A STUDY ON THE ROLE OF CUSTOMIZATION IN CRM

Abstract

Basically, I want to make this project because of my interest towards customization and as a consumer I want thing as I want and I always keen to know something new. So, I think this is the best way to learn something interesting and knowledgeable. I faced many problems during the project because this is a very broad topic and everyone have their own opinion. So, this project is an attempt at bringing to light the current situation of customization in customer relationship management. The role of customization in customer relationship management has been discussed in detail and limitations have been added and discuss the related intricacies of this project which is the most important objective. The present scenario and situations prevailing in the Country have also been talked and take best efforts not to leave behind any loopholes and to touch upon all the important details relating to customization in customer relationship management. I am also giving my own analysis and conclusion on this and gave my suggestion as well.

Research implications: This research paper provides a preliminary understanding of customisation in CRM to retain its consumers besides this it also highlight the role of customisation in CRM how it approaches and helps to explore new ways in marketing domain for easy settlement of their customers.

Originality/value: This paper highlights on the various types of usage of customisation to retain the customers as well as importance of customisation, maintain database to retain existing customers.

Key Words: customization in customer relationship management, Limitations, Present scenario.

Introduction

The term customization in customer relationship management designates a process of adding new or altering existing CRM features in order to make it a better fit for the needs of each particular business. Generally speaking, customization in customer relationship management usually falls into three broad categories.

First, custom fields are added to CRM entities, like leads, contacts or opportunities in order to collect additional information that default forms don't allow. The second type of customisation involves using existing sales and marketing automation tools in order to create specific scenarios that are relevant to the client's business. The third type of customisation involves creating custom integration with non-CRM tools and services.

Actual production concept is known as customer relationship management (CRM), and has evolved from the initial customisation of products by suitable transformations, primarily due to development of technologies. The main purpose of establishment and existence of undertaking is making profits for their founders and satisfying customers.

Many experts feel customization is a crucial feature when choosing CRM software. After all, if your business doesn't have the ability to customize its software to synch with its individual processes and workflow, the potential to increase productivity and efficiency is essentially lost. Even if you gain valuable insight into your customer information with CRM Software, what good is that information if your employees don't understand how to use it or if your CRM isn't interfaced with your financial data or other operational systems? It does depend on your business needs, but making sure your CRM is customized to what you need is really the only way to see a profound return on your investment or is   it?

With the CRM Online options available today, the question of customization comes into play even more often. If your company purchases CRM Online you will gain some customization and personalize capabilities, although you will not have the customization capabilities available through an on premise or partner hosted deployments. But will this really impact your business? Here are some questions to ask

Objective

- To highlight the importance of customization in customer relationship management.
- To understand the need for creation of USP and personalised the product & services in order to create distinct identity.
- To study the role of change in demography influencing customisation.

Significance and Importance

Customisation benefits the company in many ways. These advantages which the firm derives may be both, quantitative and qualitative. Each interaction with the customer should come across as a unique engagement. By cross-referencing, customer data corporations can effectively personalize the communication they have with their target audience. Companies must, however, be careful of the information they use and the communication they create, as certain information given by the customer may be sensitive.

When looking for a CRM solution there are many different things to take in to account, one of the main things that people overlook however is how customisable the database will be, both from an initial build point of view and also from a view that as your business grows.

Limitation

The study is based on secondary data from books, journals, newspaper, articles, and websites etc. which may work as a limitation of the study.

Review of literature

- **Bose (2002)** noted that customisation in CRM was invented because the customers differ in their preferences and purchasing habits. If all customers were alike, there will be little need for CRM. As a result, understanding customer drivers and customer profitability, firms can better tailor their offerings to maximize the overall value of their customer portfolio (Chen and Popovich) . The attention CRM is currently receiving across businesses is due to the fact that the marketing environment of today is highly saturated and more competitive.
- **Greenberg (2004),** Customisation in CRM generally is an enterprise-focused endeavor encompassing all departments in a business. He further explains that, in addition to customer service, CRM would also include, manufacturing, product testing, assembling as well as purchasing, and billing, and human resource, marketing, sales and engineering.
- **Chen and Popovich (2003)** argued that customisation in CRM is a complicated application which mines customer data, which has been retrieved from all the touch points of the customer, which then creates and enable the organization to have complete view of the customers. The result is that firms are able to uncover and determine the right type of customers and predicting trend of their future purchases. CRM is also defined as an all embracing approach that seamlessly integrates sales, customer service, marketing, field support and other functions that touch customer.
- **Goldenberg (2000)** believes that CRM is not merely technology applications for marketing, sales and services but rather when it is successfully implemented ; it enables firms to have cross functional , customer-driven , technology-integrated business process management strategy that maximise relationships and it helps the seller to retain their existing customers.

Finding and Suggestion

Importance of customisation in customer relationship management: Machine learning for customer retention investigation utilizes past customer information to anticipate future customer conduct. This is finished utilizing huge information. In the present information driven world, organizations can follow many information focuses around a great many customers. Thus, the info information for the customer retention model could be any blend of the accompanying:

☐ Customer socioeconomics
☐ Participation/unwaveringness rewards

☐ Exchange/buy history
☐ Email/call history
☐ Some other pertinent customer information

During the model training process, this information will be utilized to discover relationships and examples to make the last trained model to anticipate customer retention. In addition to the fact that this tells you the general agitate danger of your customer base, yet it can decide beat hazard down to the individual customer level. You could utilize this information to proactively market to those customers with higher agitate hazard or discover approaches to improve your item, customer administration, informing, and so on so as to bring down your general stir rate.

Personalised the product & services in order to create distinct identity   Personalisation is viewed as the means by which content on the web can be tailored on a website for every visitor. In this manner it differentiates itself in how business is done in the real world. Various analysts and experts believe that personalisation is the key to the future of the E-Commerce revolution. Personalisation represents the best chance for survival for online merchandisers according to   Marc Singer, author of Net Worth and an analyst with McKinsey & Co., 'Getting [personalisation] right will be the difference between life and death for a lot of the online pure-play commerce companies.'[1] Personalisation alone, however, will not be a panacea for companies looking to grow and retain customers. Personalisation must be an integral part of a broader strategy in order for companies to succeed.

Role of change in demography influencing customisation.   Demography, the science of population, is basically concerned with the study of the size, distribution, characteristics, growth and structure of population over time. Demographic factor has been duly acknowledged by many a scholar as one of the important factors causing social change.

The following four areas fall within the domain of the study of demography: (i) To ascertain the total population within a prescribed geographical area. (ii)To ascertain as to whether the population in particular period or year has increased or declined as compared to a base period or year, (iii) To analyse the probable reasons for the increase or decline of population. (iv) To indicate, in the context of the aforesaid data, the future trend of population.

Conclusion

In a nutshell, this study expanded our comprehension of what role customisation plays in CRM, and how it influence the business, customer, and the entire society when all is said in done. The point of this investigation was to contemplate the effect of customisation in CRM how it upgrade the customers experience. All through the examination, the customer experiences was partitioned into two separate factors: Customer administration and after-deal support. A few kinds of examinations were utilised on both subjective and quantitative information to gauge the relationship in the best estimation accessible.

At last, we currently understand that customisation is quick moving train, and it is creating   inside our homes and working spots. It is a very strong thing that will change the mind of customers because if they have access to their needs so they will always attract to that place.

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