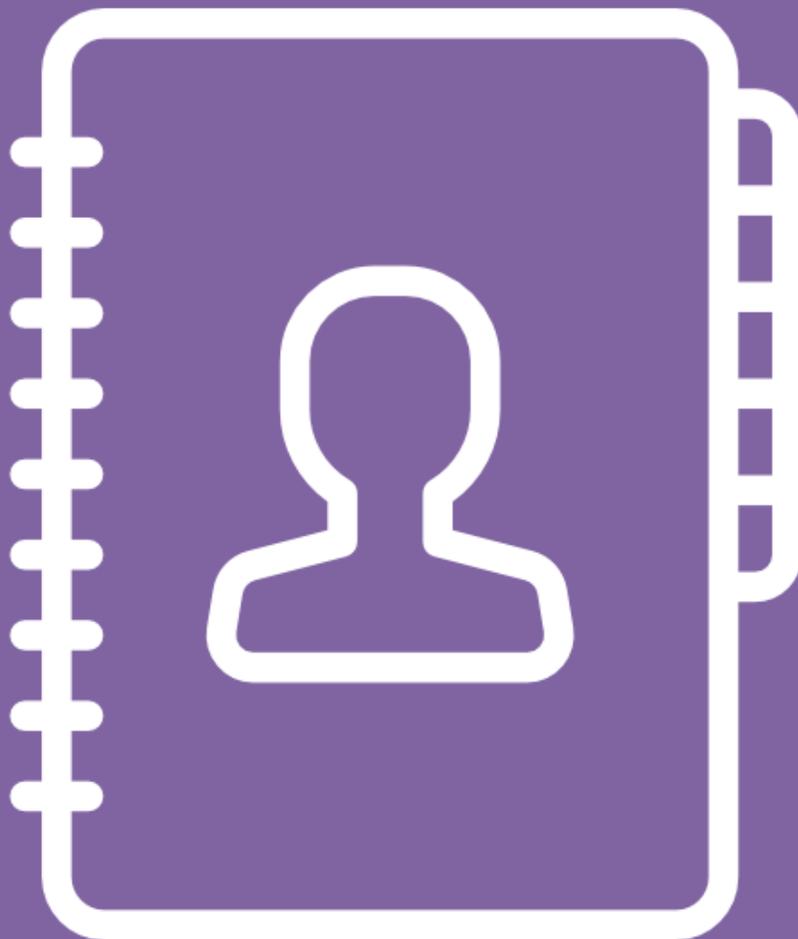


5 Common Pain Points CRM Solutions Eliminate

Why You Should Make the Switch



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Business has been slow lately, so you decide to contact previous customers and drum up repeat business. Unfortunately, the contact information for your customers is spread out over multiple spreadsheets and your Rolodex, which is collecting dust at the corner of your desk.

Even after you find the contact information, you can't remember specifics about each customer. What did they buy, and which products might complement those purchases? You don't know. When you make the sales calls, they're not as effective as they could be.

Next, you try to reach out to new customers. But you encounter the same problems: scattered contact info and incomplete information about your leads. You're not sure which prospects are worth your time, so you waste time on cold prospects.

After these efforts, you've made some sales. But you have no idea how to quantify your results and how to improve the next time around.

If any of these problems sound familiar, you are in need of a Customer Relationship Management (CRM) solution.

CRM software eliminates these problems by allowing businesses to create a centralized, comprehensive database of previous customers and prospects.

What CRM Can Do For You

CRM software eliminates these problems by allowing businesses to create a centralized, comprehensive database of previous customers and prospects. With a good CRM solution, you can create a record of every interaction between your company and the customer, allowing you to see a 360-degree view of the customer.

When cultivating relationships between new and existing customers, CRM software is a powerful tool in your arsenal. Used in combination with Marketing Automation Platforms (MAPs), CRM software is even more useful in plugging up gaps in the sales funnel.

Customer information is one of the most valuable assets your business possesses. With CRM, businesses can capitalize on this asset much more effectively.

Here are some common reasons why businesses need a CRM solution:

1. Poor Customer Churn Rate

Retaining the customers you already have is essential for your business. Unfortunately, many businesses experience high churn rates. Research has consistently shown that poor customer service is the number one reason why customers leave. However, genuine personalization in customer service can go a long way.



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Even if a customer encounters a problem, positive interactions with a company representative can act as a point in your favor. CRM empowers customer service agents to provide stellar service that staves off the threat of customer attrition.

Take the example of a consumer electronics business. Customers expect to receive quality assistance when their devices break or malfunction. For a customer whose tablet just broke, few things are more frustrating than having to wait on

the phone endlessly to receive service as they are forced to explain the problem to multiple representatives.

With CRM software, the customer's complete history is recorded. All agents will be able to look at the incident report at a glance, including any previous complaints. Armed with that information, agents can provide that customer with necessary assistance.

