



VARIOUS CUSTOMER RELATIONSHIP MANAGEMENT STRATEGIES AND TECHNOLOGIES THAT IT INDUSTRIES ARE USING TO OVERCOME CHALLENGES

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ABSTRACT

Customer relationship management (CRM) and customer relationship management (CRM) systems have extremely broad definitions, which are elaborated upon in the following section. Customer relationship management (CRM) systems are, at their core, information systems intended to facilitate the organization-wide implementation of a customer-centric approach. The combination of Customer Relationship Management (CRM) and Business Intelligence (BI) in contemporary firms has not been adequately explored in studies, despite the significant roles that both systems play. The main aim of this study is to conduct a thorough analysis and comparison of CRM and BI, focusing specifically on their usefulness in improving customer satisfaction and organisational performance. This involves analysing the similarities and differences between them, as well as assessing their comparative effectiveness in attaining the previously indicated goals. This research discussed customer relationships management strategies to overcome challenges.

Keywords: CRM, information technology, organizations, business intelligence.

INTRODUCTION

Customer relationship management (CRM) is expanding to encompass a wider range of contexts. Conversely, a more comprehensive understanding of the interconnections between customer relationship management (CRM) and other cross-functional domains is required. A framework for the administration of business-to-business partnerships with the dual purpose of co-creating value for all parties and increasing shareholder value is the purpose of this paper. Our investigation will place significant emphasis on the administration of these relationships. Furthermore, this article will provide a definition of customer relationship management (CRM) that considers the concept from both a macro and cross-functional standpoint (Lambert, D. M., 2009).

At each stage of the process, focus group discussions were conducted with executives representing diverse industries. The purpose of these discussions was to identify the specific CRM activities that qualify as strategic and operational levels of CRM, in addition to the corresponding sub-processes of CRM. This was done so that the CRM activities that fell under those levels could be identified. The objective of these sessions was to identify the CRM activities that are categorized as consisting of strategic and operational levels. The focus groups were complemented by site visits to several companies that, based on the insights collected from the focus groups, were identified as having the most innovative approaches to customer relationship management (CRM) (Soltani, Z., et al, et al, 2018).

In recent years, an increasing number of organizations have recognized the imperative of enhancing their customer-facing efforts as a means to effectively compete in the global



marketplace. Subsequently, numerous organizational strategies have prioritized customer relationship management (CRM), which is typically referred to as CRM. According to estimates by IDC and AMR Research (2001), the worldwide corporate investment in customer relationship management (CRM) was approximately \$1.9 billion in 1998. It is projected to attain an approximate value of \$23.5 billion by the year 2004 (Datamonitor, 2001). [1]. Despite the undeniable fact that an increasing number of organizations are adopting CRM, research is beginning to shed light on the potential issues that may arise from its implementation. Although the implementation of customer relationship management (CRM) systems is growing in popularity, attaining success remains a challenging endeavor. Based on the results of an examination of 202 customer relationship management (CRM) initiatives, a mere 30.7% of the surveyed organizations claimed to have achieved enhancements in their client sales and service processes (Dickie, 2000).

Furthermore, it is worth noting that, according to a more recent and exhaustive survey (Giga, 2001), it has been determined that 70% of enterprises will inevitably encounter failure. The results of the Giga survey indicate that, on average, organizations underestimate the complexities of customer relationship management (CRM), lack clearly defined business objectives, and allocate inadequate resources to CRM software implementation. Clearly, not all organizations are at risk of failure, notwithstanding the fact that the results reported by Giga suggest a rather alarming situation. Newell (2000) provides an extensive compilation of diverse business examples, of which First Manhattan is merely one. These organizations have effectively executed CRM strategies and achieved favorable results. Despite the limited number of available studies, it is indisputable that further empirical research is necessary to elucidate the realm of CRM. The information in question is widely accessible, spanning from the investigations carried out by Abgänz (Van Bennekom and Blaisdell, 2000) to those of IBM (Ciborra and Failla, 2000). In light of this context, the author conducts a case study analysis of how a manufacturing company selected and implemented a customer relationship management (CRM) system.

Following this, the research investigates the concept of customer relationship management (CRM) and the literature's reporting on CRM systems. Following this, the data are presented, and the methodology of the research, which was a single descriptive case study, is described. An analysis of the posited ideas in the literature is undertaken, utilizing empirical data as the foundation for the examination. This investigation seeks to identify parallels and distinctions between the two theories. This culminates in the final section of the research paper, which comprises the conclusions and suggestions for further investigation (Bull, and Christopher. (2003).

The concepts of customer relationship management (CRM) and Business Intelligence (BI) have gained considerable attention in the contemporary corporate world. This is primarily owing to their substantial influence on augmenting consumer satisfaction and overall organisational performance (Fitriana, Eriyatno & Djatna, 2011). Customer relationship management (CRM) and business intelligence (BI) are key elements within the aspect of business technology. In summary, Customer Relationship Management (CRM) is centered around the objective of improving and strengthening interactions and connections with customers. The utilisation of a variety of strategies, technologies, and approaches by



businesses to proficiently oversee their connections and interactions with current and prospective consumers is commonly referred to as customer relationship management (CRM). On the other hand, Business Intelligence (BI) focuses on furnishing organisations with important insights to facilitate informed decision-making processes (Saha, Tripathy & Sahoo, 2021). The primary focus of this study is on the many strategies and technology that organisations utilise in order to analyse business information. The integration of these technologies offers distinct and mutually beneficial features that, when integrated, hold the capacity to significantly propel corporate development. Acquiring a comprehensive understanding of the principles and capabilities of Customer Relationship Management (CRM) and Business Intelligence (BI) is imperative, given the growing indispensability of these systems across diverse sectors (Del Vecchio et al., 2022). Customer data management and use are essential for organisations to effectively achieve a competitive edge.

