ECRM: A DRIVING FORCE FOR BUYERS AND SELLERS

*Baljeet Kaur **Laveena Jain *** Gagandeep Banga*

*Doctoral Student and UGC JRF fellow, School of Business Studies, Punjab Agricultural University, Ludhiana, Punjab, India

**Doctoral Student and UGC JRF fellow, School of Business Studies, Punjab Agricultural University, Ludhiana, Punjab, India

***Professor, School of Business Studies, Punjab Agricultural University, Ludhiana, Punjab, India

ABSTRACT

In today's world, the emergence of new technologies has had significant and far-reaching effects on various aspects of commercial enterprises. Customer satisfaction and trust are two aspects of this issue that can be addressed in this manner. The senior management team and corporate executives well understand that their success and survival are dependent on their customers' satisfaction. Customer satisfaction is particularly important to them because they are so sensitive. Customer relationship management, or ECRM, is a term that refers to electronic management has been able to assist enterprises. The evolution, features and main concepts are discussed in this article. The difference between CRM and ECRM have been taken into consideration. In the last section different ecrm softwares are discussed with their practical applications.

KEYWORDS: e-commerce, data processing, CRM(customer relationship management), ECRM(electronic customer relationship management)

1. **INTRODUCTION**

2. The precise definition of CRM is still a hot topic of debate. The overarching goal, on the other hand, can be viewed as effectively maintaining differentiated relationships with all customers and engaging with them on a one-to-one basis. The underlying assumption is that businesses recognise that they may boost revenues by recognising that different groups of customers have distinct behaviours, desires, and marketing responses. Electronic customer relationship management (eCRM) has sparked a flurry of activity among businesses as a result of the merger of traditional CRM with the e-business software marketplace. For businesses considering adoption and implementation, eCRM is the proverbial two-edged sword, bringing both potential and obstacles. Customer relationship management (CRM) is a broad business and marketing approach that encompasses technology, processes, and all aspects of a company's operations centred on the customer Anton & Hoeck, 2002). The internet has offered a platform for delivering CRM functions on the Web, as a result of the rapid growth of electronic commerce and the rise of Internet-based services; hence, a new idea is born: CRM on the Web.

3. **DEFINITIONS**

Electronic customer relationship management (ECRM) is the integration of digital channels into a company's entire CRM strategy, with the purpose of ensuring consistency across all channels for sales, customer service and support (CSS), and marketing campaigns.

Electronic Customer Relationship Management (ECRM) refers to marketing activities, tools, and techniques delivered over the Internet, such as email, the internet, chat rooms, and e-forums, with the goal of locating, building, and improving long-term customer relationships in order to maximise their individual potential.

"Electronic CRM (e-CRM) is the phenomena of creating relationships with clients over the internet or through web-based relationships." e-CRM focuses on electronic channels, primarily the Internet, as well as technologies that allow for automated and electronic customer relationship management.

4. LITERATURE REVIEW

Companies are increasingly turning to electronic customer relationship management (eCRM) to improve and expand their marketing skills and capabilities. eCRM encompasses all aspects of the customer's online experience throughout the transaction cycle, including both technological and marketing features (Pre-purchase, At-purchase and Post-purchase). Many researches have been done in the field of CRM and eCRM. Their findings and suggestions are reviewed here.

Jutla et al (2001) describe as part of e-business, eCRM stands for electronic customer relationship management. According to Romano and Fjermestad (2001), The goal of eCRM is to recruit and retain economically valued customers while eliminating less profitable ones. Rosen (2001) suggests that eCRM is about people, processes, and technology. Romano and Fjermestad (2003) describes that there are five major non-mutually-exclusives eCRM research areas: eCRM markets; eCRM business models; eCRM knowledge management; eCRM technology and eCRM human factors, and each major area is composed of minor ones. In the context of e-commerce. Sterne (1996) proposes a three-stage paradigm for describing online consumer experience that includes pre-sale, sale, and after-sale interactions. Lu (2003) employs this approach to investigate the effects of ecommerce functionality on customer happiness, demonstrating that eCRM functionalities contribute differently to customer satisfaction.

The pre-purchase, at-buy, and post-purchase stages of the purchase decision-making process include problem recognition, information gathering, alternative evaluation, product selection, and actual purchasing behaviour (Solomon, 2004).

Mark Durkin (2007) explored the internet's impact on bank-customer relationships Customers needed additional assurance regarding internet security and the impersonal and intangible nature of online transactions as the service product offerings became more complex, according to data analysis. They saw the need for "coaching" in the procedures of online banking by bank employees, face-to-face and possibly even in the house, at the greatest level of complexity.

