



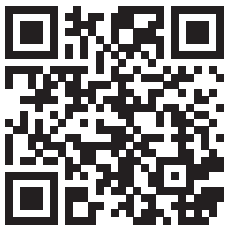
CRM

**Customer relationship management (CRM)
as a tool for business growth**
Challenges to overcome, trends and best practices



**BUSINESS
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Customer relationship management (CRM) as a tool for business growth

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INTRODUCTION



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Introduction

Today's highly competitive, frequently changing, and extremely difficult business environment, characterized by dwindling customer loyalty, makes it more critical than ever to be market- and customer-oriented in all aspects of company operations. A CRM system enables firms to track and evaluate their interactions with customers, suppliers, and staff. Its aim is to strengthen and retain these trade relations to maximize sales efficiency and profitability. CRM solutions assess customers' interaction histories and sales statistics by gathering existing and prospective customer data. This enables CRM systems to identify the services and products necessary to optimize sales operations. Generally, the software enables organizations to better understand their consumers. Businesses can design more successful marketing strategies, identify new sales possibilities and deliver more effective support services with a deeper understanding of their consumers.¹

CRM market size was 41.93 USD billion in 2019 and is expected to reach 96.39 USD billion by 2027, increasing at an 11.1 percent compound annual growth rate from 2020 to 2027. Customer Relationship Management (CRM) is a strategy that enables firms to strengthen current customer connections and swiftly engage new customers. It is segmented by component (software and services), deployment model (on-premise, cloud, and hybrid), organization size (large, small, and medium-sized enterprises), application (customer service, customer experience management, CRM analytics, marketing automation, and Salesforce automation), and industry vertical (BFSI, Healthcare, Energy & Utility, IT & Telecommunication, Retail & E-commerce, Manufacturing, Government & Defense, Media & Entertainment and Others).² As the CRM industry continues to develop and become more vertical, as seen in the figure, more options will be available in the future.³

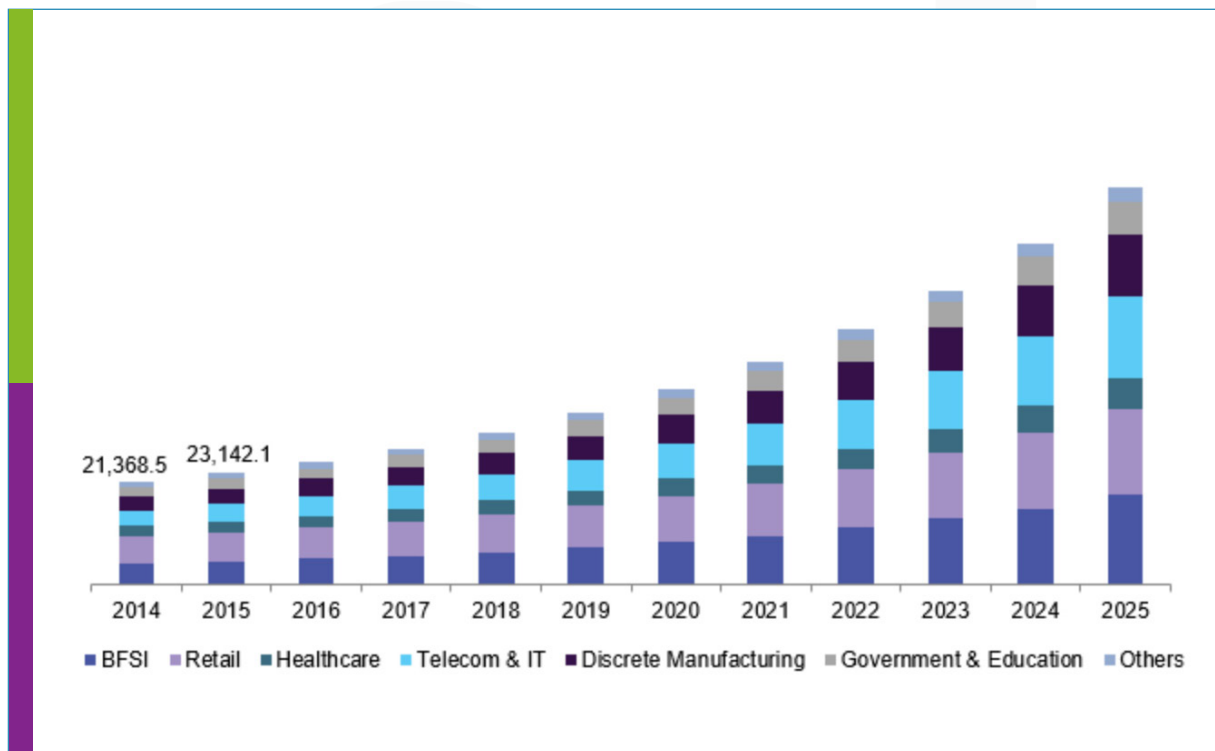


Figure 1
Global Growth of CRM – Market Share by industry, 2014-2025. FinancesOnline. (2019, August). 5 Common Mistakes When Choosing CRM Software. Retrieved from: <https://financesonline.com/5-common-mistakes-choosing-crm-software/>

Being considered a critical component of corporate operations, it is evident that CRM is a complicated business area and the term can be exchanged in multiple ways. When individuals discuss CRM, they frequently refer to it in one of three ways:

CRM as Technology

CRM is a type of technology solution that is frequently hosted in the cloud. It is most commonly referred to as a "customer relationship management system." This will be used to collect information on client interactions. These data can subsequently be analyzed to help the business enhance its client interactions.

CRM as a Strategy

Most organizations will have a philosophy about how employees should handle customers and establish relationships between the brand and the consumer.

CRM as a Process

Businesses frequently have procedures that specify how employees should interact with consumers. They will direct clients through a procedure that ultimately leads to a transaction.⁴

The current study provides insight and a deeper understanding of the challenges, trends, and best practices of CRM initiatives. The CRM tool has numerous benefits that organizations can derive. It will discuss the significant implications of developing comprehensive and efficient capabilities in every business, as they face increased competition and seek to grow profits to thrive in today's business environment. It is, without a doubt, the finest approach for business to demonstrate its commitment to its consumers and provide high-quality customer service. CRM is crucial in ensuring that a company's customer care, marketing, and sales teams collaborate for the benefit of the consumer.

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