

## **A STUDY ON CUSTOMER RELATIONSHIP MANAGEMENT PRACTICES ORGANISED RETAIL STORES**

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**Abstract**—*The retail economy is not just an impotent aspect but a part of our lives too. While commodities are traded even after festive days, it is the dominance of the purchase and sale goods in recent times. Customer Relationship Management is a developing tool that helps marketers to maintain their presence in the marketing environment. Customer Relationship Management is much higher in the corporate agenda. A recent study conducted by business intelligence has already begun six companies in ten companies at the CRM Journey. The main objectives of the study are to understand and identify the customer Relationship Management Practices followed by the retail stores, to study the various CRM techniques adopted by organized retail firms and stores, and to study the benefits of CRM to the retailers and customers. Customer Relationship Management is widely used in hospitality and service sectors, but it is important in retail business. Customers do not take a second to change the customer's choice and to break the loyalty of a company and in such a scenario the customer's relationship management will again re – invite customers to look at retail sales again. In this way, we finally help achieve its vision “giving to every Indian consumer the most lucrative, every time, every time”.*

**Keywords**—*Business Intelligence, Commodities, Customer Relationship Management, Retail Economy, Retail Stores.*

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### **INTRODUCTION**

The most challenging and exciting time to live be shifting. Where is India today? This large, multi-cultural country is the creation of creative economy for consumption from a socialist India. The purpose and depth of the change in the history of India described in retail. This change is a huge challenge and offers a huge opportunity for marketers and retailers.

The retail economy is not just an impotent aspect but a part of our lives too. While commodities are traded even after festive days, it is the dominance of the purchase and sale goods in recent times. In fact, today retailing is becoming a global, high- tech business. Customer Relationship Management (CRM) in retail isn't a new concept, but it's one that could help retailers win the battle for sales in these competitive times. Tesco introduced their loyalty club card in 1995, collecting data on shoppers and using the information to personalize discounts and rewards. Fast forward 21 years and the majority of retailers offer some kind of reward or locality program with Marks & Spencer being the latest to launch their Sparks card, a new 'Members Club' which includes bespoke offers and priority access to sales for those that sign up.

### **CUSTOMER RELATIONSHIP MANAGEMENT**

CRM is a mixture of policies, processes and techniques implemented by an organization that provides an algorithm to integrate customer relationships and monitor customer information. This involves using the new and lucrative customers to embrace technology and create a tight bound with existing ones.

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### **RETAIL INDUSTRY SCENARIO IN INDIA**

Due to the entrance of many new players, the Indian retail industry has become one of the most dynamic and fastest industries. More than 8 percent of the Gross Domestic Product (GDP) account for over 10 percent of the Gross Domestic

Product (GDP). India is the fifth largest global target in retail trade.

## **CRM AND ORGANIZED RETAIL SEGMENT**

Products are easy to copy, difficult to copy the services, but it is increases in five key ways of retail business:

- Customer loyalty is translated as low-cost competition
- Allowing customer information companies to target lucrative customers.
- Pre-purchase methods costs, loot and low inventory delivery costs.
- Customer loyalty reduces advertising and marketing costs.
- Customer confidence extends the product life cycle.

## **REVIEW OF LITERATURE**

According to Raman than (2008), customer relationship management helps the retailers maintain their presence in the market environment. CRM is the preferred tool for manufacturers in the early days, which promotes and retains retailers. Customers now use the same tool to retain customers.

Praveen k. According to Deb (2009), customer loyalty programs are in today's retail world and food in Mumbai is leading this industry in western India. He pointed to typical consumer response: "Offer cards or special offers are not only the retailers' retailers, but consumer pay more for this opportunity."

"According to Sreekumar B. (2009), the life expectancy customer's value is the most important measure to implement any CRM initiative or specialty loyalty benefits.

## **OBJECTIVES OF THE STUDY**

- To understand and identify the customer Relationship Management Practices followed by the retail stores.
- To study the various CRM techniques adopted by organized retail firms and stores.
- To study the benefits of CRM to the retailers and customers.

## **RESEARCH OF THE STUDY:**

The prepared paper is descriptive study in nature. The study has been carried out based on the colleting of the relevant secondary data. Secondary data collection was based on various sources such as published books; article published in difference conferences paper periodicals, working paper and websites, journals and newspaper etc.

