



LEVERAGING CRM (Customer Relationship Management) TOOLS FOR INSIDE SALES OF ARTIFICIAL INTELLIGENCE IMAGING PRODUCT (NeuroShield)

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ABSTRACT

Nowadays, the data scarcity problem has been supplanted by the data deluge problem. Marketing and Customer Relationship Management (CRM) specialists have access to rich data on consumer behaviour patterns. Customer relationship management (CRM) has been one of the fastest growing businesses of the new millennium, critics point to how the CRM tools can be of any help in inside sales as evidenced by commercial market studies. This study explores the characteristics of the integrated tools in CRM for inside sales managers. The purpose of the study is to investigate CRM system implementations that can play a role in increasing the inside sales of companies. A systematic literature has been conducted to achieve this goal. It is found that various properties of the CRM tools seem to have an effect on the inside sales in a firm.

Key words: Customer Relationship Management, Inside Sales

INTRODUCTION

Since the late 1990s Customer Relationship Management (CRM) has been one among the fastest growing businesses. Companies have invested or are becoming to take a position huge amounts to implement CRM strategies, tools and infrastructure so on win the battle within the increasingly competitive economy. As a result, the expansion in demand for CRM solutions has been increasing. Market for CRM software exceeded \$7.4 billion (£3.6 billion) in 2007, up 14 per cent from 2006 [1][2]. It is identified as per reports that worldwide revenues for CRM solution providers reached \$8.4 billion (£4.08 billion) in 2006 and would still grow to \$10.9 billion by 2010. There is estimated moderate growth in the CRM industry through 2010. Overall CRM spending will remain steady, with services taking an increasing share of vendors' revenue[3].

Despite the tremendous growth in acquisitions of the CRM systems within the last ten years and widely accepted conceptual underpinnings of a CRM strategy, critics point to the high failure rate or percentage of CRM implementations as evidenced by commercial market research studies[1]. In an international survey of 1,337 companies who have implemented CRM systems to support their sales force, CSO Insights has estimated and presented that only 25 per cent reported significant improvements in performance. According to a Gartner survey, about 70 per cent of CRM projects resulted in either losses or not bottom-line improvement in organisation performance [4].

On the other hand, inside sales is growing rapidly compared to outside sales. Companies are looking to increase revenue more efficiently and to better align their "go to market" strategies with the evolving buying preferences of their prospects and clients. Old strategies are less effective today and new approaches are better received? So, it's important to build and scale a successful business to business (B2B) inside sales team. This makes it a good idea to study about and leveraging CRM tools that can lead to an increase in inside sales of organizations.

OBJECTIVES OF THE STUDY

There are 4 main key objectives of this study.

- To identify key success factors for inside sales.
- To establish metrics for sales effectiveness.
- To analyze critical customer acquisition cost and sales person productivity.
- To assess post sales customer satisfaction of the product.

LITERATURE REVIEW

Customer Relationship Management

Customer relationship management (CRM) is a combination of people, processes and technology that seeks to understand the requirements of company's customers and accordingly effectively manage them. It is an integrated approach using technological solution to managing relationships by focusing on existing customer retention and relationship development. CRM is a process that has evolved from advances in information technology and organizational changes in customer-centric processes. Companies that successfully implement CRM will get the rewards as customer loyalty and long run profitability. Still effective implementation of CRM remains difficult for majority of the companies, as they do not understand that CRM requires company-wide, cross-functional, customer-focused business process re-engineering process. Although a large portion of CRM is technology, viewing CRM as a technology-only solution is likely to fail, overall organizational view should be given. Managing a successful CRM implementation requires an integrated and balanced approach to all three aspects of technology, process, and people[5].

[6]in their study stated that customer relationship management (CRM) has once again gained prominence amongst academics and practitioners. Still, there is a tremendous amount of confusion related to understanding of its domain and meaning. The aim of this study is to understand how CRM process framework builds on other relationship development process models. CRM implementation challenges the CRM's potential to become a distinct discipline of marketing.

[7] in their study stated that the concepts of customer relationship management (CRM) and knowledge management (KM) both focus on allocating resources to supportive business activities in order to gain competitive advantages. CRM deals with the managing of relationship between a company and its existing prospective customer base as a key to success, while knowledge management recognizes the knowledge available to a company as a major success factor. From a manager's point of view in business both the CRM and KM approaches promise a positive impact on cost structures and revenue streams in return for the allocation of resources. However, there is risk involved in both CRM and KM, as demonstrated by many failed projects. Basically, relationship management requires managing customer knowledge – knowledge about as well as from and for customers. Both CKM and KM plays the role of a service provider, managing the four knowledge aspects: content, competence, collaboration and composition.

