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Customer Relationship Management

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Contents

What is Customer Relationship Management?

The art of managing the organization's relationship with the customers and prospective clients refer to customer relationship management.

Customer relationship management includes various strategies and techniques to maintain healthy relationship with the organization's existing as well as potential customers. Organizations must ensure customers are satisfied with their products and services for higher customer retention. Remember one satisfied customer brings ten new customers with him where as one dissatisfied customer takes away ten customers along with him.

In simpler words, customer relationship management refers to the study of needs and expectations of the customers and providing them the right solution.

Need for Customer Relationship Management

Customer Relationship Management leads to satisfied customers and eventually higher business every time.

Customer Relationship Management goes a long way in retaining existing customers.

Customer relationship management ensures customers return back home with a smile.

Customer relationship management improves the relationship between the organization and customers. Such activities strengthen the bond between the sales representatives and customers.

Steps to Customer Relationship Management

- It is essential for the sales representatives to understand the needs, interest as well as budget of the customers. Don't suggest anything which would burn a hole in their pockets.
- Never tell lies to the customers. Convey them only what your product offers. Don't cook fake stories or ever try to fool them.
- It is a sin to make customers waiting. Sales professionals should reach meetings on or before time. Make sure you are there at the venue before the customer reaches.

- A sales professional should think from the customer's perspective. Don't only think about your own targets and incentives. Suggest only what is right for the customer. Don't sell an expensive mobile to a customer who earns rupees five thousand per month. He would never come back to you and your organization would lose one of its esteemed customers.
- Don't oversell. Being pushy does not work in sales. It a customer needs something; he would definitely purchase the same. Never irritate the customer or make his life hell. Don't call him more than twice in a single day.
- An individual needs time to develop trust in you and your product. Give him time to think and decide.
- Never be rude to customers. Handle the customers with patience and care. One should never ever get hyper with the customers.
- Attend sales meeting with a cool mind. Greet the customers with a smile and try to solve their queries at the earliest.
- Keep in touch with the customers even after the deal. Devise customer loyalty programs for them to return to your organization. Give them bonus points or gifts on every second purchase.
- The sales manger must provide necessary training to the sales team to teach them how to interact with the customers. Remember customers are the assets of every business and it is important to keep them happy and satisfied for successful functioning of organization.

Introduction: Why is Relationship Management Important?

If you are working and have a bank account, chances are that you would have heard of the term Relationship Manager who is tasked with the responsibility of attending to your banking needs as well as proactive account management.

Further, if you are working for a corporate and are either a marketing personnel or you are an important client for a corporate, chances are that you are either a relationship manager or deal with a relationship manager belonging to your vendors.

Thus, relationship management is indeed an aspect of management which has grown in importance in recent years mainly due to the intensely competitive marketplace where the

Customer is the King and hence, any corporate wishing to "stay in the game" simply cannot do without relationship management.

What Are the Benefits of Goal Setting?

Goals are an important component to achieving success in any endeavor, including the world of business. Goals serve as a guide to keep you on course when times get tough, and prevent you from becoming distracted by unimportant matters. Goals also provide benefits in areas like planning, motivation and the attainment of rapid results.

Providing Direction to a Business

Goals can provide a future direction for your business, which helps guide you and your employees in everyday decision-making processes. For example, if your goal is to keep office expenses for the year to a minimum, you can resist the temptation to purchase a piece of discounted office equipment unless it is necessary. If your goal is to expand your business, you can decide to use the income generated by gaining a large client to build an addition to your workplace.

Facilitating Business Planning

Goals help you in the planning stages for your business. You may establish a goal of increasing sales by 25 percent in the coming year, but, upon further reflection, realize that this can't happen given the current size of your sales force. Therefore, part of your planning may include hiring two new salespeople within the next 60 days.

Motivating Employees to Perform

According to the Reference for Business website, goals can also be used as a motivational tool for your employees. If you're looking to increase sales, you can implement an incentive program where your salespeople receive a cash reward for achieving specific objectives. You can also offer an incentive to all employees if your business is able to reduce expenses by a specific percentage.

