

WHAT IS CRM? THE ULTIMATE CRM GUIDE 2020

A complete guide on
how companies can delight
their customers by delivering
world-class experience through
CRM Software.

Sage Software
Solutions (P) Ltd.

Sage Partner

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WHAT IS CRM?

Customer Relationship Management (CRM) is a business management software platform that empowers organizations with strong customer service strategies. These strategies involve defining the target audience, customer segmentation, logging previous conversations and feedbacks, email marketing, social media marketing and many other relevant aspects. In order to touch base every such aspect related to marketing, sales and customer service, CRM systems are designed to automate mundane tasks, create smarter reports and present predictive analytics. A CRM software plays vital role in enhancing work efficiency and magnifying business profitability.



COMPONENTS OF CRM

Customer Relationship Management (CRM) software is a ticket to winning your customer's loyalty. A CRM software suite takes care of everything from creating a sales pipeline, convert visitors into leads and eventually turn them into customers. It is not just a Sales-force automation platform, but also a software suite that manages customer interactions at various stages to help sales teams close deals faster and retain the existing customers. CRM software operates on three different components, namely, Marketing Automation, Sales Force Automation & Customer Service. Let us study a little more about each one of them.



MARKETING AUTOMATION:

CRM software enables marketing teams to plan, execute, and measure the success of every marketing campaign. The process of reaching out to right people at the right time gets simplified empowering marketing teams with optimal resource utilization. It is possible to customize, automate and replicate marketing campaigns to save time and efforts. A lot of CRM software nowadays, have in-built templates for multiple instances to grab prospects' attention, and improve email open rate and reduce bounce rate. Also, the ROI can be easily calculated through reliable and smart reporting feature to ensure that your marketing budget is being utilized wisely and optimally.

SALES FORCE AUTOMATION:

Sales is a critical aspect for any business to sustain and flourish. Without a healthy sales pipeline, businesses cannot dream of expanding their horizons and tapping into newer segments or markets. Considering the current competitive market for IT sector, driving consistent sales has become the first and foremost priority for IT businesses. Hence, a lot of mid-sized to enterprise level organizations are adopting CRM systems to drive profitability by identifying the most winnable deals, and cross-selling and up-scaling. An ideal CRM software withholds an intuitive and interactive workspace that allows sales teams to pipeline and monitor their opportunities, manage tasks and calendars, and identify the most winning

COMPONENTS OF CRM

deals. The software is even capable of identifying the latent sales opportunities within your existing customer database to create cross-selling and up-scaling propositions. Unnecessary paperwork can get easily replaced with automated workflows and pipeline management to ensure that the opportunities make headway as quickly and efficiently as possible.

CUSTOMER SERVICE:

Mastering the art of managing your customers and retaining them with excellent customer service can be quite challenging for seasoned businesses too. The physical presence of customer service executive can be replaced with an automated web/mobile based platform from where users can service their specific information requirements, track data and upgrade the system. In addition to this, service representatives and customers can be synchronized together perfectly to ensure cases advance in a timely manner and adhere to service level agreements (SLAs). An interactive dashboard eases the process of toggling between multiple screens to save time and increase productivity. To avoid effort duplication, the knowledge management feature identifies recurring issues.



KEY FEATURES OF CRM SOFTWARE

- Simplified interface with a fresh look
- Fully customizable and interactive dashboard
- Integration of third-party tools for business collaboration
- Mobile CRM for tablet and smartphone connectivity
- In-built tutorials and product videos
- Personalization of design, content and interface
- Comprehensive graphical representations & eye-catching visual charts
- Centralized meeting management
- Automated campaign workflows and calendar response management
- Dynamic linking of various data sources on a single dashboard

TYPES OF CRM TECHNOLOGY



Operational CRM

This type deals with creating a complete customer journey through sales and marketing automation.



Analytical CRM

The data collected through campaigns at every step of customer journey is studied carefully in order to form repetitive patterns to make better decisions in future.