[8] in their study stated that advancements in technology have made relationship marketing a reality in recent years. Technologies like data warehousing, data mining, and campaign management software enabled customer relationship management to be an advantage where firms can gain a competitive advantage in market. Particularly through data mining, the extraction of hidden predictive information from large databases is done. Organizations can perform activities like identifying valuable customers, predicting future behaviours, and enabling firms to make proactive, knowledge-driven decisions. Analyses made by data mining are beyond history-oriented tools such as decision support systems by being more automated and future oriented. Data mining tools answer business questions that in the past were too time-consuming to approach. Yet, it is the solutions to these queries which make customer relationship management possible. Different techniques exist among data mining software, each with their own advantages and challenges for different types of applications. Different approaches are there but the use of some type of data mining is necessary to accomplish the goals of today's customer relationship management philosophy in any organization.

[9] stated that today, many financial services organisations are rushing to become more customer focused. It is all starting with the implementation of Customer Relationship Management (CRM) software. Planning is made which is based on activities like incorporating E-business activities, channel management, relationship management and back-office/front-office integration within a customer centric strategies and approaches.

Inside Sales

[10] in their paper examined the current practice of industrial distributor selling, focusing on the roles played by the outside and inside sales forces. The present composition, responsibilities, and compensation programs of outside and inside sales forces are compared and contrasted taking survey results as benchmark. Some predictions are given on likely changes in selling practices, drawing upon interviews with managers, and managerial implications of them, are offered.

It is also stated that record-high transportation costs and unprecedented travel difficulties are driving up the expenses and uncertainties associated with use of an outside sales team. Due to this, sales managers operating in today's high-cost and high-risk environment need to invest in sophisticated data analytics to support inside sales teams that do not travel. It also explains how predictive analytics, data mining, and other business intelligence tools help inside sales teams to effectively manage their costs and generate sales.

[11] in his study stated that there is ample evidence that the relative roles of the inside and field sales force of industrial firms are changing. To cope with this change, this study investigates those traits which industrial customers desire from those in both inside and outside sales positions. To understand the strategic importance of the increasing inside selling position, a case study of a major U.S. tool and die manufacturer was conducted. Specifically, analysis connects the firm's inside and field representative's performance to aspects of customer satisfaction. It is been identified that for the focal firm it is as important, and in some cases more important, for inside representatives to possess many similar traits as field representatives. It also been identified that the performance of the firm's inside sales force has a greater impact on customer satisfaction than that of its field sales force.

[12] in their study stated that two key trends in B2B sales organizations are increased representation by females in sales roles and a shift toward more inside sales positions than has been true in the past. Previous data on multifaceted job satisfaction among sales person has not fully taken these elements into account. This study furthers the literature by examining the inside versus outside sales role on multifaceted job satisfaction. Results provide opportunities for provocative discussion among sales organizational leadership to come up with more customized approaches to improve the satisfaction of the sales force.

[13] in their study stated that understanding how the use of IT influences the performance of inside sales is imperative, yet there is a lack of research in this area. This study empirically validates a conceptual model based on the Technology-Task-Fit theory, capturing the impact of lead management systems (LMS) on inside sales performance through the following mediators: task characteristics (call quantity and lead follow-up intensity), selling behaviour (adaptive selling), and salesperson characteristics (technical and salesmanship skills). Using PLS-SEM on 108 responses collected from sales professionals, analysis showed that the use of LMS in inside sales affects performance via improving salespeople's adaptive selling and lead follow-up intensity, technical and salesmanship skills; together these variables explain over a half (55%) of the variance of sales performance. It was concluded that IT usage approaches that can optimize marketing output in the inside sales industry.

Over years, telemarketing gained importance in business-to-business selling and fundamentally changed industrial selling practices. The majority of writers suggest that alliances between inside and outside salespeople will result in increased profits, but a few have also noted the propensity for the development of tensions between the two groups. The reason being impact of telemarketing on the jobs of outside sales representatives. It is also identified that support of sales management and the outside salesforce are important in achieving success in telemarketing.

[14] in their paper presented a study designed to examine outcomes of different workplace structures. Specifically, using a sample of 156 sales organizations, reviewing how sales force structure, eLearning, and technological tools can influence coordination and the level of customer orientation within an organization. Using different forms of technology effectively along with an outside sales force, study offers a new dynamic technological environment to further improve salesperson performance and efficiency.

CRM and Inside Sales

[15] in her study stated that despite the growth in social media, managers are still unclear as to how it can be used to benefit their organisations. Problem arises with confusing customers with online community members through the popularisation of the term 'social customer relationship management' (social CRM). This term is a misnomer because online community members are not necessarily customers of the organisation. Community relationship management (that is, CoRM) is better as it more accurately reflects people preferences in online communities – connect, converse, create and collaborate. Organisations and businesses can take advantage of these

predispositions by using marketing research and public relations. This involves nurturing opinion leaders or advocates, placing and creating advertisements, developing new products, lowering the cost-to-serve, building brand position and loyalty and amplifying buzz and visibility for the organisation.

