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Assignment Topic: customer relationship management

*Student name*

Candidate number:

**Candidate Statement**

I hereby declare that this assignment is my own work and any use of materials from other sources has been referenced accordingly.

Candidate Signature: Date:

**Tutor Statement**

I hereby confirm that this assignment, to the best of my knowledge, is the candidates own work and they have not collaborated in the production of this assignment with any other person. I also confirm that I have a record of this candidate’s progress tutorial/s.

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**Introduction**

The following article includes the discussion about the term Customer Relationship Management. CRM is an can be said to be as the application that enables organizations to interact with customers, clients and sales prospects with use of technology to synchronize business processes. The article explains about how Customer Relationship Management works in B2B i.e. Business to Business and B2C i.e. Business to Customer environment. Benefits of Customer Relationship Management to small and medium sized enterprises are part of discussion here. The article states how key Customer Relationship Management concept manages to achieve a competitive advantage. The discussion includes steps needed to implement a Customer Relationship Management program. It also explains role of Customer Relationship Management software in managing customer relationships. The article while discussing all the above mentioned points also include recommendation of appropriate customer relationship strategy in accordance to product quality and characteristic of market followed by a conclusion of overall discussion.

**Customer Relationship Management** Customer Relationship Management is company’s concept or strategy designed to strengthen relation with customers while reducing the cost and increased profitability. CRM i.e. Customer Relationship Management provides complete data of every customer collected from all data sources within the organization. It is a centralized atomistic real time vision of customer information containing collection of all data sources in an organization. Customer Relationship Management can be implemented in both small and large enterprise. CRM being so vast and significant is used to assist customers with their needs and demands as and when required efficiently (Goldenberg, 2002).  
 In an organization usually many departments have access to customer’s information directly or indirectly depending on the use of individual department. Customer Relationship Management makes the information available within all the departments by piling up centrally. The overall goals of Customer Relationship Management are to retain and nurture the existing customers while attracting new ones, at the same period keeping the costs for marketing and client service low. Customer Relationship Management provides a well defined platform for Customer Relationship Management is about managing relationships with customers in order to maximize value creation for company and the customer. Identifying, satisfying and retaining the company’s best customers are the objectives of CRM. Customer Relationship Management works as an infrastructure that enables increase in value of customer by motivating them to be loyal. The value creation of customers can be seen as the main source of competitive advantage. This process consists of three elements. First is determining what value the company can provide to its customers, secondly determining what value the company receives from its customers and lastly managing the values exchanged successfully.

***Trust and Loyalty*** Trust and loyalty of a customer depends on the extent to which a company initiates, develop, maintain and improves relationship with its customers. Customer Relationship Management concept involves managing of detailed information of customers by managing their

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