

Redefining customer relationships in a digital world

In 2020, the global Covid-19 pandemic necessitated a significant - and lasting - shift in consumer behaviour from the interpersonal to online. Customers found themselves communicating with their banks, grocery stores, insurance providers and even their doctors, online without the need to leave their homes.



Photo by Liza Summer from [Pexels](#)

This rising customer demand for digital experiences presented new challenges for many businesses with brick-and-mortar locations, where getting to know customers, their needs and preferences was reliant on personal interaction.

According to research and advisory company Gartner Estimates, the global Customer Relationship Management (CRM) market is predicted to grow at around 13.7% in 2021.

A CRM solution enables a business to efficiently collect a wealth of data on its customers' behaviours and preferences, and then quickly respond to these via personalised communications. These tools can also play a vital role in aligning a business's marketing and sales activities.

“Investing in a CRM system can be one of the most effective means to increasing customer engagement and retention in an age of digital commerce,” says Trevor Gosling, CEO of Lulalend.



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Get to know your customers

Gosling believes that small business owners should be implementing CRM systems to collate all the data it holds on customers, including previous purchases and interactions with customer service teams. “The more you know about your customer, the easier it is to meet their future needs. Having a complete overview of all your customers also helps a business to segment its customer base and develop different strategies for each.”

The real-time data collection and analysis offered by CRM tools, enables companies to gather information on prospects or clients straight away. For SME’s, accessing a 360-degree view of their customers in real-time is crucial, especially with economic uncertainty on the rise. CRM software will help business owners execute suitable deployment, onboarding, and ongoing customer loyalty initiatives to drive predictable revenue.

According to Gosling, marketing tactics and strategies would be more successful if data, insights, and customer-centric information are used to inform decisions.

“ 96% of customers aren’t ready to buy from businesses the first time they visit a company’s website. ”

Gosling explains that customer interactions increase when marketing campaigns are built on sound customer knowledge and perspective. “Positive customer interactions foster confidence, encourage repurchases, and harness loyalty, all of which contribute to higher customer lifetime values.”

One of the key trends in CRM software is customer satisfaction, but that goes beyond just purely good service. This chain reaction of customer-centric growth gets started when marketing and sales teams know what customers are expecting, why they’re expecting it and how best to deliver products or services that exceed customer expectations.



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Equally so, the same can be said for a trade show, networking event, or a company conference. Rather than launching a sales pitch right off the bat, it is important that business owners get to know their prospects and engage with them on a more personalised basis. This is conveniently accomplished by developing lead nurture journeys using a CRM platform.

The dynamics of customer relationships are changing fast, with experiences winning over transactions and satisfaction usurping experience. CRM solutions provide businesses with the data and knowledge needed to automate processes and improve customer experience. “A CRM system can be the missing link for small businesses looking to get closer to their clients, generate more leads, and increase revenue in an economically strained market,” concludes Gosling.

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