Knowledge management strategy is essential to identify a firm's key leverage points essential to achieve business results. It's part of core business processes that may be re-engineered to capitalize on and expand organizational knowledge resources and capabilities. It is important for organizations to re-engineer its customer relationship management process and capitalize on knowledge-based resources. It is effective and integrated use of information technology to improve the performance. It deals with providing knowledge access and availability, acquiring and assembling knowledge, and disseminating knowledge to those who need to apply it.

[16] wrote a paper with the purpose of presenting the augment of the authors, who are IBM consultants that companies need to meld social media programs with customer relationship management (CRM). Social CRM identifies that good business not just have to manage customers but the role of the business is to facilitate collaborative social experiences and dialogue that customers value. Social media holds tremendous amount of potential for companies to get closer to customers and, by doing so, increase revenue, cost reduction and efficiencies. Still, using social media as a channel for customer engagement will fail if the traditional CRM approaches are not reinvented. As per study done by IBM, there is a large perception gap between what the customers seek via social media and what companies offer. Consumers are determined towards obtaining more tangible values and suggesting businesses may be confusing their own desire for customer intimacy with consumers' motivations for engaging. It is important to recognize social media is a game changer and the customer is in control to reinvent company's CRM strategy and accordingly make the customer experience seamless across the social media and other channels; start thinking like a customer – if one isn't sure what customers value, they should be asked; and monetize social media, if that is what customers want. Consumers have strong opinions about relationships on consumers management in a social media context and that their willingness to engage with companies should not be taken for granted as per Social CRM.

[17] conducted a study with the purpose to identify and review the academic literature on customer relationship management (CRM), provide a comprehensive bibliography and propose a method of classifying that literature. A wide range of online databases of previous studies were searched to provide a comprehensive listing of journal articles on CRM. Around six hundred articles were identified and reviewed for their direct relevance to CRM. Two hundred and five articles were subsequently selected. Further classification of this article was done after reviewing. The review and classification process were independently verified. All papers were segregated to the main and sub-categories based on the major focus of each paper. Studies on CRM mainly fall into five broad categories (CRM – General, Marketing, Sales, Service and Support, and IT and IS) and a further 34 sub-categories. Areas covered by the papers lay in the sub-category of CRM management, planning and strategy and CRM in general. Study also identified software, tools and systems like data mining, knowledge management, and e-commerce. It is one of the identifiable academic literature review of CRM research. The study covers an academic database of the literature between 1992 and 2002 covering 89 journals. The classification is a means to conceptualise the coverage of CRM and the relative popularity of CRM topic areas.

[18] explained the proportional effect of sales force automation (SFA) on customer relationship management (CRM) processes. It is based on the perspective of information systems and motivation theories in their study. Investigation of the relationship between these processes, with sales activities as the common link, sheds new light on several crucial issues. To enrich this study, two alternative models explaining the efficiency and effectiveness of salespersons' activities were also formulated. Data from a longitudinal field study demonstrated that various SFA functionalities generate counterintuitive effects on sales activities. The identified outcomes of sales force automation implementation in CRM processes included mostly a negative effect of SFA reporting and conflicting but complementary and globally positive effects of SFA call planning and product configuration.

[19] is a identified article where the impact of customer relationship management (CRM) technology on sales team's ability in business-to-business (B2B) model to collaborate with internal stakeholders and also assesses the relationship between CRM utilization and sales performance is explained. The study moves from assuming that CRM utilization positively impacts salesperson effectiveness and performance to assessing this outcome from the perspective of the salesperson. A survey consisting of four scales was sent to 115 B2B sales professionals and usable surveys were received from 70 respondents. The data were analysed and found that CRM adoption and utilization positively impacts sales performance, sales effectiveness, and collaboration. It was identified that collaboration positively influenced CRM utilization's effect on sales performance. However, there was no positive influence on sales process effectiveness. Explanations of the findings are offered. Sales team of any organization can use CRM technology to make their sales team more effective and efficient. It positively mediates sales performance to a large extent. Sales managers should also stress that CRM leads to higher performance for both the sales team and the entire firm.