## **ROLE OF CRM IN RETAIL BUSINESS**

### **Customer history**

CRM saves all customer information, last purchase, business cards, phone numbers etc. It helps to record a customer's history so that you can see each individually, who you know their needs. It covers demands, receives better business and helps customers "get a better experience in your store.

### **Segmenting**

Collecting all information about customers allows your customers to be placed in different sectors so that you can participate accordingly, This way you can in your market segment Families, young people, vegetarian food, non-vegetarian, fresh buyers, long – term customers, easy buying customers. The segment in your market helps your customers get the best strategy.

### **Tracking**

CRM software helps you keep track of all customers individually. It does not mean you are benefiting any customers, it provides no clear information. Which customers have proven to be trustworthy? So, you can provide then with the best service, sometimes for your loyal customers to maintain their loyalty and get more buyers indirectly.

### **Promotions**

Advertisers are helping to target the right audience when each observer watches. So, you can manage them as groups or individually. This will help them provide the best service. When a customer visits your website, see what they are searching for and can add an ad of that particular product in their newsletter. For example, you can add that promotion to their newsletter or emails so that you have a sports store and a customer are some fitness wear.

### **Purchase tracking**

CRM helps you monitor individual customers' purchases separately, so you know their interests and their product has any problem or any damage. This way you can provide the best service through their SMS and emails or message included in their interests. In case of damage or trouble, you may provide them with the same item at the next purchase or provide a free service, and provide them with more customer satisfaction.

### **Loyalty**

CRM can focus on each individual customer and look closely to your needs. This way you can focus on your long-term clients and provide them with points, bonuses and rewards to help customer gain loyalty. This way, because you are loyal, you will bring your customers, which will be set in the right path of your sales and profit.

### **Cost effective**

This allows you to manage customers in the most cost-effective manner. Easy up-to-date sales, privileges and emails can be allowed to allow you to take care of them individually by observing their personal needs. CRM implementation is a simple and cost-effective performance that saves you extra income because you have to spend less money and less resources.

### **The Effects of CRM in Retail Markets:**

Customer relationship management in retail sales, customer satisfaction increases, reducing costs and improving company performance in the market. CRM software manages relationship with individual customers to benefits for both clients.

### **Segmentation**

CRM helps you gather information, including information about your customers, priorities for your market and personalize your approach to young families in a section, you can create a family friendly retail environment. If you have multiple data, you can install a snake for wheelchairs and easily access your store. The CRM data-based segment is the best solution for your customers to adjust your retail strategies.

### **Advertising**

The data you collect in the CRM system will target individual customers without targeting only the market segment that advertises its members. For example, if you know that a customer is reaching the retirement age, you can encourage suitable entertainment products for him. If you see customer who has visited your website and has seen certain products, you can add advertisement in their emails. In this way CRM recipients do not have any interest in advertising and increase the meaning of the information sent.

### **Purchases**

A CRM system holds records of customer purchases and customer service calls. You can see that every customer has a supervision of purchased products and can see whether buying or getting discontent issues. Special offers for customers allow the information to be sent when their purchased products reach the end of their lives. Such a strategy should keep your products in the hands of the customers, and if he has purchased, they will need them and will be less affordable for him. On your side, such a goal promotion is less than the marketing and a few responses to a larger team.

### **Retention**

The overall outcome of CRM is to focus on customers by focusing more on the customers. You can increase this effect by using CRM software to implement customer loyalty programs. Because apps will monitor your purchase, you can also reward and bonuses for holding valuable customers. Because long – term customers are at lower prices than new customers, these plans allow you to reduce your fee further.

### **SUGGESTIONS:**

- Supply of private marketing to retail customers. This will encourage customers to frequently meet retail sales.
- To maintain a healthy and friendly relationship with customers, retail sales management should provide special training.
- Temporary comments from customers should be taken by the retailer, which will make customers feel important for the company's development.

**CONCLUSION**

Customer Relationship Management is widely used in hospitality and service sectors, but it is important in retail business. Customers do not take a second to change the customer's choice and to break the loyalty of a company and in such a scenario the customer's relationship management will again re – invite customers to look at retail sales again. In this way, we finally help achieve its vision “giving to every Indian consumer the most lucrative, every time, every time”.

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