Customer Relationship Management in Digital Era

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Abstract
The new business ideology has changed from businesses being profit oriented to being customer oriented, these changes has led to numerous formulation and implementation of strategies and tactics to improve customer relationship management and more so increase services so as to lead to an increase in their performance. Back then telecom industries during the 1990's could lose few customers today and gain tomorrow, and yet it was considered an improvement. Now due to technology and innovation, Customer relationship management is the order of the day not for telecommunication firms only but also almost all businesses .The Digital Revolution refers to the advancement of technology from analog electronic and mechanical devices to the digital technology available today. The era started to during the 1980's and is ongoing. The Digital Revolution also marks the beginning of the Information Era. The digital age is starring us in the face from the near future. As already it had been seen that countless instances of digital technology emerging more and more in our everyday lives. Cell phones are equipped with voice recognition software, and are able to take photographs and send them wirelessly across the globe, almost instantaneously when information is captured and transmitted into a digital format, possibilities for that data becomes endless. Soon we will no longer be inconvenienced with reality; all of our sensory shopping experiences will be converted to digital information and will be fed to us through our computers. Digital information is in a much more malleable format. It can easily be duplicated changed, or processed. Building customer relationship is crucial to the success of any business. It is very similar to building rapport as a salesperson. We need to know and understand the customer to build a relationship. Customers are a business greatest asset. e-CRM, a concept that has a lot of impact in digital era, covers a wide range of topics relating to managing customer relationships through the web.

Keywords: Customer relationship management, Digital-era, Technology, Information, Web.

Introduction: Meaning of Customer Relationship Management (CRM) is a protocol or systematic approach for customers in such a manner that customer retention and profitability in marketing are ensured. Close customer selection and one-to marketing is the

route, and insightful customer database is the tool for accomplishing this task. It harnesses the concept of Customer Lifetime Value (CLV) and incorporates in technology solution to the task of serving customers effectively and profitably. Through appropriate systems and process, it enables the marketer to provide the right value to the customer and capture back from the market the due value for the company.

Customer relationship management (CRM) is a technology for managing all your company's relationships and interactions with customers and potential customers. The goal is simple: Improve business relationships. A CRM system helps companies stay connected to customers, streamline processes, and improve profitability.

When people talk about CRM, they are usually referring to a system , a tool that helps with contact management, sales, management, productivity, and more.

A CRM solution helps to focus on an organization's relationship with individual people-including customers, service users, colleagues, or suppliers- throughout the lifecycle with them, including finding new customers, winning their business, and providing support and additional services throughout the relationship.

Definition of CRM:

1. According to Peter Drucker (1954), "The purpose of a business is to create and keep a customer".
2. According to Siebel, "A way to identify, acquire, and retain customers, a business greatest asset".

The above definitions suggests that technology can advance the management of the customer; but the relationship that keeps them is the understanding of their needs and values which has to do with technology and a lot more to do with how to engage with customers.

Significance of CRM:

CRM is a versatile tool. It takes care of a multitude of takes relating to customer management and brings in a variety benefits to the firm. The significance of a CRM in a business has been discussed below:

i)   Helps convert buyers into profitable customers, build enduring relations with them retain them as customers for life.
ii)   Acts as a radar on all developments on the consumer front.
iii) Enables sharper customer selection/targeting , by dissecting the differences in value needs of customers.
iv)   Presents a single 360- degree view of customers across products/channels.
v)   Supports cross-selling and up-selling to existing customers.
vi)   Helps customization, personalization, and one-to-one marketing on mass scale.
vii) Manages customer interaction and customer service.
viii) Helps focus on profit and avoid misalignment between revenue and profit.

ix) Gather in depth customer information tracks customer behaviour, and applies the knowledge to all marketing efforts.
x) Serves as a sustainable competitive advantage.

Conceptual Framework:

Meaning of Digital: Digital describes electronic technology that generates, stores, and processes data in terms of two states: positive and non-positive. Positive is expressed or represented by the number 1 and non-positive by the number 0. Thus, data transmitted or stored with digital technology is expressed as a string of 0's and 1's. Each of these state digits is referred to as a bit (and a string of bits that computer can address individually as a group is a byte.

Meaning of Digital Era: The digital Revolution refers to the advancement of technology from analog electronic and mechanical devices to the digital technology available today. The era started during the 1980's and is ongoing. The Digital Revolution also marks the beginning of the Information Era.