[20] in his review paper published focused on the potential impact of enhanced strategic relationships between the boundary-spanning functions in supplier organizations, specifically dealing with the alignment between the organizational groups managing marketing, sales,

strategic account management, purchasing and supply strategy and collaborations and external partnerships. Study objective is framed by the understanding of organizational evolution being driven by market change, and the search for superior innovation capabilities and business agility. These changes bring challenges and complexities in cross-boundary integration and managing complex market networks. Integration of strategic external relationships (with customers, supplier and partners) with strategic internal relationships (between the functions with lead responsibilities for managing relationships with customers, supplier and partners) is the best way possible. Approach to enhance these capabilities should include process management, internal partnering strategies and internal marketing activities. The discussion identifies a number of implications for practice and new research directions.

METHODOLOGY OF THE RESEARCH

The study methodology includes primary as well as secondary sources of data. The primary sources of data collected by questionnaire (google form) filled by management and staff of an organisation (In-Med Prognostics). The aim of the questionnaire is to collect information regarding the objectives of the study (Leveraging CRM Tools for Inside Sales) particularly to the company's product NeuroShield (Artificial Intelligence Imaging Product). The responses are then analysed. The secondary data sources include records, published materials, journals, manuals of the company, collection of data from the internet.

Research Design

The Study is a Qualitative type of research based on the data obtained from the questionnaire answered by the management and staff of an organization (In-Med Prognostics). Focus of the study is to determine CRM tools that can be used in order to increase inside sales. Empirical part of the study is obtained from the data collected through questionnaire. The collected data is analysed and accordingly the assumptions are made.

Nature of Study

The study focuses on the CRM tools with specific reference to inside sales. Healthcare Industry is considered as the main market segment.

Sampling Frame

The data is obtained through a questionnaire (google form) filled by the employees of a healthcare company called In-Med Prognostics in particular to their product NeuroShield. The reason for selecting the company is its active participation in B2B business and Inside Sales, which is suitable for the study. Also, by getting the data from the real company would clarify the critical factors of CRM implementation realistically in contrary with the theory. The last reason being a start-up firm which is easily approachable and with exact sample size, it becomes easy to collect data within limited time frame.

Sampling Technique

Random sampling method is used. Employees of In-Med Prognostics company are selected for the study.

Sample Size

21 employees of In-Med Prognostics are approached for the study.

RESULTS & DISCUSSION

A questionnaire formed using google form was circulated to employees of the organization (In-Med Prognostics). Around 50 responses were expected including both in house employees and other people working for the organization as freelancers, interns and project-based employees. Out of 50 responses expected, only 21 were gained mostly of inhouse employees and few interns. The reason for that being limited time span and unable to reach out to some of the employees. This represents the response rate of 42%.

The respondents were of various educational backgrounds with experience ranging from months to years in both In-Med Prognostics and as well as other organizations.

The survey was basically focussed on 4 main objectives of the study. 3 questions were formulated under each objective and the respondent was expected to select to the most suitable answer as per his knowledge.

The first objective was to identify key success factors for inside sales. As per the majority of respondents it is the cold calls which is the most important tool for generating leads or rather key success factor in inside sales of their product. Cold calls are essential compared to

cold emails, drip campaigns and social media marketing. Once the lead is generated, it is Customer Relationship Management (CRM) is the most important tool as per company in achieving targets. Effective Customer Relationship Management would benefit by automated and personalized outreach to the customers, flawless follow-ups and data backup, paperless pipeline management and well-integrated system. All respondents agreed to all this benefits of implementing CRM in the organization. First objective responses are shown in figure 1 below.

