

# Customer Relationship Management in Retail Sector

**Submitted By**  
**Roshni Agarwal**  
**Jorhat, Assam**

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**Table of Contents**

<b>ACKNOWLEDGEMENT</b> .....	<b>78</b>
<b>ABSTRACT</b> .....	<b>80</b>
<b>CHAPTER 1</b> .....	<b>81</b>
<b>INTRODUCTION</b> .....	<b>81</b>
<b>A. RETAILING</b> .....	<b>81</b>
<b>B. FEATURES OF RETAILING</b> .....	<b>82</b>
<b>C. MARKETING</b> .....	<b>82</b>
<b>D. CUSTOMER RELATIONSHIP MANAGEMENT</b> .....	<b>83</b>
<b>E. FEATURES OF CRM</b> .....	<b>83</b>
<b>F. BENEFITS OF USING CRM SYSTEM</b> .....	<b>83</b>
<b>G. COMPONENTS OF CRM</b> .....	<b>83</b>
<b>H. CRM PRINCIPLES</b> .....	<b>84</b>
<b>I. NEED OF CRM IN RETAIL MARKET</b> .....	<b>84</b>
<b>J. CRM STRATEGIES</b> .....	<b>84</b>
<b>K. CRM LOYALTY PROGRAMS</b> .....	<b>85</b>
<b>L. NEED OF THE STUDY</b> .....	<b>85</b>
<b>M. ORGANISATION OF THE STUDY</b> .....	<b>85</b>
<b>CHAPTER 2</b> .....	<b>86</b>
<b>REVIEW OF LITERATURE</b> .....	<b>86</b>
<b>CHAPTER 3</b> .....	<b>87</b>
<b>LIMITATION OF THE STUDY</b> .....	<b>87</b>
<b>A. RESEARCH OBJECTIVE</b> .....	<b>88</b>
<b>B. RESEARCH HYPOTHESIS</b> .....	<b>88</b>
<b>C. RESEARCH METHODOLOGY</b> .....	<b>88</b>
➤ <b>PRIMARY DATA</b> .....	<b>88</b>
➤ <b>QUESTIONNAIRE CONSTRUCTION</b> .....	<b>88</b>
➤ <b>SECONDARY DATA</b> .....	<b>88</b>
➤ <b>SAMPLE DESIGN</b> .....	<b>88</b>
➤ <b>SAMPLING METHOD</b> .....	<b>89</b>
➤ <b>RESEARCH SETTING</b> .....	<b>89</b>
➤ <b>RESPONDENTS PROFILE</b> .....	<b>89</b>
<b>CHAPTER 5</b> .....	<b>89</b>
<b>FUTURE SCOPE OF THE STUDY</b> .....	<b>90</b>
<b>RECOMMENDATIONS</b> .....	<b>90</b>
<b>CHAPTER 6</b> .....	<b>91</b>
<b>Findings</b> .....	<b>91</b>
<b>CHAPTER 7</b> .....	<b>92</b>
<b>CONCLUSION</b> .....	<b>92</b>
<b>SUGGESTIONS</b> .....	<b>93</b>
<b>REFERENCE</b> .....	<b>94</b>

## **ABSTRACT**

**Customer relationship management is a never ending process and it has gained immense importance in the recent years. With the change in market scenario, the conditions have changed tremendously. Earlier, the market was seller centric but with the change in time, the market has become customer centric. Where the main focus is on customer needs and wants and customers are treated as the king in the market. It is very much important for the business firms to meet the expectation of the customer so as to ensure their long term footing in such a competitive market. CRM is the key to maintain a healthy relationship with the customers and other related parties because only through this healthy relationship one can ensure a pool of talent consumers.**

