

Project Dissertation Report on
“A Study on Customer Relationship Management
(CRM)”

Submitted By

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DECLARATION

I, **KAUSHAL SINGH, 2K21/DMBA/063**, student of Master of Business Administration. Hereby declare that the project dissertation titled “**A Study on Customer Relationship Management (CRM)**” which is submitted by me to the Delhi School of Management, Delhi Technological University, Delhi in partial fulfillment of the requirement for the award of the degree of Master of Business Administration, is original and not copied from any source without proper citation. This work has not previously formed the basis for the award of any Degree, Diploma Associateship, Fellowship or other similar title or recognition.

Place: Delhi

Date:

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CERTIFICATE

This is to certify that the Project Dissertation titled “**A Study on Customer Relationship Management (CRM)**” which is submitted by **KAUSHAL SINGH, 2K21/DMBA/063**, Delhi School of Management, Delhi Technological University, Delhi in partial fulfillment of the requirement for the award of the degree of Master of Business Administration, is a record of the project work carried out by the student under my supervision. To the best of my knowledge this work has not been submitted in part or full for any Degree or Diploma to this University or elsewhere.

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KAUSHAL SINGH

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Executive Summary

The CRM generally functions as a technique that is used in all industries to carry out certain duties. It's a critical improvement to how businesses handle clients and consumers that wasn't offered by any B2B platforms. CRMs have likely been very successful because they maintain increasing levels of accuracy in forecasting, sales management, and contact management.

However, each business has its own method of keeping track of its clients' names and contact information, which is then accessible whenever necessary by the authorised individual. Because of the poor targeting, which resulted in the wrong message being sent to the wrong individual, the marketing channels have succeeded.

The implementation of a successful CRM system involves the integration of technology, processes and people to manage customer data and analyze it and use it to improve customer experience.

Some of the effective key features of a CRM system includes as follows

1. Customer segmentation
2. Lead management
3. Marketing automation
4. Sales forecasting
5. Customer service management

The benefits of a CRM system includes

1. Increased customer engagement
2. Improved customer retention rates
3. Increased customer satisfaction
4. Increased revenue

To implement a successful CRM strategy organizations need to have a customer centric approach invest in the right technology and train their employees effectively, By doing so strong relationships with customer can be maintained which can help them to gain a strong market.

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CHAPTER -01 INTRODUCTION

Customer Relationship Management (CRM) is basically a process to manage the customers and clients which enables business to reach them in a well mannered way. CRM basically shows how much proficient is this software which shows the network and connectivity among business and customers. It is to be noted that the CRM basically shows the chain of networks which defines the level of connectivity, CRM also linked with many other aspects which relies on conditions which came according to the business environment and how business creates its customers

Goal for CRM: Enhance business relationships

A CRM works in manner to improve the connectivity with customers on a day to day basis

About the Topic in Brief

Improved customer relationships: CRM helps businesses improve customer relationships by keeping track of previous interactions and providing data-driven insights into customer behavior, preferences and feedback. Enhanced customer satisfaction: With CRM, businesses can provide personalized experiences to customers and address their issues and concerns promptly. This leads to improved customer satisfaction and loyalty customer needs and preferences and using that information to provide personalized, timely, and relevant products and services. CRM encompasses various activities such as sales management, marketing automation, customer service, data analytics, and social media integration. With the help of CRM tools, businesses can streamline their operations, enhance customer engagement, increase revenue, and gain a competitive edge in the market.

Customer Relationship Management (CRM) is a software technology that is used by businesses to manage their interactions and relationships with existing and prospective customers. The use of CRM is not limited by geographical boundaries, and it is used widely in different countries around the world. Some of the commonly used CRM platforms in different countries include: Salesforce: Salesforce is one of the most widely used CRM platforms globally and has a presence in over 100 countries, including the USA, Canada, UK, Australia, Japan, India, and many others that is used by businesses in many countries, including the USA, UK, Australia, Canada, India, and others.

HubSpot CRM: HubSpot CRM is another cloud-based CRM system used globally by businesses in many countries, including the USA, Canada, UK, Australia, India, and others.

SAP CRM: SAP CRM is used by businesses in over 180 countries worldwide, including the USA, Canada, UK, Australia, India, and others.

Oracle CRM: Oracle CRM is another widely used CRM platform that is used by businesses in many countries, including the USA, Canada, UK, Australia, India, and others.

In summary, CRM is a technology that is widely used by businesses of all sizes in many countries worldwide to manage their relationships with customers.

History of CRM

The CRM in the earlier days was not that much effective because it was only stored in the database we can say the CRM in 1980s was not effective because only to keep data business cant achieve anything. To keep data to maintain it to bring new changes in it to modify it according to more simplest use brings more effectiveness in CRM . However this also includes lack of technologies and other business factors

Technology has also been an major issue because when time flies on then by it the technology upgrades the business environmental factors aplays a crucial role .