Limiting Stress and Maintaining Focus

Goals can help reduce stress. Without goals to guide you, you may develop a tendency to jump from one project or task to another instead of focusing on the most important needs of your business. As a result, you may come to realize that your overall production is suffering and you'll be wondering what you're actually accomplishing, creating a sense of worry.

Less Wasted Time

When you establish a goal, you should also create a step-by-step plan to accomplish that goal. This can help you achieve a task more quickly, as there can be less of a tendency to veer off course. You'll waste less time on insignificant or unproductive actions and take a more direct route to the accomplishment of the goal. If your goal is to increase sales from your existing customer base, for example, you won't waste time prospecting for new business.

How to Write Sales Goals & Objectives for a New Year

Salespeople rely on sales for income, and a drop in sales can significantly impact their lifestyles. Individuals who work in sales typically start the new year with a clean slate, and they view the new sales year as an opportunity for improvement. Regardless of whether the previous sales year was good or bad, a new year sparks resolutions and new goals.

1- **List your sales goals --** be specific. For example, you may set a goal of increasing your yearly sales by $20,000 or increasing your number of clients by the end of the sales year. Write out your goals or record this information on a spreadsheet. Post your goals on the wall to keep you inspired.

2- **Break your larger goals into mini-goals**. If your primary objective is an additional $20,000 in sales, plan to achieve this goal over the course of 12 months. For example, you could increase monthly sales by at least $1,600 to reach your main goal. Create a timeline for reaching milestones. Write out each month and identify what you hope to accomplish before the month ends. Plan to achieve half of your sales goals by mid-year, or establish quarterly goals.

3- **-Write down the steps needed to achieve your goals**. Create a list of current sales tactics and then brainstorm new ways to improve your sales. Spend a couple of hours each day or week cold calling news businesses, pass out your business cards or brochures, follow up on previous interest or work a few extra hours each week**.**

4- **Keep a record of your progress.** Refer to your timeline at the end of each month and put a check next to each completed item or accomplishment. Make adjustments to next month's goals as needed. For example, if your monthly sales were $200 less than your target, increase the next month's goal by $200 to compensate for the shortfall

The Importance of Planning & Scheduling

Business leaders who plan and schedule activities, goals and projects get more done and are effective leaders. Planning isn't something many small-business owners enjoy after laboring over a business plan for financing their startup, but planning and scheduling don't need to be overwhelming. In fact, they can be daily habits that make you more effective in every way.

A Baseline for Success

One of the most important aspects of planning and scheduling is to develop baseline standards of productivity and success. Without setting a specific plan in place with a specific desired outcome defined by a completion date, you won't know if you are meeting goals. This is most clearly seen in revenue goals, but goals permeate every aspect of your business. After all, revenues are the result of other activities such as marketing and advertising strategies as well as production and fulfillment capabilities.

What Went Right, What Went Wrong

Make the time to revise your business plan annually, looking back at the past year to see successes and failures. Assess what went right and what went wrong and develop your plan for growth. Set the plan and then review it at least quarterly. It is easier to redirect strategies that aren't working in shorter periods than to wait for an entire year to pass before you realize you missed your goals.

Is a Special Project Worth It?

Special projects require planning to be successful. Timing, resource management and cash flow are important aspects of special projects. For example, you may want to implement a new diversity training program for your team to improve company morale. While this is a great project to roll out, consider when your workforce has the time to attend the workshop. If you are entering a seasonal rush, planning to do the training in a lull is wise because you won't be overloading the team at a peak time.

Planning for Productivity

Daily scheduling is a way to keep you on track with the activities that lead to success. Coming into the office with the intention of getting as much done as possible leaves no way to determine if you are using your time wisely. It is easy to be distracted by impromptu phone calls and meetings when you don't block and schedule your time.

For example, you may hold client meetings every morning before lunch and block out time every afternoon for team meetings, administrative tasks, and marketing efforts. Scheduling keeps you on track every day to do what it takes to keep revenues flowing and the team on course to fill the pipeline for more sales.

