

Leveraging on Application of Customer Relationship Management Strategy as Business Driving Force: A Case Study of Major Industries

Authors : Odunayo S. Faluse, Roger Telfer

Abstract : Customer relationship management is a business strategy that is centred on the idea that 'Customer is the driving force of any business' i.e. Customer is placed in a central position in any business. However, this belief coupled with the advancement in information technology in the past twenty years has experienced a change. In any form of business today it can be concluded that customers are the modern dictators to whom the industry always adjusts its business operations due to the increase in availability of information, intense market competition and ever growing negotiating ideas of customers in the process of buying and selling. The most vital role of any organization is to satisfy or meet customer's needs and demands, which eventually determines customer's long-term value to the industry. Therefore, this paper analyses and describes the application of customer relationship management operational strategies in some of the major industries in business. Both developed and up-coming companies nowadays value the quality of customer services and client's loyalty, they also recognize the customers that are not very sensitive when it comes to changes in price and thereby realize that attracting new customers is more tasking and expensive than retaining the existing customers. However, research shows that several factors have recently amounts to the sudden rise in the execution of CRM strategies in the marketplace, such as a diverted attention of some organization towards integrating ideas in retaining existing customers rather than attracting new one, gathering data about customers through the use of internal database system and acquiring of external syndicate data, also exponential increase in technological intelligence. Apparently, with this development in business operations, CRM research in Academia remain nascent; hence this paper gives detailed critical analysis of the recent advancement in the use of CRM and key research opportunities for future development in using the implementation of CRM as a determinant factor for successful business optimization.

Keywords : agriculture, banking, business strategies, CRM, education, healthcare

Conference Title : ICCRMMA 2017 : International Conference on Customer Relationship Management Models and Applications

Conference Location : San Francisco, United States

Conference Dates : September 28-29, 2017