Concept of CRM in Digital Era: Building customer relationships is crucial to the success of any business. It is very similar to building rapport as a salesperson. We need to know and understand the customer to build a relationship. Customers are a business greatest asset. E-CRM, a concept that has a lot of impact in digital era, covers a wide range of topics relating to managing customer relationships through the web.

In this digital era, anything and everything that affects the point of interface and interaction between a customer and a company online can be defined as e- CRM. (Henrik B. 2017)

Paul Greenberg's states that at the speed of Light: Capturing and Keeping customers in Internet Real Time which throws some light on the interesting aspects of e- CRM.

According to Paul Greenberg's, the key points in creating and nurturing a successful e-CRM is:

i) Build closer relationships with customers.
ii) Understand the customer better.
iii) Increase competitive differentiation.
iv) Maintain higher levels of accountability.
v) Promoting digital interactions.

From the above points it can be stated that improving the overall customer experience has always been a top business priority for companies. Continuing the conversation after the transaction is the key to learning about the customer. Digital and interpersonal contacts are entwined together in creating meaningful customer relationships.

Maintaining Successful Customer Relations in Digital Era:

Here's a list of some simple, yet practical steps that businesses can take to maintain successful customer relations in this digital era:

1. Optimize the website: Website is the business card for online visitors. Businesses lose customers to competitors when website takes longer to load. So it is important to optimize the website for quick load and customer friendly navigation. Ensure that the website features up-to-date information concerning the company and the products that offer. It would be ideal if we can map out a customer journey through the website and make sure that their navigation is easy and smooth.

2. Optimize Online Response Time: Customers have very little patience when it comes to waiting for a response from a company. Having quick responses and resolutions from customer support staff is one of the top factors that leads to a great customer service experience. If they can achieve a reasonably fast average response time, that in itself is a great move forward in building a relationship of trust with the clients and they will cherish it.

3. Create a Helpful Self-Help System: User manual, FAQ (Frequently Ask Questions) and video instructions that offer quick and easy solutions to common problems faced by customers go a long a way in creating a relationship with the customers. Structure the resources so that they can be navigated easily. By adding options for escalation to live help and nurturing user communities makes the customers feel empowered while allowing them to help themselves, as well as other users.

4. Personalize Communications: Contextual, real time messaging is the need of the hour. Personalized product recommendations strengthens engagement, add value to customer interaction and increases sales, thus helping to build longer lasting customer relationships.

5. Create Unified Digital Experiences: With multiple connected devices, consumers expect seamless digital experience. They expect to be able to switch from one device to another or use them simultaneously, to complete various online tasks, including shopping. This requires businesses to understand the entire customer journey and not just optimize contact points individually. Building unified and proactive cross-channel services will be crucial in maintaining digital customer relationships and drive sales.

Digital is only one part of the customer experience, but it is a big part. In the digital age, a customer relationship management strategy capable of many digital experiences which may have numerous tenants without having to be sent many times over.

Statement of the Problem: Since the main goal of an organization is to satisfy the needs of customers which will lead to increased profit. This indicates that without the existence of customer business activities will be futile. Business owners often concentrate on the improvement of their products, this is one of the basic features of the production concept. Often they ignore their customer care and relationship; as a result, many of their customers

move their purchasing interests to organizations who can serve them better. The problem here is that they fail to understand that customer's value, care and concern is far above the product quality. So organizations tend to try their best as much as possible to retain their customers and even attract more.

Organizations at times are faced with the problems of:

a) Effectively targeting customers.
b) Developing strategy to achieve target behaviours.
c) Behaviour maintenance.
d) Segmentation of customers based on customer profile and customer life-cycle stage.

Various methods and strategies have been employed by organizations in order to make sure that they will achieve the above stated. But their efforts seem futile.

It is on the premise that this study wants to examine the impact or effect of customer relationship management in digital era.

Objectives of the Study:

The following are the objectives of the proposed study:

1. To identify the importance of customer relationship management in digital era.
2. To study the necessity as well as need to adopt e-CRM.
3. To study the various steps of maintaining successful customer relations in digital era.