The Importance of Setting Goals for a Business

Successful companies set goals. Without them, they have no defined purpose and nothing to strive for; consequently, they stagnate and struggle for meaningful accomplishments. Goals are steppingstones to an end result. They must be present in every business plan and become a regular part of ongoing business operations.

What are Goals?

Goals are resolutions to achieve a desired result. Whether short or long-term, they provide a clear understanding of what the company is striving to accomplish. Setting short-term goals to reach related long-term goals is a key to success for most any business. Thinking of short-term goals as "stops along the way" to large goals can compartmentalize processes without losing sight of the big picture. Having goals gives everyday tasks more meaning and clarifies the reasoning behind company decisions.

Goals Versus Wishes

Separate statements from goals. "My company will make money this quarter" is a statement, not a goal. To turn statements into goals, businesses must follow proven goal-setting procedures; otherwise, goals are merely unattainable wishes.

S.M.A.R.T. Goals

One proven goal-setting procedure is called S.M.A.R.T.: Specific, Measurable, Attainable, Realistic and Time sensitive. Goals must also be written, and a plan set forth that outlines probable methods of attainment. Modify goals along the way, but never abandon them unless absolutely necessary. Regularly monitoring goals and producing status reports is helpful in establishing future goals.

Team Effort

Set goals for individuals, departments or the business as a whole. Consider publicizing the goals for the latter two within the company. This can result in a team effort, if properly presented, and employees may feel a sense of responsibility and camaraderie. This can help boost morale and aid in bringing goals to fruition. Input from employees during the goal setting and implementation processes can also help keep goals realistic and attainable.

Set Goals Always

Goal setting is not a one-time event when formulating your business plan, but an ongoing process. Markets change and both the economy and sales fluctuate, so the savvy business owner must take advantage of every situation. Even small goals set in the middle of a crisis can have a positive impact when things improve. When your business is flourishing, goals help maintain or increase the good times, and can act as a safeguard during inevitable slumps.

Unit-2

Customer buying behaviour

After reading this article you will learn about:-

1. Meaning of Consumer Buying Behaviour

2. Stages of the Consumer Buying Process

3. Types of Consumer Buying Behaviour

4. Factors that affect the Consumer Buying Decision Process.

Meaning of Consumer Buying Behaviour*:*

Buying behaviour is the decision processes and acts of people/prospective customers involved in buying and using products.

i. Why consumers make the purchases that they make?

ii. What factors influence consumer purchases?

iii. The changing factors in our society.

Consumer Buying Behaviour refers to the buying behaviour of the ultimate consumer

A retailer needs to analyze buying behavior for:

i. Buyer's reactions to a retailer's marketing strategy has a great impact on the retailer's success.

ii. The marketing concept stresses that a retailer should create a marketing strategy that satisfies (gives utility to) customers, therefore need to analyze what, where, when and how consumers buy.

iii. Retailers can better predict how consumers will respond to marketing strategies.

Stages of the Consumer Buying Process:

There are six stages to the Consumer Buying Decision Process (for complex decisions). Actual purchasing is only one stage of the process. Not all decision processes lead to a purchase.

All consumer decisions do not always include all six stages, determined by the degree of complexity:

Buying Process:

i. Problem Recognition (awareness of need)**:**

Problem Recognition(awareness of need)difference between the desired state and the actual condition. Deficit is assortment of products. Hunger-Food.Hunger stimulates you need to eat.Can be stimulated by the retailer through product information-a commercial for a new pair of shoes stimulates your recognition that you need a new pair of shoes.

ii. External search if you need more information. Friends and relatives (word of mouth). Marketer dominated sources; comparison shopping; public sources, etc.

A successful information search leaves a buyer with possible alternatives, the evoked set.

Hungry, want to go out and eat, evoked set is:

i. Chinese food.

ii. Indian food.

iii. Mexican Food.

3. Evaluation of Alternatives:

Need to establish criteria for evaluation, features the buyer wants or does not want. Rank/weight alternatives or resume search. May decide that you want to eat something spicy, Indian gets highest rank etc.