Given the swift progress in technology and increasing rivalry, organisations are confronted with a pressing need to implement efficient strategies that will allow them to proficiently handle their consumer interactions and use intelligence in order to surpass their competitors (Enholm et al., 2022). As a result, this study will provide a substantial addition to the existing knowledge base by presenting findings that give valuable insights to the academic community, professionals in the field, and policymakers, specifically in relation to the effectiveness of Customer Relationship Management (CRM) and Business Intelligence (BI). Consequently, this will facilitate future research attempts in this continuously developing sector. This study will further evaluate the current advancements in Customer Relationship Management (CRM) and Business Intelligence (BI) research and determine successful approaches for integrating and applying these technologies across various sectors.

Chen and Popovich (2003) posit that gaining insight into the company's customers necessitates the collaboration of organizational personnel, processes, and technology. It is a strategic approach that prioritizes the management of customer-firm relationships and the development and maintenance of those connections. If executed properly, the outcome will consist of sustained profitability and a devoted clientele. It facilitates the streamlining of numerous processes throughout the firm by virtue of the shared information infrastructure it provides, which is the result of its three fundamental components—company-wideness, cross-functionality, and customer focus. Customer relationship management (CRM) is a strategic business approach that seeks to enhance profitability through a heightened focus on customer needs and the development of a strong rapport with them. As stated on page 540 of Fletcher and Alan's (2001) book, "it entails providing an interactive and personalized experience for the duration of the customer lifecycle."

One of the many consulting firms that advocate for the customer relationship management (CRM) system is Bain & Company (2013). CRM is characterized as a process by which organizations gain insights into their customer segments and react swiftly, and frequently instantaneously, to evolving customer demands. By leveraging customer relationship management (CRM) technology, organizations can amass, manage, and formulate strategies derived from vast quantities of consumer information. Furthermore, customer relationship management (CRM) data provides organizations with significant novel perspectives on customer needs and behavior, allowing for the customization of products to suit particular



client segments.

Customer in focus

The components that ought to comprise a customer relationship management system (CRM) and the exact definition of the term are subjects of considerable debate. Certain individuals endeavor to elucidate and illustrate the fundamental principles by employing these diverse perspectives on customer relationship management (CRM) and the particular functions it serves for the organization. Ryals and Knox (2001) introduce a noteworthy aspect regarding the service sector, arguing that the emphasis should be placed on "four relationship-based tenets" (Kutner & Cripps, 1997, page 535). These tenets serve as the fundamental basis for customer relationship management (CRM).

The specific elements that ought to be incorporated in a customer relationship management system (CRM) and the exact delineation of the term are subjects that generate considerable disagreement. By employing these diverse perspectives on customer relationship management (CRM) and the specific responsibilities it entails for the organization, a number of individuals attempt to elucidate and illustrate the fundamental concepts. Ryals and Knox (2001) argue that "four relationship-based tenets" should be the main emphasis (Kutner & Cripps, 1997, page 535), presenting it as a crucial component of the service sector. This is a salient feature. Customer relationship management (CRM) is constructed upon these fundamental principles, which form its foundation.

The great potential of CRM

Companies hastily adopt CRM systems because management perceives the system as a potential avenue for delivering numerous advantages to the organization. When queried about their rationale for adopting CRM systems, a subset of company executives stated that this is the most cutting-edge technology and that management must have it in order to remain competitive (Chou et al., 2002). As a consequence, businesses rushed to implement CRM systems. Despite the fact that the customer relationship management (CRM) system relies to some degree on technology, it is critical that organizations remember that its success is contingent on the corporate culture's adoption of customer-centric objectives. Using this cutting-edge technology effectively will be an arduous task for the organization if it lacks a comprehensive comprehension of customer-centric goals. In other words, prior to initiating the implementation of a system, the company's management is obligated to furnish employees with explicit instructions delineating the manner in which and intent of system utilization. It is advisable to integrate a collaborative knowledgebase wherein all personnel, irrespective of administrative responsibility level, are granted access to pertinent information to execute their responsibilities. Additionally, the establishment of this knowledge base is imperative to guarantee equitable access to information and prevent any discrepancies in comprehension. As a consequence, it is conceivable that the administration will be obligated to implement modifications to the infrastructure.

Service-oriented organizations are currently functioning within an altered business environment due to the emergence of novel challenges in recent years and the increasing demand for delivering superior service. Particularly those who provide services, market participants are obligated to comply with novel codes of conduct due to the current state of the environment. In order to safeguard their ongoing prosperity, service organizations are



making necessary adjustments to these developments. The service sectors are presenting contemporary challenges pertaining to business models, processes, and technology. Market conditions that change relatively quickly and the abundance of information available to consumers and other market participants are characteristics of modern business environments. These two elements each play a role in accelerating change. Successful organizations recognize that performance management processes and the proper flow of data, which serves as the foundation for the dissemination of information and knowledge, significantly impact their degree of achievement (Avdagić-Golub, et al, 2022).

