

Marketing Information and Marketing Intelligence: Linkages With Customer Relationship Management

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ABSTRACT

Companies cannot make decisions without proper information about their customers. The study discusses the various ways that companies collect customer information, store the information, and analyze the information. The study focuses on the role of customer relationship management (CRM) in making proper usage of the information and the intelligence gathered from the information in building better relationships with customers. The study emphasizes that building fruitful relationships with customers will help companies grow their businesses in the long run. Although CRM implementation helps companies in developing customer relationships, CRM has its own drawbacks. Companies should realize that CRM is a tool that is used to develop customer relationships. However, implementation of CRM will not solve all issues related to customers. Companies need to be aware about all these aspects while implementing CRM. Once implemented properly, CRM helps companies in growing their businesses and achieve business excellence in the long run.

KEYWORDS

Customer Touch Points, Data Mining, Data Warehouse, Database, Marketing Information System, Marketing Insights, Marketing Research, Sales Information System

1. INTRODUCTION

Companies cannot make decisions without information about their customers. Companies collect data and information through marketing research and marketing intelligence and store them in internal databases. The collected data require further analysis. Companies use the information generated to gain customer and market insights that will improve their marketing decisions (Lafferty, 2019). To achieve the purpose, companies may employ advanced statistical tools to analyze and learn more about the relationships within a set of data (Asllani & Halstead, 2015). Analysis may also involve the application of analytical models that help companies make better decisions (Cao, Duan, & El Banna, 2019). Companies make the information available to the right decision makers at the right time once the analysis and processing of information are over. Companies implement Customer Relationship Management (CRM) which is the process of carefully managing detailed information about individual customers and all customer touch points to maximize customer loyalty (Neff, 2009). Maximizing customer loyalty helps a company to build and develop its business in the long run (Carmen & Marius, 2016).

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It is essential for managers to understand the importance of analysis of marketing information and marketing intelligence and the roles of such analysis in customer relationship management. Studies on the connections between analysis of marketing information and marketing intelligence and the roles in customer relationship management are missing. The study aims to address this research gap.

The objective of the study is to conduct a qualitative and conceptual analysis of the literature on marketing information, marketing intelligence, and their roles in customer relationship management.

The methodology adopted is the qualitative and conceptual analysis of the literature on marketing information, marketing intelligence, and customer relationship management. Primary data was not collected and empirical analysis was not done.

The contribution and the novelty of the study lie in the fact that an in-depth discussion of collection of information from customers, storage and analysis of the collected information, and the various strategies related to CRM was discussed. Academicians and managers will be able to appreciate the connections and inter-connections among marketing information, marketing intelligence, and customer relationship management. The study will sensitize academicians and managers about the importance of marketing information and marketing intelligence in customer relationship management.

The study is structured as follows:

Section 2 focuses on the collection of relevant marketing information from customers. Section 3 discusses about the storage and collection of relevant information. Section 4 focuses on the roles of customer relationship management. Distribution and usage of relevant marketing information for developing improved customer relationships are discussed in section 5. Implementation of customer relationship management is not without issues and these issues are highlighted in section 6. Section 7 discusses the salient points of the study with sub-sections 7.1 and 7.2 focusing on the theoretical implications and the managerial implications of the study respectively. Section 8 concludes the discussions with sub-sections 8.1 and 8.2 highlighting the limitations of the study and the avenues of future research respectively.

2. COLLECTION OF INFORMATION FROM CUSTOMERS

Companies collect information about their customers and sometimes, companies have too much of information available about customers (Akhter, Rahman, & Ullah, 2019). Companies try to capture information about customers at every possible customer touch point. These touch points include all instances when customers come in contact with companies. These touch points may include customer purchases, sales force contacts, service and support calls, marketing communications, website visits, satisfaction surveys, credit and payment interactions, and market research studies (Evelina & Safitri, 2019).

Marketing decision making requires context, insight, and inspiration. For this, companies require comprehensive and up-to-date information about macro trends. Companies also require information about micro effects particular to their businesses (Pallant, Sands, & Karpen, 2020). Companies need to identify significant marketplace changes. To achieve this, companies should have systematic and organized methods of collecting information about customers (Khanna, 2014). They should spend time interacting with customers and observing competitors and other outside groups. Most of the companies today have marketing information systems that provide rich and updated information about buyer wants, preferences, and behavior (Milosevic, Tosovic-Stevanovic, & Primorac, 2019).