If not satisfied with your choice, then return to the search phase. Can you think of another restaurant? Look in the yellow pages etc. Information from different sources may be treated differently. Marketers try to influence by “framing” alternatives.

4. Purchase decision:

Choose buying alternative, includes product, package, store, method of purchase etc.

5. Purchase:

May differ from decision, time lapse between 4 & 5, product availability.

6. Post-Purchase Evaluation – outcome:

Satisfaction or dissatisfaction. Cognitive Dissonance, have you made the right decision. This can be reduced by warranties, after sales communication etc.

After eating an Indian meal, you may think that really you wanted a Chinese meal instead.

Types of Consumer Buying Behaviour:

Consumer buying behaviour is determined by:

i. Level of involvement in purchase decision. Importance and intensity of interest in a product in a particular situation.

ii. Buyers level of involvement determines why he/she is motivated to seek information about a certain products and brands but virtually ignores others.

High involvement purchases:

High priced goods, products visible to others, and the higher the risk the higher the involvement.

Types of risk:

i. Personal risk.

ii. Social risk.

iii. Economic risk.

The four types of consumer buying behaviours are:

i. Routine Response/Programmed Behaviour:

Buying low involvement frequently purchased low cost items; need very little search and decision effort; purchased almost automatically. Examples include soft drinks, snack foods, milk.

ii. Limited Decision Making:

Buying product occasionally. When you need to obtain information about unfamiliar brand in a familiar product category, perhaps. Requires a moderate amount of time for information gathering. Examples include clothes-know product class but not the brand.

iii. Extensive Decision Making/Complex high involvement, unfamiliar, expensive and/or infrequently bought products. High degree of economic/performance/psychological risk. Examples include cars, homes, computers, education. Spend a lot of time seeking information and deciding. Information from the retailers catalogs; friends and relatives, store personnel, etc. Go through all six stages of the buying process.

iv. Impulse buying, no conscious planning.

he purchase of the same product does not always elicit the same Buying Behaviour. Product can shift from one category to the next.

For example: Going out for dinner for one person may be extensive decision making (for someone that does not go out often at all), but limited decision making for someone else. The reason for the dinner, whether it is an anniversary celebration, or a meal with a couple of friends will also determine the extent of the decision making.

Factors that affect the Consumer Buying Decision Process:

The marketer must be aware of these factors in order to develop an appropriate MM for its target market.

1. Personal:

Unique to a particular person. Demographic Factors. Sex, Race, Age etc. Who in the family is responsible for the decision-making? Young people purchase things for different reasons than older people.

i. Motives:

A motive is an internal energizing force that orients a person's activities towards satisfying a need or achieving a goal. Actions are affected by a set of motives, not just one. If marketers can identify motives than they can better develop a marketing mix. MASLOW hierarchy of needs!

a. Physiological.

b. Safety.

c. Love and belonging.

d. Esteem.

e. Self-actualization.

Need to determine what level of the hierarchy the consumers are at to determine what motivates their purchases.

ii. Perception:

What do you see? Perception is the process of selecting, organizing and interpreting information inputs to produce meaning.

Selective Exposure:

Select inputs to be exposed to our awareness. More likely if it is linked to an event, satisfies current needs, intensity of input changes (sharp price drop).

Selective Distortion:

Changing/twisting current received information, inconsistent with beliefs. Advertisers that use comparative advertisements (pitching one product against another), have to be very careful that consumers do not distort the facts and perceive that the advertisement was for the competitor.

Selective Retention:

Remember inputs that support beliefs, forget those that don't. Average supermarket shopper is exposed to 17,000 products in a shopping visit lasting 30 minutes – 60% of purchases are unplanned. Exposed to 1,500 advertisements per day. Can't be expected to be aware of all these inputs, and certainly will not retain many. Interpreting information is based on what is already familiar, on knowledge that is stored in the memory.

iii. Ability and Knowledge:

Need to understand individuals' capacity to learn. Learning changes in a person's behaviour caused by information and experience. When making buying decisions, buyers must process information. Knowledge is the familiarity with the product and expertise.