Ahmed Tanveer (2009) in his thesis entitled "Electronic Customer Relationship Management in Online Banking" looked into how two banks, one from Sweden and the other from Denmark, use eCRM systems to preserve client relationships. According to the research, banks employ eCRM for mass customization, customer profiling, self-service, one-to-one interactions, and automatic locks in the flow of financial data such as security prices, resulting in lower operating costs, increased customer loyalty, and increased profitability. Similarly, for a successful adoption of an eCRM strategy, employee training and customer feedback are deemed essential.

Kallol Das and Jitesh Parmar (2009) study on "Customer Relationship Management (CRM) Best Practices and Customer Loyalty : A Study of Indian Retail Banking Sector" investigated the link between customer relationship management (CRM) best practises and profitable client loyalty in the Indian retail banking sector. The findings reveal that there is no strong link between CRM best practises deployment in scheduled commercial banks and retail customer loyalty levels for both high and medium relationship value clients.

Lehal Manbeena (2012) As a competitive strategy in the banking sector, work on customer relationships and information systems: According to a theoretical paradigm, a bank can gain a long-term competitive advantage over its customers by developing mutually beneficial relationships that increase switching costs and so are difficult to replicate. Thus from the above studies the researchers finds that with the advent of web eCRM plays a vital role in different services like insurance and in banking sector

5. MAIN BODY

4.1. EVOLUTION OF ECRM
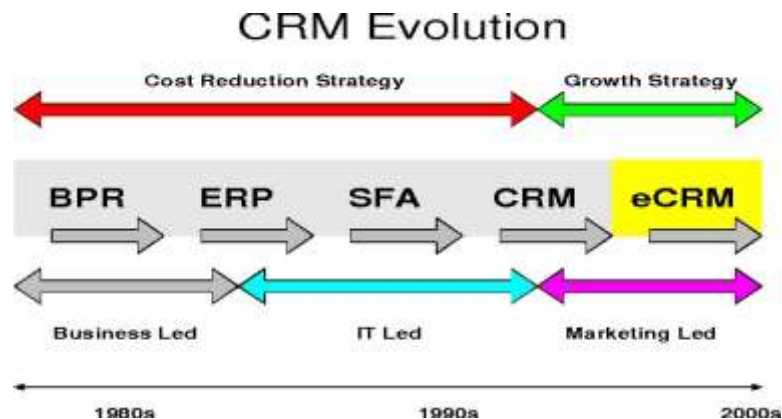
4.2. FEATURES OF E-CRM

- Customer Management: This concept of ecrm Provides access to all customer information including enquiry status and Correspondence

- Knowledge Management: It includes a centralised knowledge base that handles and shares customer Information

- Account Management: This have access to customer information and history, allowing sales teams and customer service teams to function efficiently

- Case Management: Helps in Capturing enquiries, escalates priority cases and notifies management of unresolved issues

- Back-end integration: It Blends with other systems such as billing, inventory and logistics through relevant customer contact points such as websites and call centres

- Reporting and analysis: Helps in Report generation on customer behaviour and business criteria

4.3. LEVELS OF ECRM

- **FOUNDATIONAL SERVICES-** These are individuals who provide basic services such as maintaining the effectiveness and responsiveness of websites, as well as taking and fulfilling orders placed on those sites.

- **CUSTOMER-CENTERED SERVICES-** These services are a little more complex than the basic ones and include tracking of orders, customization and configuration of products and the security integrity of the site.

- **VALUE-ADDED SERVICES-** These go above and beyond standard services, offering specialised choices such as online auctions, training, and education.

4.4. BENEFITS OF E-CRM

(i) **Service level improvements:**

(ii) Using an integrated database to deliver consistent and improved customer responses

(iii) **Revenue growth:**

(iv) Decreasing costs by focusing on retaining customers and using interactive service tools to sell additional products

(v) **Productivity**

(vi) Consistent sales and service procedures to create efficient work processes

iv. Customer satisfaction:

Automatic customer tracking and detection will ensure enquiries are met and issues are managed. This will improve the customer's overall experience in dealing with the organization.

v. Automation:

E-CRM software helps automate campaigns including:

(i)   Telemarketing

(ii)   Telesales

(iii)   Direct mail

(iv)   Lead tracking and response

(v)   Opportunity management

(vi)   Quotes and order configuration

4.5. THE THREE STEP LIFECYCLE

- DATA COLLECTION

- DATA AGGREGATION

- CUSTOMER INTERACTION

4.6. WORKING OF E-CRM

E-CRM solutions must be designed on top of a technical infrastructure that addresses the requirements of new Internet-driven firms to compete successfully in today's night-speed e-business market. The importance of IT is enormous, and the following aspects can help you understand how e-crm works:

a)   **Capturing data-** It's critical to collect the proper data from the right sources in order to implement e-CRM successfully. The difficulty with data collection is that information is displayed in a variety of formats. For example, when a consumer interacts with a bank, the following data formats are generated via numerous channels.