In the new digital era, which stands out for its pervasive accessibility of information and knowledge, one can observe the evolution of hundreds of start-ups and significant multinational corporations. When faced with a saturated market, it is critical to adapt to new market developments, capitalize on favorable market opportunities, and establish and maintain a clientele. Implementing customer relationship management's (CRM) fundamental principles is a method that guarantees to achieve this result. Numerous enterprises have allocated substantial resources towards the advancement of a sophisticated customer relationship management system with the intention of enhancing the caliber of their customer engagements (Reketye, G. and Reketye, G.J, 2020).

To meet customer expectations, organizations operating in the CRM industry are integrating state-of-the-art technologies and concepts. The maintenance and future significance of information systems, processes, and knowledge integrity, dependability, security, and applicability are paramount concerns in the customer relationship management (CRM) industry. Software and technology that are undergoing a period of revolutionary change are enabling customer relationship management. These systems have significantly surpassed the capabilities of rudimentary contact management solutions. Based on the findings of the latest report by the Chief Marketing Officer of Deloitte, which examines the effects of the ongoing COVID-19 pandemic on market behavior, marketing professionals expect trust relationships to exert a greater influence. In fact, 29.3 percent of the respondents identified trust as a critical concern for customers (Moorman, C., 2020).

Artificial Intelligence Integration in CRM System

Artificial intelligence (AI) techniques are progressively assuming a leading role in the development of information filtering and retrieval systems (Nilashi et al., 2018). Customer relationship management (CRM) systems, which aggregate user data derived from both formal and informal engagements, including those with suppliers and consumers, find these AI techniques to be ideally suited. The expansion and intricacy of consumer data are consequences of its collection from a variety of user touch points that have been established within the organization (Dwivedi et al., 2021). The data collected in this fashion represents a dual prospect of opportunity and challenge. The potential for leveraging a wider variety of data to enhance operational and corporate performance and to develop a more advanced and, at times, revolutionary approach to customer service demonstrates the opportunity. One of the challenges is the extraction of valuable information from an extensive and diverse set of data while also ensuring that the data remains applicable across multiple departments, scenarios, and interactions (Avdagic et al., 2021). De Long et al. (2021) posit that the integration of artificial intelligence technology within the corporate domain facilitates the augmentation of



managerial decision-making obligations and the establishment of personalized service offerings. The information gleaned from the accessible data through the data mining process forms the basis for guiding the organization's future reactive and proactive behavior patterns.

We have recognized three main areas for the application of AI in CRM:

❧ Predictive analytics refers to the application of machine learning methodologies to structured data with the purpose of predicting fluctuations in consumer behavior (purchase) (Duan, et al, 2019).

❧ In order to generate clusters of consumers based on their shopping habits and other behaviors, customer segmentation facilitates more efficient marketing and sales initiatives. By utilizing artificial intelligence to acquire knowledge regarding client demographics, preferences, worldviews, and interests, organizations can effectively focus their endeavors on customers who are most inclined to engage in a purchase (or utilize the service) when motivated appropriately and in the right way (Gupta, S., et al, 2020).

❧ 3) Advanced support channels: Speech recognition services, video interactions, and chatbots are a few of the advanced support channels that have been added to the CRM library as a result of artificial intelligence. These individuals are also capable of encouraging and increasing purchases outside of business hours, in addition to automating responses to client inquiries. It is expected that additional vendors of customer relationship management (CRM) solutions will adopt voice technology in the near future, as these are the primary adopters (Kirkpatrick, K. 2017).

In relation to customer relationship management (CRM), the organization's technological capabilities are an essential prerequisite (Chatterjee, et al., 2021). It is critical that each staff member possesses the requisite knowledge and skills to effectively design, administer, and configure such systems. The management of the service organization must conduct regular reviews to determine whether the organization has developed the necessary readiness and capability to meet consumer expectations (Avdiagi, et al, 2021). A recently published survey predicts that by the conclusion of 2021, CRM actions associated with AI will generate revenue of up to \$1.1 trillion for organizations worldwide. In addition, it is anticipated that the CRM market will reach \$72.9 billion within the next two years (Mohanty, 2020).

Implications Internet of Things in CRM

Technological advancement, data digitization, and the accumulation of vast amounts of information have facilitated the proliferation of digital services and the establishment of a more extensive digital economy. These advancements are specifically engineered to satisfy the needs and inclinations of users who are progressively more particularistic. The integration of Internet of Things (IoT) technology with customer relationship management (CRM) will enable organizations to establish unprecedented levels of proximity with their clientele (Fuggel, 2022). Colakovi et al. (2018) posit that the Internet of Things (IoT) represents an emerging paradigm comprising a variety of novel services that pave the way for subsequent technological advancements. According to Petrov (2021), the following information stands



out as being particularly important:

- a) By 2025, the global proliferation of Internet of Things devices is expected to surpass 64 billion.
- b) The Internet of Things has the potential to generate between \$4 trillion and \$11 trillion in economic value.
- c) Primarily, business Internet of Things initiatives aim to achieve cost reductions, as this serves as the principal catalyst for generating revenue.
- d) It is anticipated that the portable device market will reach \$1.1 billion in value by 2022.