**CRM is required in all forms of organisation whether it be a retail store or an online business. No business house can survive in the long run without maintaining a healthy relationship with the consumers. Retail businesses has been one of the most important backbone of the commercial sector. It is much easier on the part of retail stores which are one single footing to maintain a good relationship with the consumers. This is basically because of their daily interaction with the consumers which makes it much easier on the part of the business firms to develop a healthy relationship with them. But in the present scenario, it is quite tough and competitive on the part of the business firms to maintain a good healthy relationship because of the growing trends and market conditions. This paper would basically focus on how the customers build and maintain a relationship with the customers and hence in turn increases loyalty marketing. These techniques ensure an overall learning and development of the organisation. There are different varieties of CRM techniques and one should vigorously analyse and apply it in their store as per their requirements. There are number of marketing strategies adopted by the business firms to capture the market and CRM works as per the situation and strategy demands.**

**There a number of subjects and topics which can be discussed in the chapters to come regarding the retail sector beginning from customer expectations to CRM strategies but here in this paper, the main focus would be on to study the role of CRM in retail sector.**

## CHAPTER 1 INTRODUCTION

Retailing is one of the fastest growing market and being one of the largest industries in India providing employment opportunities to a larger segment of skilled and unskilled individuals. Though the average size of retail outlets in India is quite small but they enjoy a greater power. The ownership is predominantly enjoyed by the individual without any influence. As we are talking about retailing, we should firstly know what is retailing. Retailing is a reselling activity, whereby the business owner buys the products and services from the producer or wholesaler and sells it to the final consumer. There a number of forms and ways in which retailing can be done. There is a stiff competition faced in the retail sector due to globalization, liberalization, sophistication and market saturation.

Retail sector is broadly classified into two parts which are as follow

- Organised retail sector
- Unorganised retail sector

The organised sector being more regulated by different rules and regulations and greater tax enforceability whereas unorganised sector being less regulated and lacks regulation.

There is a growing trend and demand for retail outlet is mainly because of the growing needs and wants of the consumer, increase in disposable income and lifestyle. There a number of challenges which is faced by the retail sector in India but the first and the foremost is stiff competition and second being the higher demand and increasing innovation. Earlier the market used to be producer centric whereas the consumer had to purchase from what is available in the market but now with the growing competition, the market has taken a shift to be customer centric. Here the customer is treated as the king and goods and services are produced as per their needs and wants. Building long term healthy relationship with the customer and better customer relationship management will only lead to the long term survival of the firms.

Having a great customer relationship management tool is fundamental to every organisation. It is very much important for the business firms to maintain business to business relation as well as business to customer relation. maintaining relation with different stakeholders of the business is very much important whether it be suppliers, service providers, customers and many more. There is different customer relation marketing strategy which are suitable for different kinds of firms. However, one must rigorously analyse and select the best strategy.

The shift in the marketing strategies from old traditional methods to the modern ones is due to increasing demand. Humans being a rational and emotional being are now more inclined towards modern marketing strategies. Rationally it focuses on product, price and promotion but emotionally it also depends on a value added relationship with the seller, which in turn builds a greater relationship.

Proper Implementation of CRM technique is very much crucial to the organisation. CRM basically aims at providing proper information to the business firms to the customer requirements. Here, a proper IT approach is adopted in maintaining a good relation. A set of different tools, hardware, software, programmes are used to analyse the customer data. There a number of dimensions to the CRM process.

### *A. Retailing*

Retailing is a reselling process. Under retailing, the retailer purchases the goods and services from the manufacturer and sells it to the final customer. Here, the retailer acts as the link between the producer and the consumer. Retail stores offers a wide variety of benefit to the consumer like they enable one to choose from a wide range of collection and provides freedom of choice to the consumer. The last and the final stage of the

distribution channel is retailing. Retail stores performs a number of other functions along with selling of goods and services like looking after the needs and wants of the customer, acquiring market information, analysing it and financing it. Retailing business can be done with a wide variety of modes like e-commerce, door to door services or by opening an outlet.

There is a tremendous change in the present scenario after globalisation and privatisation. The retail sector has changed in leaps and bounds. There are a number of product lines and operational capacity one can choose from. There are a number of challenges which are faced by retail firms such as alternatives, merchandising policies, promotional techniques, expenses and return and many more.