- ATM transactions

- Internet banking transactions

- Phone banking transaction

- Verbal and other written communications with the bank

b)   **Assimiliate data into databases-** The above-mentioned data must next be entered into a database and assimilated. As a result, as part of the e-CRM tool, databases with correct design and structure must be developed.

- It should be stable and allow users to do transactions whenever they want.

- It should be used across all business data sources due to uniformity.

- It should be able to develop marketing campaign launch strategies that successfully incorporate data, technology, and customer communications.

- The customer database should contain accurate, adequate, and up-to-date information about the organization's clients.

- It should be able to handle the increasing load and support the increased number of users; the database should be scalable and able to accommodate the business's expansion.

c)   **Data processing**- After devising the CRM strategy, a comprehensive list of desired outputs may be created Such as:

- Customer segmentation;

- Customer grievances:

- Customers perspective:

d) **Methodologies for e-synchronization**- The methodologies for carrying out e-business projects must be carefully considered. The company's e-business focus should be very clear—what role should the website play in the overall process?

To be successful with e-CRM initiatives, the organisation must concentrate on the basic delivery areas listed below.

- IT Service Providers

- Content Management

- Call Centre

- Employee strategy towards that customer

4.7. PROCESS IN E-CRM IMPLEMENTATION

a) **GOALS OF E-CRM IMPLEMENTATION**

- To improve quality of service while reducing costs.

- To reduce the number of calls to the service centre.

- To offer an efficient self-service where customers could learn about products, purchase service plants, phones and accessories, manage their account, request service and support in on place.

b) **PRE-IMPLEMENTATION FOCAL POINTS-** Once a company has identified the need for ECRM, it can begin to plan for implementation. The following focal points should be considered at the pre-implementation phase:

- Developing Customer Focused Business Strategies

- Retooling Business Functions

- Work Process Re-engineering

c) **E-CRM IMPLEMENTATION STRATEGY-** This comprises of a conceptual model that outlines E-mission. This comprises all steps of adopting this E-CRM strategy at many levels (operational, analytical, and collaborative) and ties to E-CRM processes (electronic client acquisition, retention, and expansion).

4.8. SIMILARITIES BETWEEN CRM AND E-CRM

OBJECTIVE- They make the companies closer to customers.

LEVEL OF INTERACTION- They provide the best interaction between marketing, sales, service and support.

USAGE- Eliminate and reduce the disconnections between customer and company relationships.

FOCUS- They both improve upon reality and perception of personalization.

MEDIA- Mail, telephone or in person are the common customer touch points

4.9. CRM VS E-CRM

❖ **CUSTOMER CONTACTS**

- CRM – Contact with customer made through the retail store, phone, and fax.

- eCRM – All of the traditional methods are used in addition to Internet, email, wireless, and PDA technologies.

❖ **SYSTEM INTERFACE**

- CRM – Implements the use of ERP systems

- eCRM – Geared more toward use of ERP systems, data warehouses, and data marts.

❖ **SYSTEM OVERHEAD(CLIENT COMPUTERS)**

- CRM – The client must download various applications to view the web-enabled applications. They would have to be rewritten for different platform.

- eCRM – Does not have these requirements because the client uses the browser.

❖ **CUSTOMIZATION AND PERSONILZATION OF INFORMATION**

- CRM – Views differ based on the audience, and personalized views are not available. Individual personalization requires program changes.

- eCRM – Personalized individual views based on purchase history and preferences. Individual has ability to customize view.

❖ **SYSTEM FOCUS**

- CRM – System (created for internal use) designed based on job function and products. Web applications designed for a single department or business unit.

- eCRM – System (created for external use) designed based on customer needs. Web application designed for enterprise-wide use.

❖ **SYSTEM MAINTAINANCE AND MODIFICATION**

- CRM – More time involved in implementation and maintenance is more expensive because the system exists at different locations and on various servers.