The implementation of Internet of Things (IoT) technologies has enabled organizations to deliver a previously unimaginable level of proactivity and simplicity to their clientele (Fuggle, 2021). When businesses combine smart systems that use machine learning to analyze huge amounts of data with devices that are constantly exchanging information (like user behavior, activities, and preferences) with these devices that are connected to each other, they have a great chance to learn more about their customers. We emphasize several advantages that the organization will encounter due to the integration of the Internet of Things and CRM technology, which comprise the following:

❧ Organizations possess the capability to detect issues with service or product utilization prior to the consumer reporting them. This functionality is achieved through the incorporation of a sensor into the product, which subsequently provides the customer relationship management system with data pertaining to a possible malfunction. This facilitates the mechanization of customer support and imparts a proactive impact on the user experience.

❧ The integration of Internet of Things (IoT) technology facilitates the operational efficiency of customer service representatives.

❧ It is possible to establish connections between products, devices, and equipment with the aim of enhancing business processes in their entirety.

Advancing Social CRM

Furthermore, the functionalities and daily practices of social media have a substantial impact on customer relationship management (CRM). Jalal et al. (2021) posit that the strategy of social CRM (SCRM) represents an enhanced iteration of customer relationship management (CRM) through the integration of social media platforms. This facilitates enhanced management of client relationships. An additional aspect is introduced to consumer profiling through the use of social media platforms, which aids in elucidating the user to whom the service is being provided. Prior studies have established that SCRM grants organizations access to a wider variety of data sources, enabling them to gather insights into the psychological and behavioral conditions of their customers (Al-Omouh et al., 2021). As per traditional consumer relationship management (CRM) approaches, this leads to enhanced circumstances for client communication. By considering the following, it is possible to deduce that CRM provides the following advantages to the organization:

❧ innovative support pathways,



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- ☞ Permission to view data pertaining to the user's personal life, preferences, and social circle
 - ☞ One method of classifying clients is based on the number of connections they maintain on social networking sites.
 - ☞ By utilizing the database of current customers, it is possible to identify prospective customers who are not yet registered.

A lack of understanding regarding the incorporation of CRM into corporate entrepreneurship in order to increase an organization's focus on the consumer poses a challenge for the implementation of SCRM. There is no doubt that further investigation will be devoted to this matter in the future. As per one interpretation, it can be described as an all-encompassing amalgamation of marketing, sales, and service, utilizing the copious quantities of unstructured data contained in the likes, status updates, shares, tweets, and remarks of over four billion social media users. Utilizing all of this information at the proper moment and in the proper location presents a challenge (Al-Omouh, et al, 2021).

Advancing Mobile CRM

The prevalence of high-speed mobile networks and smartphones has prompted a surge in the number of organizations contemplating the implementation of mobile customer relationship management. Kim et al. (2015) provide a definition of mobile customer relationship management (m-CRM) as the utilization of mobile phones for marketing-related communication, encompassing both unidirectional and bidirectional exchanges, with the aim of establishing and maintaining relationships between the organization and the customer. Organizations must implement this particular attribute as a strategic approach to "collocate their brand in the pockets of consumers" across all locations and time periods and to characterize it via interactive communication (San-Martín et al., 2016). The annual growth rate of the global mobile CRM market is projected to remain at 13% until 2029 (Hufford, B., 2021). The global market achieved \$15 billion in 2019, denoting an 11% growth rate. Small Entrypoint (2019) posits that the utilization of mobile CRM for sales objectives is surprising. This shift is occurring as organizations abandon antiquated work principles in favor of leveraging mobile applications to enhance productivity and surpass sales objectives. Due to this rationale, we have selected the subsequent benefits of mobile CRM:

- ☞ Personalization includes the development of on-site services and the implementation of programs that enable the interactive design of a product via the device.
- ☞ Sales can be increased through the utilization of mobile advertising applications that employ RFID, Bluetooth, and QR codes, as well as by fostering customer loyalty via mobile applications that provide access to products and services via mobile devices.
- ☞ An upsurge in the collective efficiency of the labor force
- ☞ The customer self-service options have been enhanced.

It is anticipated that mobile customer relationship management will experience substantial progress, especially in the post-pandemic era characterized by dispersed teams and remote



work.

