



What is CRM? CRM stands for customer relationship management, defined as a software technology and overall business strategy that enables companies, large and small, to manage their sales leads, accounts, orders, and case management. The benefits of CRM software include increased revenue from managing accounts and orders efficiently, more satisfied customers, and reduced costs stemming from less administrative tracking time and greater turnaround time. However, in order for companies to achieve their greatest results, they will need to train their staff and have their IT departments (if they have one) integrate CRM onto their current software and hardware technologies.

CRM solutions can either be hosted or licensed, meaning that a company can buy the license for a CRM solution and run it themselves, or they can lease a CRM solution, and have that company be responsible for monthly maintenance.

### **CRM benefits companies of varying sizes: enterprise through home-based businesses**

- **Large enterprise businesses** -- These companies require CRM systems that integrate customer service management, sales force management, and IT management into the CRM package. For instance, customer service CRM helps these large companies keep track of extensive customer databases so that customer service support personnel can easily locate accounts, track and analyze orders, as well as track helpdesk tickets so that the questions get answered. Examples of CRM vendors that serve enterprise companies include Oracle and Microsoft Dynamics CRM. Usually large companies purchase a license from these vendors so that they can customise their CRM solution into their IT systems.

Many enterprises are realizing that CRM is an integral part of their business and that it is worth every investment penny, but executives must align their people and processes across their business to prevent CRM from becoming just a technology issue.

- **SBE (Small Business Enterprises) and SME (Small/Medium Enterprises)** -- Since serving existing customers is always more profitable than spending resources for new ones, CRM helps small and medium sized businesses track and manage opportunities like sales leads, phone calls, and report generation. CRM allows smaller companies to keep abreast of customer needs and trends, while looking like a large business that operates 24/7. The right CRM package can provide a self-help, automated program that answers customer questions outside of normal business hours.

Historically, small and medium businesses do a better job at servicing their customers than large firms, so an efficient and capable CRM solution should make sense for them..

- **SSB (Small Small Businesses) and SOHO (Small Office, Home Office)** -- It used to be that the smallest businesses used Microsoft Outlook for basic customer contact information, and users shared a centralised contact list. Today, however, many SSBs are learning the value of affordable web-based CRM solutions, which increase the productivity of a small company's sales team, so that more revenue can be earned with fewer salespeople. Because of their small staff sizes and service-based businesses, SSBs/SOHOs need to maximise their time with a CRM solution that target customers and prospects most likely to buy their products and services. CRM software assists growing businesses by organizing customer data by initial lead, to the sale, plus any ongoing follow up service or support. The software also accesses activity reports, generates labels for mailings, and allows the user to easily update customer information.

### **CRM is a worthwhile investment**

Using CRM is a smart solution for any sized business to stay competitive. Fortunately, there are as many CRM solutions as there are businesses that need them. Large companies can more easily afford CRM than smaller businesses, which must resist the urge not to update their customer systems. For instance, many smaller business fight CRM because of lack of time, employees, lack of capital, and inadequate IT resources. However, if smaller businesses do their research, they will learn that a CRM software solution can give value back to their customers, can retain those customers, plus increase profits and customer satisfaction.

If you are a marketing and sales team of one, you might be able to continue with your current index card or MS Excel tracking system; but if you want to grow and become more efficient then it is worth taking a look at how a CRM could work for you.

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