Customer Relationship Management

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INTRODUCTION

The new challenge in millennium of liberalization and globalization for a business is to serve and maintain good relationship with the king – (ie) the customer. Decades ago customers did not have the need or want for a particular product thus the producers did not keep the customers in mind has there was no alternative for the source of supply or suppliers. Today there is a radical transformation. The Economic liberalization, increasing competition, high consumer choice, demanding customer, more emphasis on quality and value of purchase is the characterization for changing business environment. Today's producer shift from traditional marketing to modern marketing is all because of these changes. Modern marketing calls for developing a product, pricing it, promoting it and making it accessible to target customer. The present organization wants to build trust, a binding force and value added relationship with the customers. The process of developing a cooperative and collaborative relationship between the buyer and seller is called customer relationship management CRM. To know the individual customer intimately, the company has a customized product ready for him even before

he asks for it this is the significant components of CRM. Combination of people processes and technology that seeks to understand a company's customers is Customer Relationship Management. Managing relationships by focusing on customer retention and relationship development is their way of approach. Advances in information technology and organizational changes in customer-centric processes is from which CRM is evolved. Rewards in customer loyalty and long run profitability will be reaped when the companies has successfully implemented CRM. Most companies do not understand that CRM requires company-wide, cross-functional, customer-focused business process re-engineering, where successful implementation is elusive to many companies. Viewing CRM as a technology-only solution is likely to fail , though a large portion of CRM is technology. For a successful management of CRM implementation it requires an integrated and balanced approach to technology, process, and people. CRM is the main reason for a good running of a company for a successful growth and development of the management.

REVIEW OF LITERATURE

Ernst Holger, Hoyer, Wayne D.Krafft, ManfredKrieger, Katrin (2014). In this article the author speaks about Customer Relationship Management (CRM) how it is widely accepted as an effective approach for collecting, analyzing, and translating valuable customer information into managerial action. In this the author has developed a conceptual framework in which multiple facets of CRM are linked to new product and company performance. Authors also provide evidence that CRM has a positive effect on new product performance.

Battor &Moustafa (2010). In this article the author has examined the direct impact of both CRM and innovation on firm performance it supports the fact that there is a direct impact of CRM and innovation on performance. The finding indicates that the indirect effect of CRM on firm performance through innovation is significant. Thus the results reinforces the view that developing close relationships with customers enhances a firm's ability to innovate the growth.

Steve Greechie (2009). In this article the author has explained about how CRM is essential for services marketing and how it helps service industries to retain their customers. Author here also says that, the services offer unique CRM opportunities to get to know and retain the customers. The author

has identified three universal facts about nature of service like inseparability, intangibility and non standardization. He also explains how CRM helps to meet customer expectations and creates word- of-mouth. An effective CRM leads to customization of products and predicting Customer behavior is also been said.

Helgesen (2006). In this article the authors conveys that the Customers loyalty is supposed to be positively related to profitability. It is perceived to be so self-evident that the relationship often is taken for granted by the link between satisfaction, loyalty and profitability.Here in this the focus is on the individual customer respect to the links between customer satisfaction, customer (action) loyalty and customer profitability.

Verhoef, Peter C (2003). In this article the author has investigated the differential effects of customer relationship perceptions and relationship marketing instruments on customer retention over a period of time. The author says that customer relationship perceptions is considered evaluations of relationship as strength and a supplier's offerings. Finally he invest

igates and conveys that firms can use some strategies like loyalty programs to affect customer retention.

Werner Reinartz, Manfred krafft and wayne D. Hoyer (2004). In this the article it

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speaks about an understanding of how to manage relationships with customers effectively and how it has become an important topic for both academicians and practitioners in recent years. The existing academic literature and the practical applications of customer relationship management (CRM) strategies do not provide a clear indication of what specifically constitutes CRM processes. This study, the authors has explained:

(1) conceptualize a construct of the CRM process and its dimensions,

(2) Operationalize and validate the construct, and

(3) empirically investigate the organizational performance consequences of implementing CRM processes.

RESEARCH OBJECTIVES

To compare and justify the expectations of the customers of Signware Technologies with the actual services delivered by the company. To identify the customers opinions and ideology on Signware Technologies resolution of complaints. To determine and achieve the customers' satisfaction on Signware Technologies services and their intention towards availing of Signware Technologies services in future upcoming

RESEARCH METHODOLOGY

Judgmental sampling method was used in this study. 100 respondents were approached to collect the data. Questionnaire was distributed to respondents. Questions related to the CRM practices followed by Signware Technologies in Chennai were asked.

DATA ANALYSIS

KARL PEARSON'SCORRELATION

Null hypothesis (Ho):

There is positive relationship between overall services and avail all the services in near future.

