

7.4: CRM

Learning Objectives

- Define the purposes of a CRM system

CRM systems are powerful software systems that serve several essential functions for marketing and sales. Retail organizations use them to:

- Capture internal data about customers and customer interactions and house these data in a central location.
- Provide business users with access to customer data in order to inform a variety of customer touch points and interactions.
- Conduct data analysis and generate insights about how to better meet the needs of target segments and individual customers.
- Deliver a marketing mix tailored to the needs and interests of these target segments and individual customers.

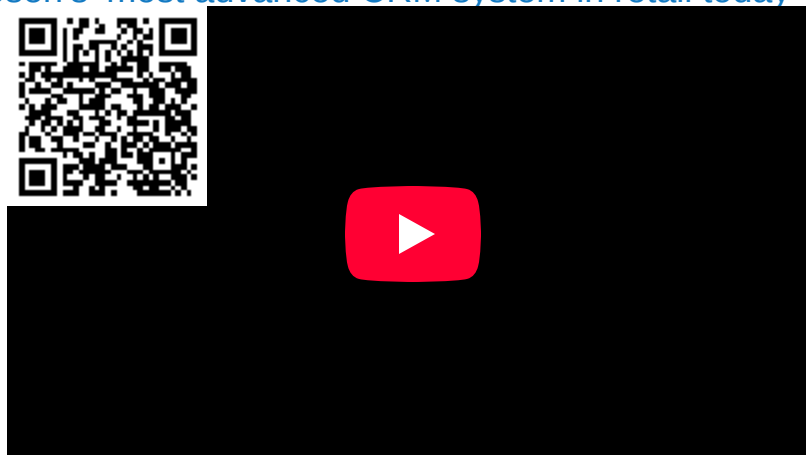
Leading providers of CRM systems include Salesforce.com, Oracle NetSuite, and Microsoft, as well as smaller players such as Lightspeed and Springboard. These large, many-faceted systems include several components. Databases provide information infrastructure for storing and accessing customer information. Contact management capabilities allow organizations to track a variety of customer interactions, including how each customer or prospective customer relationship is progressing over time.

CRM packages also include sophisticated analytical tools to help marketing and sales analysts examine data and find patterns and correlations that help them better anticipate and address customer needs (with the goal of strengthening each customer relationship).

Video - What is CRM?



Video - Harry Rosen's 'most advanced CRM system in retail today



Practice Questions

<https://assessments.lumenlearning.co...sessments/9209>

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