Why CRM was so less effective? Because due to low use of it the lack of knowledge how to use CR

Advance since the 1990's

How it made a change that CRM became a no known software to well-known management tool

How it happened?

It Happened because it was all upto the customer how they react how they show their response all their feedbacks are our core principles so basically by analysing their reviews we can esily judge for what they want whats their needs

CRM generally belongs to the actual way to coordinate with customers to coordinate with them we should know them and how it could be possible it can be done when we know their needs by their own sense when they write YES exactly the questionnaire is a tool which can create a path to bring customer more closer to business.

The internet has a big hand in this It created a passage to pass through and make a path for a business to reach customers easily that shows how more effectiveness is there in CRM with the help of internet it also builds a path between sales and customer to know each other

CRM is important for every business especially for financial industry because how financial industry could survive when they will have no data of their customers well although no industry can survive but finance industry has affecting in this situation because customers can only be connected to financial industry when they are getting wealth more and more
Why people invest ?

They (Customers) knew that it's a path of their second income they want to create a way how business could reach them its CRM because of DATA what's they are searching what's in their needs.

Well although CRM has been an well known way to bring customer more and more closer because Data has all customer needs that helps business to grow up , Although the more important thing is time how we called is Time Quality management

TQM:- it shows how important is time its unmeasurable with anything it can improve skills and working ability of business

Why it is important

Because its shows the actual way the actual distance between a sales to reach its customer then the time recorded between the activities which elaborates the pace between the coordination and customers

Some common data analysis techniques used in CRM include:

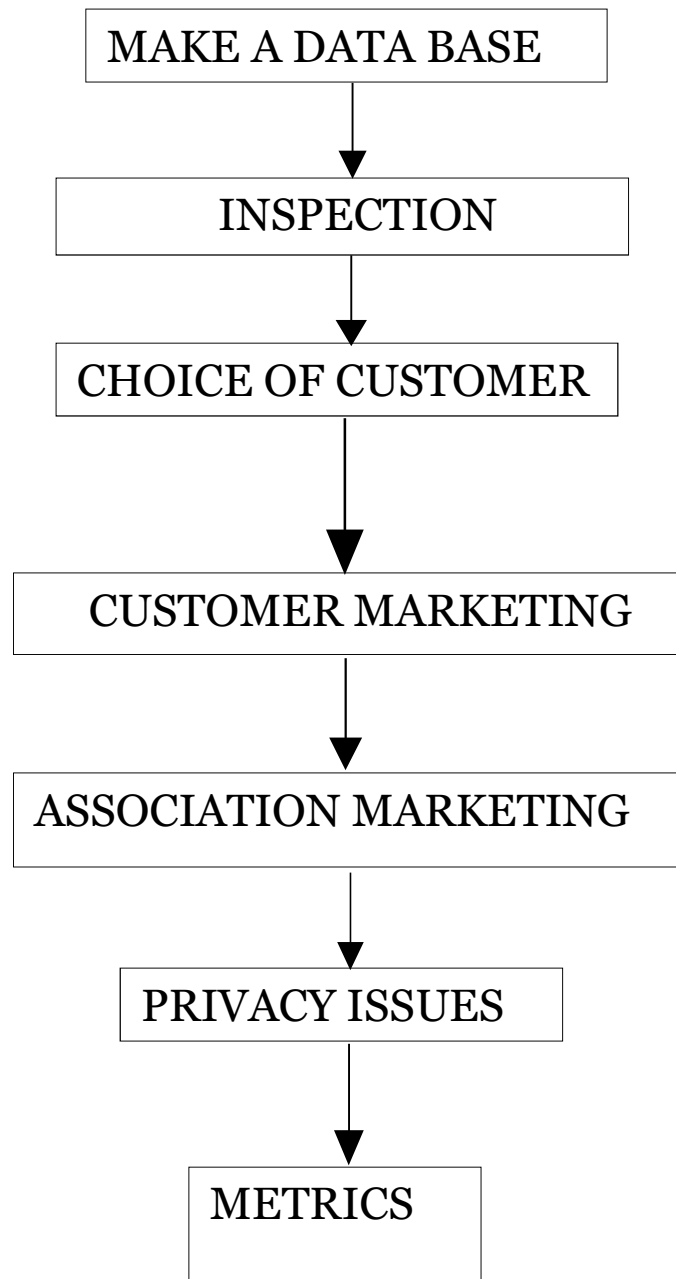
Descriptive analysis: Descriptive analysis is used to describe the data and summarize its features. It provides an overview of the data and helps to identify patterns and trends.

Predictive analysis: Predictive analysis is used to predict future outcomes based on historical data. It involves using statistical modeling and machine learning algorithms to analyze the data and identify patterns that can be used to make predictions.

