AN EXECUTIVE VIEW
Of CRM

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C2CRM™
Clearly Different. Clearly Better.

INTRODUCTION

Executives in an organization are tasked daily with making decisions to drive the business. Those decisions range from product direction, investment opportunities and sales to investor relations, customer retention and much more. Every executive pulls upon experiences, knowledge, industry data and other key points of information to make those decisions. Perhaps, the most important component to making an informed decision, however, is the accuracy and timeliness of the information needed to make the call. It's this issue of information accuracy and timeliness that is the primary need for a progressive Customer Relationship Management (CRM) Strategy.

When properly implemented, a CRM solution can gather critical points of information from multiple sources within the business to provide a high-level or granular report of data. This data can be used to make informed decisions to take guesswork out of the picture. It is often said that an executive relies heavily on his or her "gut" to call a shot. In today's volatile business environment, using gut feelings without qualified data could cause irreparable damage.

This document focuses on key "pains" often experienced by executives in an organization and how CRM can help solve those pains. A properly implemented CRM solution can provide a wealth of information and benefits which ultimately will increase profits, decrease customer defections and provide a framework for streamlined efficiency and cost savings.

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CUSTOMER DEFECTIONS

It is a statistical fact that most businesses lose ½ of their customers every 5 years. And, it costs five times more to attract new customers as it does to retain current, profitable ones. With this information, it is easy to identify customer defections as a common pain. The question is WHY are those customers leaving? It is typically related to dissatisfaction and lack of customer loyalty. These two critical factors can cause tremendous pain for an organization which ultimately leads to lost revenues.

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CRM CAN HELP:

The road to higher levels of customer loyalty starts with quality customer support. However, to provide high quality support, your organization must be able to maintain accurate, timely and pertinent information about every customer. Do you know your customer's buying habits? With a CRM system, you could track what every customer is buying and develop a trend analysis which can help you market to them in a more targeted fashion. Customers do not like to be solicited for products which do not interest them. They do, however, appreciate being informed of new products or services of which they have interest. A happier, more loyal customer is one who buys because you offer a good reason to buy. With a CRM solution, you can identify those reasons to buy based on the customer's habits and interests. The end result is more sales and better customer retention.

Another factor which affects customer loyalty is quality support. When a customer calls your company for support of their product or service, a fast and accurate resolution to their problem increases their satisfaction as a customer. CRM provides the means to turn a problem into an opportunity. When the customer calls and your support representative has current customer information to refer to, the likelihood of an efficient call is dramatically improved. Customers hate to talk to support representatives who do NOT have the right customer information or do not have accurate historical data with which to refer. When a customer service representative has access to comprehensive historical customer information, as well as proper support data to solve the problem the support call is shorter, the rep is better suited to solve the problem correctly the first time and the customer is happier as a result.

C2CRM, for example can provide a comprehensive historical record for every customer in the database. It is easy to access on the fly for the customer service representative, but more importantly, executives can keep track of customer satisfaction levels. This is possible by creating on-line surveys which can poll customer's opinions relating to their experiences with the company. These surveys can be charted in real-time with C2CRM analytics to provide instant statistics on customer satisfaction.

At first glance, this level of detail may seem like overkill or too granular for daily use. However, it has been proven that the most successful companies are those which react quickly to problems related to customer dissatisfaction. The only way to do so is to monitor satisfaction levels continuously. It WILL improve customer retention and it will enable executives to evaluate internal processes and activities in the interests of improving customer support.

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PROVIDING ACCURATE FORECASTS.

Recent corporate scandals and improper reporting have created a higher concern for accurate forecasting. Information for forecasting comes from the feet-on-the-street for your business. Salespeople must provide an accurate picture of their pipelines, opportunities and lost deals. Executives, however, should not completely rely on individual reports from each salesperson to develop a forecast. All too often, reports, particularly manually created ones, have missing or incomplete information or may be overstated. The result: inaccurate forecasts which hurt the business.

CRM CAN HELP:

A CRM application can provide executives with real-time snap shots of information in the sales funnel. This data consists of suspects, prospects, leads, opportunities and other sources of potential or recurring revenue. Executives can access this information instantly to see exactly what sales opportunities await. The data can be viewed at a high level such as by country or territory, to individual representative. The key to this data is that it is active and current.