Methodology of the Study: Research Methodology is a way to systematically solve the problem. It may be understood as a science of studying how research is done scientifically. After the research problem has been identified and selected the next step is to gather the requisite data. While deciding about the method to be used for the researcher should keep in mind two types of data viz; primary and secondary data. Primary data can be collected through questionnaire and personal interview. Secondary data can be collected from books, online journals and websites.

Research Design: The nature of the study is both exploratory and descriptive. It is exploratory as the study aims at identifying the importance of customer relationship management in digital era.

Sources of Data: The study is basically based on secondary data. The data is collected from different websites and literature review is done by online available journals.

Need To Adopt e-CRM:

The need to adopt e-CRM emerges from the following:

i) Optimize the value of inter- active relationships.
ii) Enable businesses to extend its personalized messaging to the web and e-mail.
iii) Coordinate marketing initiatives across all customer channels.
iv) Leverage customer information for more effective marketing and e- business.

v) Focus business on improving customer relationships, and earning a greater share of each customer's business through consistent measurement, assessment, and actionable customer – contact strategies.

Customer Relationship Management strategies in the Digital Era blends the literature from the fields of marketing and information technology advances have on the interaction between companies and their customers.

Summary:

The following points are summarized as follows:

i) A satisfied customer will talk favourably about the company and its services to others thereby creating good impression of the company (goodwill).

ii) Increase in customer relationship management/ services will enhance better performance of the organization.

iii) Customer relationship management has good impact on the performance of an organization.

iv) Customer relationship management will enhance good value of an organization's products.

v) It is important to state that Good customer relationship management service by an organization could attract more customers to the network.

vi) Customer loyalty will better be attained by proper customer relationship management/ service.

vii) Customer relationship management must keep customers updated with products and services in order to create satisfaction and increase performance.

viii) Poor customer relationship management or service will most likely result to a low patronage of an organization products.

Recommendations: The recommendation for companies is to carry out research that will enhance the current and the expected level of performance, there are lots of customers looking for services above price, the focus should be customer value for money, and how to satisfy them, it is necessary that the company's employee must be customer oriented, also advertisement is necessary to win back lost customers. Other variables that is responsible for increase in performance has to be harnessed such as employee training , corporate planning and strategy, human resources capacity enhancement, financial performance (e.g. shareholder return), social responsibility (e.g. corporate citizenship, community outreach), employee stewardship, profit maximization and a whole lot of others.

The main component behind customer relationship management/service is the implementation of technology. Computer systems and software can help the customer managers do what they do best and allow the customer's information to be integrated into a single database that can be accessed by other departments.

Product differentiation is difficult and nearly impossible, but it is still possible to be different from competitors and the only way to achieve this is through customer relationship

management quality, this can be attained by knowing what the customers want and actually making sure that they are made available to them.

Lastly, companies should invest money in retention and loyalty programs and not just acquisition. Customer loyalty should be rewarded so as to motivate their efforts, through Sponsorship of customers to shows or events, the distribution of souvenirs and scholarship scheme. This will help to improve the performance of the company or organization.

Suggestion for further Study: For other researcher embarking on similar study, it is suggested that the scope of the study be broadened to include other networks and may also consider other variables that can also increase organizational performance such as;

i)   Financial Performance (e.g. shareholder return).
ii)   Social Responsibility (e.g. corporate citizenship, community outreach).
iii)   Employee Stewardship.
iv)   Profit Maximization.
v)   Employee Training.
vi)   Employee Training.
vii)   Corporate Planning and strategy.
viii) Human resources capacity enhancement.

The study of customer relationship management as a determinant of organizational performance has been considered in this work. As have been listed above, other variables which may affect organizational performance should also be carried out for further studies by researchers who may find the research topic quite interesting to work on considering the fact that Customer Relationship Management is just a relatively new concept been adopted in every organization to better enhance their performance, and also build a good and lasting relationship with customers who serve as assets to any organization.

Conclusion: Success in the modern market is highly dependent upon customer relations. Understanding consumer behaviour is often considered a tough task. Of late, consumers have been displaying even more confusing behaviour as they shop and seek service in the digital age. According to a recent research, it has been observed that today consumers prefer switching to different providers, even while they claim to be satisfied with the companies that they are currently buying products and services from.

One of the reasons for this may be the company's approach towards the issue. While companies pay more attention to maintaining what wows their customers, they miss out on making the essential improvements that inspire customer loyalty.

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