The Effect of New Technologies on Customer Experience

The importance of success in the manufacturing of services depends on building strong client relationships and understanding their needs and levels of satisfaction (Cristiano et al., 2021). The extent of this achievement largely hinges on the satisfaction and experience of customers in relation to the manufacturing service. According to Singh (2006), certain research suggests that customer satisfaction significantly influences consumer loyalty, retention, and the overall competitiveness of an organization. While the exact correlation between customer satisfaction and retention remains uncertain, research has demonstrated that customer satisfaction influences both of these variables. Andrade et al. (2019) define customer satisfaction as a perception-based issue concerning whether a particular product or service fulfills the consumer's expectations. Senior management has increasingly prioritized the creation of an outstanding customer experience (CX) in practical terms in recent years (McColl et al., 2015). Based on the results of practitioner-led research, it is universally recognized as one of the three most important concerns in the field of business management. It is widely acknowledged that these priorities are critical for the sustained prosperity of any organization. The proliferation of new touchpoints through which consumers interact with businesses and the products they offer—a consequence of digitization—is the principal factor driving the increased significance of customer experience (CX) in marketing. The customer experience that a CRM facilitates is critical. According to a sizable majority of consumers—84 percent—who believe that a company's experience is just as important as the caliber of its goods and services—87 percent—organizations should work to improve consistency in the customer experience (Fuggle, L. 2022). The source of this data is the most recent sales force study. Due to the increased resemblance between the consumer-organization relationship and interpersonal connections, It is imperative for the organization to maintain a daily log of past interactions with clients in order to gain insight into their needs and subsequently customize its communication with them to fulfill those requirements. This is a method for enhancing the uniqueness of a given item. In the realm of consumer experience, personalization serves as a reliable instrument. This is not because it is a novel addition to the game; on the contrary, it is becoming increasingly specialized and hyper-focused, especially in light of the pandemic. In light of this, we have reached the conclusion that the organization must utilize consumer data to enhance the customer experience.

3. METHODOLOGY

The subject for the research is selected as The Importance of Customer Relationship Management System in Improving Business Performance: With Special Reference to IT Industry in Maharashtra.

The research will employ a mixed-methods approach, which combines quantitative and qualitative research methodologies, in order to acquire full data and insights on the importance of customer relationship management (CRM) in the information technology (IT) business. This will allow the researchers to gain a more complete picture of the situation. This is going to be done so that a more in-depth grasp of the significance of CRM in the field of



information technology may be achieved. For the purpose of compiling its results, the investigation will make use of both primary and secondary sources of data. The key goals of this research were to identify, investigate, and characterize the impact that effective customer relationship management has on the enhancement of company performance within the information technology sector in the Indian state of Maharashtra. As a consequence of this, the use of questionnaires would constitute the major technique of data collection for the purpose of this research, while the secondary methods would comprise the collection of information from various web sources.

In order to manage interactions and relationships with customers in an efficient manner, businesses across a wide range of sectors, including the information technology industry, use the customer relationship management, also known as CRM. CRM is also known by its acronym. In the information technology sector, customer relationship management (CRM) plays an important part, particularly in terms of optimizing interactions with customers, boosting customer satisfaction, and driving overall company growth. The ideal customer relationship management (CRM) system would be a centralized collection of all data sources that are associated with a firm. It would also offer an atomistic view of client information that was updated in real time. A customer relationship management system will compile all of this information into a centralized repository, do analysis on it, and then make it available to all of the departments in the organization.

Primary Data: Questionnaires and surveys will be sent out to various information technology organizations in order to collect primary data. These will be directed toward key decision-makers, managers, and workers who are involved in CRM deployment and customer management procedures. In order to capture quantitative data as well as qualitative insights, the questionnaire will include both closed-ended questions and open-ended questions.

Secondary Data: In order to assemble up-to-date information, theories, and best practices pertaining to CRM in the information technology business, we will perform in-depth examinations of relevant literature, academic journals, industry reports, and case studies.

Objective of the Research

- ☞ To investigate the **various** customer relationship management (CRM) strategies and technologies that I.T. organisations are using to overcome challenges.

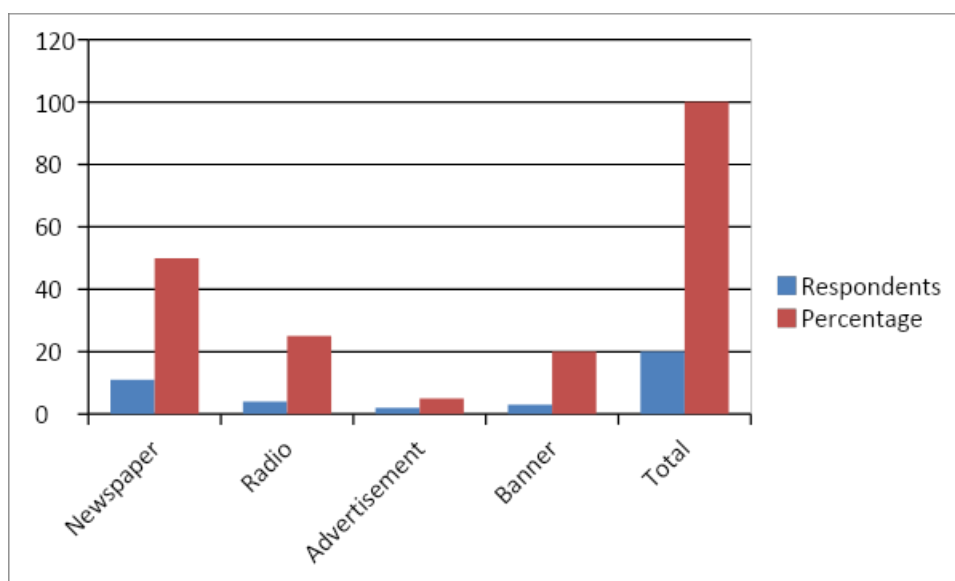


4. RESULT AND INTERPRETATION

We were able to conclude, based on the collected data, that out of twenty respondents, 5% responded to the advertisement and 50% responded to the newspaper.

