Using Business Process, CRM Processes In Retail Banking.*

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I INTRODUCTION

Relationship engagement is an important variable to determine how long-term relationships between consumers and businesses and a primary customer loyalty factor are sustained. The dedication to partnerships reflects the general attitude of customers to ensure a long-term relationship. Relations between clients and companies, leading to stability and behaviors like re-purchases as well as a positive word of advertisement, the target of CRM, a company, will remain more stable. Therefore, it is important for meaningful or enduring development of businesses as to how key factors to customer service – customer satisfaction, cost shift or confidence – play a simultaneous role in local relationship interaction as well as its particular effects.[1].

Marketing partnerships allow banks to recognize and enhance understanding and thus to offer customers a superior value to long-term loyalty and loyal customers. Considering that serving a trustworthy customer seemed to be lower than serving one new customer, it is evident why engaging in relationship marketing rather than conventional marketing and commercial options is necessary (Ndubisi et al., 2007)[2].

Business success depends heavily on clients and techniques used to learn the behavior patterns of the consumer. Efficient customer data analysis allows companies to improve their

business processes in order to satisfy customer requirements with a new approach. It is possible to analyze and convert customer data into useful ways of business in recent advanced technology. CRM is a tool used by many businesses widely in order to improve their business processes. CRM refers to techniques, processes, and methods used for handling and evaluating customer data and experiences to strengthen customer relationships. CRM helps collect all customer data and distribute it across different departments in one database. Providing easy access and monitoring of customer data to business users. It provides an effective study of consumer behavior, which lets the company make a profit with the specific database. This segment consists of the management of customer relations accompanied by recent surveys and ends with future improvements [3].

CRM is the focus of this research. CRM is an interesting marketing strategy for many marketers (Boulding, Staelin, Johnston & Ehret, 2005). While CRM is common and numerous scientists have recognized its advantages in improving customer relations and firm efficiency, there are many definitions of research on CRM (Nguyen, 2011). Boulding et al. (2005 p 157) stated that CRM is beginning to converge on a common definition; described CRM as — CRM, in particular, relates to policy, dual development and value administration, data intelligence and technology

intelligence, The creation or communication of customer information to relevant stakeholders, Establishment of (long-term) effective client and/or customer groups relations, or process alignment across various areas of business and around the network of companies working together to produce customers. CRM is a Payne and Frow strategic approach (2005 p. 168), focusing on improving shareholder value by creating successful linkages with key clients and customer segments. Therefore, it allows customers or other key players to establish long-term and successful relationships with their marketing partners and IT. CRM provides better ways of using data or data to recognize or create value for customers. It also argued that using CRM involves an integration of information, technology or software systems, staff, operations, and marketing capabilities. We follow the interpretation of Payne and Frow (2005) for this research (2005)[4].

Customer Relationship Management

CRM is frequently used now, and the implementation or understanding of particular business processes in the financial services sector varies greatly, and no set of best practices is publicly available (reference). In reality, Return on Investments (ROI) for any IS initiative is constantly asked. Business processes must, therefore, be designed and implemented in order to contribute to the performance of the businesses in the long term. A benchmark can be a reference tool for assessing the current implementation of business processes and defining areas for improvement. In terms of efficiency of monetary investment in process changes, disparity among existing CRM processes so this reference method must be evaluated. The growing importance of valuable customer management should be customer dependent but connected to the interest of the customer base, taking into account the metric for the business values of the processes. They thus apply customer service premium or customer equity as central structure of corporate customer management.[5].

The CRM process is extended to provide management of customer connection, which helps to evaluate or manage customer history with a product. CRM focuses primarily on new customers, keeps the old customers and improves the growth of sales.

A. Key Elements Of CRM

CRM has various components. CRM is commonly used in three fields effectively:

a) **Customer service:** There is an office in a business where workers can interact with customers. These are the mechanisms in which the company makes goods and offers services to your clients, talks to you and works with its customers. Every customer contact is recorded in the CRM database and processed on where other employees can access it if appropriate.

b) **Salesforce automation:** With new and existing customers sales divisions of the company are constantly looking to sell. CRM software's sales power management feature enables the sales team to document the contact information to each customer. It can offer more productivity to the sales force, as there are few chances of doubling effort. The other staff, instead of a sales team, make sure they have current contact information to customers. When customers approach employees instead of the sales team, it is necessary.

c) **Campaign management:** Mostly sales team focused on a program where requirements are met by a group of different customers. The targeted products and sometimes special offers are offered to these customers as an induction. CRM applications for capturing information on campaign and customer responses.