Collaborative CRM

In this type the data that gathered in analytical stage is further shared with internal and external stakeholders to improve customer relationship.

Let's take a closer look at advantages and features of each type.

Operational CRM: Designing a customer journey is extremely critical for any business in order to understand and predict what kind of service they have to offer and how will their clientele look like. In simple words, customer journey is a careful study of the amount of time and actions taken by any visitor of your website to finally getting converted into a customer. Operational CRM is used to create a comprehensive customer journey by automating sales and marketing activities.

Contact Management: Each time a potential lead takes an action, CRM updates its contact details automatically. If there are multiple people dealing with a single customer, one person can easily resume the case from exactly where the other had paused.

Lead Scoring: This type of CRM is capable of identifying the most potential leads to help you invest time and efforts in the most winnable opportunities. Nurturing leads gets even better when you know your top most customers and the amount that needs to be invested in them.

Salesforce Automation: Based on the customer interactions and deal value, Operational CRM automatically assigns tasks to sales team in order to best utilize their time. If the deal value exceeds a certain amount you fed, the sales representative will get notified. Until then, the lead nurturing will be an automated process.

TYPES OF CRM TECHNOLOGY

Marketing Automation: It is easier to create different conversion funnels for specific accounts / customers based on their persona and previous interactions. You know if the prospect has invested a lot of time talking to your sales rep or is just window shopping. This helps your marketing teams automate specific tasks in order to define cold, warm and hot leads.

Analytical CRM: Based on the data derived from Operational CRM, it is further drilled down to even more details like average deal cycle, recurring revenue, account retention rate, and more such relevant information. This is beneficial for sales teams organize and analyze the existing data in a systematic manner to make more informed decisions.

Data Mining: Serving as a data warehouse, it uses statistical analysis to identify data relevancy. Customer segmentation helps in targeting right audience with right message.

Cross-selling and Up-selling: This feature offers more revenue opportunities by identifying and analyzing customer buying patterns.

Buyer Persona: This enhances your marketing team's efforts by creating a comprehensive customer background to decide what collaterals and messages to pitch – generic or personalized.

Sales Forecasting: Every business will have its own pastureland to develop for its customers at certain favorable times. In order to predict future consumption demands, this feature allows teams to study sales trend patterns to know which month, quarter or season; even a product is more favorable to sell.

Attribution: Some customers convert with little efforts, while others grill you over until your last drop of blood. However, understanding at what point customers convert is important to make the most out of any opportunity. Analytical CRM provides revenues to the first, last, and multi-touch attribution.

Collaborative CRM: Now that the Operational CRM and Analytical CRM have given enough information about your customers to drive your marketing and sales strategy efficiently, it is now time to move on and share this data with internal and external stakeholder – multiple departments, vendors and suppliers, and distributors. Collaborative CRM focuses on customer acquisition and customer retention through a great service.

TYPES OF CRM TECHNOLOGY

Interaction Management: Each customer might have to talk to multiple people in order to get their query resolved. The interaction management feature logs all these conversations at various points with multiple people in a central repository to share across teams to provide customer satisfaction.

Customer Relationship Management: With a complete customer background and their detailed history of communication, it is easier to feed the right collaterals or solutions. Also, it is possible to offer a personalized communication, which makes customer feel more important and comfortable.

Document Management: There are times when your team needs to access technical datasheets to pull out the relevant information. At such times, instead of going through stack of files, document management feature simply allows your teams to access any collateral you feed in it at just the click of a button.



BENEFITS OF CRM SYSTEM

A Customer Relationship Management (CRM) Software serves as a host of services in order to attract, analyze and serve your customers better at each point of their engagement with your brand without any hassle.