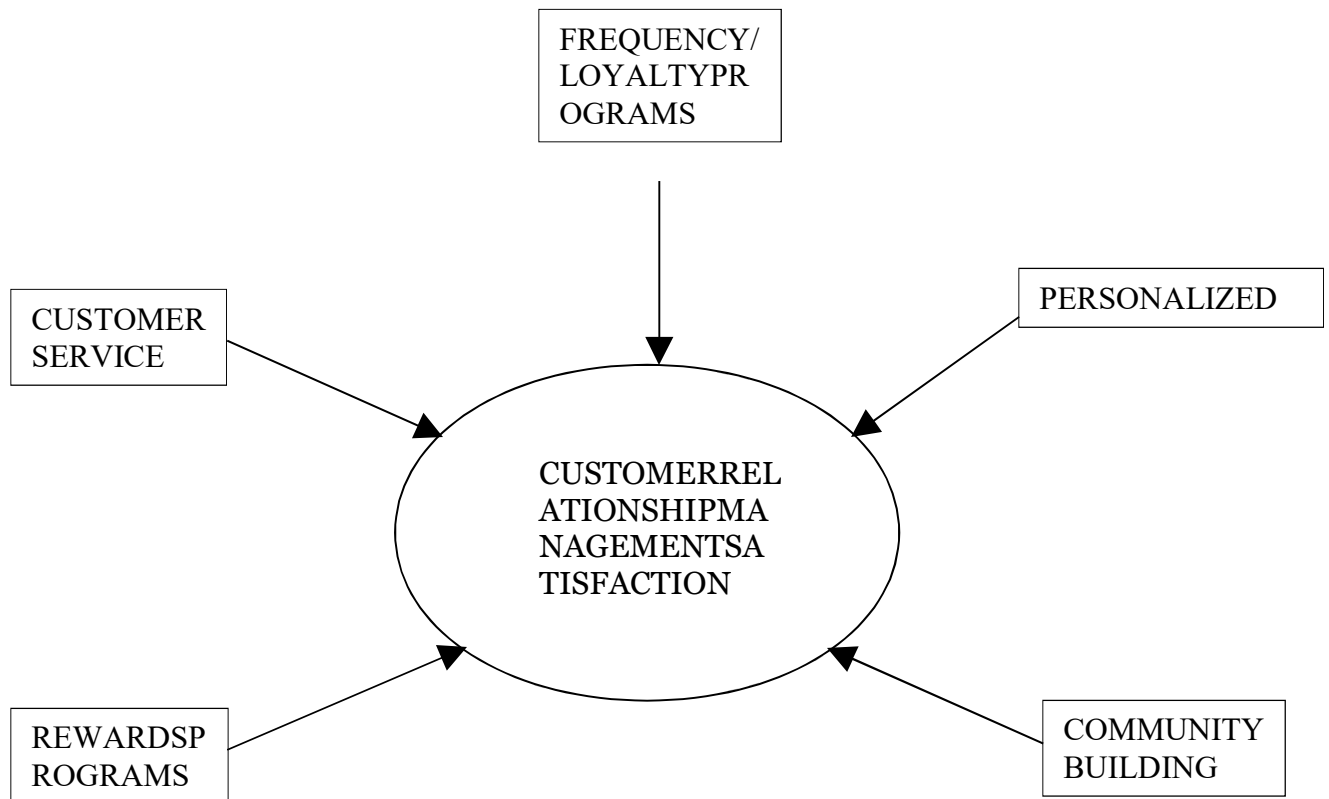
Prescriptive analysis: Prescriptive analysis is used to make recommendations based on the data analysis. It involves identifying the best course of action based on the insights gained from the data.

Churn analysis: Churn analysis involves analyzing customer behavior to predict which customers are at risk of leaving and taking steps to retain them.

Customer Relationship Management Model



Customer Retention Programs



Scope Of Study

The scope study of CRM includes the behavioural study of customer building customers relationships, improving customer satisfaction, streamlining customer communication, enhancing customer loyalty, increasing sales and revenue and optimizing marketing efforts. It also involves analyzing customer data to identify trends preferences and platforms using this it can be useful in developing strategies and developing markets.

Additionally CRM involves the implementation of software and tools to manage customer interactions as well as training staff to effectively use the systems other areas of study.

