



CUSTOMER RELATIONSHIP MANAGEMENT

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ABSTRACT

Theme of the Paper: Marketing-Innovation in Marketing Practices

Although Marketing is an age-old concept it has been improved from time to time to suit the changing needs of the mankind. After the establishment of World Trade Organization, the entire world has become a single market place. The members of the WTO have removed to a great extent the barriers of trade. Therefore, number of multinational organizations have moved to developing countries. India offers a vast potential for marketing because of its population size and therefore, number of MNCs of foreign origin have been seen on India's industrial canvas. All this has led to a fierce competition amongst marketers. As a result of this change the sellers' market has been changed to buyer's market. And in fact, the adage that, "The Customer is the King" is being experienced. Customer satisfaction has always been a critical component in the attainment of organisational goals and objectives. CRM aids in the delivery of superior customer service and the development of effective client relationships. CRM combines everything a company's sales, service, and marketing departments know about a customer to give them a 360-degree perspective of the relationship. The purpose of this article is to emphasise the importance of CRM activities and marketing tactics. A customer relationship management (CRM) system is an integral part of a customer experience strategy, which focuses on nurturing client relationships from the time they are sales prospects to post-sales and customer retention. In customer retention strategy developing more loyal customers is the buzzword, consequently increasing the company's revenue. Development of customer loyalty is more profitable in some businesses than others.

The importance of CRM in the Pharmaceutical industry cannot be overstated. Today, more than ever, business focuses around the customer, making customer experience a critical brand differentiator. No doubt in times to come the Customer Relationship Management will continue to be the focus of marketing efforts by both the manufacturing and service industry.

Keywords: Stiff competition, Customer retention, building loyal customers.

Introduction

Marketing is an age-old concept and it has come a long way improving it in step by step. Today, we have very well organized domestic and international markets globally operating without much difficulty for settlement of claims. Day in and day out the technology is getting advanced making sea changes for the stakeholders of marketing. More particularly after the establishment of World Trade Organization the whole world has become a single market. Now the members of WTO have accepted a framework within which they can operate efficiently. As a result of the WTO initiative several countries had to adjust their import - export policies to fall in line with the membership obligation.

In India after the adoption of the policy of Liberalization, Privatization and Globalization, we are witnessing that number of multinational organizations have come to India in various manufacturing as well as servicing sectors which has generated fierce competition in the domestic as well as global market. This has resulted in domestic market becoming increasingly competitive dynamic.

Because of the opening of the market for foreign goods, the consumers have a wide choice with regard to quality, price etc. All these developments have led to the fierce competition in the market and therefore, the sellers' market has been changed to buyer's market. Customer has now become the focal point as far as marketing is concerned.

Because of the vast population India offers a tremendous marketing potential and that is why several multinational marketing organizations are establishing their manufacturing as well as research and development bases in India. The Government of India has also taken an initiative to welcome these foreign manufacturers because of the employment generation opportunities that these MNCs offer.

As a result of technological advancement, the marketing scenario is also changing. Keeping this aspect in view the Government of India is also seriously working on the development of digital infrastructure. Now the internet connectivity has been deeply penetrated in India due to which the businesses operating in rural areas can also use this mode of marketing. Since there are number of players selling more or less similar goods and

offering services there are ample options / choices with the customers. Therefore, we find that the adage that “Customer is the King” is being experienced in the current market scenario.

Evolution of the concept of

So, at first glance, customer relationship may appear to be nothing more than your company's interaction with its customers. However, it encompasses a lot more!

Customer satisfaction has always been a critical component in the attainment of organisational goals and objectives. However, the current competitive environment, which is fuelled by economic liberalisation and globalisation, as well as rising customer expectations for quality, service and value, has encouraged many businesses to organise their operations around the customers they serve rather than product lines or geographic business units.

CRM aids in the delivery of superior customer service and the development of effective client relationships. CRM combines everything a company's sales, service, and marketing departments know about a customer to give them a 360-degree perspective of the relationship.

CRM (customer relationship management) became popular in the early 1990s. It refers to a holistic approach that firms can take to manage their customer interactions, which includes policies for customer engagement, data collection, storage and analysis, as well as the technology required to carry out these duties.

Customer relationship is a collective term for the efforts you put in to enhance the customer experience. It includes the following:

1. How do your customers feel towards you as a business?
2. What steps do you take to address the issues your customers have?
3. How do you approach interactions with customers?

Simply said, customer relations are necessary in order to keep a favourable relationship with your customers, as well as for reasons such as client retention.