Response	Respondents	Percentage
Newspaper	11	50
Radio	4	25
Advertisement	2	5
Banner	3	20
Total	20	100

Table 4.10: - the preference order for promotional activity to create customer awareness

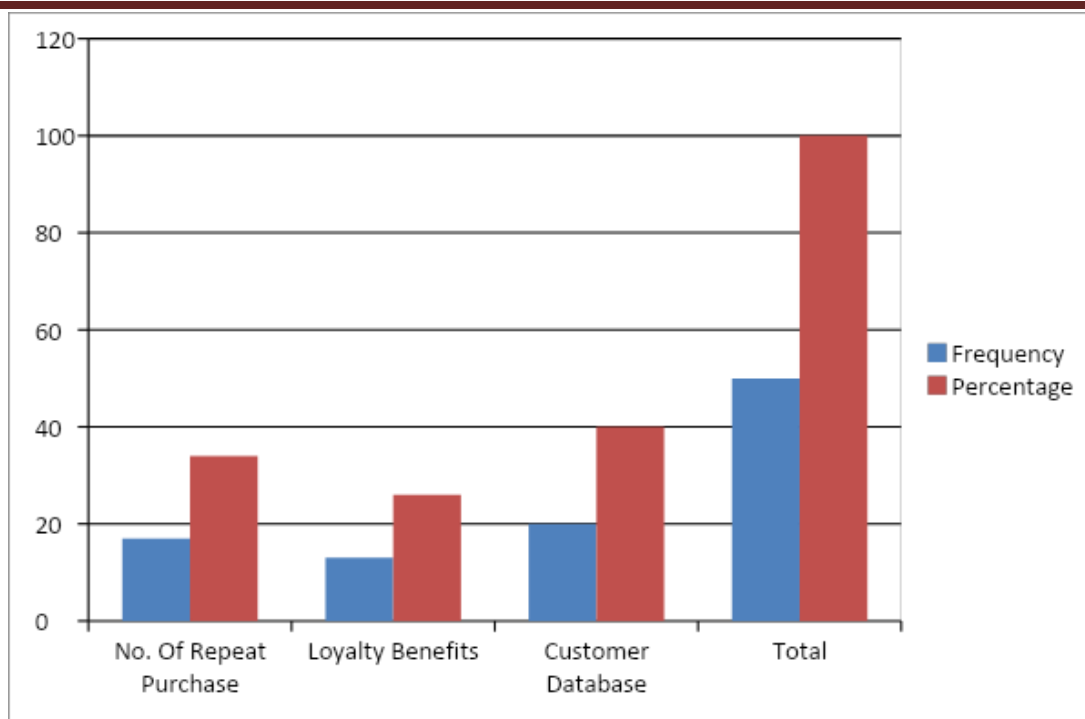


Graph 4.10: the preference order for promotional activity to create customer awareness

We were able to conclude from the table that, out of a total of 50 respondents, 26% of those who responded talked about loyalty benefits and 40% about customer databases.

Respondent	Frequency	Percentage
No. Of Repeat Purchase	17	34
Loyalty Benefits	13	26
Customer Database	20	40
Total	50	100