B. Advantages Of CRM

a) **Departmental Integration:** One thing which hinders efficiency or ability of an organization to service customers with data from various departments. If a customer calls but talks to the sales department on one topic but speaks to the sales department afterward, incorporation of a department minimized his chance of holding customers while the departments talk to each other.

b) **Enhanced Customer Service:** CRMs are an important audit, training, and knowledge monitoring device. They help to identify the needs of the customer. Representatives of customer service provide significant information to better serve a client. You can display contracts, prices, shipping information, and customer personal information, to make them more personal.

c) **Improved Sales and Marketing Policies:** The CRM can be used more efficiently by a sales team in a company. You will track the pipeline or follow up on the selling process, or share information on goods and contracts. Through tracking time spent through the sales team in certain tasks, a manager is

able to measure better productivity. It is a great tool, as a manager may analyze the performance of employees using this information.

C. Disadvantages Of CRM

There are however some drawbacks given the major advantages of CRM:

- Record loss.
- Training.
- Requires more analysis for data input.
- Needs ongoing maintenance, expensive upgrading of knowledge and device.
- Easy to incorporate with other information management systems.

D. Implementing CRM In A Company

These are general guidelines on CRM implementation

- Make a strategic decision about the challenges the CRM system will face as well as how the business processes of the company can be strengthened or changed.
- Select a suitable project manager. However, a manager should be associated with either a customer service/marketing and sales orientation, since the effect of the project is mostly on the business side.
- Ensure that the focus is solely on the business side.
- Support team members with the required resources to perform a task.
- Choose the best implementing party. Both have vertically, horizontally experience & technical expertise.
- To assess project success, identify KPIs.
- The long-term implementation of business sales utilizes a staggered strategy through a number of smaller and incremental initiatives.

E. Components Of CRM

- Customer:** Customers have an important role to play. Future growth or benefit depends on customers for every business. CRM helps to control or evaluate customers through tools developed.
- Relationship:** CRM handles customer-company relationships. The relationship involves two-way and continuing contact. The connections include exchanging, attracting, converting, retaining and rising.
- Management:** The marketing team is not limited to CRM. It includes the analysis of data collected through their experiences by customers. It translates into insight by awareness and helps to find new marketing opportunities.

F. Purpose Of CRM

- Easy access and control of customer information for business users.
- Customer relationship management and better service delivery.
- Business recruitment and retention.
- Evaluation of market or service hype Products.
- Reduction of marketing costs Marketing campaign for awareness capability enhancement[6].

G. Customer Satisfaction And Customer Loyalty

Satisfaction with consumers means that during the product cycle, customer demands, preferences or needs are fulfilled or resolved, increasing repurchasing and loyalty to consumers. "Customer satisfaction is an assessment of desires of pre-buying of company and outcomes obtained following purchasing act" (Anton, 1996: 23)."

A highly satisfied customer

He's been shopping for a long time,

- Purchase more while producing new products and expanding existing products,
- Talks with praise about the company and its products,
- Remains oblivious to trademarks that competes with the company's products and emphasizes the price not, and offers the firm suggestions and ideas about products and services.

CRM using business process

Businesses can thrive until they satisfy the needs of consumers and therefore can satisfy their customers. One way of achieving consumer satisfaction is to assess and fulfill the desires or needs of the consumer. That is why it is very necessary to be in constant contact with customers in our highly competitive environment and also to closely follow the changes. The banking sector is a field of intense competition. Banks are financial institutions that respond to individuals' or businesses' economic needs which conduct certain economic activities as deposit collection, credit collection, capital provision and so on. Interesting developments in the understanding of modern banking have occurred in recent years. With automation transition, customer satisfaction, and customer relay management[8].

CRM methodologies and methods support the client in the management of customer relations. CRM is operated using software that offers customer information: last name, nickname, telephone number, address, places customer wants to shop. It helps companies to focus better on consumers and submit deals, to deliver goods and programs that serve their needs by cost reduction. business has a full-service website.

The customers are reached through various techniques.

- The phone allows you to focus on the needs of the client. Sometimes telephone switch and office aid obstacles to find the right person may be difficult to break.
- For doing this, email is a further device. Next, you need to verify that your mailing address is correct. The email is not too short or too long and could get the recipient's attention. Lastly, it's a tool that doesn't require an immediate response. An e-mail may, therefore, contain a connection, a video that presents client, product and better service than a network.
- The advantage of direct contact is that the person stands in front of you and knows how the client or prospect communicates themselves.

This allows businesses to use technology or personnel to understand consumer behavior and benefit.