Maintaining a healthy relation with the customers and satisfying their demands is the only way how a retail firm can ensure its long term survival in the market. There are a number of ways in which a business can capture a wide market whether it be by its promotional technique or by its pricing policy. It's up to the firms to take the most of the possible situation.

Just like an individual life cycle, retail stores also have a similar cycle. Where the firms have growth, maturity and decline phase. But in this case, it is up to the firm how it can prevent its decline.

### *B. Features Of Retailing*

- Reselling process- here a final sale is made to the consumer whether it be for their personal or non-personal use.
- Mode of business- there are a number of ways in which a retail business can be carried out whether it be through e-commerce, door to door service or outlet system.
- Profit making- retail outlets are generally opened up with the motive of making profit. Profit is the main motive behind running a retail outlet.
- Small in size- the retail outlets are basically solely owned and are usually smaller in size
- Ownership and management- there is greater autonomy in ownership and management. There is no external influence in ownership.
- Heterogeneous customers- there are a wide variety of customers in the market.

### *C. Marketing*

Marketing is basically a promotional activity undertaken by the business concern. Here the company promotes a particular goods or services with the motive of selling it in the market. The marketing activity actually ends with delivering the product to the final customer. There are various ways through which a promotional activity can be conducted whether it be by print media or celebrity endorsers. The marketing is basically done taking into consideration a particular segment of the market rather than focusing on the whole. Marketing makes use of the 4 P's of marketing which are – Product, Price, Place and Promotion. Here, product is the goods or services which the business owner wants to sell to the customer, price is the amount at which the business firm wants to sell, place is the place of distribution and at the end promotion is the advertising technique adopted by the firm so as to promote sales. However, marketing and branding goes hand in hand.

There are a number of ways in which marketing can be done. These are as follows:

- Content marketing
- Social media marketing
- Green marketing
- Viral marketing
- Email marketing and many more.

#### *D. Customer Relationship Management*

Customer relationship management is basically a relation management process taking into consideration the technological aspect for maintaining a healthy relation with the customer. CRM has gained popularity in the last decade and has been in demand since then. The advancement in technology, analytics, communication, emotional intelligence and social relationship lead to the advancement of CRM. Under CRM a number of tools and techniques are used by the business firm to maintain and retain customers in the long run and so as to turn the prospective customers into actual customers. here, a complete history of the customer is maintained and stored beginning from their personal history to their purchase behaviour. A real time support and additional benefits are provided to the customers through this relationship building technique. No matter what the organisation deals in and what is its size, everything organisation is benefited. From storing of data to easy collaboration it works for all thereby increasing the productivity of the organisation.

#### *E. Features Of Crm*

Some basic feature of CRM are as follows:

- Complete sales information is gather by the firm. Firm can completely collect all the information regarding the sales with just a click.
- Proper processing of the data collected. The collected data is analysed properly for future benefit of the organisation.
- Communication is enhanced. There is a proper communication with all the internal and external parties related to the organisation.
- Proper access to all the employees of the organisation
- Ensures proper marketing of the product

#### *F. Benefits Of Using Crm System*

There are numerous benefits of CRM but some are enumerated below:

- The first, foremost and the most basic requirement of CRM is to collect data of the customers as well prospective customers. here using a CRM software, we find on point destination for all the customer related information.
- Connecting the actual and prospective customers becomes much easier.
- CRM software also helps in building a proper relation among the team members thereby reducing conflict within the organisation as there is free flow of information among all in the team.
- Marketing efforts are also increased.
- Better services are provided to the customers which in turn increases customer relation with the company thereby reducing turnover and increases the retention rate of the company
- Cost of acquisition of the customer increases and hence also adds on to the profit of the organisation.
- With the increase in customer interaction, their needs and wants are more focused on, which in turn leads to better marketing and loyalty programs.
- Customer engagement is increased.
- There is a clear operational technique and automation among the team members.
- The sales process is uncomplicated whereby more time is focused on the sales and relation building.

