



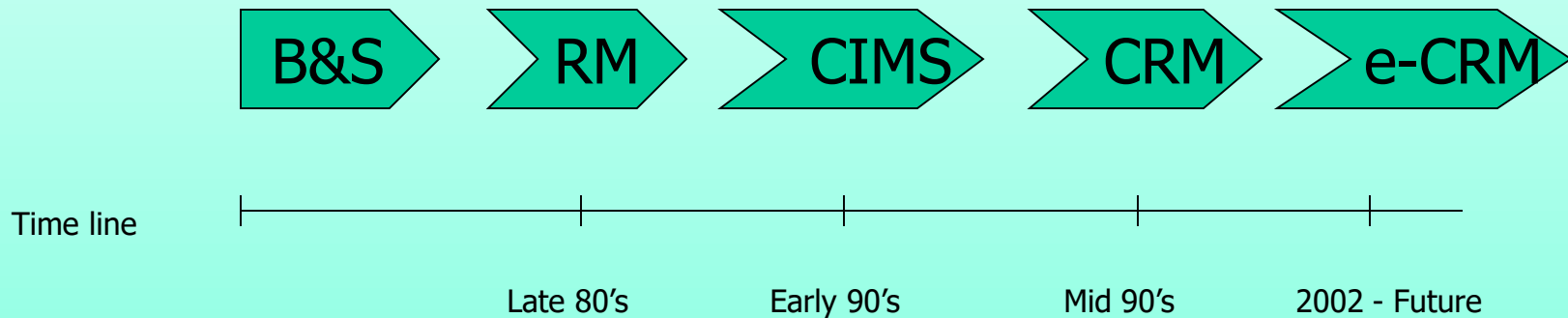
Customer relationship management

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History of CRM



B&S – Buying & Selling

RM – Relationship Marketing

CIMS – Customer Information Management Systems

CRM – Customer Relationship Management

e-CRM- A subset of CRM that focuses on enabling customer interactions via e-channels (The web, email and wireless)

Definitions

- “is a business strategy with outcomes
 - that optimise profitability, revenue and customer satisfaction
 - by organizing around customer segments,
 - fostering customer-satisfying behaviors and
 - implementing customer-centric processes.”
- “is a strategy
 - used to learn more about customers' needs and behaviors
 - in order to develop stronger relationships with them.”

Potential Benefits Of CRM

- Customer retention
- Share of customer or share of wallet
- Cross-selling
- Up-selling

Potential Costs Of CRM

- IT infrastructure
- Process change

Benefits Of CRM For Customers

- Continuity
- A contact point
- Personalisation

Three phases of CRM

- **Acquiring New Relationships**
 - You acquire new customers by promoting your company's product and service leadership.
- **Enhancing Existing Relationships**
 - You enhance the relationship by encouraging excellence in cross-selling and up-selling, thereby deepening and broadening the relationship.
- **Retaining Customer Relationships**
 - Retention focuses on service adaptability – delivering not what the market wants but what customers want.