**Improved
Customer
Retention**

**More
Cost
Efficient**

**Increased
Profitability**

**Customer
Loyalty**

**Increased
Team
Collaboration**

**Up-Sell
Opportunities**

**Enhanced
Client
Relationships**

**Customer
Loyalty**

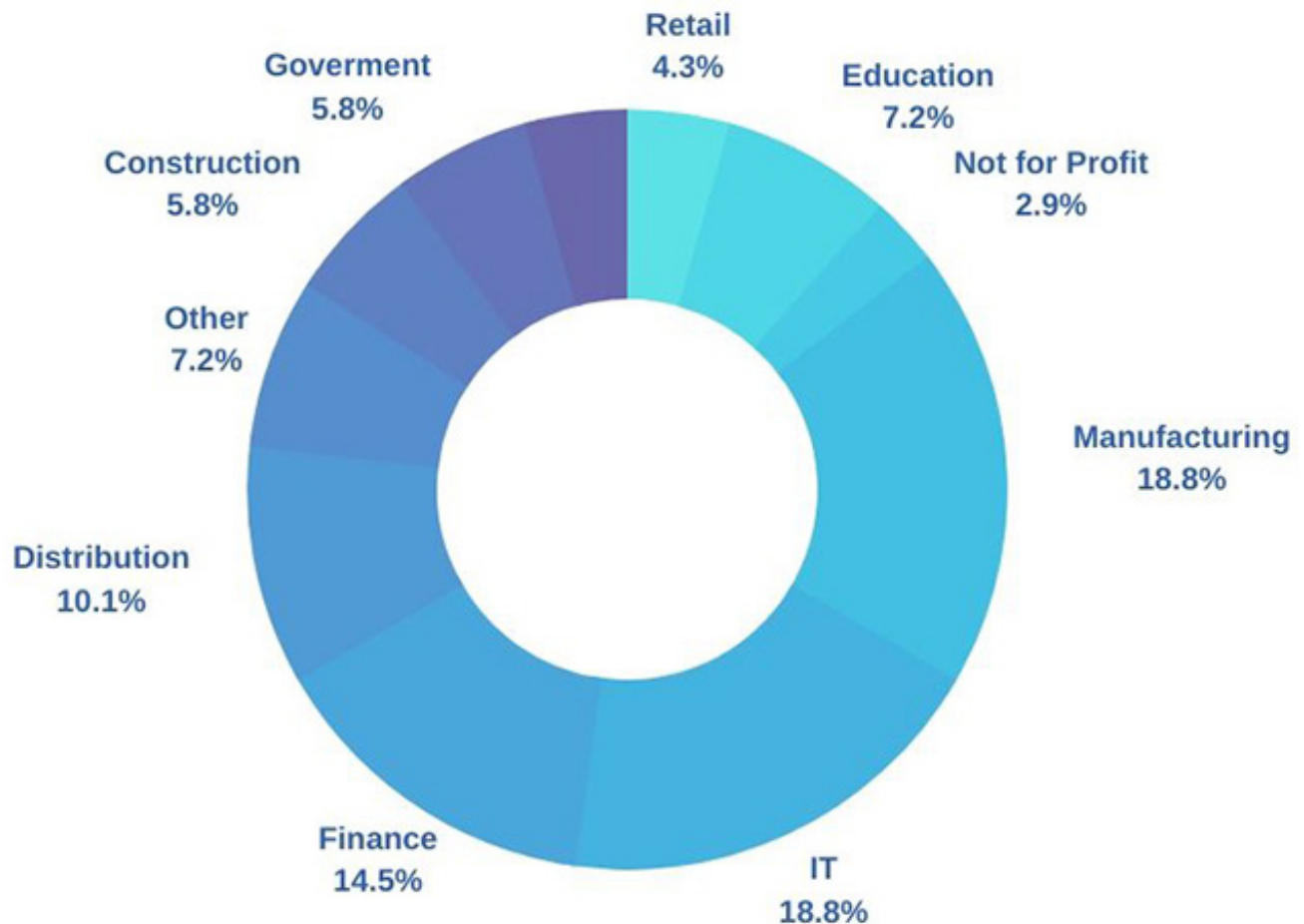
**Better
Customer
Satisfaction**

**Predictive
Analysis**

**Data
Management**

**Document
Management**

WHO USES A CRM SYSTEM?