Table 4.11: - analyses the customer satisfaction

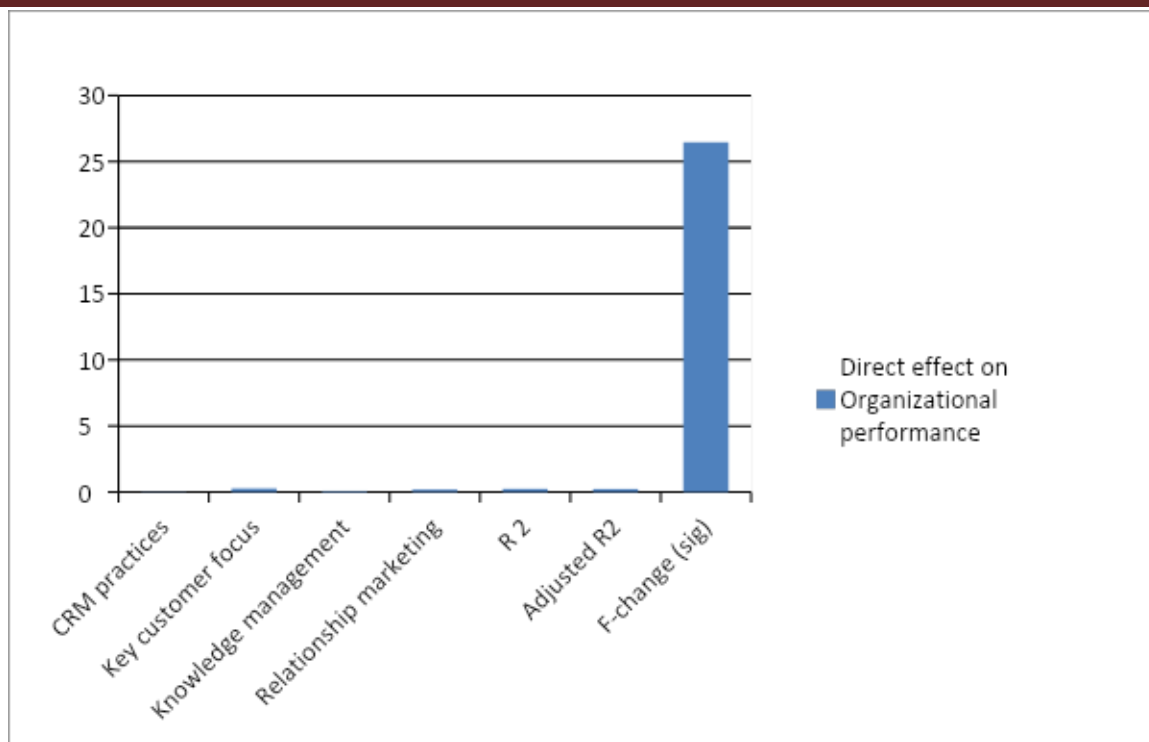


Graph 4.11: analyses the customer satisfaction

Based on the data, we were able to conclude that CRM practices changed by 0.03 percent and that organizational performance changed by 26.47 percent.

Variable	Direct effect on Organizational performance
CRM practices	0.03
Key customer focus	0.27
Knowledge management	0.08
Relationship marketing	0.19
R 2	0.24
Adjusted R2	0.23
F-change (sig)	26.47

Table 4.14: - Results of Variable for CRM Practice & Organizational Performance



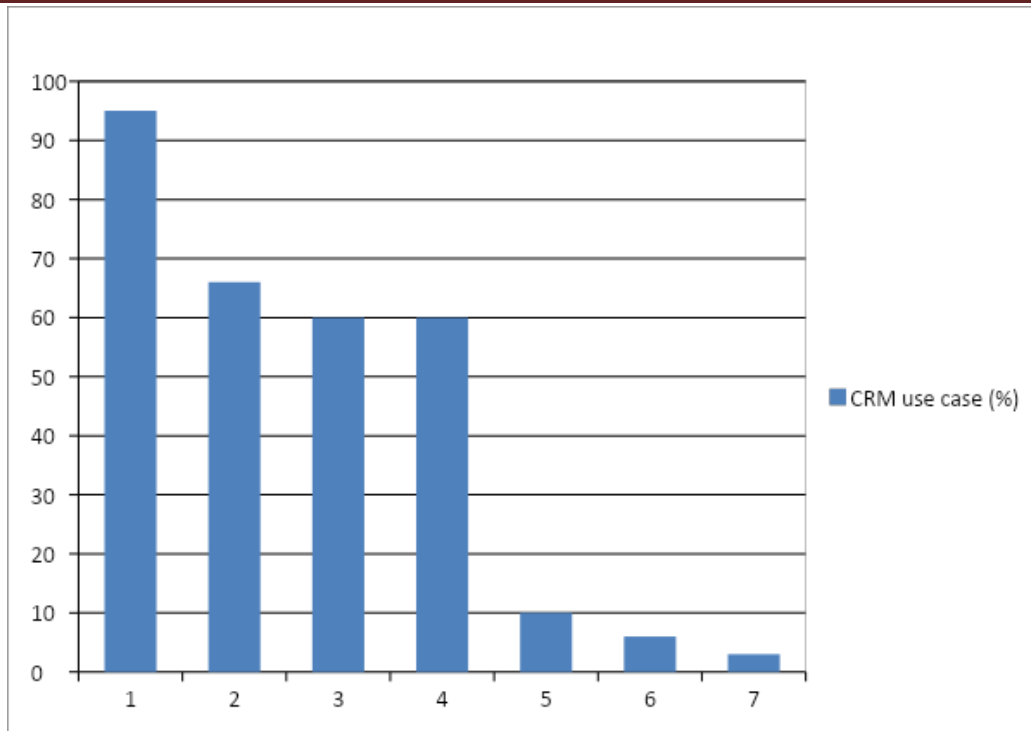
Graph 4.14: Results of Variable for CRM Practice & Organizational Performance

CRM is not just for contact management but is for sales, marketing and customer service

CRM software is an excellent tool for managing and nurturing prospects, identifying their needs, and marketing pertinent content to them, all while providing a 360-degree view of each customer. Most people associate customer relationship management with a customer database, but CRM software is an excellent resource for managing and cultivating prospects.

S. No.	CRM software	CRM use case (%)
1	Contact Management	95
2	Lead nurturing	66
3	Email marketing	60
4	Sales forecasting	60
5	Customer services	10
6	Information management	6
7	Sales tracking	3

Table 4.20: - CRM system use cases



Graph 4.20: - CRM system use cases

5. FINDINGS, CONCLUSION AND RECOMMENDATION

The key goals of this research were to identify, investigate, and characterize the impact that effective customer relationship management has on the enhancement of company performance within the information technology sector in the Indian state of Maharashtra. A strong relationship between CRM strategy, retention, and customer loyalty helps in building customer relationship. CRM must continually adapt rather than depending entirely on its resources in order to satisfy clients. Next, corporate administrators will implement new CRM procedures for the real-world application, correspondence, and documentation of client information. The right agency must monitor these rules and ensure that they align with specific CRM objectives. The definition provided by the CRM provider outlines the approaches used to explain concrete results. Therefore, all clients must disclose their personal information in order to give personnel clear, effective operations.