To lead a CRM effort, to have a clear to understanding of the organizations goals and priorities, This includes identifying the target audiencde defining the key performance indicators(KPI) and understanding the data that needs to be tracked

Next, it is crucial to build a strong team and ensure everyone is on the same page with the strategy and goals. This involves providing education and training on the CRM system as well as setting up regular checkpoints for progress updates

Communication is also essential ,This includes regularly updates to stakeholders being responsive to feedback and response and folstering a culture of open communication within the team

Finally it is important to evaluate and adjust the CRM strategy based on the success of KPI and regular feedback from stakeholders this includes identifying areas for improvement. Implementing new tools and technologies

Objective

Improved customer satisfaction remains a prime factor to deal in it while the higher the customer is satisfied the most successful th product is

The objective of CRM is to manage and optimize interaction with customers and potential customers in orders to improve overall customer satisfaction increased sales revenue and increase customer loyalty this is done through the use of technology customer data analysis and data marketing strategies to provide customer a better experience and build up a strong relationship, The ultimate goal is to create a positive customer experience at every touchpoint from inquiry to purchase and beyond to drive business and referrals

Well although a CRM system is also been one of the Best in marketing tools because leading customer to best experience.

Advantages

CRM (Customer Relationship Management) is a strategy focused on managing the interactions and relationships of an organization with its customers. The objective is to enhance customer satisfaction, retention, and loyalty, which ultimately results in increased revenue and business growth.

The implementation of a successful CRM system involves the integration of technology, processes, and people to manage customer data, analyze it, and use it to improve customer experience.

Some of the key features of an effective CRM system include customer segmentation, lead management, sales forecasting, marketing automation, and customer service management. The benefits of a CRM system include increased customer engagement, improved customer retention rates, increased customer satisfaction, and increased revenue.

To implement a successful CRM strategy, organizations need to have a customer-centric approach, invest in the right technology, and train their employees effectively. By doing so, they can develop strong relationships with their customers and gain a competitive advantage in the market.

Better customer relationships: With a centralized database of customer information, businesses can better understand their customers' needs, preferences, and behavior. This allows them to deliver personalized experiences and build stronger relationships.

Increased customer retention: By understanding customers' needs and preferences, businesses can anticipate problems and proactively solve them, thereby reducing churn rate and increasing loyalty.

Streamlined business processes: A CRM system can automate many mundane tasks such as data entry, lead management, and follow-up tasks, freeing up time for sales and customer service teams to focus on more complex tasks and high-value interactions.

Improved sales forecasting: A CRM system can provide real-time visibility into the sales pipeline, enabling better forecasting and decision-making about resource allocation and strategy.

Data-driven insights: A CRM system can provide insights into customer behavior, preferences, and trends, enabling businesses to make data-driven decisions and tailor their marketing and sales campaigns accordingly.

Enhanced collaboration: A CRM system can improve collaboration and communication across teams, enabling a consistent customer experience and better knowledge sharing.

Scalability: As a business grows, a CRM system can easily scale to meet its changing needs, ensuring a seamless customer experience at every stage of growth.

Disadvantages

Complexity: CRM systems can be complex to set up and operate, requiring technical expertise and training for users.

Data quality issues: If data entered into the CRM system is inaccurate or incomplete, it can negatively impact decision-making.

Resistance to change: Employees may resist using the CRM system, preferring to stick with familiar methods of communication and record-keeping.

Over-reliance on technology: Relying too heavily on a CRM system can result in a loss of personal touch with customers, which can lead to dissatisfaction.

Security concerns: CRM systems contain sensitive customer data, so a data breach or cyberattack can be catastrophic.

Continuous maintenance and updates: CRMs require constant upkeep and updates to avoid becoming outdated and less effective.

Steps in the CRM Process

Collecting Customer Data: The first step in the CRM process is collecting customer data, which involves gathering customer information such as their contact details, preferences, purchase history, and behavior.

Storing and Managing Data: The next step involves storing and managing the data collected. This involves determining the most effective methods of organizing customer data and selecting the right CRM software.

Analyzing Data: The data collected is then analyzed to identify trends and patterns that can help businesses better understand their customers and their needs.

Developing Marketing Strategy: Based on the insights from data analysis, businesses can develop marketing strategies that are personalized and targeted to their customers.

Implementing Marketing Plan: The marketing plan is then implemented using various channels such as email, social media, messages, and other channels to reach out to the customers.

Engaging with Customers: The next step in the CRM process is engaging with customers by providing excellent customer service, addressing their issues and concerns, and establishing long-term relationships with them.

Measuring Success: Finally, businesses need to measure the success of their CRM efforts by tracking key performance indicators such as customer satisfaction, retention rates, and revenue generated from the CRM strategy.

Identify leads - The first stage is identifying potential customers or leads based on demographics, purchasing history, and other data points.

Qualify leads - Once leads are identified, they need to be qualified to determine if they meet the criteria for becoming a customer.

Nurture leads - At this stage, the focus is on building relationships with leads by providing relevant information and engaging with them through targeted communication.

Convert leads - This stage involves converting leads into paying customers by offering products or services that best meet their needs.

