

CUSTOMER ASSET MANAGEMENT

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ABSTRACT

Customers are regarded as value additives. Organization invests in them. Customer Asset Management is considered of vital importance now-a-days. But the system implementation is quite challenging. Accurate information acquaintance requires indispensable resources as well as huge investments. Active participation of customers for adequate feedback portrays another challenge. Moreover, for effectual management of customers as strategic assets mechanization of the entire sales force is also crucial. The system must have constituents like online marketing equipments, streamlining of different documents, activity tracking, tools for management of order, inventory, accounting as well as reporting of various cash expenses. Development of automated framework over the intranet platform would definitely be more beneficial. Mobile Sales Force with adequate backend support would result into revenue maximization.

Keywords: Customer Asset Management, Intranet, Mechanization of Sales force, Mobile Sales Force, System Implementation Challenges etc.

I. INTRODUCTION

With a seamless change over the technology paradigm, companies now-a-days contemplate customers as an indispensable asset. They invest in customers for value addition. The intent is not to go divergent but to convulse so as to decipher the codes of accomplishments. They have now been in the process of integrating customers over the vanguards of supply chain so as realize certain important facets of market intelligence. Customers are regarded as an instrument of revenue maximization. Numerous marketing trends like relationship marketing, interactive marketing, database marketing, mass customization etc have displaced the traditional outlook and engendered the interest of products even among the niches.

Customer driven Information Systems, hence, needn't be standalone. Extensive planning, financial outlay is important to realize the different sub-systems which would be a component of this system.

1.1 Need of Customer Asset Management

Managing customers as strategic assets infuses more loyalty among customers enabling organizations towards more development. Existing customers propels future sales for the firm. Feedbacks from the present customers deploy remarkable assessments from which the product can be regurgitated for more qualitative insertions. Hence customer inputs would necessarily help to achieve the sales targets.

Sales past trends accounts for firm's future propositions. Customer segregation on the basis of demographic factor as well as sales history is crucial. Sales history can be easily captured with the help of database. Chronicles of past would make a way for effective sales promotion which would help to acquaint towards future inclinations.

Further, reasons which account for customer attritions like dissatisfaction, fatigue or better price offerings can be easily traced with the help of effectual database management. Their prospects can be easily recognised, with the help of their transaction history.

Moreover, customer's prudence may lead to even mergers or acquisitions. The merger of bank Wells Fargo and First Interstate is an outcome of their servicing towards small corporate infrastructure.

II. REVIEW OF LITERATURE

Storbacka et al (1994) researched about different factors which create a profound impact over customer relationship economics and hence thereby affecting its profitability. Berger et al (1998) emphasised to create focus on Customer Life Time Value by considering Net Present Value of the entire set of earnings from the customer. Wang et al (2004) proposed that delivering customer value acts as a strategic weapon for the organization. Researcher developed a structural equation model using partial least square method by conducting empirical investigations in China. Boulding et al (2005) found that field of customer relationship management have matured over the passage of time. Bolton et al (2004) proposed Customer Asset Management of Services model in order to establish an integrated framework presenting the clear specification about the duration, usage and cross buying establishing relationship between customer and service organizations.

III. CHALLENGES

Execution of CAM presents certainly more challenges. Paraphernalia required to trace, acquaint about customer is dearer. Moreover, the benefits can never be derived easily until the entire elongated process is completed. Cost economics portrays a solution to this challenge. Partnering with other firms is also a viable option. Software with superior elements designated with data warehousing technology is another feasible alternative. Incentive policy for consumers who wish to contribute towards the data collection would also help in reduction of overall cost.

Active participation of customer is also crucial, but for it to bear fruits coordination among all the verticals is advocated. Therefore, interaction among different operatives is important. Information must be shared among different functionaries. Customer Interaction must not be a segment of only marketing team, rather it must be assembled with other functions like manufacturing, R&D etc.

IV. AUTOMATION OF SALES FORCE

To begin with management of customers as assets, automation of sales force is paramount. This would accentuate the organizational efficiency and even assist the sales force in the field work.

Elements

The system must be composed of:

- Tools which provide a check on inventory, order status as well as its management, reporting of cash expenses, distributor and account management.
- Online telemarketing equipments with which targeting, demand management, sales tracking as well as generation of probable leads would be a task of few seconds.

- Team sometimes possess crisis over sales forecasting, productivity as well as precise compensation. Existence of global sales force offer more vital challenges. Hence, the system must be designed in a manner which should track active movements in a pipeline rather than making drifting efforts towards forecasting.
- Streamlining of different emails, tailoring the envelopes, labels as well as management of different documents is also crucial.
- Accurate sales process is of utmost importance. Hence the system must administer the entire course of action by undertaking adequate parameters.

Such a sales management system would definitely mechanize the exertion of every operation of sales force.

V. INTRANETS

Sales force system when dwelled upon an intranet offers numerous advantages:

- Intranets proffer benefit of mitigation of gap between sales and marketing. Essential information about the different customer prospects, industry relevant information, products, competitors, marketing conduits etc can be easily apportioned.
- Monitoring software deploy smarter solution as it posts the requisite information directly over the desktop. Such intelligent systems mechanises the repetitive tasks, thereby reducing the time stretch.
- Information acquaintance as well as its sharing becomes a matter of few seconds. Entire team can be easily educated regarding the new vitals. Educating by this platform is quite cheaper in contrast to compact disks, LAN based setups.
- To augment sales, information to a third party can be easily transferred. Executives may fabricate effectual decision due to the easier accessibility of information. Hence, the duration of entire sales cycle is diminished.
- Target marketing leads to revenue maximization.

VI. MOBILE TEAM

To attain optimum output, it has been realised that sales force must expend maximum time in the field. So, the question arises that how such automated system is more useful? Answer to this question can be best apprehended with the help of an instance. Xerox unleashed a virtual office system, accompanied with a push towards the office door. Hence, sales representative would be able to spend maximum time in the field with a backend support of database incorporating sales history, its trends, prospective leads etc. Thus mobile sales team would infuse more revenue into the organization.

VII. WEB INCORPORATION

For better offerings to customers, several organizations go for setup of websites for customer contact management. Such a system would automatically amass the different leads from intranet and hence remit the emails to designated entities, with updating of database too. Hence, notifications are administered automatically.

Obligations:

Prospective profiles must be amassed, after which the leads must be assigned in accordance to the territorial region, market or some other base. Acquired information must be readily shared with the headquarter as well as

marketing partners. Information must be wrenched to attain a coalesced view about the same. Finally the quotations must be readily prepared.

VIII. CONCLUSION

A value driven customer is a strategic asset for the organization. Hence, these must be managed. They serve as a valuable guide for accomplishing future sales targets, automatically yielding financial gains. Certain times several crucial decision about firm's existence (like as a merger or acquisition etc) is dependent upon customer key inputs. However, development of such framework must be an integrative one. Careful consideration of numerous challenges like cost, coordination must be administered. Mechanization of even the sales team would result to revenue maximization. Systems oriented over intranets deliver more benefits. Numerous organizations for effectual contact management undergo web incorporation into their system.

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