#### *G. Components Of Crm*

A few parts of CRM are discussed below:

- Operational CRM- Here, the most basic functions of the company are simplified. Working on the front desk, it manages the day to day operation of the business firms. Maintaining a close relation with the customers thereby focusing on their needs and wants and hence, increasing the sales of the organisation. Here, basically a close proximity is maintained so as to know them.

Few areas of operational CRM are as follows:

1. Marketing automation
  2. Sales automation
  3. Order automation
- Analytical CRM- Under analytical CRM, the data collected in the operational stage is analysed so as to know about customer preference, patterns and trends in data set is also analysed. Here, the data is interpreted and reported using a number of tools. Here, through the analysis of data, one can predict the future customer trend and lays the foundation for future decision making. The area in which it focuses on are- customer retention, customer satisfaction measurement and many more.
  - Collaborative CRM- it acts as a main communication point. Here, a relationship is built with the internal and external parties such as staff, suppliers, distributors, customers and many more. Here, all the information is exchanged among all the parties. Here, a good relationship is developed with the customers which in turn increases their loyalty towards the organisation.

#### *H. Crm Principles*

There are a number of principles which must be followed by the organisation while implementing a CRM software. Some of these principles are as follows:

- Getting the whole of organisation involved- all the branches and levels of the organisation must be involved in CRM. CRM is pervasive and shall be incorporated by all.
- Complete focus must be on customers- the market is now customer centric. Hence, even before thinking about profitability one must give all his/her efforts towards satisfying the needs and wants of the customers.
- Keeping an eye on the existing customers, equitable amount of efforts should be given to the prospective customers.
- Work on the data- no data collected should be ignored. Proper analysis of data is very important for successful implementation of CRM.
- It is a never ending process. CRM should be continuously done because even a slight shift from customers would lead to their shift to the competitors.

#### *I. Need Of Crm In Retail Market*

- To keep a complete record of customers beginning from personal information to their feedback.
- Through a customer loyalty program, one can ensure their loyalty and hence, in turn customer retention.
- CRM makes customer segmentation easier on the part of the customers, thereby increases the focus of the business firm in each segment as per their needs and wants.
- Through the adoption of CRM, reaching out the customer becomes very much easier. Hence, a timely update, feedback mechanism is focused more on that too in a cost effective manner.
- Thereby focusing on the prospective customer, CRM can convert them into actual customers, which in turn increases the goodwill of the organisation as well as generates them enough profitability.
- There is focus on each and every customer as the tracking facility is promoted basically for this purpose in CRM software.
- A proper communication is maintained with each customer which in turn helps the organisation in maintain and updating customer needs and wants and hence, providing services as per their requirements.

#### *J. Crm Strategies*

- Goals must be specified and clear.
- Definite communication channels
- Selection of a proper CRM software as per the need of the organisation.
- Proper analysis of the market and segment it as per the product and audience.
- Promoting and advertising the goods and services



### *K. Crm Loyalty Programs*

To build a good relation with the customers one must maintain a good and open communication with the customers. loyalty programs are basically adopted by the business firms so as to reward the most faithful customers and make the customers more inclined towards the organisation. Some of the loyalty programs offered by the company are as follows:

- Chat box- this enables the customers to develop a relationship and close contact with the customers to know about their grievances and preferences.
- Providing discount coupons and promotional codes to the most indulging customers makes them more wanted.
- Since, a database is maintained in CRM birthday of the customers are known and hence, greetings to each customers and some coupons make them feels special.
- There a number of ways in which a company can reward loyalty customers and give other customers a reason to stick to the organisation.

### *L. Need Of The Study*

With globalisation, advancement of technology and competition among the traders in the market led to the shift in the market from being producer centric to customer centric. Being customer centric, the customers are treated as the KING of the market. To ensure long term standing in the market, traders need to maintain long term relationship with the customers. no two customers are the same. Each one having their own set of expectations from the products they purchase, some see quality as the main defining factors whereas the others might depend on the after sales service and it is the duty of the business concern to satisfy each and every concern.

So as to ascertain the needs, wants and preferences of the customer, it is necessary for one to maintain a one to one contact with them and it is only then possible to analyse the data gathered through this one to one contact. This connection and relationship is only developed through a properly implemented CRM process.