Systems for managing customer relationships (CRM) have been demonstrated to significantly improve corporate performance in a number of important areas. The following are the conclusions about the significance of CRM in improving corporate performance:



Decision-Making Process

CRM systems assist companies in strengthening their bonds with clients by attending to their needs, customizing interactions, and efficiently resolving problems. Higher rates of client retention and greater loyalty result from this. CRM systems help firms find sales opportunities, target the proper consumers, and streamline their sales processes by enabling improved communication and insights into customer behaviour.

Effective Marketing Efforts

CRM makes it possible to segment and target customers more precisely, which leads to more successful marketing efforts. Companies can target particular client segments with their messaging, increasing conversion rates and improving returns on marketing expenditures. Customer support personnel may handle questions and problems more effectively with the use of CRM solutions. In addition to improving the overall customer experience, prompt and efficient responses to questions from customers can boost corporate performance.

Data-Driven Decision Making

CRM platforms offer insightful customer data that helps with strategic decision-making. Companies can make more educated and sensible judgments by using this data to optimize their goods and services, marketing plans, and customer care initiatives. CRM systems give organizations the ability to find chances for upselling and cross-selling based on the preferences and past purchases of their customers. Revenue per customer and average transaction values raise as a result. Task scheduling and follow-up reminders are examples of automation capabilities in CRM systems that help employees manage their time more efficiently. Better time management and more productivity follow from this.

Process Efficiency and Cost Savings

When CRM systems automate routine and manual operations; data entry, record keeping, and communication take less time and effort. Improved operational efficiency and cost savings are the results of this automation. CRM systems offer information that enables companies to precisely project future patterns in sales, consumer behaviour, and product demand. Planning a business and managing inventories both depend on accurate forecasting. Companies that use CRM systems get a competitive edge through better customer experiences, quicker market shift adaptation, and greater data-driven decision-making compared to rivals.

Better client communication

CRM systems assist firms in keeping strong ties with their client base by facilitating communication with customers through a variety of channels. CRM systems enable companies to calculate the return on investment (ROI) of their CRM campaigns, allowing them to assess the efficacy of customer-focused tactics and make necessary modifications.



CONCLUSION

Consumer relationship management (CRM) is predicated on the utilization of process, strategy, and technology to enhance the consumer experience. Furthermore, it endeavors to enhance numerous facets of sales and marketing. If you had to make a guess about how technology will be used in customer relationship management (CRM) in the future, it would be that companies will use it to get rid of or automate processes that cost extra. In order to accomplish this, a connected application framework, a robust customer relationship management system, and an automated workflow are utilized. This facilitates the unrestricted exchange of data among diverse applications. In order to thrive in the current market environment characterized by increased volatility, heightened susceptibility to change, and a greater reliance on data-driven decision-making, organizations must guarantee that their customer relationship management (CRM) system remains up-to-date and conforms to the aforementioned trends. However, for enterprises to achieve success, they must furnish their personnel with instruction that demonstrates the optimal utilization of these systems and the proper application of these novel tools. At present, customer relationship management (CRM) serves as a comprehensive solution that aids organizations in data-driven decision-making with the aim of fostering rapid sales expansion and bolstering revenue.

Customer Relationship Management (CRM) solutions are vital to increasing corporate performance because they help to improve customer ties, optimize processes, and facilitate decision-making that is driven by data. Numerous benefits of customer relationship management (CRM) immediately enable the achievement of higher company outcomes and performance over the long run. Companies that implement efficient CRM systems are able to gain a deeper understanding of their clientele, which in turn leads to more personalized interactions, enhanced customer assistance, and increased levels of customer satisfaction. As a consequence of this, businesses are in a position to keep their existing customers and cultivate a sense of loyalty among them. This result in a reduction in customer churns and helps to preserve a lucrative customer base. CRM systems help expedite sales, provide assistance with marketing, and uncover chances for upselling and cross-selling, all of which contribute to an increase in income. Automation and efficiency improvements in CRM systems lead to decreased costs and increased output. The data and insights provided by CRM systems enable businesses to make more educated decisions, which in turn improve marketing, customer care, and goods.

Data-driven efforts increase both the performance of businesses and their level of competitiveness in markets that are primarily focused on customers. CRM, or customer relationship management, is a way of thinking that helps businesses succeed by putting the needs of consumers first. Not only a technological instrument. In today's highly competitive business environment, companies that place a high priority on customer relationship management (CRM) and customer centricity have a greater chance of expanding their operations, improving their performance, and achieving overall success.



Future Recommendation

Data Quality and Integrity: Prioritize data quality and integrity. Clean and prepare data before importing into CRM. Validate data to ensure accuracy. Implement strong security measures to safeguard customer data. Maintaining trust and avoiding legal complications requires GDPR compliance. Integrate CRM with email, marketing automation, and e-commerce platforms. This ensures organization-wide information flow.

Input and Continuous Improvement: Utilize client input to enhance the work. Assess your CRM system's influence on customer relationships and company results regularly. Make sure your CRM system can handle more data and users as your firm grows. Establish KPIs to assess CRM system's impact on business performance. To evaluate the system, monitor these KPIs regularly. Ensure your CRM system conforms to current data privacy requirements. This is essential for customer trust and legal compliance. Offer continuing training and information exchange opportunities for staff. Inform them of CRM features and best practises. Implementing a CRM system demands continual improvement and adaptation to changing client needs and market situations. These tips can help you use CRM to boost business success and client loyalty.

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