



DRIVING REVENUE GROWTH

*Using CRM Technology to Generate New Revenue and
Manage Resulting Business Growth*

Part 1

INTRODUCTION

Savvy business leaders are driving new profits by implementing an integrated approach to business growth. To outperform in the profit arena, business leaders must enhance the customer experience to attract new customers and increase sales to the existing ones. Executives must optimize their marketing strategies for superior return on investment and properly align the efforts of the sales, marketing, and customer service operations to support robust growth.

What role can technology play in the quest for revenue growth? We believe that business management software can play a critical role both in creating growth and in managing the effects of growth across the business. This article will examine Customer Relationship Management (CRM) software as a growth driver. It will also address technology needed to support growth in the business, including scalable financial solutions, integration between front and back office systems, and business intelligence tools.

Driving Growth with Customer Relationship Management (CRM)

Customer Relationship Management (CRM) software helps businesses drive growth by fully integrating the efforts of sales, marketing, and customer service in order to create a consistent and satisfactory relationship with prospects and customers. CRM increases the effectiveness of marketing campaigns, automates the sales process, and improves the customer support experience. It also provides a concrete set of metrics to help management measure sales and marketing activity against growth targets.

CRM is about understanding the buying habits and preferences of your customers and prospects, so you can:

- ▶ Attract the interest of lucrative new customers and close more deals.
- ▶ Strengthen customer relationships so that they buy from your company again and again.
- ▶ Provide value-added services that are difficult for competitors to duplicate.
- ▶ Improve product and service delivery processes so that it's easy to do business with you.
- ▶ Increase your staff's awareness of customer needs.
- ▶ Reduce customer frustration by customizing messages to their needs and preferences.

Let's examine three key ways that CRM solutions help drive corporate growth:

CRM Growth Enabler #1: Plan and Execute Effective Marketing Campaigns

Effective marketing strategy is the first step toward building revenue growth. To increase revenues, companies must identify groups of potential customers, target them with effective marketing campaigns, and measure results. CRM systems automate marketing initiatives, enabling faster, more responsive marketing tactics and ensuring effective use of marketing dollars. An automated CRM system provides the tools for marketing teams to:

- ▶ Develop, schedule, and execute integrated marketing campaigns.
- ▶ Manage and analyze marketing budgets.
- ▶ Identify customer segments and maintain target lists
- ▶ Track responses and identify the source of leads.
- ▶ Track collateral distribution and fulfillment of marketing offers.
- ▶ Analyze campaign results.

CRM systems provide reliable metrics to monitor campaign results. Knowing what truly motivates a prospect to respond or a customer to buy again will help your marketing staff feel in control of marketing strategy. The ability to analyze results enables marketing management to account for success and adapt to challenges. Managers spend budget more wisely by replicating and building on successful promotions. Over time, CRM helps marketing and sales departments develop more accurate forecasting models to predict lead generation and sales close rates.

CRM Growth Enabler #2: Empower the Sales Force

A skilled, effective sales force will expand your company's customer base and add profit. In order to make the most of your company's marketing spend, it's imperative to equip your sales staff with tools to help them follow-up every lead and close as many as possible.

Sales Force Automation (SFA), part of the functionality found in most CRM systems, enables you to analyze the entire sales cycle and successfully manage your sales pipeline – from first contact to final sale. SFA empower sales teams to:

- ▶ Perform analysis to ensure most energy is spent on the deals most likely to close.
- ▶ Improve lead distribution and tracking.
- ▶ Analyze training and performance.
- ▶ Centralize contact and interaction management.
- ▶ Effectively process quotes and orders.
- ▶ Provide remote sales staff with instant access to corporate information.

CONSIDER THIS:

- Does your marketing staff understand company revenue goals as well as the impact of marketing efforts on achieving those goals?
- What metrics does marketing use to measure effectiveness?
- Are those metrics communicated up to the strategic management level?

CRM Growth Enabler #3: Strengthen Customer Loyalty

The way you support your customers today usually determines whether they will buy from your company in the future. It also influences whether your customers will recommend your products or services to others. Customers do not like to wait on hold, or speak with customer service representatives who are unable to answer their questions. They need to feel that your company cares as much about service after the sale as before it. Automated CRM provides customer support teams with the tools they need to:

- ▶ Increase call center efficiency.
- ▶ Better manage interactions and call escalation.
- ▶ Deliver higher levels of customer service.
- ▶ Create cross-sell and up-sell opportunities by presenting well-timed, relevant offers to customers.

THIS CONCLUDES PART 1

Next in Series - Part 2: - Driving Revenue Growth Using CRM Technology



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