Manage customer interactions - Once a customer is acquired, it is important to manage their interactions to ensure they have a positive experience and continue to do business with the company.

Personalize communication - By personalizing communication, companies can build stronger relationships with customers, improve engagement, and boost customer satisfaction.

Measure success - It is important to measure the success of the CRM process by tracking customer satisfaction, retention rates, and revenue growth.

Continuously improve - Based on the results of the CRM process, companies should continuously improve their strategies to enhance customer experience and loyalty.

CHATPER-02 Literature Review

In recent years CRM has become a critical successful component in business operations throughout recent year. CR refers to the strategies, processes and technologies used by organisations to manage their interactions by their customers and improve customer relationships. research extensives have extremely covered the topics of CRM highlighting its advantages and disadvantages .

One of the main advantage of CRM is to maintain customer loyalty and satisfaction. CRM allows to understand their customer well and anticipated their needs resulting in personalized and targeted interaction with customers this in return improves their customer loyalty in return that would lead company in higher profits

Furthermore , CRM provides a platform for businesses to manage and streamline their operations. BY automating routine task such as managing, customer data and managing sales. CRM systems can be more free up foe the value added activities such as improving the customer experience.

However CRM is full of challenges, One of the main obstacle of CRM is its cost and implementation and maintaining of the system. CRM system involves a financial significant investment and small businesses may struggle to justify. Additionally the CRM requires an additional investment of time

CHAPTER-03 Research Methodology

Approach taken to collect ,analyze and interpret the data of customer relationships:

This are as follows:

1. Defining the research problem: This involves identifying the specific question or issue that the CRM seek to address
2. Designing the research: this involves gathering data from various resources such as focus groups ,interviewers and secondary data from such as databases.
3. Data analysis: this involves the data used in analysing statistical tools content analysis to identify patterns.
4. Data collection:: To collect data from various sources for more further detailed study.
5. Drawing conclusions: This means that drawing conclusions from data analysis and present the findings in a clear and concise manner.
6. Recommendation: This involves making recommendations based on findings which can be used to improvwe customer relationships.

Overall a robust CRM methodology helps make informed decisions and customer relationships.

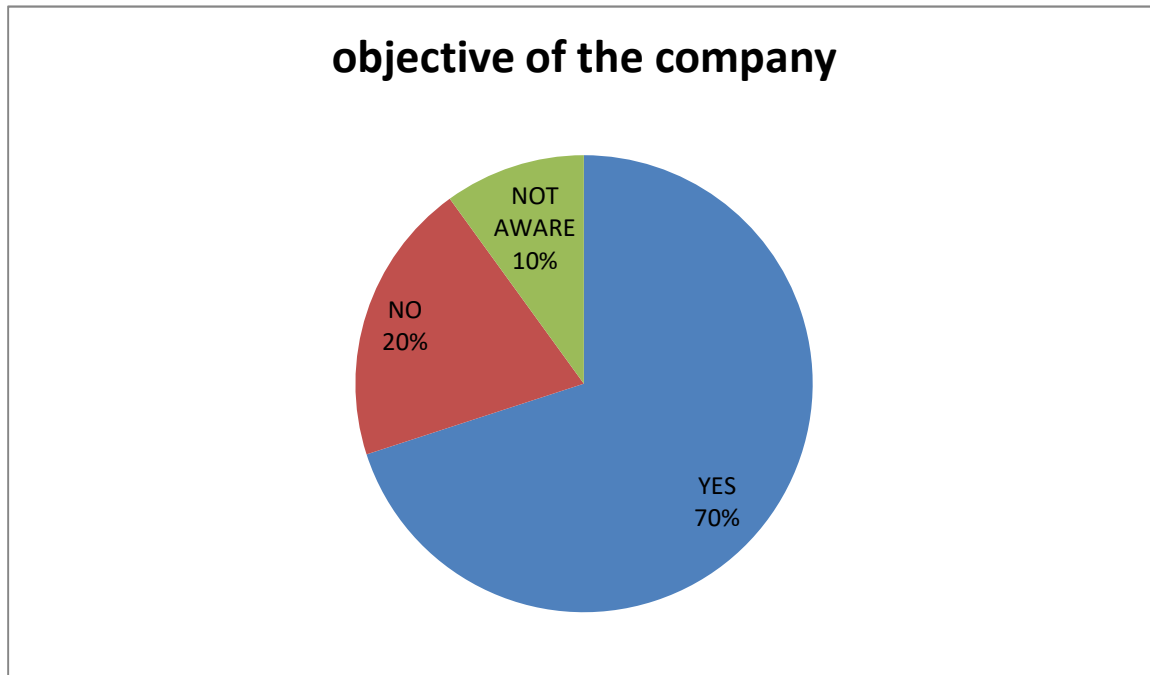
CHAPTER 04- Data Analysis and Interpretation