Companies adopt different methods for collecting information about customers. Sometimes companies go out in the field and collect information directly from their customers. DuPont wanted to understand personal pillow behavior for its Dacron Polyester unit. The unit supplies filling to pillow makers and sells its own Comforel brand (Warren, 1998). It is challenging for companies because people do not give up their old pillows. People usually show high emotional attachment with their pillows. In a survey, 37 percent of the respondents described their relationship with their pillows as being like that of an “old married couple”. Another 13 percent described the relationship was like that of a “childhood friend”. There are distinct groups of individuals identified based on their

behavior. There were stackers (23 percent), plumpers (20 percent), rollers or folders (16 percent), cuddlers (16 percent), and smashers (10 percent) who fold their pillows into a comfortable shape. It was also revealed that women are more likely to plump, and men to fold. It was clear that the market was dominated by stackers. So, the company decided to sell more pillows packaged as pairs, as well as to market different levels of softness or firmness (Warren, 1998).

Marketers also collect detailed information about the manner in which consumption patterns vary across and within countries (Khanna, 2014). For example, the Swiss consume the most chocolate on a per capita basis. The Czechs consume the most beer, the Portuguese the most wine, and the Greeks the most cigarettes (Michman, Mazze, & Greco, 2008). Consumption patterns also vary within regions of the same country. For example, in the United States, residents of Seattle buy the highest number of toothbrushes per person than in any other U.S. city. People in Salt Lake City eat more candy bars, residents of New Orleans use more ketchup, and people in Miami drink more prune juice (Michman et al., 2008).

Companies which are capable of collecting superior information can choose their markets better, develop offerings, and execute better marketing planning (Khanna, 2014). The Michigan Economic Development (MEDC) collected the demographic information of its visitors. MEDC analyzed the information and those of competing Midwestern cities to create a new marketing message and tourism campaign (Coster, 2009). The information helped MEDC attract 3.8 million new trips to Michigan, \$805 million in new visitor spending, and \$56 million in incremental state tax revenue over the period 2004-2008 (Coster, 2009). The well-researched and well-executed marketing campaign for the state of Michigan helped MEDC to increase tourism and state tax revenue.

Every company needs to collect, organize, and distribute information about customers to its marketing managers. Companies use marketing information system to achieve the purpose. A marketing information system (MIS) consists of people, equipment, and procedures to gather, sort, analyze, evaluate, and distribute needed, timely, and accurate information to marketing decision makers. It relies on internal company records, marketing intelligence activities, and marketing research (Paksoy, Özbezek, & Kiliñ, 2020).

Marketing information system for a company is developed based on a number of considerations. It depends on the information about customers which marketing managers think they need, what they really need, and what is economically feasible. An internal MIS committee is set up to understand the information requirements of the marketing managers (Khanna, 2014).

To spot important opportunities and potential problems, marketing managers rely on internal reports of orders, sales, prices, costs, inventory levels, receivables, and payables (Atsmon, Child, Dobbs, & Narasimhan, 2012).

The order-to-payment cycle is at the heart of internal records. Customer information is available from the orders sent to the company by sales representatives, dealers, and customers. Based on the orders, the sales department prepares invoices, transmits copies to various departments, and back-orders out-of-stock items. Shipping and billing documents are generated for those items which need to be shipped to customers. The documents are sent to various departments. Customers always want timely delivery of their orders. So, companies should perform the above-mentioned steps promptly and accurately. Many companies use internet and extranets to improve the speed, accuracy, and efficiency of the order-to-payment cycle (Bubentsova, 2016).

Fossil Group Australia designs and distributes accessories and apparel globally. Latest information about pricing and inventory is required while taking wholesale orders. However, its account executives lacked the required information (Michman et al., 2008). As a result, there were cases where products were out of stock, especially for high demand items. This created problems for retailers and resulted in bad reputation for the company. The firm deployed a mobile sales solution that connected account executives with current inventory data. Consequently, the number of sales tied up in back orders fell 80 percent. This helped the company in providing retailers with actual inventory levels and in shipping orders in hours instead of days (Michman et al., 2008).