- eCRM – Reduction in time and cost. Implementation and maintenance can take place at one location and on one server.

4.10.EXAMPLE OF E-CRM

COCOCOALA- SAP CRM SYSTEM

AMAZON, L'OREAL - ZOHO CRM

MCDONALD- OMNICOM'S RAPP

APPLE- DAYLITE(ONLY FOR APPLE)

CHARGEBEE- HUBSPOT CRM

GOOGLE- PROSPERWORKS

KFC- SALESFORCE CRM

4.11. CHALLENGES OF E-CRM

- DIFFICULTY IN MEASURING AND VALUING INTANGIBLE BENEFITS

- POOR USER ACCEPTANCE

- FAILURE TO IDENTIFY AND FOCUS ON SPECIFIC BUSINESS PROBLEMS

- TRYING TO AUTOMATE A POORLY DEFINED PROCESS

- SELECTING THE RIGHT TECHNOLOGY

- CRAFTING AN EFFECTIVE CRM STRATEGY

4.12. E-CRM SOFTWARES

- REACH E-CRM SOFTWARE- This software is India's greatest e-CRM software, with over 10,000 users, a well-equipped workforce, and partners in all major Indian cities such as Chennai, Bangalore, Coimbatore, and Malaysia, to manage and maintain all your business difficulties for all types of businesses.

- PIPEDRIVE- This is a CRM tool that focuses mostly on sales. One of the best features of this ecommerce CRM is that it was created with teams of different sizes in mind. In reality, this technology is used by over 90,000 firms throughout the world.

- ZOHO- Zoho's ecommerce CRM solutions contain everything you could possibly desire or need. This includes both regular and advanced functions, such as financial forecasting and customer experience.

- COPPER- This is for small businesses who want to expand their client relationships and manage a larger quantity of sales. Ecommerce managers may simply complete activities that were before tough with Copper CRM. One of the best features of Copper is how simply it can be combined with a company's website, lead collection forms, and other common business platforms like Slack, Mailchimp, and Gmail.

- HUBSPOT- This is intended for larger ecommerce teams that are focused on expansion and pushing their business to the next level. Project management, scheduling, quotations & proposals, forecasting, and client tracking are all covered by HubSpot. You will also have access to lead management and financial CRM.

5. PRACTICAL APPLICATIONS OF ECRM

a) **Customer-facing applications** – All areas where a customer interacts with a corporation are included in this category: call centres, including help desks; sales force automation; and field service automation. CRM software essentially automate information flow or provide support to sales or service staff.

- Sales force automation technologies support a company's sales force by assisting salespeople in managing leads, prospects, and customers as they progress through the sales pipeline.

- Field service automation applications help field service agents and service managers provide better customer care. Customer service inquiries, service orders, service contracts, service schedules, and service calls are all managed by these programmes.

b) **Customer-touching applications**- In this section, customers interact directly with the applications. Self-service activities are notable, such as FAQs and web self-service.

c) Example- Package tracking services supplied by FedEx and UPS are the most commonly utilised web self-service solutions. Customers had to phone representatives, provide information about their cargo, and wait for an answer in the past if they wanted to know where their box was. Customers can now enter their tracking numbers on fedex.com or ups.com to check the status of their deliveries.

d) **Online networking applications-** Online networking refers to methods for making personal connections with a large number of people over the internet. This can be seen in chat rooms, blogs, discussion forums, and social networking sites.

e) **E-crm in Indian banks-** Banking has become possible with the click of a mouse thanks to the internet. Customers can access account information, inter-branch cash transfers, and utility bill payments using online banking sites that fall into one of five functional categories: online brochure centre, interactive bank, e-mails, computations, and cyberbanks. New private sector banks in India have grabbed the lead in e-banking, including ICICI Bank, HDFC Bank, Global Trust Bank, and UTI Bank.With the debut of its payment gateway, HDFC Bank has made e-shopping secure online and in real time for the first time in India. This will allow anyone with

a Visa or Mastercard to pay for worldwide services through the Internet from anywhere in the world.

CONCLUSON

With the rapid advancement of information technology, the approach has evolved into a tool that enables the organization's E-CRM to be managed uniformly and consistently while providing excellent responses to electronic consumer needs. The previously described method will provide distribution subsystems to handle all of the needs of electronic clients. Also, as a result of COVID19, all ECRM sessions have been converted to virtual sessions, utilising the most up-to-date communications technologies to facilitate collaboration between collaborators.

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