However, the CRM strategy must be adopted depending upon the nature and size of the organisation. It can be customizable.

It becomes very much important for the business firms to firstly analyse themselves the true meaning of CRM and its direct affect in the business concern. Secondly, a proper CRM strategy must be inculcated in the firm. Thirdly, the main focus must be on the customer data and how effectively it has been analysed. This paper would basically focus on how CRM influences or affects the retail stores, main principles governing it, how long term retention of customers would lead to long term footing of the organisation and in turn, profitability, how through a proper implementation of CRM strategy one can maintain good relation with the customers and it turn a goodwill in the market.

### *M. Organisation Of The Study*

So as to satisfy the research objective, we have further divided the research into a few chapter, which are as follows:

- CHAPTER 1: The basics of the research are set forth in this chapter i.e. information, retailing, features of retailing, marketing, customer relationship management, features of customer relationship management, benefits of using CRM system, components of CRM, Factors responsible for the successful implementation of CRM, CRM principle, need of CRM in retail system, CRM strategy, CRM loyalty programs and need of the study.
- CHAPTER 2: This chapter sets forth the review of literature.
- CHAPTER 3: This chapter comprises of research limitations of the study, research objective, research hypothesis, research methodology, research setting, sample design, respondents profile and sampling method.

- CHAPTER 4: This chapter deals with the findings of the study and detailed analysis of the data collected from all the sources.
- CHAPTER 5: This chapter deals with Recommendations, Future scope of the study and conclusion pertaining to the research findings.

## **CHAPTER 2**

### **REVIEW OF LITERATURE**

The role of CRM within retail loyalty marketing

-Richard Cuthbertson

The study has analysed how customer relationship management and the relationship with customers is deeply influenced by the loyalty marketing strategy. It also focuses on how CRM plays its role as per the marketing strategy. How effectively the tools and techniques must be analysed and applied for the overall development of the relationship. One must adopt a strategy as per the type of the organisation

Customer relationship management in retailing:

A content analysis of retail trade journals

-Joan L. Anderson\_, Laura D. Jolly, Ann E. Fairhurst

This research examines how data mining and business intelligence tools are used by the retailers for development of Customer relationship management. It also works on how data analysis helps in customer acquisition and retention thereby increasing profitability. The benefits of data mining tool are focused on. The goals, objectives, effectiveness of CRM strategy and what infrastructures are required for its effective implementation.

Construction of Customer Relationship Management in Retail Business.

-Robert Kristaung

The study emphasis on the constructs of various dimensions of Customer Relationship Management. Structural equation model has been used. CRM customization is also an important task for managerial role as it also leads to proper relationship, as one organisation must adopt strategy as per their requirement.

Analytical Customer Relationship Management in Retailing Supported by Data Mining Techniques

-Vera L\_uciaMigu\_eis Oliveira

This paper focuses on how CRM can be adopted in the retail sector thereby applying the data mining techniques. Ample amount of focus has been given to the various supporting components of the CRM. Market segmentation has also been done. Major focus has been given to CRM analytical dimension.

Customer Relationships Management in Retailing

(A study on clothing Business)

-DewanJakaria Ahmed

The study emphasis on the theoretical framework of CRM and ways in which CRM is implemented in the retail sector and it's benefit to the organisation. Major focus has also been given to the whole process of CRM implementation in the organisation.

## CHAPTER 3 LIMITATION OF THE STUDY

There are number of limitations to the study which should be considered for further study.

- The respondents are taken only from the state of ASSAM. To make the generalisation much to efficient. Further research should be conducted taken into consideration other states as well.
- The sample size is also restricted to 100. Smaller size makes the generalisation less reliable.
- Here, the research is done taking into consideration a specific number of variables.
- The research was conducted within a shorter span of time.
- Here, the research is conducted from the supplier's point of view. Customers point of view is neglected.
- Some retailers are reluctant to disclose the correct information and hence, gave biased answers.