Is the objective of the company is defined-

Yes-35

No- 10

Not aware- 5

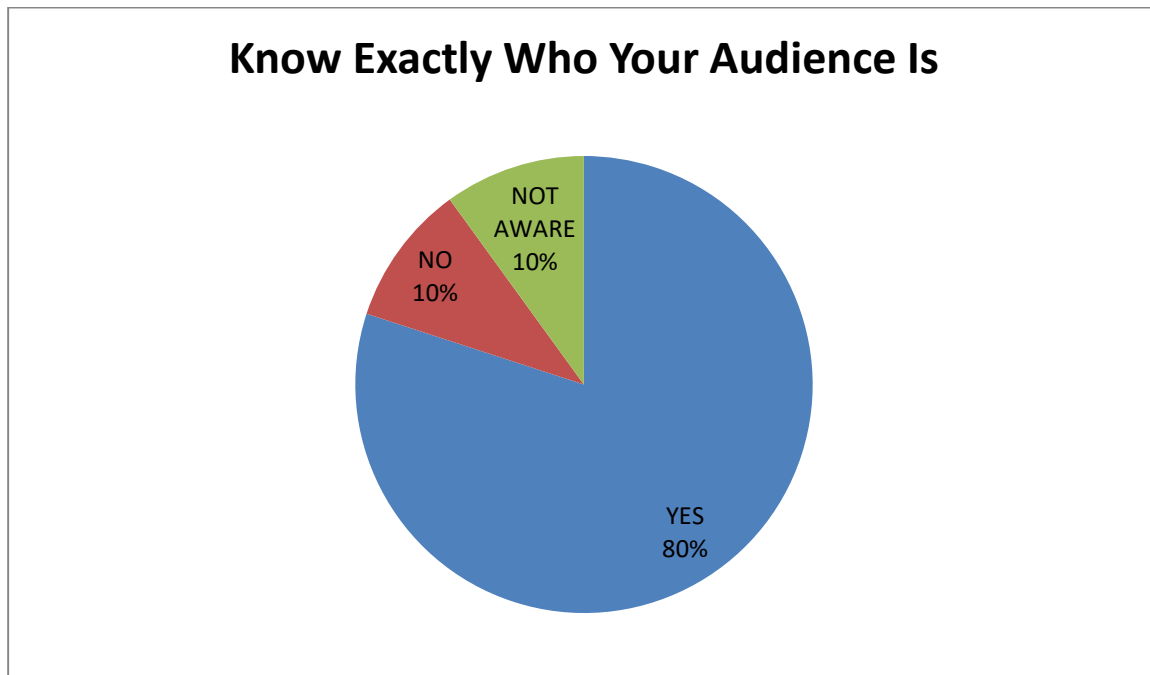


Is the company know exactly who your audience is-

Yes – 40

No-5

Not Aware- 5



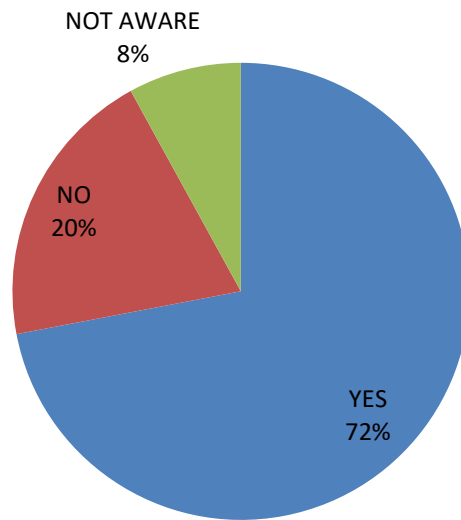
Is company is Optimize for Maximum Conversion?

Yes – 36

No- 10

Not aware- 4

Optimize for Maximum Conversion



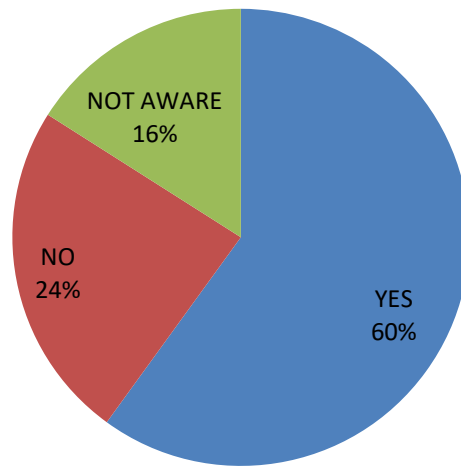
Is the company is promoting their products aggressively?

Yes – 30

No -12

Not Aware -8

promoting products Aggressively



Is company is winning the Attention Marathon of the buyers.