A business will raise its loans by using a CRM approach:

- Provision of customer-based services and products.
- Improved customer support.
- Cross distribution goods are sold.
- To help salespeople conclude deals more quickly.
- Retain current clients or search for new ones.
- Make the call centers secure and active.
- simplify processes for advertising and sale.
- CRM provides for small businesses.
- CRM facilitates the recognition of the best customers, quality production or marketing campaigns with the objectives.
- CRM helps establish relationships with each customer which gives the most profited customers the best service.
- CRM provides information for employees which creates links between an organization and its clients.

A. Business Process Evaluation

a) Process Assessment for Business Value Evaluation

In addition, in analytical but operational relationships management, we built or detailed an initial reference process model with the essence of the existing processes. A decision estimation approach is used to calculated the effect of a CRM update on customer value measures as this is the only suitable

method to determine whole reaction functions subjectively. Consumer capital or primary metric is the consumer capital that serves as an aggregate indicator of the customer base's interest, which is made up of five main customer metrics. The return on monetary investment is estimated at ROI.

B. Effect as a primary indicator of business value on consumer equity

Through customers, a unique measure of success shall be measured on a subjective basis, by using decision calculation methods or expert knowledge. Nonetheless, a single measure is important for the decision-making process. Customer Equity is perceived to be such a priority for value-based customer management. The influence on consumer confidence is therefore measured as a target variable

C. Approach Function decision calculus procedure has been defined

A reaction function is necessary in order to predict the consequences of possible changes to the CRM process (i.e. changes to process capacity level as mentioned above). The impact on main customer base metrics can thus be quantified (customer node, retention rate, retention price, purchasing cost, cash flow)[5,6].

CRM PROCESSES IN RETAIL BANKING

A company method is often called an orchestrated flow of companies that support business goals. Modeling of references gained importance to the enhancement or re-use of business processes in order to achieve "best practice" status. While there are exact processes of reference for different business processes, the literature does not yet contain comprehensive customer service processes, particularly for retail banks Industry-specific standard software (core banking software or related products) focusses on business aspects, while industry CRM systems can be tailored and more customized to banking environments, ARIS based comparison processes (such as Siebel CRM and Siebel finance).

According to Brige (2006), an effective or high-quality partnership results in both parties being involved in reducing the likelihood of mistakes or issues, administration costs as well as other negative impacts on quality of service which further improve the relationship with banks and customers.

Banks today consider consumers as their main business partner, and to see customer relations as competitive and efficient (Plakoyiannaki 2005). In particular, in the fields of

marketing, advertising, customer information services or research, other banks will support customer relationships.

Banks need to develop a comprehensive CRM system in order to use current information or sources efficiently (Ekhlas & Al-Badawi, 2007). Rezghi et al. (2014) stipulate that one of the most comprehensive principles of modern customer relationship management is a customer-focusing business strategy that dynamically incorporates sales, marketing or customer services to build or support company and its customer needs. This process involves continuous awareness, recruitment, creation of good customer relationships that have serious consequences for maintenance and cost-effectiveness, in order to increase rentability by buying and word of mouth reiteration.

A. Factors influencing the production of long-term banks-customers ties

Positive implementation of the CRM program is characterized by an organizational point of view by three key objectives and three processes. Three key goals are to improve the culture of CRM; to ensure a good relationship to providers of CRM; The three means goals are CRM full use, relational marketing capability maximization and the CRM focus maximization (Pedron et al, 2016); and minimization of CRM deployment risks. The development of successful and long-term relationships with banks is affected by a range of factors in consumer aspects, including trust in banks and their services, existing loyalty and satisfaction, the perception of communication channel quality, existing customer awareness of banking goods and services, in particular for Mobile internet banking [2,7].

1. MANAGEMENT CUSTOMER RELATIONSHIP IN BANKING

Organizations offer form, time, location and property benefits that fulfill customer requirements through their products and services. The production income is focused on the development and marketing of consumer needs products and services. (Authenticus, 2000: 29). happiness or not of the customer depends on whether he considers what he wants. The consumer is pleased with a deal, but it is not satisfied if the offer is fulfilled according to requirements. If the bid exceeds expectations, the consumer is very pleased or happy. (Kotler, 2005: 36) If a product or service is less than expected in terms of real results in a bank for sure, the outcome is unhappiness, but customer satisfaction is achieved if comparable or better. (French version, 2008: 99).

Customer relations management provides the banks with the following benefits.:

- Long-term collection of real customers at a bank and efforts to make the links more successful,
- Bringing human relations focused on data collection which can be used by institutionalizing personal sales principles to fore of technology,
- Restructuring the bank's sales and marketing strategies,
- An effective management system for customer relations that offers a sustainable competitive advantage,
- increase the bank's overall productivity[8].