### A. *Research Objective*

- To study the impact of CRM on retail sector.
- To study the success factor in CRM
- To analyse how CRM is adopted by the retail stores in the market.

### B. *Research Hypothesis*

- Customer value
- Customer satisfaction
- Quick sales service
- Customer involvement
- Product cost and quality

### C. *Research Methodology*

To further conduct the research, we have collected data from two source. These two sources are follows:

#### ➤ *Primary Data*

I have circulated questionnaire among the respondents. There was no fixed age bracket among whom the questionnaire is to be circulated. The primary data are collected for the first time for specific use.

#### ➤ *Questionnaire Construction*

After taking into consideration an extensive review of literature of similar work in the field, we have prepared a questionnaire. This is basically prepared to collect data from the respondents. There questionnaire is divided into 2 parts. The first part comprises of questions related to demographic structure whereas the second part comprises of questions related to CRM and its related field.

#### ➤ *Secondary Data*

On the other hand, secondary data are those which are collected by others for their use and has been used by us now. I have reviewed multiple journals, papers, websites, articles in the related field so as to clarify my concept and get an in depth knowledge in the related field. It has also help me in properly structuring my paper.

#### ➤ *Sample Design*

Sample is defined as "a subset of the population that is taken to be representative of the population". Proper selection is very much essential for a research work. As if the sample design is properly selected, it makes the generalisation much more reliable.

For the research, I distributed 70 questionnaires out of which 53 were returned and 50 were fully complete in all aspects and hence taken into consideration.

➤ *Sampling Method*

so as to ensure that individuals are randomly picked up at regular interval for proper survey so as to understand their behaviour and attitude towards CRM. I have selected simple random probability sampling method.

➤ *Research Setting*

Keeping the setting natural and unaltered and irrespective of what type of organisation is or what size it is, the questionnaires were distributed and people were asked to respond. Confidentiality of information and identity was ensured.

➤ *Respondents Profile*

So as to conduct the research, I have selected the respondents from ASSAM. Irrespective of the nature and size of the organisation or educational background of the respondents, I circulated the questionnaires among the retailers so as to satisfy my research objective. I assured them on both the aspect of confidentiality i.e. confidentiality of information and identity.

## **CHAPTER 5**

### **FUTURE SCOPE OF THE STUDY**

- A number of tools can be applied for further analysis and investigation.
- A research can be conducted considering other geographical areas as well.
- Correlation can be done taking into consideration the different mindfulness of people between rural and urban sector.

#### **RECOMMENDATIONS**

Considering the influence of various factors in customer relationship building process by the retail stores, here I have come up with a few recommendations:

- Those retail stores which have not yet went online, should preferably do it to boost up their sales. Websites should be built.
- Brand promotions should be done using social media as people are more attracted to it these days.
- Customization should be kept in mind as per the customer preferences.
- Increased level of employee engagement would lead to better relationship.

## CHAPTER 6 FINDINGS

Findings and observations from this case study's consumer and retailer survey revealed the following issues: a) Some retailers' responses concentrated on customer data. Information.

Data is not collected by all retailers.

Without a database, a CRM system is useless. CRM's database is its beating heart.

It is critical to construct names, profiles, and other information in a database client information that is crucial

It is beneficial in keeping track of consumer preferences, wants, and purchases likes, dislikes, and preferences are all terms that can be used to describe a person's habits

b) Some of the respondents were unfamiliar with the product. as well as information that leads to a customer dissatisfied.

b) Some of the respondent's customers are dissatisfied with employees, and the retail outlets' personnel is unfriendly and rude; merchants must train employees and improve customer service. Customers' practical details are handled by the personnel.

Management is working to improve the interpersonal skills of employees.

Employees are just as crucial in retail as they are in other industries.

b) A portion of the customers polled are dissatisfied.

Retail outlets keep in touch with customers through customer touch points Contact with customers altered one's mental image Customers are happy, and retailers are sending them gift Emails, newsletters, anniversary greetings, and presents from clients as well as invitations to unique events increase consumer loyalty relationships.

e) Some of the respondents are retail shops that do not provide feedback forms; feedback forms are a vital instrument for better understanding and knowing the client about the customer's desires and expectations

f) Some respondents believe that constant advancement is important.

