Customer Relationship Management (CRM) & best practices in CRM

written by Manoj Khanna | April 13, 2003

CRM Implementation

Customer Relationship Management solutions are often a multi-million dollar investment. After committing to such a large expenditure, companies must be assured that their CRM investments will thrive. Recent research shows that a customer-focused culture is just as critical as the technology to a CRM implementation success. Some focused points:

Most useful performance metrics and how performance measurement can be used to build support :

1. Ramping up CRM from the pilot stage to global roll-out
2. Ensuring that ownership and support for the initiative are company-wide
3. The knowledge to transform a corporate culture from product-focused to customer-focused allows leading companies to attract, nurture and retain highly profitable customer relationships

Study Snapshot

Globalization has widened customer choices by expanding a purchaser’s reach across countries and continents. E-business tools have made it easier for consumer and business customers to evaluate diverse purchase options. Consequently, the job of building lasting customer relationships has grown far more complex for most companies. Many companies now have corporate-wide contact and account management systems. However, the strategic and cultural challenges of CRM continue to hamper successful implementation that produces positive financial

results. In short, CRM implementation challenges often stand in the way of companies realizing the full economic benefits of customer-focused growth strategies.

CRM initiatives must be carefully planned and consistently supported in order to drive customer retention, cost reduction and higher profitability. Many companies proclaim that customer relationships are critical to lasting marketplace success. Yet few companies have successfully shaped their marketing, sales and delivery systems to optimize return on customer relationship investments. This benchmarking study is designed to serve as a roadmap to this end.

Milestones in best CRM Practices

The various studies on CRM Implementations, details the key milestones and practices we have used to successfully execute CRM initiatives. Some milestones:

4. Integrating Legacy Initiatives
5. Allocating Resources for Pilot Programs
6. Distinguishing Global and Local CRM Processes
7. Leveraging Knowledge Management Tools
8. Developing Customer-Centric Employees

These practices outline how best-in-class companies turned their multi-million dollar CRM investment into a multi-faceted approach to retaining and maintaining valuable customer relationships through the use of effective CRM Practices.
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