For example: Using C2CRM, an executive can access a custom dashboard to company data. This dashboard would show a wide range of information pertaining to the business. One widget in the dashboard could show sales revenue potential by region and the likelihood of closure. Another frame might be a stock website showing the company's current stock price. And another widget could contain customer service call volume or the results of an ongoing customer service satisfaction survey. This customized dashboard is an executive's window on the business. It's real-time, it's accurate and viewing details of any of the data is as simple as clicking a mouse. It's available all day, every day. For the sales executive, it means less sales meetings to discuss the pipeline and more time for selling. For the CFO, it means instant information on company sales potential and customer service efficiency which can help to isolate costs that can be reduced. For the marketing executive, it is a window to lead status from a marketing campaign which can help guide decisions for future initiatives. For the CEO, it's an immediate source of the state of the business which is accurate and fresh.

C2CRM allows executives access to instant, real-time information about the business to aid in making informed decisions. Guesswork about creating forecasts is taken out of the equation. No room for sales games. No room for interpretation. CRM gives unbiased, forecasting data to solve the pain of gathering information from multiple, second-hand sources.

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DEVELOPING PRODUCTS THAT MEET CUSTOMER NEEDS.

Businesses which use a strategy commonly referred to as a customer-centric approach rely heavily on customer feedback to develop or change their products or services to position themselves to be more competitive. If your customers are not happy with elements of your product or service and you do not address those issues, you will lose market share to companies that DO address those issues. This is a painful reality. Evolving your business from a company that simply develops products and services to an organization that listens and quickly responds to feedback can be difficult.

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CRM CAN HELP:

As mentioned earlier in this document, CRM can provide immediate feedback regarding customer satisfaction which can help you make decisions to improve customer retention. This can also be said about product development. Through the use of real-time, regular surveys, you can determine which product features or service offerings are not meeting the expectations of your customers. This vital feedback can be addressed in future product releases to improve customer satisfaction. When you evolve your products to meet the changing needs of the marketplace, you put your business in the position to lead instead of follow. Many times, you see a company "fall behind" as competitor releases a new product which is perceived as offering "everything" the prospect wants. Getting the product to that point requires customer feedback. Using C2CRM, for example, a company can have internet-based surveys which customers can access to provide important product feedback. The results from that feedback can be automatically populated into real-time reports which can be viewed from a customized C2 dashboard. C2 can also send massive, broadcast email surveys to current customers and track the results to provide comprehensive reports showing customer product preferences and issues. This information should DRIVE the development effort to provide a better "mousetrap" that customers will embrace. If your current customers ask for certain features and services, new ones are definitely looking for the same things. CRM can help you forge new ground with innovative product features and services which will improve your company's position in the market and increase profits.

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ENTICING INVESTORS, PARTNERS AND/OR STOCKHOLDERS.

Finding new means to enhance company growth to build for tomorrow is a daunting task. However, companies which invest in technology to become Customer Centric can position themselves to be more competitive and driven by the needs of the customers which ultimately increases revenues and attracts new partners.

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CRM CAN HELP:

A CRM application can empower your company to become customer centric in a multitude of ways. As mentioned earlier, it can allow you to tap into the needs and issues of your customers and prospects. But simply gathering that data is not enough. You need to change strategies, products, markets and other variables to address your findings. This proactive approach that is based on customers is the foundation for a customer centric business environment. When your customers provide the driving force for change in your business, you are building a strong foundation for duplicating a positive experience for future customers. More importantly, you are increasing customer loyalty and decreasing defections. These traits strongly attract partners and investors.

CRM has other ways to solve this pain. It can provide executives with immediate information regarding company performance, historical trends, future trend analysis and cost savings which are all key components needed to interest outside parties in the business. C2CRM, for example can provide a wide array of analytical data based on real-time activities to assist in presenting an appropriate and accurate picture of the business by leveraging the fully integrated IBM Cognos Business Intelligence Tool. This information can help executives make presentations which include LESS speculation about the business and MORE pertinent data. As a result, outside parties will get accurate and impressive information with which to make informed investment decisions. A side benefit is that should they choose to work with your company, they can do so knowing that executives can continue to provide comprehensive business performance metrics and data to keep them engaged with the business now and in the future.

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FINDING WAYS TO CUT COSTS.