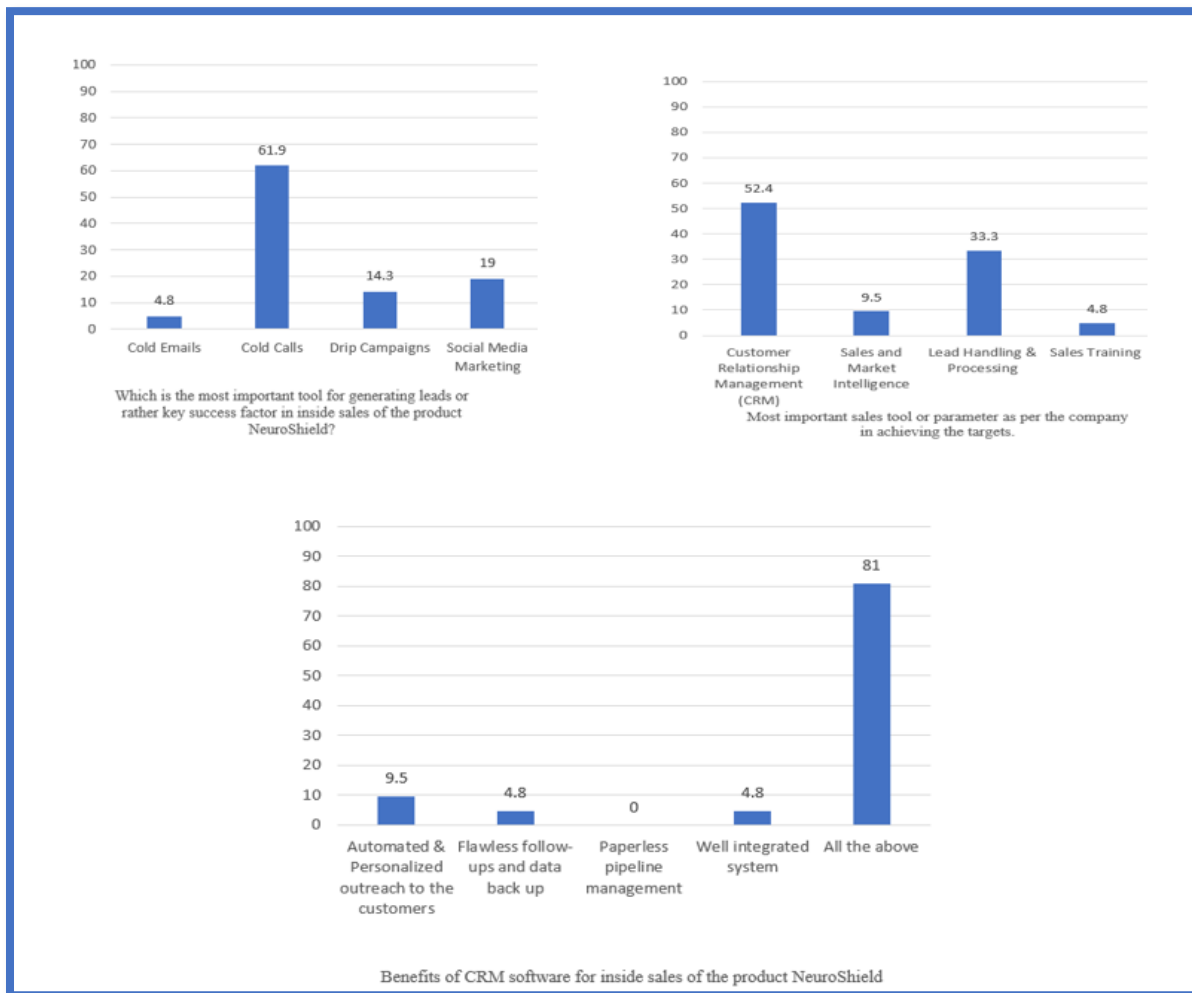


Figure 1 To identify key success factors for inside sales

Second objective was to establish metrics for sales effectiveness. Questions were formed under various parameters to understand the reason behind achieving target sales. As per majority of the respondents it is the collecting of right target data which is the most important metric quantifying sales effectiveness in an organization dealing with inside sales. Majority of the respondents also agreed that critical customer acquisition cost is a good metric to determine the profitability of the company and for effective sales. Sales team was able to generate 10 to 15 customers to the product in the first year of launch. Second objective responses are shown in figure 2 below.

