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In today's global economy there is high competition and customers have more and better choices than ever before; therefore, it is difficult to retain customers and create customer loyalty. Businesses will be successful only if they adopt a management approach that puts the customer at the core of the company's processes. As customer loyalty increasingly becomes important for the businesses, Customer Relationship Management (CRM) has become one of today's hottest topics. Companies have been increasingly implementing CRM systems. According to the Gartner's report (2014), worldwide CRM software market grew 13.7 percent from \$18 billion in 2012 to \$20.4 billion in 2013. Gartner forecasts that it will increase to a \$36.5 billion worldwide market by 2017. The top five CRM vendors accounted for 50 percent of CRM software revenue in 2013. The Gartner's report on CRM market share indicates that Salesforce.com continued to be the largest vendor overall in the CRM market with 16.1 percent of the market, followed by SAP (12.8%), Oracle (10.2%), Microsoft (6.8%), and IBM (3.9%). During the period of 2012-2013, Salesforce attained 30.3% growth in worldwide revenues. On the other hand, for the same period of time Microsoft achieved 22.8% growth, followed by IBM (22%), SAP (12.7%), and Oracle (4%) (Gartner, 2014).

Forbes (2013) indicates the key take-away from the Gartner report on "market share analysis: customer relationship management software, worldwide, 2012." According to the report, worldwide CRM market experienced 12% growth in 2012, three times the average of all enterprise software categories. Clients of the vendor demand CRM software that can help them acquire customers, analyze and act on customer behaviors, and increase all-channel management performance. The report also provides worldwide CRM software spending by sub-segment. Enterprises have spent \$6.6 billion on customer service and support software and it is the 36.8% of all CRM software spending in 2012. It is followed by sales (26.3%), marketing (20%) and e-commerce (16.9%) (Forbes, 2013).

Successful implementation and use of CRM systems can provide significant benefits to the enterprise, but often there are difficulties that create barrier for the user from using the system to its full potential. According to the CRM statistics, 43% of CRM customers have been realizing that they use less than half of the features of CRM, 35% of CRM users enter the data into their systems manually when handling CRM integration, and 72% of CRM users indicate that they would give up all the extra features just to get a CRM which is easier to use (Klingshirn, 2013). Ease of use is an important factor for successful implementation and use of CRM systems. Gartner report reveals the fact that 40% of all CRM software sold in 2012 worldwide were SaaS-based and enterprises seek out easier-to-deploy CRM systems compared to on premise alternative (Forbes, 2013). Gartner estimates that use of SaaS will grow to over 50% by 2020 according to their projections (Forbes, 2012).

Gartner's report on "what's hot in CRM applications in 2013" indicates the highest CRM application priorities for 2013. The report covers areas of interest by clients in the four areas: marketing, sales, customer service and e-commerce. The report indicates interests of clients, not their current CRM spending. Social campaigns, predictive analytics on big data, marketing performance measurement, and mobile marketing applications are among the hottest interest in the marketing area. On the other hand, social-internal collaboration, social-integration with social data, sales coaching, and gamification are the hottest interests of sales area. The hottest interests of customer service area are mobile support, SaaS based CSS, customer engagement center including social, intelligent agent interface, voice of the customer, and video for customer service. Lastly, distributed order management, recommendations engine, and mobile application are among the hottest interest areas of e-commerce (Columbus, 2013).

The communications, media and IT services industries spent most on CRM systems in 2013 with the need of providing more consistent customer experiences. Manufacturing companies including consumer packaged goods manufacturers were the second largest spending industry in 2013. They invested more in CRM for the coordination of product and channel management. Third largest spending industry was the banking and securities industry, in which customer service and upselling financial products are seen as high priorities for investing (Gartner, 2014).

With the widespread use of social media, CRM has been redefined. Initially, CRM has been defined as a business strategy that seeks to identify, attain, and retain customers by developing relationships through consistent and relevant communications. CRM tools have been used in order to sell and market. Traditional CRM focuses on customer insight in order to generate more targeted campaigns and convert leads into customers. Thus, traditional CRM focuses on one way communication with customers, selling activity, and marketing campaigns that target profitable customers in order to maintain customer loyalty. However, the rise of social media is changing the CRM landscape by offering new channels for finding and connecting with customers. With the social CRM, enterprises focus on creating content and conversation in order to develop and maintain relationships with customers. Social CRM focuses on more listening, sharing, and participating; however, it focuses on less talking, selling, and marketing. Social CRM tools allow businesses to better engage with their customers. Social media provides benefits for managing customer relationship effectively and it enables the enterprise to connect with customers in social settings. 65% of small businesses that use social business tools expect positive return on their social CRM investment (Nelson, 2014).