Inexperienced buyers often use prices as an indicator of quality more than those who have knowledge of a product. Learning is the process through which a relatively permanent change in behaviour results from the consequences of past behaviour.

iv. Attitudes:

Knowledge and positive and negative feelings about an object or activity—may be tangible or intangible, living or non-living—drive perceptions. Individual learns attitudes through experience and interaction with other people. Consumer attitudes toward a firm and its products greatly influence the success or failure of the firm's marketing strategy.

v. Personality:

All the internal traits and behaviours that make a person unique, uniqueness arrives from a person's heredity and personal experience.

Examples include:

a. Workaholics.

b. Compulsiveness.

c. Self-confidence.

d. Friendliness.

e. Adaptability.

f. Ambitiousness.

g. Dogmatism.

h. Authoritarianism.

i. Introversion.

j. Extroversion.

k. Aggressiveness.

l. Competitiveness.

Traits affect the way people behave. Marketers try to match the store image to the perceived image of their customers. There is a weak association between personality and buying behaviour; this may be due to unreliable measures. Nike ads. Consumers buy products that are consistent with their self concept.

vi. Lifestyles:

Recent US trends in lifestyles are a shift towards personal independence and individualism and a preference for a healthy, natural lifestyle. Lifestyles are the consistent patterns people follow in their lives.

2*. Social Factors*:

Consumer wants, learning, motives, etc. are influenced by opinion leaders, person's family, reference groups, social class and culture.

1. Opinion leaders:

Spokesperson etc. Marketers try to attract opinion leaders…they actually use (pay) spokespeople to market their products.

2. Roles and Family Influences:

Role…things you should do based on the expectations of you from your position within a group. People have many roles. Husband, father, employer/employee. As individuals' role is changing, marketers must continue to update information. Family is the most basic group a person belongs to.

Marketers must understand:

a. That many family decisions are made by the family unit.

b. Consumer behaviour starts in the family unit.

c. Family roles and preferences are the model for children's future family (can reject/alter, etc.).

d. Family buying decisions are a mixture of family interactions and individual decision-making.

e. Family acts as an interpreter of social and cultural values for the individual.

The family life-cycle families go through stages, each stage creates different consumer demands:

a. Bachelor stage…

b. Newly married, young, no children…me

c. Full nest I, youngest child under 6

d. Full nest II, youngest child 6 or over

e. Full nest III, older married couples with dependant children

f. Empty nest I, older married couples with no children living with them, head in labour force

g. Empty nest II, older married couples, no children living at home, head retired

h. Solitary survivor, in labour force

i. Solitary survivor, retired

j. Modernized life-cycle includes divorced and no children.

3. Reference Groups:

Individual identifies with the group to the extent that he takes on many of the values, attitudes or behaviours of the group members, families, friends, sororities, civic and professional organizations. Any group that has a positive or negative influence on a persons attitude and behaviour.

Membership groups (belong to) affinity marketing is focused on the desires of consumers that belong to reference groups. Marketers get the groups to approve the product and communicate that approval to its members. Aspiration groups (want to belong to) Disassociate groups (do not want to belong to) Honda, tries to disassociate from the "biker" group.

The degree to which a reference group will affect a purchase decision depends on an individual's susceptibility to reference group influence and the strength of his/her involvement with the group.

4. Social Class:

An open group of individuals who have similar social rank. Social class influences many aspects of our lives. Upper middle class Indian prefer luxury cars such as Mercedes.

a. Upper Indian-upper-upper class, 3%, inherited wealth, aristocratic names.

b. Lower-upper class, 1 .2%, newer social elite, from current professionals and corporate elite.

c. Upper-middle class, 12.5%, college graduates, managers and professionals.

d. Middle-middle class, 32%, average pay white collar workers and blue collar friends.

e. Working class, 38%, average pay blue collar workers.

f. Lower class, 9%, working, not on welfare.

g. Lower-lower class, 7%, on welfare.