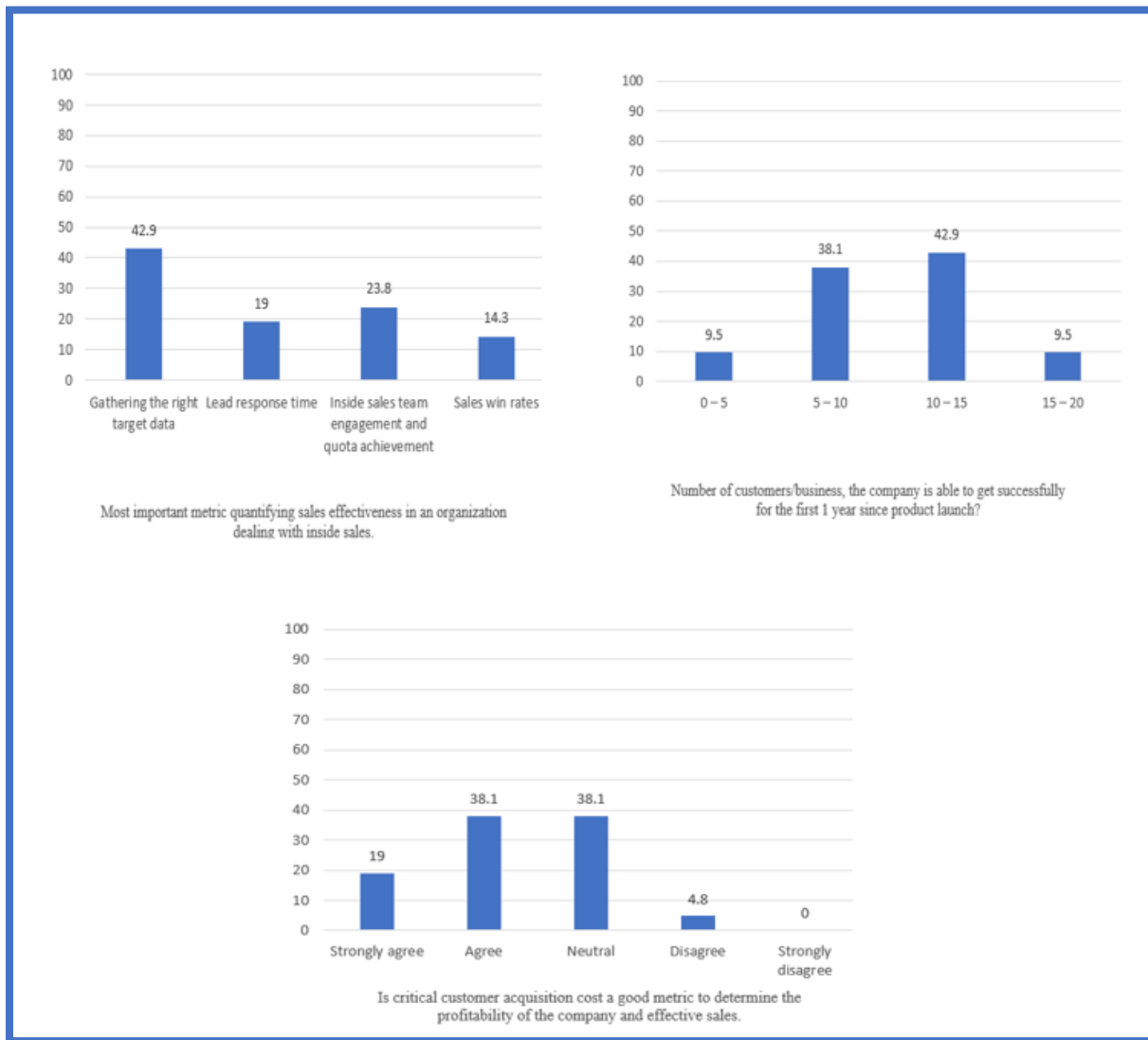


Figure 2 To establish metrics for sales effectiveness

The third objective of the study was to analyse the parameters for critical customer acquisition cost and sales person productivity. The main aim of any organization especially a start-up firm is to reduce customer acquisition cost by implementing various tools like CRM and to ensure sales person productivity. As per the data received, company analyses the sales person productivity for their product by the revenue brought in by the sales force, new customers generation rate, existing customer retention rate and by the target reach out of the product in market. Individually productivity of sales person is seen by the percentage of high-quality lead follow up done by him. The organization reduces the critical customer acquisition cost incurred throughout the sales process by focussing on more specific and target customer segment. Third objective responses are shown in figure 3 below.