As a result, client relations necessitate constant improvement in your customer service. This constant improvisation is required to understand how your clients' wants may develop. You can become excellent at securing a positive connection if you use this holistic strategy.

Furthermore, it is critical to recognise that client relations are dependent on all staff, not just one. As a result, in order to establish solid client relationships, a company expects each employee to take on their fair part of customer service responsibilities.

Customer relationship management was previously just a technique to keep track of transactions, but it has evolved into a much more sophisticated process that involves integrating all departments of a company to assure customer satisfaction.

Positive customer relations allow you to engage on a much more deeper level with your customers. When you have a strong connection with your target audience, you are far more likely to comprehend their needs, solve their problems, and establish a sense of mutual understanding.

A customer relationship management (CRM) system is an integral part of a customer experience strategy, which focuses on nurturing client relationships from the time they are sales prospects to post-sales and customer retention.

The purpose of this article is to emphasise the importance of CRM activities and marketing tactics.

It suggests that the client should be at the centre of all organisational actions (customer centric organization).

Most businesses are shifting their focus away from transactional marketing and towards relationship marketing. A long-term collaborative partnership is attempted to be built here, despite its complexity, through a series of agreements.

In customer retention strategy, developing more loyal customers is the buzzword, consequently increasing the company's revenue. Development of customer loyalty is more profitable in some businesses than others.

Getting new customers

This is one of the most important benefits of a good client connection. Customers are more inclined to choose your business if they believe they can rely on you as a company. Furthermore, they may recommend your company to their friends, acquaintances, and so on.

Customer retention is important.

After you've gained customers, the next stage is to keep them. No matter how appealing any other service provider (business entity) may appear, an effective customer relationship will keep your clients connected to your firm!

Customer satisfaction is important.

Another important benefit of customer relations is that it allows you to build relationships with your customers. Once you've developed a positive relationship with your customers, you'll be able to assess their demands with ease. Nothing will be able to stop your product or service from satisfying clients if you can do it efficiently.

Customer Relationship Management in Pharma Industry

The importance of CRM in the Pharmaceutical industry cannot be overstated. Data is uncontrolled at all levels of the Pharmaceutical industry, from small scale to large. On a daily basis, the crew encounters a variety of problems. CRM is offered to the industry to assist.

Benefits of CRM in Pharma Industry

Easy analysis: CRM software allows you to examine consumer behaviour trends. As a result, you can make appropriate changes to your products or services.

Accessibility: CRM technologies are beneficial since they allow you to access your data from any location and on any device. All that is required is that the person in question has permission to access the data.

Reduces the overall cost of keeping a positive customer connection: These techniques are also effective in lowering the overall cost of maintaining a positive customer relationship.

1. **Automated Process:** Pharmaceutical companies profit from CRM automation in a variety of ways. Pharma marketing professionals can reply to and manage leads more quickly thanks to intelligently automated lead allocations. Automatic scheduling for physician visits, as well as other sales automation solutions, make these interactions easier to organise and execute.
2. **Integration with Industry Data Base:** Many drug businesses have their own internally created (and often rather complicated) IT infrastructure. When data can be exchanged between existing systems and the CRM, it opens up a whole new world of data analysis possibilities.
3. **Customer journey tracking** informs where the customer stands according to a set of interactions with your brand, documenting the full experience of that customer. Account and contact management tools in the CRM help teams gauge when a customer is unhappy or, conversely, may be interested in an upsell or cross-sell opportunity.
4. **Mobile CRM:** Pharmaceutical Medical Representatives require the capacity to access data on the go. Nearly all Pharma CRM solutions have mobile CRM access, allowing Medical Reps to swiftly check customer histories, take notes on crucial topics, review and log phone calls and emails, and evaluate recent customer touchpoints both before and after a meeting.

Conclusion:

Today, more than ever, businesses focus around the customer, making customer experience a critical brand differentiator. People go where the best experience leads them, and according to Forrester research, the majority of people are always willing to check out new products and companies. Companies must also recognise that their primary competitors aren't the only ones. People don't have distinct buckets for different firms in the area of customer experience, according to Hyken, such as their experience with a B2B manufacturer vs a luxury retailer.

CRM trends are similar to ocean breezes: organisations that keep track of which way the wind is blowing can better position themselves to sail toward success.

That doesn't imply that a company should place so much emphasis on each trend that it chooses different end goals to meet each new development. The final destination should be the same every time. However, tracking effectively will get the business reach there faster and more efficiently.

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