

Marketing MA Management and International Business

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Introduction

CRM is a term for methodologists, technologies and e-commerce capabilities -used by companies to manage customer relationships.

(Foss, 2001:1) It is also called customer management, customer care and sometimes customer centricity or customer-centric [management](#).

(Brown, 2000:1)

All the names and definitions of CRM have customer, as its core-it is the management of customer relationships, which attempts to

revolutionize marketing and reshape entire business models.

To survive and grow the business must make a [profit](#). To make a profit it has to find people who are willing to pay more for its products/services than they cost. Therefore profit comes from customers.

All Profit comes from customers

So if no profit=no business

And no customers=no profit

Then no customers=no business

Therefore customers ARE the business

The idea of CRM is not new-it was the way the local shopkeeper treated his customer-he knew him, knew what was happening in his life, what he was buying, (one to one marketing?) etc. What is new though is that nowadays the retailers try to establish dialog with tens of thousands or even millions of customers in an attempt to understand them better, their individual needs and maximise the lifetime value of this relationship. In this respect it is not 'revolution' of marketing, but rather 'evolution'. The old model of doing business is back into action but armed with technology and different schemes to reach the customer and retain them for life.

The four types of CRM programmes, described by Stanley (2000) are aimed at enabling the company to win back customers, who have defected or are planning to, (Win Back or Save), to create loyalty among

customers (Retail Loyalty), to up-sell or cross sell services to these customers (Cross Sell/Up-Sell) and to [prospect](#) for new customers (Prospecting)

Retail Loyalty

"Loyalty is a feeling or attitude of devoted attachment and affection; or the act of binding oneself (intellectually or emotionally) to a course of action. (<http://dictionary.reference.com>)

In everyday life loyalty implies emotional commitment to family and friends, fidelity in marriage. It also suggests monogamy-one choice above all others. (Humby et.al, 2003:9)

In this sense loyalty is something expected. But when it comes to...

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