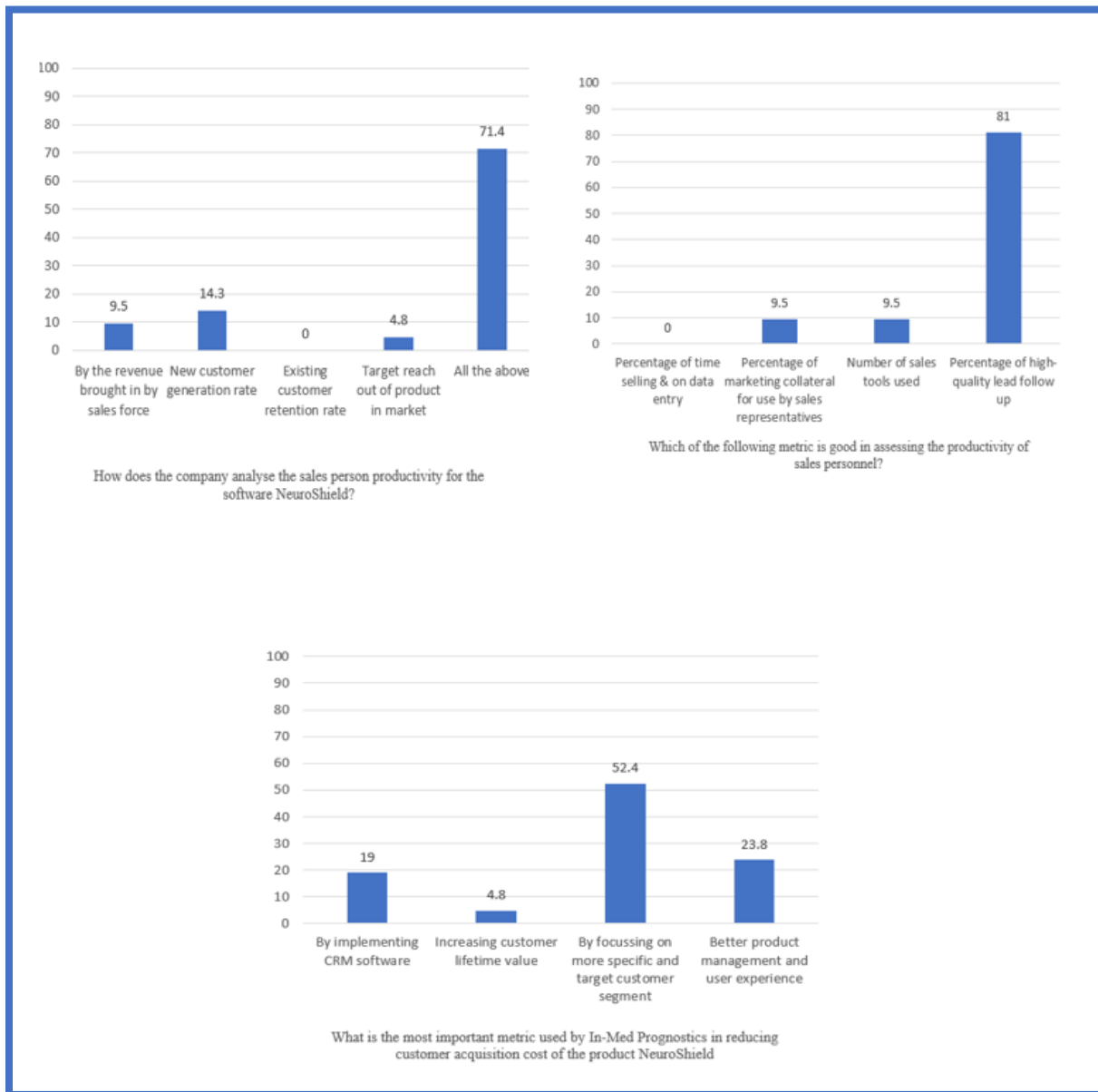


Figure 3 To analyze critical customer acquisition cost and sales person productivity

The fourth objective of the study was to determine the post sales customer satisfaction of the product. The product is an artificial intelligence imaging software. It is a cloud-based software supporting MRI machines of 1.5T and 3T in giving more enhanced report than a regular report would give using Quantification and Volumetric Analysis. It is one of a kind unique brain health product in market which not only gives better diagnosis but also acts as a prognostic aid in early detection of problems like dementia, Alzheimer's, epilepsy and degenerative changes of the brain which are mostly age related.

Initially the company offered the trials of the product to various diagnostic centres, hospitals and stand-alone private practitioners prior to the commercial deal. As per the respondents the prime reason for not getting the business post trial use of software is due to lack of awareness and knowledge in the market. As per the healthcare centres using the product mixed reviews were received. Majority of the respondents told that organizations using the product have agreed upon that it is useful is critical diagnosis of diseases and it is a potential product with some improvisations required. As per the company the product is all set to take over the market in next 1 year. Fourth objective responses are shown in figure 4 below.