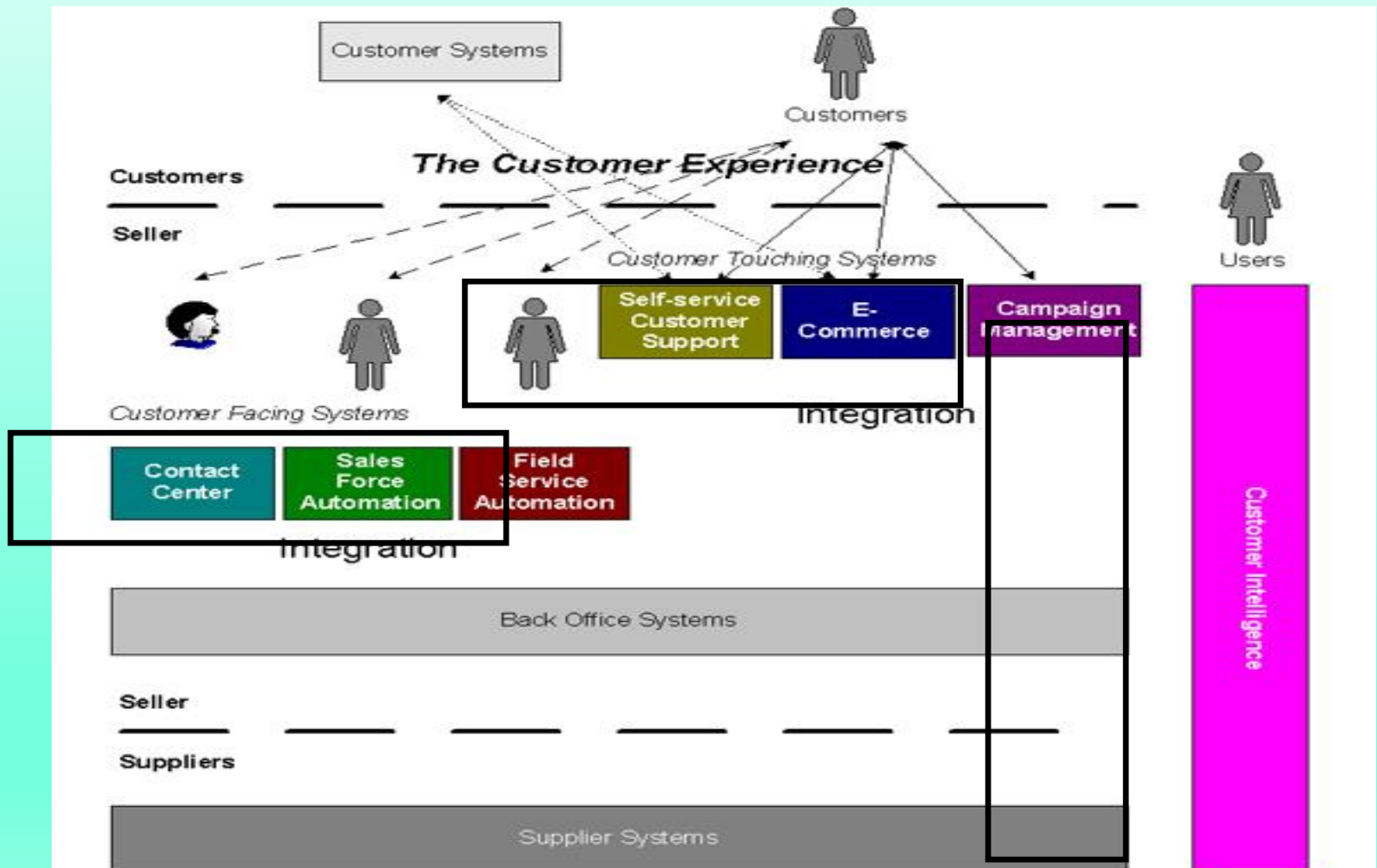
Steps to improve CRM

1. Build a database
2. Analyse, define types, profitability
3. Customer selection
4. Activities to delight selected customers
- discourage others
5. Analyse again to see how we're doing

What should be in the database

- Demographics
 - How do you get people to provide this?
- History of contacts
- Transaction history or summary
- Response to marketing communications
 - How did you hear about us (this offer?)

CRM Applications



Customer Types

- *Platinum* Heavy, reliable users, not price-sensitive, try new products, **loyal**
- *Gold* Large users who push for price breaks, shop around and not so loyal
- *Iron* Low volume or intermittent users; cost to serve them is quite high
- *Lead* Demanding, want special attention but don't buy much and show no loyalty

Advantages of CRM

- While company is quickly growing, customers are more satisfied as well
- Service provided in a better way, and a quicker way
- Sales force automated
- Integrated customer information
- Certain processes eliminated
- Operation cost cut, and time efficient
- Brand names more quickly established
- A central database so that everyone in your company can keep track of customer contacts
- Sales and marketing teams can benefit from having all this inside knowledge about customers
- Lets you set up rules for distributing work throughout your company
- Lets you pick and choose the functionality that you want

- Disadvantages:
 - Organizational wise change of priority to customers.
 - Significant investment of time and money
 - Threatens management's control/power struggle
 - Heightens people's resistance to change
 - Inappropriate integration leads to disaster