

2 Questions Intelligent CRM Systems Must Answer

To get a complete customer profile that provides actionable insights, the relationship between company and customer must be cultivated.

By Imad Al-Abed - Posted Oct 4, 2016

Businesses are continuously looking for new strategies and supporting technologies to proactively respond to today's digitally savvy, empowered customers. Customers know they have more choices when it comes to where they spend their money, and they are demanding a richer experience in return. Customer relationship management (CRM) systems are the hub of a company's interactions with customers, as well as with CRM users. The end goal of any CRM is to provide a well-developed customer profile and derive actionable insight from available data. This goal must be achieved in the most efficient manner. As enterprise software continues to develop, the needs of the user must also be addressed and our business systems must elevate their game. Not only should intelligent processes look for ways to improve customer experience, but user interfaces must adapt to improve productivity.

"How well do we know you?"

Intelligent CRM begins with data; however, users can no longer be expected to spend hours manually updating records. Integrating software across the enterprise provides the basis of a robust customer profile. Rudimentary demographic facts such as location, income level, education level, and marital status are combined with order history and service tickets to form the foundation. Big Data gleaned from social media services, online activity, and information from customers with similar backgrounds provides a treasure trove of additional facts that can improve the customer experience. The Internet of Things (IoT) adds another layer of data. It is estimated that anywhere from 26 billion to 50 billion devices will be connected to the Internet by 2020. For example, information from sensor devices in a car can be collected by the insurance carrier so that rates are based on actual driving habits.

Knowing customers' social media habits, as well as their demographics, provides deeper understanding into what that customer truly wants from their interaction with your organization. An engaged customer would share his experience with his social media network; a less satisfied customer would browse competitor sites. All of these mechanisms provide millions of data points to be compiled. The challenge is sifting through the noise and pulling together complementary notes to create a symphony. Based on the wealth of information available, intelligent CRM should be able to segment a company's client base, not only by the number of products purchased, but also by the number of positive reviews shared online. The system will be able to prioritize, categorize, and route so that action can be taken on that insight.

As an organization learns more about its customers, the same methodology should be applied to the users of its CRM system. Rather than pulling a variety of daily and weekly reports to decide on the next action item, intelligent CRM will push the relevant information to the appropriate user as it happens so actions can be taken to enhance the customer experience in a timely fashion. For example, knowing a customer's teenage son will be graduating from high school soon should prompt a financial services firm's system to send information qualified expenses for the 529 plan and tips for avoiding potential penalties. If a high-net-worth client calls the service center about withdrawal fees, the system would immediately alert the adviser to reach out to the customer. Noticing the customer has also recently searched realtor sites would prompt the adviser to recommend which account to tap for the down payment on that vacation home.

"How do we communicate with you?"

Intelligent CRM will also tailor the interaction for both the customer and the user. Part of a well-developed customer profile must include the preferred channels of communication. The system should be able to predict the best course of action, as well as the level of response required. In addition, the intelligent CRM system should respond in accordance with the time-based expectations of the preferred channel. Customers expect faster, more immediate acknowledgement from the company when leveraging social channels. An anticipated service issue would warrant an email outlining the next suggested steps, while a potential grievance demands a phone call to determine the root cause and ways to remedy the situation.

User interactions should also be tailored. Future systems should not require logging into the enterprise system to address customer concerns. Alerts should be sent in real time via the user's preferred method of delivery. The levels of notifications could also be preset, based on roles, service levels, and other factors. These subscriptions would provide targeted information to the right person at the right time, avoiding potential "alert fatigue." Another valuable mechanism would be the ability to interface with the CRM system through those notifications. Short cuts embedded in the alerts would enable the user to provide updates, add notes, or initiate workflows.

Conclusion

CRM software is about connections, cultivating the relationship between the customer and company. The goal is to manage the journey for both the customer and the user so that the company can deliver consistent experiences based on that accurate, real-time information. Intelligent CRM ultimately becomes a virtual assistant that supports daily activities, helps manage interactions, and drives revenue and growth.

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