B2B companies can also benefit from CRM. Because of the unique contingencies of the B2B sales cycle, developing long-term relationships with customers is critical. But businesses are complicated entities, and it is impossible for even the most dedicated account managers to remember everything about all customers.

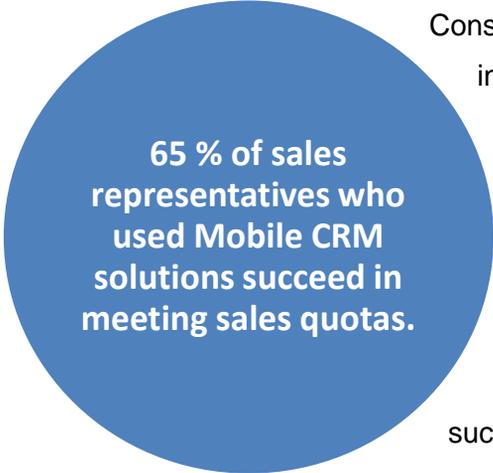
Additionally, keeping customers happy requires the collective efforts of multiple people, from customer support to the sales team. CRM acts as a kind of cheat sheet for all employees who interact with customers. With CRM, the customer service agent who answers a call can know all about the customer's interaction with an account manager the previous week. Customers feel like the vendor cares about their business' success, and everyone is happy.

CRM solutions have responded to customer service issues on social media by integrating social media monitoring features.

Conversely, unhappy customers can cause your business to snowball. In the age of social media, it is not uncommon for dissatisfied customers to air their grievances to the world. CRM solutions have responded to this by integrating social media monitoring features.

2. Inadequate Growth

Growth is essential for survival in today's business world. Yet many businesses find themselves treading water after the initial excitement of the start-up phase, failing to get their businesses to the next level in sales and revenue.



65 % of sales representatives who used Mobile CRM solutions succeed in meeting sales quotas.

Consistent failure to meet quarterly sales quotas is an indicator of a leaky sales funnel. CRM software helps to solidify the bottom of the funnel by allowing sales representatives to close more sales with greater efficiency. According to recent studies, two-thirds of all sales representatives fail to meet their sales quotas, yet 65 percent of sales representatives who used Mobile CRM solutions succeed in meeting sales quotas.

Why? CRM software allows sales representatives to maintain a high level of organization. Sales representatives who aren't constantly burdened by Excel worksheets and Rolodexes have more time to spend talking with warm prospects and engaged customers.

With segmentation tools provided by CRM, agents can identify likely prospects quickly and easily. For example, your company may be rolling out a new product for businesses with 25 to 50 employees.

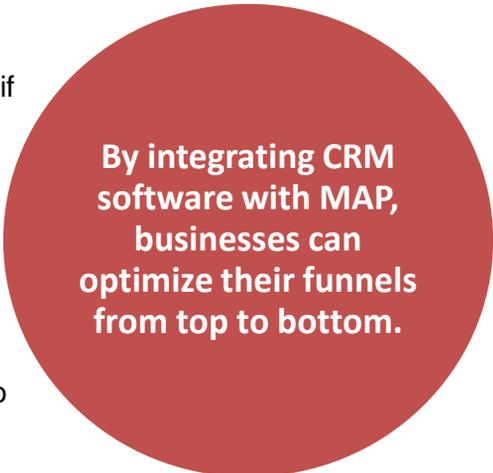
With CRM, sales representatives can identify existing customers that meet the description and focus on them. And once a sales representative is actually on a sales call, they will be prepared to close the deal, thanks to the wealth of customer information right at their fingertips.

Simply put, CRM is a useful tool for all aspects of the job. Sales representatives also benefit from CRM at the end of the month when they need to put together a report of their activities. Sales reports, including information on in-progress deals, can be automatically generated with CRM software.

While CRM does not in and of itself make sales, it enables sales teams to tap their full potential. A sales team equipped with CRM is able to spend more time pounding the pavement to make sales, fueling company growth.

3. New Business is Slow

Of course, even the best sales team is hampered if they aren't regularly receiving high-quality leads. New business is essential for any company, and a paucity of it is a major red flag. Fortunately, CRM is useful at the top of the sales funnel as well. By integrating CRM software with MAP, businesses can optimize their funnels from top to bottom.



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MAP programs use lead scoring to objectively determine when a prospect becomes an MQL, or Marketing-Qualified Lead. At that point, the prospect enters the CRM so that the sales team can provide a personal touch and close the deal. With MAP integration, sales teams benefit from a steady trickle of qualified leads, taking the guesswork out of the sales process.

CRM software also plays a vital role in shaping overall marketing strategy. Using data analytics, marketing teams can learn more about existing customers. This is useful in crafting ideal buyer personas and in determining which market segments to target most

heavily. If CRM data reveals a flurry of new business from the Midwest, for example, it's probably worthwhile to invest more resources in targeting that region.

