“Customer relationship management” can sound intimidating. After all, if you only have a handful of customers, why do you need a dedicated process or system to keep track of them? A few Excel spreadsheets and rules of thumb will do just fine.

But what happens when business starts to boom? At some point, the organization will need to implement a customer contact management system that’s more organized and streamlined than a mass of spreadsheets. And such a migration could be painful if the decision has been put off a few too many months, or even years.

At its core, a CRM is essential for businesses of all sizes.

- 75% of managers say using a CRM helps drive & increase sales!
- CRM systems improve customer retention by 27%!
- 79% of customers using CRM software saw an increase in sales revenue within one year!
What is a CRM?

**CRM** stand for *customer relationship management*, and it refers to software that helps companies track interactions with their future and current customers.

The **goal** of implementing a CRM is to create a system that teams can use to more efficiently and effectively interact with prospects or customers.

Marketing will often use a CRM to ensure that they’re passing the right leads to their sales team -- a key aspect of developing a strong relationship with the sales team.

Salespeople utilize the CRM in a different way. They use it to source prospective customers, communicate with them, and track their interactions over time. Having the entire prospect history in one place increases their efficiency and improves their productivity. For instance, salespeople using a CRM won’t have to hunt through their email to remember where a conversation left off.
Which Companies use a CRM?

The short answer is that any company who seeks to maintain a relationship with their customers can benefit from using a CRM system. To get a little bit more specific, there are two groups of companies that often see the most benefit:

- B2B companies that need to track leads and customers across long sales cycles and through upgrade paths (e.g. a software company, a recruiting firm)
- B2C companies (e.g. a jeweler, a landscaping service, or a realtor)

There are a lot of companies who don’t fit the above two profiles, but still find value in using a CRM system. Another way to understand whether or not a CRM system can help your business is to think about the challenges that CRM systems aim to solve:

- Do you have a need for maintaining a central list of information on your leads and customers?
- Does this information live in many different places?
- Are your customers regularly interfacing with multiple people on your team?
- How does everyone keep track of where the conversation with any one customer left off?
- Do you struggle to understand the productivity of your sales team?
- Does your sales team follow a structured process?

If you answered yes to any of the above questions, you could benefit from a CRM system.
4 Benefits of a CRM

There are many things a CRM can do that should get business owners pretty excited! Here’s how a CRM can help your business ..

1. Better Lead Intelligence

Wouldn’t it be helpful if you knew when a potential customer was looking at your website? Implementing a CRM will allow you to know how many times potential customers have visited your website or if they have ever talked to a member of your team.

When someone works within a CRM, they’re able to access this type of detailed, real-time lead intelligence all from one place.

A CRM will allow your team to see which leads turn into customers. More specifically, you can see what brought them to your website and what pages they looked at before becoming a customer.

2. Better Functional Alignment

Businesses have goals they need to hit each month, and when teams have visibility into metrics they can easily assess the team’s progress and identify and remedy problems early on.

Real-time reporting holds teams accountable to their goals and helps teams work together toward shared outcomes. (It’s also worth noting that CRMs are used for customers, too, not just leads; so customer service communications and metrics can be easily documented.)
3. Prioritize the Pipeline

A CRM not only gives complete visibility into the pipeline, but it also helps people prioritize who to call first so they don’t miss important opportunities. When a CRM is set up, important criteria and a lead scoring system can be setup and implemented. Organizational systems like these reduce time spent sifting through leads, and enable people to prioritize the best opportunities.

4. Closed-Loop Reporting Improves Campaigns

When you integrate with your CRM, teams can easily analyze the effectiveness of their campaigns using closed-loop reporting. For example, when a lead converts into a customer, it is marked in the CRM.

This allows teams to do two important things. First, teams can automatically remove this lead from their nurturing sequences, and instead send customer-focused information. Secondly, teams are now able to attribute this new customer to a specific campaign and channel. Mapping activities to events is critical to improve future campaigns.
9 Must-Have CRM Features

Above all else, a CRM system should be useful to its end users. CRM systems have a range of functionalities, but these nine features are must-haves for any business that is aiming to organize their systems and improve their efficiency.
9 Must-Have CRM Features

1. Contact Management

You won’t find a CRM that doesn’t have a contact management capability. All CRM systems allow teams to create contact records and store prospect and customer information in a database. However, the best systems that truly improve efficiency will reduce and streamline contact data entry as much as possible. Judge this feature with ease of use in mind.

2. Deal Stages

Most CRM systems can be customized to operate on a specific process. Whether you have three deal stages or 15, you should be able to program these levels into the software and attach associated values. It should also be easy to move a deal along the process, from one stage to the next.
9 Must-Have CRM Features

3. Daily Dashboard

Teams need visibility into a number of metrics on a daily basis. Metrics such as their progress to date against quota, how many deals they have in their pipelines at which stages, and what outstanding tasks they need to complete. Similarly, managers and leaders need to be able to view these categories in aggregate. Evaluate this function based on visual appeal and simplicity.

4. Task Management

An individual who has to toggle back and forth between several different systems to view and complete their daily tasks is not a happy person (though this is common). CRM systems that include task management capabilities streamline day-to-day workflow and help individuals keep on top of their follow up activities.

5. Content Repository

According to Docurated’s State of Productivity 2015 study, individuals spend 31% of their time hunting for or creating content. To cut back on wasted time searching for content, look for a CRM system with an embedded content repository. Look for a system that allows individuals to save their go-to pieces of collateral in one place. Writing email copy can be another time consuming activity for a busy individual. Look for a system that also allows the individual to file away customized email templates, so they not reinventing the wheel with every new outreach.
9 Must-Have CRM Features

6. Automated Data Capture

One of the primary reasons companies decide to adopt a CRM is to keep better track of customer and prospect touches (emails, calls, etc). But, beware: Many CRM applications require individuals to copy and paste their email outreach into the system or even upload call recordings.

These extra steps can be maddening for individuals who are making 50 or 100 calls every single day, and it leaves room for human error. Look for a software that does this step automatically. HubSpot CRM automatically logs calls made and emails sent, and posts them in a timeline-like view on a contact’s record page:
9 Must-Have CRM Features

7. Reporting

A CRM system is only as good as the insights it provides. Be sure that your CRM provides reporting features that make it easy to export and distribute the trends that the system reveals.

8. Mobile

Individuals have seen productivity increased by 15% when they had mobile access to CRM applications. Tying individuals to a CRM system that can only be accessed via laptop is bound to annoy them, especially if they’re in a role that requires travel. The majority of CRM systems today allow individuals to log on to the application from mobile devices such as tablets and smartphones -- make sure the ones you’re considering do as well.

9. Integration with Marketing Automation

And last but not least, integration between your software platforms is crucial. After all, the underlying concept of “customer relationship management” is to provide a complete lifecycle view into each prospect and client. A gap between software platforms and CRM can lead to lost information and lost opportunities.
Conclusion

To reap the full benefits of a CRM, you have to choose one with the features that are right for your business. Think about your company’s growth goals, and consider both your short-term and long-term needs when investing in a CRM platform.

Keep in mind, a CRM is not only a financial investment, it is also a time investment. Picking the right system, implementing it, and enforcing best practices around it’s usage will pay dividends as your company continues to grow and scale.
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