Gartner report indicates that by 2017 25% of companies adopting CRM will have extended their customer service contact centers to include social media including Facebook, Twitter, and other emerging online communities. As of 2012, only 1% of companies integrate social media to ensure a consistent customer experience (Forbes, 2012). According to the how social media is transforming CRM infographic, more than 60% of users interact with brands on social channels and Twitter users post an average of more than 500 million tweets per day. Social media is transforming CRM, and one in four Facebook and Twitter users thinks that companies should reply to their complaints on social media within one hour, and two-thirds expect a same-day response. Social media is generating a higher value of data on customer brand interactions, which can be used for better insights and more targeted marketing (Bennett, 2014).

CRMs have created tremendous value for the enterprises. Implementing the right CRM can increase the sales efficiency. CRM applications provide many benefits for managing customer interactions effectively. CRM application organizes scores of customers' data from a variety of sources into one, gathers all of this data instantly, provides real time and simple feed, and responds to customers faster. Moreover, CRM applications help enterprises organize leads, track and managing leads, and managing

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lead conversion. Using social media, CRM systems enable the enterprise to know customers better and generate leads. Task management functionality of CRM systems also helps the enterprise organize tasks according to priority and keep customers happy by responding to customer requests quickly. Having all accounts and their history in one place through CRM systems reduces search time, increases productivity, and can take enterprise's business to the next level. Enterprise can close more deals, increase sales, and improve forecast accuracy. If it is used correctly, a CRM application can increase sales by up to 29%, sales productivity by up to 34%, and forecast accuracy by 42% (Leung, 2013).

According to the Salesforce and Pardot infographics, 68% of companies have not identified or attempted to measure their sales funnel, 65% of companies have not defined lead nurturing processes or toolset, 79% of all marketing leads have never converted to sales, and only 56% of companies have system in place to qualify marketing leads (Wesson, 2013). Thus, it is important to implement integrated CRM systems. Integrated CRM improves marketing performance through measuring and improving lead quality. Integrated CRM system also allows the company to manage its lead funnel better and improve its lead conversion to sales. CRM enables the enterprise to automate its lead qualification, nurturing and assignment, send targeted messages, track ROI, get more value from the campaign, and measure campaign performance. With improved lead assignment, prospect tracking, and real time alerts, enterprise's sales team can focus on what matters most. In return this allows closing more deals. Integrated CRM systems help the company identify better opportunities and get better response (Wesson, 2013).

Although implementation of CRM applications provides valuable benefits to enterprises, it is important to keep in mind that only 28% of enterprises and 47% of the midmarket organizations agreed that their expected business results were met or exceeded with their CRM project (Forrester, 2008). Hence this book aims to provide a guide for successful CRM implementation.

Customer Relationship Management Strategies in the Digital Era provides extensive contents to the topic of customer relationship management in the fast changing digital market. The book includes a wide range of various interesting topics related to Customer Relationship Management (CRM) as well as relationship management. The book covers the topics of relationship marketing and customer relationship management from the business as well as technology perspective in a detailed way. The book aims to help businesses to stay up to date with the newest strategies, developments, and technologies about CRM. Moreover, it provides comprehensive insight on how CRM can be used throughout the stages of customer acquisition, retention, and customer service.

The book starts with discussing marketing strategies that will help companies survive in competitive markets and challenging times. The main contribution of Chapter 1 is to underline the significance of CRM and customer centric business strategies that help enterprises maintain their financial health in challenging times such as during the period of recessions or in rapidly changing competitive markets. Chapter 1 indicates the several mistakes that companies do most of times in order to cope with competition and challenges. The most common mistake that the companies make in challenging times is to cut prices and marketing expenditures. Reducing the marketing expenses such as advertising and communication may give short-term relief to the enterprise. However, in the long run enterprise may have the risk of losing its customer base and market share. Chapter 1 continues with proposing a framework of strategies, which may enable enterprises to sustain and thrive their profitability in challenging and competitive markets. The proposed marketing strategies for challenging and competitive markets include creating customer value, differentiation and innovation, finding alternative ways to price cut, emphasizing brand value, maintaining marketing and advertising, focusing on targeted marketing communication, reviewing and measuring marketing budget effectiveness, understanding marketplace, developing strategies based

upon customer insight, becoming customer centred, focusing on customer retention and loyalty, and re-evaluating and prioritizing customer segments. The first chapter of the book emphasizes the importance of implementing CRM and customer centric business strategies in competitive and challenging markets.