The most significant factor is that customers prefer new products. fresh stock detail by, product information & offered Phone calls, text messages, and emails are all acceptable methods of communication. In today's extremely competitive world, Other players in the sector have implemented new technology. Customer choices could be readily altered.

g) Some of the responders are dissatisfied consumers. because not all retailers give membership cards facilities.

h) Some of the respondents' consumers are unsatisfied with retail outlets for the following reasons: retailers do not give better or more efficient services to clients.

Work of the inventory management system, and the availability of all-time product, expertise, and information If you have a product in the store, the better the retailer service, the more likely you are to buy it. You'll gain and keep customers.

## **CHAPTER 7 CONCLUSION**

Retailers and customers both benefit from CRM tools and strategies. This is beneficial to future relationships. Customers are drawn in. As a result, retailers' service quality improves. This Researchers can utilise this study to figure out what tastes good and what doesn't.

The customers' preferences It will aid comprehension Customers visit retail stores frequently for a variety of reasons. The Consultants might use the research to create various training programmes. For well-organized retail stores, there exist programmes and CRM software.

Customer Relationship Management (CRM) is a crucial part of retail outlets since it allows them to learn about their customers' interests, needs, and buying habits, as well as likes and dislikes, and redirect their efforts. Customers' expectations were determined, and shops were found to be able to meet them. Customers' relationships with retail outlets can be improved. customer contentment Customers are kept happy through retailers' focus. With the help of, appropriately record information and keep it up to date. With the use of coupons, membership cards, festival incentives, and after sales support, businesses were able to create solid relationships with customers and preserve client loyalty. Accepting credit/debit cards, guarantee and response cards and participating in loyalty programmes. obtaining outcomes. Retailers who are well-organized believe in staying in touch with their customers card. Retail CRM software that has been identified and is being used in a well-organized manner. outlets, locating store strategies utilised to entice customers to return, and so on. The more consumers you win and keep, the better retailer service you provide. CRM is essentially the collecting and distribution of all data across all company domains. The data may then be used to help market the company, upsell to existing customers, better understand customers so that better service can be provided, and allow customers to interact with the retailer in whatever way they want.

Customer relationships are built when the retailer and the customer collaborate to deliver the customer exactly what they want. CRM is a commercial approach for establishing and maintaining long-term customer relationships and long term consumer ties. A retailer can gain not only from increased sales and profitability, but also from a strong shop image in comparison to competitors, by establishing an effective CRM process in their retail store.



## SUGGESTIONS

- The retailer needs to zero in on casual connections and interchanges with clients.
- Retailers need to foster preparing projects to comprehend CRM cycle and serve client better.
- Retailer should have to know what the drivers for consumer loyalty and disappointment are.
- All the representatives should have to help out one another for the accomplishment of CRM.
- Here ought to be increasingly more accentuation given by the retailer for fulfilling the client up to a summit limit and by giving the utility of each penny of cash a client spend to get it.
- The Retail outlets ought to send Cards event like relationships, Birthday, Anniversaries, celebrations.
- Customers will have the sensations of worry about themselves by the retail outlets.
- Employees of retail outlets ought to be prepared to deal with the clients' grievances successfully and as soon as possible react.
- Employees of retail outlets ought to have adequate information about items accessible in stock.
- Today new innovation patterns in business sectors, Retail outlets should use to offices like versatile based steadfastness programs, portable application gadgets and WiFi.
- Retail outlets should attempt to perform mistake free administrations offered incredible assistance.
- Retail outlet ought to give data with respect to uncommon plans to ordinary clients actually by telephone SMS or email, who strolling in the retail outlets routinely.
- There ought to be more utilization of data innovation to gather data convenient.
- The retailer ought to be adaptable to twist its guidelines and strategies in the clients favour. If any client goal is expected for not accepting than oversee him cheerfully rather showing carelessness.

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