Companies use sales information systems to generate timely and accurate reports on current sales. Wal-Mart operates a sales and inventory data warehouse that captures data on every item for every customer, every store, every day, and refreshes it every hour (Eyring, Johnson, & Nair, 2011).

Panasonic is in the business of making digital cameras, plasma televisions, and other consumer electronics. The company was in a tough situation after missing revenue goals (Bughin, Lund, & Manyika, 2015). Panasonic then decided to adopt a vendor-managed inventory solution. Based on this solution, Panasonic was able to understand the specific requirements of customers. Products were made available to customers based on the requirements. The availability of products jumped from 70 percent to 90 percent. Panasonic was able to perform efficient channel management. Previously, product supply was caught up in the channels for 25 weeks. It went down to just 5 weeks within a year of adopting the vendor-managed inventory solution. The unit sales of the targeted plasma television rose from 20000 to approximately 100000 (Bughin et al., 2015). Best Buy was the first retailer covered by the vendor-managed inventory model. Best Buy elevated Panasonic from a Tier-3 supplier to a Tier-1 “Go-To” Brand for plasma televisions (Bughin et al., 2015). This remarkable success was achieved by Panasonic because of its decision to adopt a vendor-managed inventory solution.

Companies use latest technology to collect information from customers. Companies use cookies and records of website usage stored on personal browsers to gather information about customers. Cookies also help customers to access websites which they have already visited. So, customers willingly cooperate with the companies. A survey showed that 49 percent of individuals agreed that cookies are important to them while using the internet. As a result, customers do not delete cookies. Moreover, customers expect customized marketing appeals and deals once they accept cookies (Khanna, 2014). Companies also track the behavior of individuals based on their browsing history to understand their requirements and preferences.

Companies should be careful in interpreting the collected data. This should be done to avoid drawing wrong conclusions. For example, Michael Dell of Dell Computers gave this illustration: “If you have three yellow Mustangs sitting on a dealer’s lot and a customer wants a red one, the salesman may be really good at figuring out how to sell the yellow Mustang. So, the yellow Mustang gets sold, and a signal gets sent back to the factory that, hey, people want yellow Mustangs” (Holstein, 2000). Companies should analyze the collected data carefully to avoid making such wrong interpretations.

3. STORAGE AND ANALYSIS OF INFORMATION

Companies store and organize the collected data in a number of databases. Companies may maintain customer, product, and salesperson databases for the purpose. The data stored in separate databases need to be integrated and combined to create connectivity among the different databases. A customer database will contain the details of individual customers like customer’s name, address, past transactions, and sometimes even demographics and psychographics (activities, interests, preferences, and opinions) (Mandal, 2017). These details will help a company to analyze the customer requirements based on specific criteria and to target specific customers. Instead of sending mass mail to all its customers, a company may choose those customers whom it wants to target based on certain criteria. Companies apply a number of models to analyze customer requirements and to target them. A company may apply the combined criteria of recency, frequency, and monetary value (RFM) to generate RFM scores for each customer (Asllani & Halstead, 2015). Customers would be ranked based on their RFM scores. A company will send offers to only those customers who have high RFM scores. The process helps the company cut down its cost of targeting and saves time and mailing expenses. Further, such analysis and interpretation of data may allow a company to often achieve a double-digit response rate (Asllani & Halstead, 2015).

Companies allow access to these data to their decision makers. Analysts mine the data to generate insights about customers. They focus on the unexplored customer segments, recent customer trends, and other useful information. Analysts may combine information from customer database with information available from salesperson and product database to yield deeper insights. For example,

using this technology, Wells Fargo could track and analyze every bank transaction made by its 10 million retail customers (Mandal, 2019). The transaction may be at an ATM, bank branch, or online. Wells Fargo combines the transaction data with personal information provided by customers. Wells Fargo is able to provide targeted offerings to customers according to their individual preferences and requirements (Mandal, 2019). As a result, compared with the industry average of 2.2 products per customer, Wells Fargo sells 4 products. Another company which generates deeper insights based on analysis of available information is Best Buy. Best Buy assembled a 15-plus terabyte database with seven years of data on 75 million households. It utilizes all the possible customer touch points from phone calls and mouse clicks to delivery and rebate-check addresses to collect information about customers. It then uses sophisticated programs and algorithms to classify its customers into different categories such as “Buzz” (the young technology buff), “Jill” (the suburban soccer mom), “Barry” (the wealthy professional guy), and “Ray” (the family man). The company also applies a customer lifetime value model. The model measures transaction-level profitability and factors in customer behaviors that increase or decrease the value of the relationship. Knowledge about customers helps Best Buy to employ precision marketing and customer-triggered incentive programs with positive response rates (Smriti, 2018).