Concentrating on customers and retaining existing customers are seen as the key to success in competitive markets. As companies notice the need to get close to customers in order to achieve customer retention, maximize profits and keep costs low; relationship marketing becomes an essential strategic tool for the enterprises in today's dynamic market. The evolution of relationship marketing practices is discussed in the second chapter in attempt to get an idea about the past, present and future relationship marketing practices. Although relationship marketing has been becoming popular and has been considered as an emerging new phenomenon; the relationship marketing literature argues that the antecedents of relationship marketing practices go back to the pre-industrial era. Chapter 2 reviews the marketing practices of pre-industrial, industrial, and post-industrial period with the purpose of demonstrating that relationship orientation in the post-industrial era is the rebirth of marketing practices of the pre-industrial age. After outlining the factors that cause re-emergence of relationship orientation in the post-industrial era, the emergence of the relationship marketing school of thought is briefly discussed. This chapter ends with comparing the transactional marketing practices with relationship marketing practices.

Chapter 3 gives background of relationship marketing concepts and provides the conceptual framework of relationship marketing. This chapter reviews the relationship marketing definitions, which are made by different streams of marketing with the purpose of providing a comprehensive understanding of relationship marketing. Although, there are many definitions of relationship marketing and they differ somehow from each other, the common denominator of most of these definitions is that they emphasize the development and maintenance of long term relationships with customers and parties that are involved in value creation. Thus this chapter handles the relationship marketing concept beyond the typical supplier-buyer relationships and analyses all collaborative relationships that allow company to deliver the superior customer value. Since the term of relationship marketing refers to all marketing activities that are directed towards establishing, developing and maintaining successful relational exchanges; chapter 3 indicates that companies need to focus on developing cooperative and collaborative relationships with its consumers, supplier markets, distribution channel members, internal markets, recruitment markets, referral markets, influence markets, and business to business customers. Chapter 3 continues with outlining the determinants that foster building successful relationship marketing practices. Commitment, trust, and satisfaction with relationship benefits are explained as main dimensions of developing successful relationships. It also discusses main motivations of customers to engage in a relationship and their relationship termination reasons. This chapter ends with identifying the facilitators and barriers for relationship marketing success.

Chapter 4 discusses the significance of managing relationships in business to business markets and indicates the role of Information Communication Technologies (ICTs) in value creating networks. Chapter 4 starts with analysing the nature of relationships in business markets, identifies different forms of relationships between the supplier and customer in business markets, and classifies value creation function of business relationships. It is demonstrated that relationships between the buyer and seller in the business markets are not identical. There are different forms of relationships between the supplier and customer in business markets because relational dimensions, competition in supply markets, purchase decision complexity, existence of procurement obstacles for the buying firm, purchase importance and other situational determinants can cause formation of different types of relationships in business markets.

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Chapter 4 continues with identifying the determinants of relationship development process in business to business markets. Commitment, trust, cooperation, mutual goals, interdependence and power, performance satisfaction, structural bonds, existence of alternatives, adaptation, non-retrievable investments, shared technology and social bonds are indicated as essential determinants for continuation of a business relationships. As it is known that business alliance starts with the objective of creating superior customer value and core capabilities of the network member firms come together to create superior customer value. Chapter 4 indicates the importance of value creating business alliances and networks in customer value creation and outlines the main motivations for forming strategic business alliances. This chapter explains the competition based on time and quality, effective and efficient performance, the creation of value-added services, the vision of top management, strategic interface teams, organizational issues, partnership technology, asset specificity, joint programs, global partnering and agreement on partnership objectives and performance measures as the critical factors that contribute to the establishment of successful supplier-customer relationships. This chapter ends up with discussing the impact of ICTs on value creating networks.

Since establishing long-term and profitable relationships with customers can be possible by delivering superior value and experience to the customers, the broad perspective of relationship marketing is not only limited with the management of standard buyer and seller relationships but also includes management of relationships with the parties that are involved in the value creation process. Internal marketing activities play a critical role in creating an organizational climate that supports customer relationship management strategies. Therefore managing relationships in internal markets is also important for the value creation. Internal marketing activities include the creation of a customer oriented internal environment in order to serve customers effectively. Chapter 5 starts with underlying the importance of creating relationship marketing culture in internal markets and mentions about the role of internal markets in service profit chain. It identifies the requirements for creating customer centric culture in organizations. Chapter 5 continues with explaining the significance of customer experience management in creating customer satisfaction as well as customer retention. This chapter outlines the main motivations for enterprises to improve customer service experience, explains the three “Ds” of customer experience that are critical for improving customer experience, and identifies the requirements for achieving excellence in customer service experience. Creating customer keeping culture, getting 360 degree of customer insight, using big data and predictive analysis, engaging customers through social media, and managing experience across multi-channel are indicated as the requirements for achieving excellence in customer service experience. This chapter ends up with discussing the characteristics of customer service in the digital era and key business trends about the future of customer service.