Alternate hypothesis (H1):

There is negative relationship between overall services and avail all the services in near future.

Correlations			
		overall services	avail the services of SignwareTechnologies in future
overall services	Pearson Correlation	1	-.146
	Sig. (2-tailed)		.149
	N	100	100
avail the services of Signware	Pearson Correlation	-.146	1

Technologies in future	Sig. (2-tailed)	.149	
	N	100	100

$$r = \frac{N\sum XY - \sum X \sum Y}{\sqrt{N\sum X^2 - (\sum X)^2}\sqrt{N\sum Y^2 - (\sum Y)^2}}$$

r = -0.146

INFERENCE

Since **"r"** is negative, there is negative relationship between overall services and avail all the services in near future.

CHI- SQUARE TEST I – (ψ^2)

Null hypothesis (Ho):

There is no significant difference between problem encountered with the system and any changes to be made in the level of service.

Alternate hypothesis (H1):

There is significant difference between problem encountered with the system and any changes to be made in the level of service.
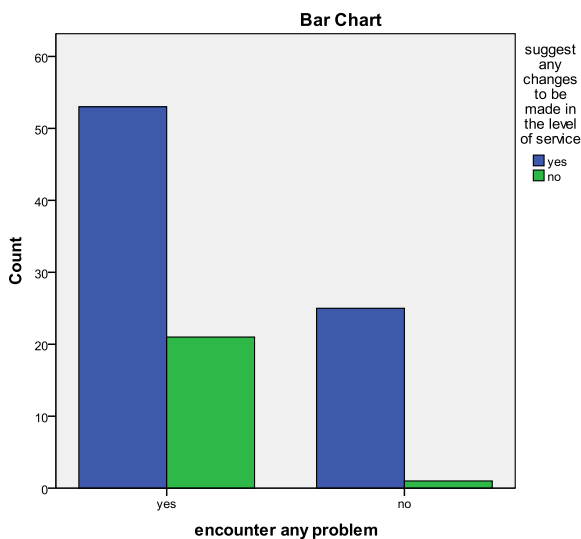
Expected frequency = Row Total * Column Total

————————————

Grand Total

Case Processing Summary

Particulars	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
encounter any problem * suggest any changes to be made in the level of service	100	100.0%	0	.0%	100	100.0%

Chi-Square Tests

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Particulars	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	6.748^a	1	.009		
Continuity Correction	5.394	1	.020		
Likelihood Ratio	8.624	1	.003		
Fisher's Exact Test				.011	.006
Linear-by-Linear Association	6.680	1	.010		
N of Valid Cases	100				

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 5.72.
b. Computed only for a 2x2 table

Since the calculated value is greater than the tabulated value, we reject the null hypothesis and hence there is a significant difference between problem encountered with the system and any changes to be made in the level of service.

Bar Chart

Calculated value = 6.748

Tabulated value = 3.471

Z = Z cal <Z tab

Z= 6.748<3.471

Hence, the null hypothesis [H0] is rejected.

INFERENCE

ONE-WAY ANOVA CLASSIFICATION

Null hypothesis (Ho):

There is a significance difference between time period to associated with Signware and avail all the services from other company.

Alternate hypothesis (H1):

There is no significance difference between time period to associated with Signware and avail all the services from other company.

Descriptive

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	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
yes	60	2.65	.850	.105	2.44	2.86	1	4
no	40	2.62	.779	.134	2.35	2.89	1	4
Total	100	2.64	.823	.082	2.48	2.80	1	4

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.026	1	.026	.038	.847
Within Groups	67.014	98	.684		
Total	67.040	99			

INFERENCE:

The calculated value of F is less than the tabulated value. Hence, we accept the null hypothesis and conclude that there significance difference between time period to associated with Signware and avail all the services from other company.

SUGGESTIONS

The company should change its way communication i.e. they could communicate to the customers on daily basis so that the gap is avoided on product development. The company can recruit efficient employees in order to deliver its services effectively. Placement and Executive Search and its relevance to the customers should be taught to the company employees for efficient management. The CRM is to be improved for better customer relations and satisfaction to run the management in an effective manner. The company needs to offer additional sub categories in each service assignment matching to the competitor's offerings. The company can collect feedback from its customers regularly, which may help them to improve in the setback areas. Based on existing customers' unique needs, company can expand the range of products such as Web Hosting, Training & development, etc.

CONCLUSIONS

The response level customers were good and the problems as it were rectified. The whole services provided by Signware Technologies were good. The expectations of customers are

yet to be met by Signware Technologies to provide customized products. This can be achieved only through effective R&D Plant. The CRM services provided by Signware Technologies were good.

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