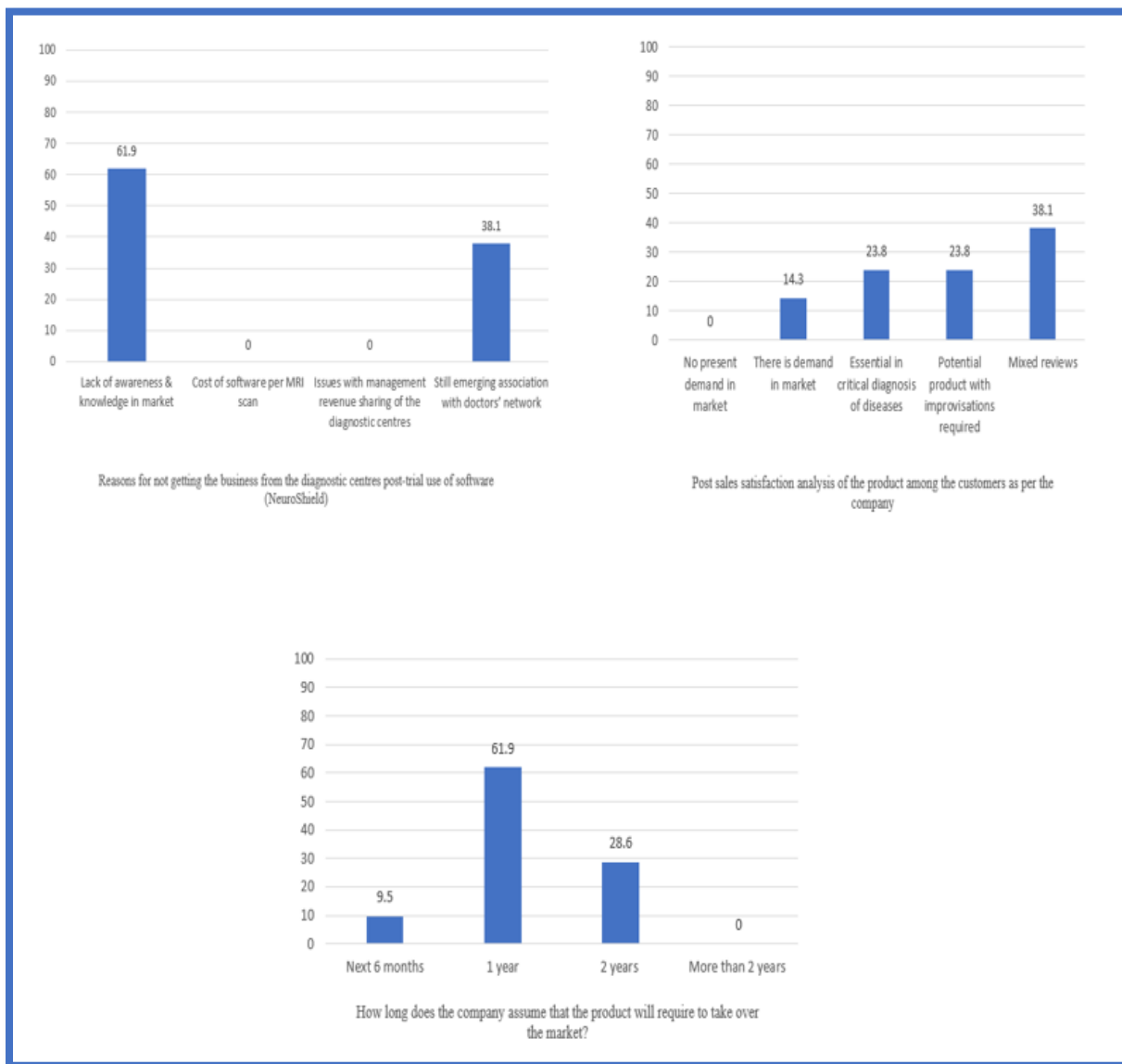


Figure 4 To assess post sales customer satisfaction of the product

LIMITATIONS OF THE STUDY

The implications we provided above are based on a qualitative research, and the data are collected by questionnaires circulated across the organization. The results collected through the personal opinions, insights and experiences of employees, who fulfilled our sampling requirements. By investigating more companies, deeper understanding can be gathered about how leveraging CRM tools can help in growth in inside sales. Thus, a generalization cannot be drawn based on the characteristics of the qualitative research approach.

Since the questionnaire was circulated to the employees of the organization for limited period of time, some employees could not respond. Another major limitation being a start-up firm, the sample size is very small.

Another limitation is if more surveys with more companies and different positions of the organization would have given better understanding of the concept. Secondly, the data collected are only presented from the companies' perspective (seller). It would be more valid if interviews can be carried out with the companies' customers. By doing interviews with the customers' side (buyer), we would be able to verify the critical factors that influence inside sales through CRM implementation from the customers' points of view, and also to see the correlation between the two parties that have an impact on CRM implementation.

CONCLUSION

Nearly everyone agrees that the year 2020 will be a difficult 12 months for business, but it should be quite difficult for sales. Organizations are reducing revenue - CRM, training, accounting - and that may have suggested a reduction in revenue and innovation. The main reason for that being bad business in the year 2020 and majority of them especially related to sales even getting closed. Most importantly, revenues seek to focus on efficiency by 2020. If budgets are not added, restart wisely. For example, money spent on hiring additional people or replacing other people should be spent elsewhere.

It's also been identified that over the years implementation of CRM is continuing to rise as it helps the organization in higher communications, faster speed accuracy, and reduced sales load. CRM provides optimizations and acts as an analysing and managing technology especially in dealing with large organizational sales in business to business model.

Inside sales are "remote sales" or "virtual sales" is another business sales strategy which is adopted by the majority of the organizations to reduce sales cost incurred in field sales and also the employees of study organization have agreed upon that. It is also very useful in current scenario when the sales team of organizations can't participate in field sales. Evolution of technology has led the inside sales to become a preferred model for sales. As more sales reps spend more time using technology to identify, nurture, and convert leads and buyers favouring remote (online) mode for purchase and collaboration, CRM is your best bet to bring marketers, prospects, sales professionals, and customers together. Leveraging CRM tools for inside sales is essential for any business.

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