This seems to be one of the most common pain points for executives in today's unstable business environment. Efforts to cut costs often take the form of layoffs, hiring freezes, pay cuts, expense policy changes, budget cuts and more.

CRM CAN HELP:

An effective CRM strategy includes automation of key, time-intensive functions as well as the streamlining of workflow and processes. How much time does each sales representative spend creating proposals or quotes? How many personnel are required to coordinate a marketing direct mail campaign? How long is the typical support call? CRM can reduce costs related to each of these issues and more.

For sales reps, an application such as C2CRM can create quotes and proposals in a matter of minutes, not days or weeks. Your sales team can shorten the sales cycle and react immediately to opportunities to close a sale. The result? Less time spent creating documents and more time selling. Every minute saved is money saved. Additionally, time is refocused on selling versus administration.

For your marketing organization, CRM can automate a wide range of initiatives. A direct mail campaign, for example, can be completely automated. With C2CRM, a marketing team member can quickly segment a group of prospects, leads or customers to target a campaign. C2 can then automate the process of printing customized pieces for a direct mail effort or it can quickly blast the target via a customized email. This replaces similar services often required from outside vendors. Saving money will result.

For customer support, a representative can get comprehensive and accurate historical data for every incoming caller. They can also have access to knowledgebase articles to help resolve issues quicker. This shortens the support call which, when combined collectively will decrease costs and improve support representative efficiency. Hold times will be lessened which also saves toll charges (for toll-free lines) and increases customer satisfaction.

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DEVELOPING NEW CUSTOMERS.

Getting new customers can be the most expensive process to your business. Combining marketing costs, public relations, promotion costs (such as price drops which reduce profit per sale) and other expenses needed to win new business can be overwhelming. When sales go south, companies tend to decrease marketing programs in the interests of saving costs, but ultimately that spending decrease solves short-term problems but causes longer-term problems as the business can lose momentum in the market.

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CRM CAN HELP:

With a powerful CRM system in place, your marketing efforts can be much more easily tracked. You will be able to instantly identify what promotions and marketing initiatives are working and which are not. If you have a marketing campaign that is bringing in QUALITY leads which are turning into sales, you can identify that success rate through measured reports within your CRM system. As a result, you can spend your marketing dollars where you are getting a return and stop spending them in areas that get little or no results. Doing so will improve your marketing effectiveness and help you grow your company's market exposure. Moreover, you can eliminate wasteful marketing practices which can save costs while increase marketing expenditures on the programs that are working.

CRM can also help you win new customers by aiding the sales team with comprehensive information before and during the selling process. As sales team members follow up on leads in the CRM system, they can have access to specific data regarding the lead such as company size, products currently used, financial status, key corporate contacts and more. Then, as the sales process ensues, the sales person can keep accurate record of objections, issues and tasks taken during the sales process. When using a CRM application, this information can be readily available to others within the organization. As a result, the sales person could have the support of multiple team members within the organization to address issues or hurdles to overcome in order to close the sale. The result? A shorter sales cycle with a higher likelihood of closure which ultimately increases revenues and brings in new customers.

SUMMARY

Developing a solid CRM strategy is more than just installing a CRM solution and expecting it to "work its magic". It involves identifying where your problem areas are and shaping your CRM strategy to fix those problems. It is recommended that this process be done in stages as opposed to all at once. When you identify a problem that can be solved with CRM - FIX IT, then move on to the next one. Before long, you will see improvements in productivity, sales, efficiency, reporting and ultimately profits. All of your issues cannot be repaired at once. But a solid CRM strategy can be rolled out in stages to give you the opportunity to "digest" the components of the application and ensure that those using it are making the most of its features to get the highest return for your investment.

During the implementation of a CRM system, executives MUST be engaged in the process. When the senior-level managers in the organization embrace the changes and promote them throughout the organization, implementation and success of a CRM system will yield the highest benefits. When the executive team simply makes the purchase decision for a CRM system and then drops out of the picture during the implementation, then the business will not get the most benefit from your CRM strategy.

CRM can ease many of the pains that executives deal with on a daily basis. It is perhaps the most effective use of technology to streamline your organization and prepare it for a competitive future. Without it, your business may soon be dealing with competitors who DO use CRM as a weapon which   could be a thorn in your side and your bottom line.

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