CRM systems are currently being used by B2B, B2C, SMBs and Enterprises to manage their various tasks through a centralized platform. The year 2018 saw a tremendous spike in an overall CRM usage from 56% to 74%. Digging deeper through this information, it was understood that 91% of businesses with more than 11 employees have adopted CRM in comparison to 50% of those with 10 or less workforce.

Over 75% companies believe that CRM has evolved a lot in terms of managing customer data and automating the mundane tasks. CRM increases customer retention by almost 26% and there is no downward trend for this in coming future. Therefore, a CRM software is an ideal solution for any business regardless of what sector they operate in.

MOBILE CRM



Mobile CRM is rapidly booming and therefore, have become an integral part of field sales and customer service teams, empowering them to access critical customer information in real-time. This has led into the growth of sales and service effectiveness at each stage of the customer relationship lifecycle. Nowadays, CRM comes with a fully developed mobile solution that facilitates your mobile workforce with tools necessary to increase their job effectiveness. Mobile CRM solutions acts as an asset to your sales team allowing users to quickly search and update leads, opportunities, and contacts to access the reports on the fly.

CLOUD BASED CRM PLATFORM

Cloud-based CRM systems offer hassle-free installation. All you need is an internet setup and you are good to go. Cloud-based CRM systems are technologically advanced, yet user-friendly and offers diverse solutions to meet individual business needs. With flexible costs and easy maintenance, more and more companies are opting for cloud-based CRM instead of its traditional counterpart. Check out our CRM solutions by locations.

- Migrating your CRM to Business Cloud
- Reduce your labor cost by 50%
- 87% companies already using Cloud CRM witness a dynamic rise in their productivity
- Decrease local infrastructure and maintenance costs
- Add and remove users whenever you want
- Resolve business issues 4X faster when on cloud
- Enjoy the freedom of work from anywhere, anytime
- CRM Cloud revenue is set to reach over 80 billion by 2025
- Companies using Cloud CRM achieve 34% more sales quotas



CRM CHALLENGES



MANUAL DATA ENTRY



LACK OF THIRD-PARTY INTEGRATION



DATA DISCREPANCY



DIFFICULTY IN TRACKING SALES FUNNEL



TEAMS NOT VERY POSITIVE ABOUT THE ADOPTION



MANAGERS DON'T PARTICIPATE

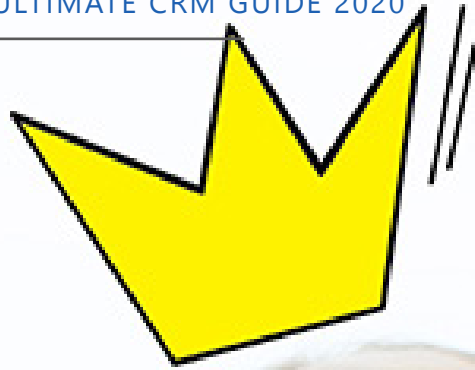
CRM CHALLENGES

Although these challenges could be critical for a company's growth, overcoming them is not that easy. With proper planning, change management, employee awareness, and the right vendor, one can harness the maximum potential of the CRM software in ways one could imagine.

Developing strategic partnerships with vendors who have prior industry experience, technical know-how of the arrangement and a post implementation support team, can save you a lot of time, money and efforts while the implementing CRM solution.

Sage Software provides industry specific CRM solution for businesses in India.

CONCLUSION



As a final word, adopting modern trends or transitioning to new technology is never as easy as it sounds. Yet with sound and careful planning companies can glide through this change smoothly. As it is clear that there CRM is going to stay for a longer haul, ignoring it as a solution to enhance your marketing, sales, and customer service efforts is not an ideal situation. Instead, be concise about your goals, what to expect from the whole implementation process, find a right and experience CRM vendor, and communicate all the concerns clearly. A thought-through approach will surely pay back immensely in the long-run.



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