• **II LITERATURE REVIEW**

Mujitaba A. Tangaza et al. [2018](2) expanding the CRM literature by criticizing current research on CRM from 2010 to 2014 with a view to macro-environment perspectives (3), theories or methods commonly used it to analyze CRM at organizational level are discussed in a review by major analytical groups in this paper (1). In addition, the paper aims to uncover environment, problems & conceptual frameworks often or not commonly used, and significantly applied methodology under-utilized research methods in CRM. The paper uses a literature review systematically for 2010-14 published CRM literature. The research argues that additional empiric studies were required to examine the part played in the adoption and implementation of CRM by low-tech capital or consumer enthusiasm for technology acceptance in emerging nations (Sub-Saharan Africa). The literature provides a comprehensive review and coherent description of specific customer relationships.[9].

C. Doi et al.[2018]This paper aims to forecast the interest of consumers by concentrating on purchasing behavior. In each period between the value of the customer and the purchase history, a relevant model is generated using a consumer panel survey. The authors follow the RFM to develop the prediction model. The proposed method encourages smart customer management by standard, such as the recommendation of products or services for each customer[10].

S. Kumar Deb et al.[2018] Today AI powers virtually every business unit, and CRM is one area where better customer experience (CX) can be harnessed most. In this research paper, researchers studied multiple AI tools that allowed

users to study customer responsiveness, efficiency, and loyalty and finalized five AI tools. The research methodology based on the survey was used and primary data was collected through Google. Researchers have discovered that consumers know the instruments and the devices under research that are AI-enabled and are loyal to the instruments.[11].

D. Prabha and R. S. Subramanian [2017]This study provides a panorama of CRM as well as its new results. CRM is a mechanism that creates and keeps productive customers with a company and is aimed at improving business relations with customers. Through customer data analysis in the CRM database, a new approach to business strategies can be developed. CRM analysis allows analyzing client data or interactions using various techniques for data mining. The hype of CRM has taken the main interest of scientists or practitioners to information systems.[12].

B. Bavarsadet al.[2015] This research clarifies certain quality of service criteria, the overall efficiency of e-banking services or the satisfaction of clients in the banking industry in Ahwaz, Iran. The present document. A quantitative survey was included in this document and a hypothesis testing method was generally established. The data were analyzed with statistical route analysis by the Lisrel software program. The findings show how a significant link exists between online customer service quality, online system quality, the quality of bank service items, overall e-banking and client satisfaction.[13].

SX. Lishanet al.[2014]While a lot of research has been done into the brand experience, brand relationship efficiency or consumer citizenship, the relationship between brands is not given sufficient attention. The report discusses the brand experience and consumer citizenship behavior in a changing economy by examining the mediating role of brand engagement in the airline industry. 316 MB basic students from the Sun Yat-sen Business School at Guangzhou Baiyun International Airport have been examined. The findings suggest that the four dimensions of the brand (sense, affective experience, action or intellectual knowledge) have explicitly yet substantial consequences for brand quality. And brand quality mediated the connection between product experience and customer behavior, but the brand quality is not relevant to mediate between branded sensory experience and consumer democracy activity.[14].

Ganet al.[2013]Many businesses have built long-term customer relations in recent years and have retained

important customers as strategic weapons. They want to encourage customer acquisition and non-commercial efficiency in order to maximize customer equity. We want to achieve On that basis, the article discusses customer satisfaction, cost change or trust from point of view that customer relations are developed or maintained and develops a theoretical model for this analysis. The students are the survey questionnaires for the collection of data in this document in order to verify the pattern. To analyze data, the paper utilizes correlation analytics and the study of multiple regressions or revealed that customer satisfaction, cost change and confidence positively affect customer commitment.[15].

III CONCLUSION

The latest study has tested the scope of CRM by defining the key indicators that impact customer satisfaction and loyalty relationships. The company's overall aim is to please consumers with the products and services delivered. Organizations will make use of CRM and related technology to collect and analyze large numbers of customer information with more engaging customers and businesses. The benefit of b is a company that successfully uses customer data and personal information services. Yet businesses must also take note that CRM is a multifaceted and dynamic trend that is powered by various factors and has to be technologically proactive to find the right balance between privacy rights or economic consequences. Customers depend on every business's success and the pulse of every company must be identified. CRM solutions in the banking industry are required for the changes in the financial market, consumer expectations, and actions and for the greater implementation of modern technologies.CRM thus constitutes a key factor in the achievement of business success for industry sustainability when it comes to traditional banking in a contemporary context.

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