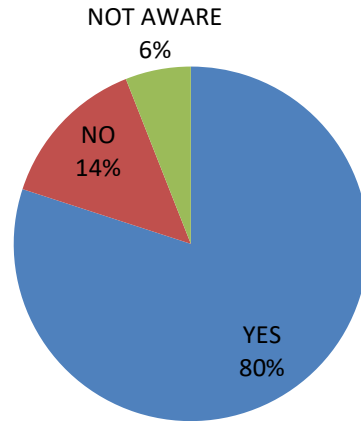
Yes – 40

No – 7

Not Aware – 3

winning the Attention Marathon of the

buyers



What do you think about the Pricing, Positioning and Branding of the company?

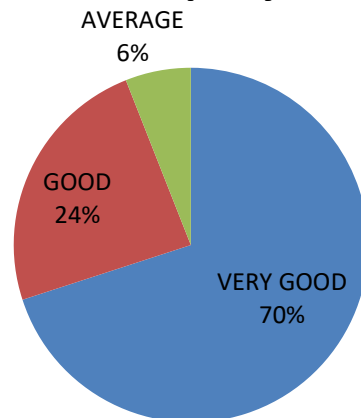
Very Good – 35

Good – 12

Average – 3

Pricing, Positioning and Branding of the

company

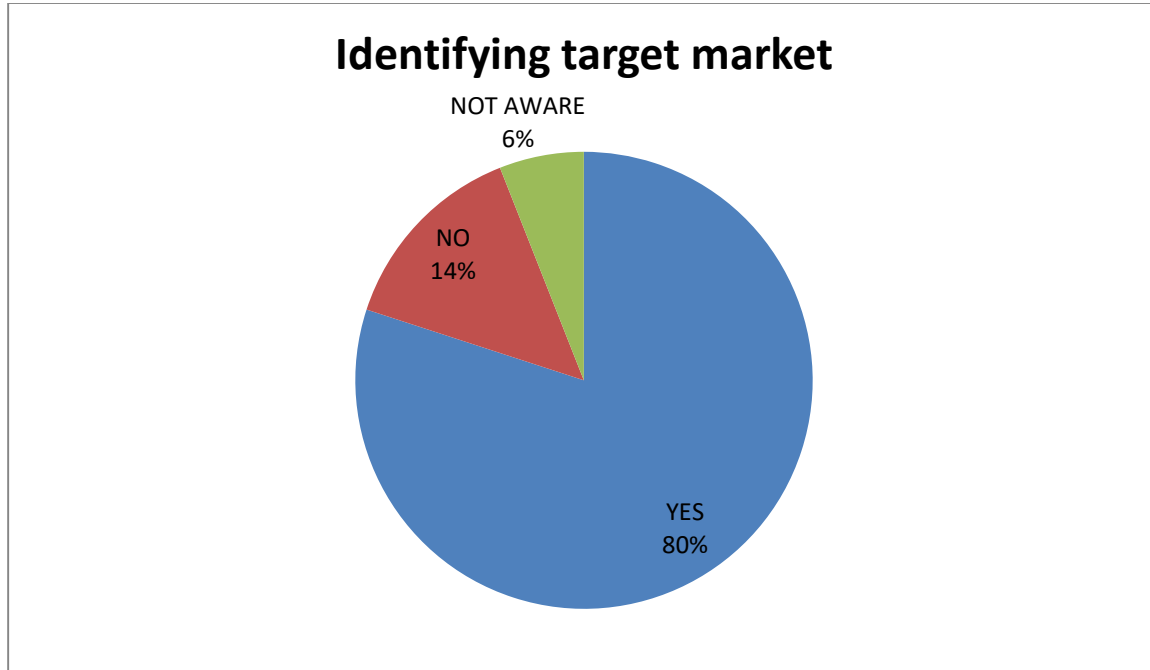


Is the company is successfully Identifying target market?

Yes – 40

No – 7

Not Aware – 3



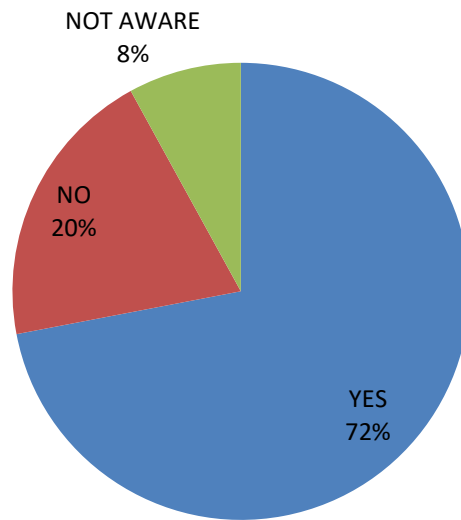
Is the company is knowing about their competitors?