Information about customers is available to companies. However, in many instances, the information is not stored in a systematic manner and may be scattered widely across the organization. It may be stored in separate databases which are maintained by different departments of the organization. Companies need to organize the information properly for making maximum usage of the available information. The integration of the different databases is already discussed in detail. In addition to that, companies focus on Customer Relationship Management (CRM) to manage detailed information about customers. This helps in managing customer touch points to maximize customer loyalty (Khanna, 2014).

4. ROLES OF CUSTOMER RELATIONSHIP MANAGEMENT

The concept of Customer Relationship Management (CRM) started gaining popularity in the early 2000s. Companies understood the importance of CRM to satisfy, delight, and retain their customers. Many companies started implementing CRM Programs with the hope of solving issues with their customers (Carmen & Marius, 2016). However, recently companies have become cautious in implementing CRM systems. Companies now implement only those CRM systems that really work (Narayan & Mehta, 2020). In 2011, companies worldwide spent \$7.8 billion on CRM systems from companies such as Oracle, Microsoft, Salesforce.com, and SAS, up 14.2 percent from the previous year. By 2012, the expenditure on CRM systems jumped to \$13.3 billion (Khanna, 2014).

Many business marketers and service providers collect a lot of customer data and implement CRM. These include hotels, banks, airlines, insurance, credit card, and phone companies. Implementation of CRM is beneficial for companies that do a lot of cross-selling and up-selling such as GE and Amazon.com (Carmen & Marius, 2016). CRM becomes beneficial also for those companies which have customers with highly diversified and differentiated needs and with highly differentiated value to the company. Some of the well-known companies which have implemented CRM include Kraft, Quaker Oats, Ralston Purina, and Nabisco. Many companies have experienced success on implementing CRM. These include Enterprise Rent-A-Car, Capital One, Fidelity Investments, Lexus, Intuit, and Pioneer Hi-Bred Seeds (Mousavy, Rad, Bujarpor, & Mashali, 2012).

CRM consists of sophisticated softwares and analytical tools. These softwares and tools help in integrating customer information from all sources, in analyzing it in-depth, and in providing consolidated results of the analysis. Companies apply the results to build stronger customer relationships (Chalmeta, 2006). CRM integrates everything that a company’s sales, services, and marketing teams know about individual customers. This provides a 360-degree view of the customer relationship (Peltier, Zahay, & Lehmann, 2013).

Companies develop data warehouses to store information about customers in the form of databases. Sophisticated data mining techniques are then applied for analysis and to generate relevant information

about customers (Mousavy et al., 2012). A data warehouse is a company-wide electronic database of finely detailed customer information. Data warehouses are maintained not only to gather customer information but also to make the information available at a central and accessible location (Khan, Ehsan, Mirza, & Sarwar, 2012). Once a data warehouse connects all the available information about customers, companies employ high-powered data mining techniques to analyze the huge amount of data and generate meaningful information (Mousavy et al., 2012).

The findings generated through data mining often lead to marketing opportunities. Many reputed companies maintain customer databases to gain insights. For example, Wal-Mart's huge database provides deep insights for marketing decisions. A few years ago, when USA was affected by Hurricane Ivan towards the Florida coast, Wal-Mart knew that it needed to increase the supply of strawberry Pop Tarts. By mining years of sales data from just prior to other hurricanes, Wal-Mart figured out that shoppers would stock up on Pop Tarts which do not require refrigerator or cooking (Neff, 2009).

Many leading retail giants have taken advantage of data mining to understand their customers and their preferences better (Khanna, 2014). Grocery chain Kroger and successful London-based retailer Tesco co-own the data mining firm Dunnhumby. The two retail giants work closely with Dunnhumby to dig deeply into data obtained from customer loyalty cards (Atwal, 2020). The insights gained are applied for everything from targeting coupons to locating and stocking their stores.