Customer Relationship Management Strategies in the Digital Era provides background of relationship marketing and CRM concepts for the audiences. Overall, Chapter 2, 3, 4, and 5 cover all important issues related to the relationship marketing. On the other hand, the rest of the book outlines important aspects of CRM. Understanding the fundamental ideas that underline the concept of CRM is important to understand the role and function of CRM in the enterprises. Although, information technology facilitates the implementation of CRM strategies, most of the enterprises believe that implementing CRM technologies makes them a customer-centric organization. They ignore the importance of organizational culture, people and processes in the implementation of CRM strategies. Perceiving the CRM exclusively as a technology or software application is among the common misunderstandings about the nature of CRM. The technology is only a part of the whole picture of CRM. Therefore, CRM has to be considered

as a business strategy that allows the company to maximize profitability, revenue and customer satisfaction by organizing around customer segments, encouraging the practices that satisfy its customers, and implementing customer centric processes. Since CRM is a technology enabled strategy; in this book CRM is explained from three different perspectives:

- Business philosophy,
- Business strategy,
- Technology.

Chapter 6 provides a framework for CRM in order to understand CRM concepts and ecosystem better. Chapter 6 starts with giving definitions of CRM from different perspectives, defines the essential pillars of CRM implementation, indicates what CRM is not, and explains the fundamental elements of successful CRM implementations. A well-developed CRM implementation framework can help companies see the big picture and develop successful CRM implementations. Creating CRM vision, developing CRM strategies, designing customer experience, enabling organizational collaboration, redesigning processes, creating customer information strategy, enabling CRM through technology, defining and monitoring CRM metrics are identified as the fundamental elements of successful CRM implementations. After indicating the benefits of CRM implementations, this chapter continues with analysing the architecture of CRM ecosystem. Within the context of CRM ecosystem, Chapter 6 demonstrates the key functionalities and the role of analytical, operational, and collaborative CRM in managing relationships.

Chapter 6 continues with discussing the functionalities of CRM technologies in understanding customers, customer targeting, customer acquisition and retention, and customer service and support. Customer understanding CRM software applications (e.g., feedback management, customer data management, and customer contact management) help the company collect feedback from customers, analysing and reporting on customer information, and maintaining up-to-date and accurate data about customers and their interactions with a company. Since the main objective of CRM is to build profitable relationships with customers, customer profitability management becomes a critical issue in the management of customer relationships. In order to build right relationship with right customers and make right offers to them, company needs to identify its target markets as well as its target customers. Analytical CRM tools enable the company to identify its target customers through data mining, customer knowledge management, customer profiling and segmentation, customer analysis, and enterprise marketing management. Analysis of customer knowledge, customer profiling and segmenting, and targeting are essential for successful execution of the campaign management. Campaign management software allows the company to use customer-related data in order to develop, execute and evaluate targeted communications and offers. Customer acquisition applications (e.g. sales force automation, opportunity management, lead management, and sales pipeline management) can be used to support the lead management, selling and ordering activities of the company. On the other hand, customer service and support technologies include applications that allow the company to deliver outstanding customer service and experience from anywhere, anytime and on any device. Customer service automation software includes applications such as agent assisted customer service, self-service, field service, multi-channel service, and social customer service modules. Chapter 6 concludes that CRM as a business strategy utilizes information technologies with the purpose of creating value for both company and customers and building and maintaining profitable customer relationships.

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The book continues with explaining CRM as a customer centric business strategy. CRM is fundamentally essential for the future of the company. CRM technologies enable the company to understand customer behavior better, predict their future behavior, deliver customized customer experience, and establish and maintain long-term customer relationships. However, Chapter 7 indicates that considering the CRM only limited with the technology would be a fatal mistake for the company; because companies cannot deliver outstanding customer value, service and experiences only through investing in CRM technologies. Strategic integration of CRM philosophy into company's culture and operating processes is required to deliver superior customer service and experience. This chapter points out that in the absence of CRM strategy, companies fail to harvest the benefits of CRM and get satisfactory return on CRM investments. Chapter 7 also indicates that CRM is a strategy not a tactic and companies require to consider CRM as an ongoing process of managing collaboration between the company and selected customers for mutual value creation and sharing. This chapter identifies the facilitators of developing relationship with customers and outlines the benefits of implementing customer centric CRM strategy. Chapter 7 continues with explaining the customer life cycle management and provides a holistic framework for customer life cycle management. This chapter ends up with discussing the strategies to turn customers into assets and create devoted customers.