Social class determines to some extent, the types, quality, quantity of products that a person buys or uses. Lower class people tend to stay close to home when shopping and they do not engage in much pre-purchase information gathering. Stores project definite class images. Family, reference groups and social classes are all social influences on consumer behaviour. All operate within a larger culture.

5. Culture and Sub-culture:

Culture refers to the set of values, ideas, and attitudes that are accepted by a homogenous group of people and transmitted to the next generation. Culture also determines what is acceptable with product advertising. Culture determines what people wear, eat, reside and travel. Cultural values in the Europe are good health, education, individualism and freedom

What are customer needs?

An example of customer need takes place every day around 12:00 p.m. This is when people begin to experience hunger (need) and decide to purchase lunch. The type of food, the location of the restaurant and the amount of time the service will take are all factors to how individuals decide to satisfy the need.

Below are the most common types of customer needs -- most of which work in tandem with one another to drive a purchasing decision.

16 Most Common Types of Customer Needs

Product Needs

1. Functionality

Customers need your product or service to function the way they need in order to solve their problem or desire.

2. Price

Customers have unique budgets with which they can purchase a product or service.

3. Convenience

Your product or service needs to be a convenient solution to the function your customers are trying to meet.

4. Experience

The experience using your product or service needs to be easy -- or at least clear -- so as not to create more work for your customers.

5. Design

Along the lines of experience, the product or service needs a slick design to make it relatively easy and intuitive to use.

6. Reliability

The product or service needs to reliably function as advertised every time the customer wants to use it.

7. Performance

The product or service needs to perform correctly so the customer can achieve their goals.

8. Efficiency

The product or service needs to be efficient for the customer by streamlining an otherwise time-consuming process.

9. Compatibility

The product or service needs to be compatible with other products your customer is already using.

Service Needs

10. Empathy

When your customers get in touch with customer service, they want empathy and understanding from the people assisting them.

11. Fairness

From pricing to terms of service to contract length, customers expect fairness from a company.

12. Transparency

Customers expect transparency from a company they're doing business with. Service outages, pricing changes, and things breaking happen, and customers deserve openness from the businesses they give money to.

13. Control

Customers need to feel like they're in control of the business interaction from start to finish and beyond, and customer empowerment shouldn't end with the sale. Make it easy for them to return products, change subscriptions, adjust terms, etc.

14. Options

Customers need options when they're getting ready to make a purchase from a company. Offer a variety of product, subscription, and payment options to provide that freedom of choice.

15. Information

Customers need information, from the moment they start interacting with your brand to days and months after making a purchase. Business should invest in educational blog content, instructional knowledge base content, and regular communication so customers have the information they need to successfully use a product or service.

16. Accessibility

Customers need to be able to access your service and support teams. This means providing multiple channels for customer service. We'll talk a little more about these options later.

In this article, we're going to explore how to attract and sustain customers based on meeting their inherent needs and imposing value. For lunch, this could be a special promotion, a short wait time, or a post-dining thank-you email. If companies can begin to make changes before their customers' needs aren't fulfilled, this can ultimately lead to growth, innovation, and retention

How to Identify Customer Buying Behaviors

While any amount of foot traffic is good, your business needs buying customers. So, figure out a few buying behaviors to convince your customers to buy your business, product, or service. To identify buying behaviors, find out as much as you can about the people who buy your product or service: including their attitudes towards consumerism, beliefs, purchasing patterns, and behaviors.

- **Define who isn't a prospect for your product.** Sometimes, the easiest way to start your customer profiling is to think about who isn't likely to buy from your business.
- **Look at what your customers have in common.** Particularly, study the tendencies of your best customers — the ones who account for the fewest service problems and the

greatest profits. Make a list of their common traits by answering the following questions:

- Do they buy on impulse or after careful consideration?
- Are they cost-conscious or more interested in the quality and prestige of the purchase?
- Are they loyal shoppers who buy from you on a frequent basis, or are they one-time buyers?
- Do they buy from your business exclusively, or do they also patronize your competitors?
- Do they reach you through a certain channel — for example, your satellite office or your Web site — or do they contact you via referrals from other businesses or professionals?

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