Yes – 36

No – 10

Not Aware – 4

knowing about their competitors



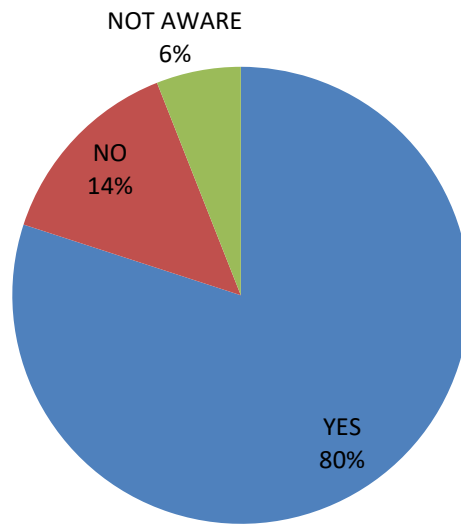
Is the company developing awareness about their products in the market.

Yes – 40

No – 7

Not Aware – 3

developing awareness about their products



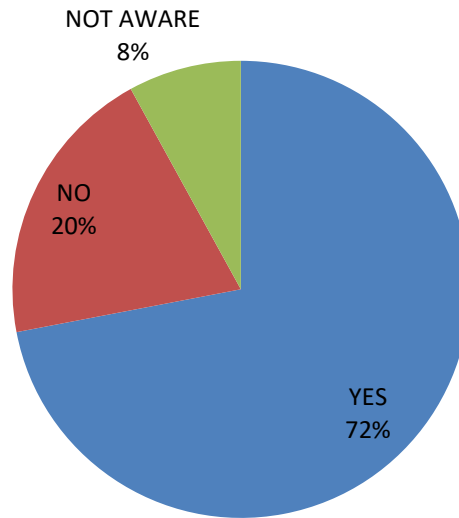
Is the company growing as compare to last year in terms of Manufacturing and Revenue.

Yes – 36

No – 10

Not Aware – 4

growing as compare to last year



Findings

- Give your customers a first rate experience.
- Be mobile, and so do your customers.
- Have 24/7 access to all customer data.
- Give your customers 24/7 access to product and service information.
- Control all points on your customers journey.
- Increase market share.
- Run as efficiently as possible given tight margins.
- Build new and grow existing customers relationships.

Limitations

1. Cost: CRM software can be expensive to purchase and maintain especially for small purpose
2. The accuracy and completeness of data can be major concern, If data entered into the CRM is incorrect, outdated and irrelevant it can lead to inefficient decision making
3. User adoption: CRM system requires participations from all users to be successful if users do not adopt CRM system, it will be not effective in achieving desired results.
4. Integration : integrating CRM with other systems can be complex making it difficult to share systems across different systems
- 5 Security: CRM system contain sensitive data which requires proper security measures to prevent from unauthorized access .
6. as the business grows the CRM system may not be able to scale to meet the larger customer needs

Suggestions

However there are few suggestions for CRM which is as follows:

- 1.Salesforce: it is one of the most widely used CRM software that provides a range of features like sales management, customer support ,market automation and analytics
2. Hubspot: Hubspot's CRM is an software its all in one platform that provides a range of features like lead generation, pipeline management marketing automation and analytics
- 3.Zoho CRM: it is another popular CRM software that provides features like Lead management, pipeline management and sales forecasting
- 4.Freshsales: This software provides feature like team collaboration,sales forecasting and analytics
- 5.pipedrive: It is a sales focused CRM that provides like deal pipeline management, sales management and analytics

CHAPTER-05 Conclusion

CRM is essential for businesses to maintain long term relationships with their customer and maximize their profits. By implementing a robust CRM program businesses can gather data on customer behaviour preferences and needs tailor products to meet specific needs and provide better customer service. Additionally CRM helps to identify potential high profit customers facilitate cross selling and upselling and provide data driven decision making that leads to higher profits TO succeed the businesses must select the appropriate CRM software and customize it in a unique way to overcome all the obstacles to meet the requirement of business.

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Questionnaire

1. Is the objective of company is clearly defined?

Yes
No
Not Aware

2. Is the company Know Exactly Who Your Audience Is?

Yes
No
Not Aware

3. Is company is Optimize for Maximum Conversion?

Yes
No
Not Aware

4. Is the company is promoting their products aggressively?

Yes
No
Not Aware

5. Is company is winning the Attention Marathon of the buyers.

Yes
No
Not Aware

6. What do you think about the Pricing, Positioning and Branding of the company?

Very Good
Good
Average

7. Is the company is successfully Identifying target market?

Yes
No
Not aware

8. Is the company is knowing about their competitors?

Yes
No
Not aware

9. Is the company developing awareness about their products in the market?

Yes
No
Not aware

10. Is the company growing as compare to last year in terms of Manufacturing and Revenue?

Yes
No
Not aware

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