The ultimate purpose of CRM strategy is to maintain customer retention and loyalty in order to survive in competitive markets. However, in the absence of a well-developed, focused and successful customer acquisition management, companies cannot achieve their ultimate purpose of customer retention and development. Chapter 8 deals with the customer acquisition management strategies. This chapter mentions about the critical stages in securing new customer acquisition and explains the phases of lead management process. Since understanding the customer's position at the buying cycle allows the company to develop effective lead management strategies, company should develop different interactions and provide different offerings depending on the customer's position at the buying cycle. Chapter 8 explains the sales approach based on the customer's position at the buying cycle and indicates strategies for different phases of lead management process. This chapter defines lead generation as the process of creating sales opportunities that may come from various sources and activities such as advertisements, social media, marketing campaigns, events, and customer referrals with the hope of converting them into a sale for a company. Chapter 8 outlines the lead generation channels and explains lead nurturing strategies. Lead nurturing can be used as lead management strategy to convert prospects into customers. Without lead qualification and lead nurturing programs, it is not easy to convert prospective customers into customers. Lead nurturing is the process of engaging with qualified prospective customers, regardless of their purchase timing, with the aim of earning their business when they are ready to buy. Within the context of lead nurturing, this chapter mentions about drip marketing and trigger marketing, which are the two main tactics for nurturing leads. Chapter 8 concludes with explaining automation of lead management process.

Customers are the most important assets of a firm. Therefore, they should be valued and managed. CRM focuses on using information about customers to create marketing strategies that develop and maintain desirable customer relationships. Companies have been increasingly focusing on developing long term profitable relationships in business, internal and consumer markets in order to enhance the value that they deliver to their customers. The fundamental purpose of customer retention efforts is to ensure maintaining relationships with value-adding customers by reducing their defection rate. Creating

customer loyalty is essential for the survival of the company in highly competitive markets. Thus, this chapter starts with indicating the significance of customer retention marketing strategies for the company by revealing economics of retention marketing programs. Chapter 9 indicates that companies have to focus on the most profitable customers; but they should also focus on attracting and retaining customers who will act as advocates for the company's growth and encourage others to buy from the company. Understanding customer needs and preferences, meeting and even exceeding customer expectations, delivering high customer value, making customization, maintaining and measuring customer satisfaction, and increasing quality of customer service are considered as significant to retain customers. Chapter 9 discusses the nature of commitment types. Finally, after discussing types of commitment, this chapter ends with explaining the role of loyalty programs and win back strategies in maintaining customer retention.

Customer Relationship Management Strategies in the Digital Era provides readers insights on importance of CRM and customer centric marketing. It discusses the role of CRM from various perspectives and provides detailed information about the role of information technologies in supporting CRM. The book provides up-to-date valuable information to readers and helps businesses develop their CRM vision. Managers who are responsible for developing CRM programmes and those who want to pursue professional career in marketing and sales are within the audience of this book. Especially, enterprises, which want to acquire and retain customers, can benefit from the most recent strategies and technologies that are presented in this book. They may become aware of CRM concepts and discover the tools which are compatible for their businesses to acquire and retain customers. The book aims to present CRM strategies that are compatible not only for corporates, but also for the small and medium sized enterprises.

The book also aims to serve graduate and undergraduate students who study CRM. Reading the book enables graduate and undergraduate students to understand the theoretical and conceptual foundations of CRM, the significance of being customer centric, and the value of building and maintaining long term customer relationships. Moreover, they can become aware of the latest ICT tools that can be used in establishing profitable relationships with customers as well as they can be informed about the opportunities and challenges provided by CRM applications.

Customer Relationship Management Strategies in the Digital Era is definitely a high-quality research source for other researchers. It contains a comprehensive review of the relationship marketing and CRM literature. Those who are working in the area of customer relationship management definitely enjoy the book because the issues discussed in the book are practical and realistic. This book synthesizes material from several sources, not just the academic oriented journals, but also from more practical sources, such as recommendation from IT consulting firms or success stories from CRM vendors.

The book blends the literature from the marketing as well as information technology literature with the purpose of handling the CRM at the strategic level. It aims to guide companies to achieving competitive advantage through implementing relationship marketing practices and being customer centric. The book also provides real-world mini cases in order to highlight the real world application of CRM. Briefly, CRM is a business strategy that every small or large business must handle in some way. Successfully implemented CRM strategies can deliver benefits for businesses. Reading this book helps the businesses understand the philosophies behind the CRM, develop customer driven enterprises, and discover modern strategies and tools to develop long term profitable relationships with customers.

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