The ROI of marketing campaigns can oftentimes be difficult to measure. But since CRM records the source of every lead, it's easy for marketing and sales departments to determine where new business is coming from.

Then, it's a matter of putting the Pareto principle into work. If LinkedIn is proving to be a consistent source of new business, companies know to redouble their marketing efforts on that platform. Conversely, if a marketing campaign or tactic isn't generating the right kind of new business, there are also lessons to be learned.

4. Disorganized Databases

Lack of organization is at the heart of many companies' failure to bring in business and keep existing customers satisfied. While customer information is one of the most valuable assets of any businesses, many companies don't protect this asset with the care it deserves.

Every minute a sales representative spends tracking down a misplaced phone number is a minute that could have been devoted to actually closing a sale.

Business executives would never dream of storing business revenues in an unprotected shoebox, yet customer data scattered across paper records and unprotected spreadsheets isn't any more secure.

Paper records can be lost through theft, natural disaster, or plain old human forgetfulness. Even electronic records can be lost if they are not carefully protected.

Aside from the threat of data loss, disorganized databases waste time and cause frustration. Every minute a sales representative spends tracking down a misplaced phone number is a minute that could have been devoted to actually closing a sale.

CRM software provides a centralized, easy-to-use database of customer contact information. Thanks to the growing trend of mobile CRM solutions, employees can access this information even when they're not in the office. Mobile CRM solutions allow companies to deploy a mobile sales force and customer contact center, further saving money.

Cloud-based CRM services are another major trend, offering cost savings and better security. With cloud CRM solutions, companies adopt a Software-as-a-Service (SaaS) model to meet CRM needs rather than install and license software on company machines.

The SaaS model eliminates the organizational and security challenges posed by both paper records and on-premises data storage. Employees are able to access customer information 24/7, giving businesses a leg up in making sales and providing quality customer services. Cloud-based solutions are also known to have a relatively quick learning curve.

5. Data Tracking Troubles

Companies that survive today's competitive marketplace are able to make smart, evidence-based decisions. Good data is essential. Without the right tools to automatically track and analyze data, businesses risk making decisions based on unreliable data.

Top CRM solutions on the market have built-in data analytics that help businesses to collect and interpret data relevant to customer satisfaction and engagement.

Employees may also spend a great deal of time and effort in manually compiling data and generating reports. With CRM to help pave the way, these tasks become less onerous.

Top CRM solutions on the market have built-in data analytics that help businesses to collect and interpret data relevant to customer satisfaction, customer engagement, sales and other critical metrics. Here are some of the most critical CRM data functions:

- Customer feedback monitoring, including both direct and indirect (i.e. social media) responses
- Response efficiency regarding incidents (First Call Resolution, average time to resolution)
- Lifetime customer value
- Return on marketing investments
- Response rate to marketing campaigns
- Customer retention rate
- Customer service agent performance
- Sales cycle duration
- Sales close rate

Many CRM solutions even allow managers to monitor key metrics in real time. This means that if the customer service team is having a hard time keeping up with customer calls on a given day, managers will know right away and can take steps to rectify the situation.

CRM-based data is now integrating with powerful marketing tools such as Google Adwords so that businesses can better measure marketing ROI and do more of what works for them. Market segmentation is also a promising tool for businesses seeking to better understand their customers and prospects.

As CRM software continues to improve, so does the capacity for better sales, marketing, and customer service.

CRM: More Than a Rolodex

By now it should be apparent that a high-quality CRM solution is so much more than just a high-tech Rolodex. CRM software not only stores valuable customer information, but acts as a strategic tool that helps companies make smart decisions. Many companies, after making the switch to CRM, later wonder how they ever survived without it.

All businesses share a basic mission: to gain and keep happy customers. CRM enables employees to focus more on this core mission, without being bogged down by time-consuming and boredom-inducing bureaucratic duties.



CRM enables employees to focus on the core mission all businesses share: to gain and keep happy customers.

Some people mistakenly believe that CRM is for the sales department. Actually, CRM software is a valuable asset to many different divisions within a business. Sales, marketing, and customer service departments all benefit from CRM features.

Sales benefits from being able to organize leads efficiently, focus representatives' energies on warm prospects, and close leads faster.

Marketing benefits when it can pass leads on to sales easily, access data about existing customers, and target prospective leads appropriately.

Customer service benefits because customer service agents are better equipped to provide stellar service to existing customers—keeping them satisfied and preventing customer attrition.

Even small businesses can benefit from using a CRM. There are many CRM solutions on the market designed for small business use, as well as industry-specific software applications.

When selecting the CRM solution that's right for your business, assess your needs and explore all of your options. Big-name solutions may not necessarily be the right choice for all businesses.

Although the decision process can be overwhelming, the dividends produced by the right CRM solution make this investment well worth the effort.

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