Many customers do not prefer to sort through the lengthy lists available in catalogues. Kroger understands this. Customers at Kroger do not require to sort through coupons. Every few weeks, a personalized assortment of coupons arrives from Kroger to its customers. This assortment is done based on the items which customers load into their carts (Engle et al, 2012). For example, based on the preferences, Capri Sun drinks may be shown for children, and Reynolds Wrap foil and Hellmann's mayonnaise for adults. This is beneficial both for Kroger and its customers. A customer is saving money without searching through dozens of pages of coupons. Kroger is building customer loyalty with 95 percent of mailing list tailored to specific households (Engle et al, 2012). In the age of recession, Americans are redeeming only 1 percent to 3 percent of paper coupons. In contrast, Kroger claims that as many as half the coupons it sends to its regular customers are utilized (Engle et al, 2012).

Kroger is able to achieve this level of success because of customer relationship management and data mining. The company mines through the information available from more than 55 million shopper cards. The company also conducts customer interviews to know their preferences. It uses these insights to develop strategies for tailored promotions, pricing, placement, and even stocking variations from store to store (Atwal, 2020). Customers perceive to receive higher value. It also makes them feel more special because of such initiatives. On the other hand, Kroger's ability to derive customer insights from the available information provides it with a competitive advantage over others. It also helps Kroger to build customer loyalty and drives profitable sales. Because of all these, Kroger's CEO says, "This level of personalization is a direct link to our customers that no other U.S. grocery retailer can match" (Engle et al., 2012).

Companies understand customers better by using CRM. They can provide superior services to their customers and develop deeper customer relationships (Mousavy et al., 2012). Companies are able to identify their high-value customers, target them more effectively, cross-sell the company's products, and create offers tailored to specific customer requirements.

5. DISTRIBUTION AND USAGE OF MARKETING INFORMATION

CRM enables companies to gain customer insights based on the analysis of marketing information. However, the insights and information have no value until they are applied to make better marketing decisions. It is possible to make marketing decisions only when the information is available to the marketing managers. So, the marketing information system must make the information readily available to managers and others who are involved in decision-making. This means that marketing information

system should provide managers with performance reports, intelligence updates, and reports on the results of research studies regularly (Peltier et al., 2013).

Marketing managers may require specific information in special situations where decisions need to be taken instantly (Khan et al., 2012). For example, a sales manager having issues with a priority customer may want a summary of the account's sales and profitability over the past year. A retail store manager may want to know about the current inventory level of one of the best-selling products so that the retail store does not face a stock-out situation. The above situations indicate that proper marketing information and insights should be available whenever required. There also needs to be efficient and smooth distribution of information to the concerned employees of a company in a timely and user-friendly manner (Peltier et al., 2013).

Many companies use the intranet, extranet, internet, and internal CRM systems so that information is available on a real-time basis (Padeli, Mulyati, Faisal, & Debora, 2020). The internal information systems provide ready access to research information, customer contact information, reports, shared work documents, contact information for employees, and other stakeholders, and more. For example, now-a-days there are 24x7 customer helpline numbers installed by many companies where customers may contact for any assistance. These helpline numbers provide customer-facing employees with real-time access to customer information. When a repeat customer calls, the employees are already aware of their likes, requirements, and preferences based on previous transactions and other contacts. This knowledge and insight help the employee in making the customer's experience comfortable and more relevant. For instance, for a flower shop if a customer usually buys tulips for his wife, the employees may talk about the newest and the best tulip selections. In this way, companies are able to connect customer information and transaction data with the current requirements of customers. This allows companies to serve their customers better (Khan et al., 2012).

Companies may allow their prominent and key customers and other value-network members to access their accounts, products, and other data on demand through extranets (Khanna, 2014). These members may be allowed to update their accounts. Based on the updated information, distributors may arrange purchases and check orders against inventories to improve customer service (Mousavy et al., 2012). For example, Ponske Truck Leasing maintains an extranet site MyFleetAtPonske.com where Ponske customers may access all the data about their fleets at one single location. It also provides a number of tools and applications designed to help fleet managers manage their Ponske accounts and maximize efficiency (Ambroz, 2010).

Marketing information and insights should be made readily available to marketing managers. Modern technologies like the internet, intranet, and extranet allow managers to have direct access to any marketing information at any time and from virtually any location. Managers can log on to the system from home or from a hotel room or from a local Starbucks store through a wireless network on their laptops or mobile handsets and gain access to information. Such systems allow managers to gain access to the relevant information directly and quickly and tailor it to their own needs.

6. DOWNSIDE OF CUSTOMER RELATIONSHIP MANAGEMENT

Companies benefit when CRM is implemented properly. However, companies may experience a number of issues in implementing CRM. Some of the problems which may prevent a firm from effectively implementing CRM are mentioned.

1. In some situations, it is difficult to maintain a database for practical reasons. This creates a problem in implementing CRM. There are products which are bought only once during the lifetime of a customer. These products may include buying a house or a grand piano. For such products, the customer may not return to buy the product a second time. So, it will not be worthwhile for companies to implement CRM in such cases because it may result in poor utilization of resources (Habul, Pilav-Velić, & Fejzić, 2017). Implementation of CRM may not also be beneficial where

customers are not loyal to a brand and there is a lot of customer churn (Rexhepi, Nuredini, Ibraimi, & Mulyaningsih, 2019). In some other cases, the unit price of the product is so less that building relationships with customers will not be beneficial for companies (Peltier et al., 2013). For products like candy bar and pens the unit price of the product and CLV are very low. So, implementation of CRM will not be cost-effective for companies. In some cases, a company may employ a lot of resources for gathering information. The cost of gathering information may be so high that it may not be beneficial for the company to implement CRM (Peltier et al., 2013). Sometimes, a lot of intermediaries may be present between the seller and ultimate buyer. There is no direct contact between the seller and the ultimate buyer. Implementation of CRM may not be effective in such cases (Payne, 2012).

2. Successful implementation of CRM requires building and maintaining a customer database. Building and maintaining a customer database requires a substantial investment in computer hardware, database software, analytical programs, communication links, and skilled staff (Syed & Upadhyay, 2017). Companies capture data about customers at all the available customer touch points. However, sometimes, it is difficult to collect the right data. Also, it is difficult to capture all occasions of company interactions with individual customers (Peltier et al., 2013). There are instances where companies found little or no improvement from implementing CRM. For example, Deloitte Consulting found that 70 percent of the firms which implemented CRM found very little or almost no improvement (Peltier et al., 2013). In most of the cases, the CRM system was poorly designed, it became too expensive, users did not make much use of it or report much benefit, and collaborators ignored the system (Khanna, 2014). Also, companies focus more on collecting information from customers by improving the customer contact processes. However, corresponding changes required in internal structures and systems are not done (Khanna, 2014).
3. Companies may not be able to motivate their employees to be customer-oriented and to use the available information. It is easier and convenient for employees to practice traditional transaction marketing than to practice CRM (John, 2017). It is difficult to change the mindset of the employees. Implementation of effective CRM requires managing and training employees as well as dealers and suppliers (John, 2017).
4. Customers may not be willing to build and maintain a relationship with the company in the first place. Most customers value their privacy and security more than they value building relationships. Customers worry that companies may collect too much personal and sensitive information from the transactions (Rafaeli et al., 2012). Companies should assure customers about maintaining the privacy and security of customers. Companies should ensure that the information shared by customers is not misused. Companies should explain their privacy policies to their customers. Also, companies should provide customers with the right of not to have their information stored and utilized. Companies should seek the consent of customers for doing so. European countries are highly protective of customers' private information. The European Union passed a law handicapping the growth of CRM in its member countries (Rafaeli et al., 2012).
5. Basic assumptions about CRM may not always hold true. Companies expect that high volume and loyal customers will provide assistance in growing businesses. On the contrary, high volume and loyal customers know their value to the companies and can leverage it to extract premium service and price discounts. So, it may not always cost less for a company to serve its loyal customers (Kumar & Reinartz, 2018). Loyal customers have high expectations from their companies and demand more benefits at lower prices. They may not also approve of companies focusing more attention on other customers. After establishing its business with the help of some mom-and-pop businesses, eBay focused its attention on big corporate customers such as IBM, Disney, and Sears. However, this did not go well with the small businesses which helped eBay build its brand initially (Swartz, 2002). It is believed that loyal customers spread more positive word-of-mouth than anyone else. However, on the contrary, loyal customers may not always be the best advocates for the brand. One study revealed that those customers who were high on behavioral

loyalty were less active word-of-mouth marketers than customers who were high on attitudinal loyalty and expressed greater commitment to the company (Kumar & Reinartz, 2018).

Companies need to keep all the above aspects in mind before and during CRM implementation. Otherwise, the expectations from CRM implementation may not be realistic.

7. DISCUSSIONS

The study focused on the roles of CRM in the collection and analysis of marketing information and marketing intelligence. Companies implement CRM with the intention of building better and fruitful relationships with their customers. Although companies benefit from CRM if it is implemented properly, there are issues with its implementation. The study discussed about the various issues related to the implementation of CRM and different situations where a company may not benefit by implementing CRM. Also, implementation of CRM has its own limitations and drawbacks. Implementation of CRM does not come without significant costs and risks. It costs a company to collect data about customers, to store the data, and to mine the data. When it works, implementation of CRM yields more than it costs. Also, the available information should be in good condition. The relationships which are predicted and developed must be valid and acceptable to customers. For all these reasons, companies should perform a proper cost-benefit analysis before implementing CRM.

7.1. Theoretical Implications

Academics will understand the types of information about customers required to be collected and analyzed and their roles in CRM implementation. Academics may conduct a further review of the different strategies and suggest improved strategies for CRM implementation and consequently, building relationships with customers.

7.2. Managerial Implications

Benefits offered by CRM do not come without any cost or risk. Managers and companies need to do substantial investment for collecting the original customer data, for maintaining the data, and for mining it. There are also various misconceptions about CRM. Companies sometimes view CRM as a tool to solve all the problems related to customers. The most common misconception about CRM is that it is viewed as a technology and software solution only. Technology alone cannot help in building profitable relationships with customers. However, companies feel that they can improve customer relationships by simply installing some new softwares. They fail to realize that the scope of CRM is much broader than that. CRM is a major part of an effective overall customer relationship management strategy. Some analysts view CRM as “there is a lot of talk about CRM and these days it usually has to do with a software solution.” Managers need to realize that CRM can solve many issues related to customers if applied properly and is not only a software solution. Managers should start by adhering to “some basic tenets of actual customer relationship management – and then empower them with high-tech solutions”. Companies need to realize that CRM has a strategic perspective and is all about building long-term, fruitful, and mutually beneficial relationships with its profitable customers.

8. CONCLUSIONS

The study discussed about the various aspects of customer relationship management, the roles customer relationship management plays in data collection, data mining, and data intelligence, and the ways in which an organization may implement customer relationship management for building better relationships with their customers. This in turn will help companies to generate more revenue from customers by making them loyal. The study reviewed the various strategies which companies

adopt to implement CRM. Proper implementation of CRM may help companies to achieve the goal of building relationships with customers. The discussions will sensitize managers in an organization about the importance of customer relationship management and its role in taking decisions, and building relationships with customers. Efforts were made to include the relevant and the latest literature related to customer relationship management and the connections among information collected from customers, marketing intelligence, customer relationship management, and its roles in building relationships and decision-making in an organization. Companies need to realize that proper implementation of CRM will help them grow their businesses in the long run. Proper information about customers plays a major role in CRM implementation.

8.1. Limitations

The study focused on conducting a qualitative and conceptual analysis of the literature on marketing information, marketing intelligence, and customer relationship management. Primary data was not collected and empirical analysis was not done.

8.2. Avenues of Future Research

Researchers may collect primary data on customer relationship management to understand the connections among marketing information, marketing intelligence, and customer relationship management. They might conduct empirical analysis and come up with actionable strategies and initiatives for companies.

Researchers and practicing managers require keeping themselves updated about the latest information about customers for proper CRM implementation, trends and developments taking place to understand the roles of CRM in developing relationships and implement better strategies for building relationships with customers. Researchers should delve more into the various aspects of marketing information and marketing intelligence and try to understand their roles in developing better customer relationships.

CRM is one of the important criteria for success in today's competitive business scenario. Availability of proper information about customers plays a major role in CRM because companies cannot take proper decisions without relevant and authentic information. Based on the information provided by marketing intelligence and CRM implementation, marketing managers understand the present marketing environment and formulate marketing strategies for the future. In this age of internet and information technology, companies equipped with CRM implementation will have an edge over other companies who do not give importance to CRM. As discussed throughout the study, proper implementation of CRM will define relationships with customers, and help companies to grow their businesses and those companies exploiting CRM will succeed in the competition.

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