Customer Relationship Management' Strategies, For Consulting Company in Share Market

Prof. Dr. Pramod R. Chaudhari

(Dean and Vice -Principal, M.J.college Jalgaon.)

Abstract: *The customer relationship Management (CRM) an marketing strategy or a tool of positioning the brand in preference list of the potential customers for a long time period. CRM if implemented effectively proves to be a competitive strategy for retaining the customers for the organization and also to extend the list of customers. The technological revolution has led to an effective system management for CRM in services sector and currently as researched in this paper the consulting firms working in the share market use this strategy for increasing and retaining its customer base. This paper is an research paper structured as result of survey conducted through questionnaire and analysis of the data collected.*
Keywords: customer relationship Management, marketing, share market, services.

I. Introduction

In the phase of globalization the changing customer preferences and choices has lead to a challenge of retaining potential customers for a long period of time , thus organizations now a days go for an systematic CRM program. The use of information technology has made it more effective to implement and communicate the organizations programs to the customers speedily accurately and effectively.

Customer Relationship Management (CRM) is a business approach which recognizes the importance of customers as the driving force behind the success of failure of any business. It enables the business organization to maintain, analyze and act upon the information which the business identifies as relevant to improve its relationships with the customer, and thus enhance its chances of success.

The ' Customer Relationship Management' helps companies improve the profitability of their interactions with customers while at the same time making the interactions appear friendly through individualization and personalization of services. This management includes Data Mining with the help of which Customer Life Cycle can be managed well in Acquiring new customers, increasing value of the customers, retaining good customers.

The broad objective of research in this topic was to analyze "customer relationship management' strategies, for consulting company in share market".

The strategies adopted by major consulting firms like Sharekhan, Kotak Mahindra etc. were studied to understand current CRM System and Services provided from the company and its effect on Customer Needs, Satisfaction Level, their response and emotions. Also the objective of this study to analyze existing customer satisfaction as those customers are the key sources to new customers with respect to the performance, sales efforts and sales service.

As these companies are the most preferred portfolio managers in share market by the investors in India in aspect of turnover, it is clear that it has very strong Customer Relationship Management System and perfect people to handle it properly for the benefit of customers and firm as well.

Actual and personal meeting with existing customers and employees has brought me to the reality of the effectiveness of the system and their success. For analyzing the same factor I staked my whole duration of the project and simultaneously for internal study and market watch and other group assignments.

II. Scope Of The Study

The main focus lead through this research findings is to draw the system support and understand the importance of Customer Relationship Management system and to apply all the possible strategies to provide a superb service to the customers and accordingly make them loyal and retain them long lasting and also to get new customers to be served. Scopes can be stated in few points as follows.

Maintain current / existing customers.
Achieve new potential customers.
Retain all the customers.
Profitability Increment
Reputation and credibility Increment, etc.

In the same line of strategies the basic steps of Data Mining for effective CRM are:
1. Define Business Problem
2. Build Marketing Database
3. Explore Data
4. Prepare data for modeling
5. Build Model
6. Deploy model and results

A Consulting firms outlet offers the following services.:-
• Online BSE & NSE executives (Through bolt & NEAT terunals)
• Free access to investment advise from research team.
• Value line a quick publication with of recommendation, stocks to watch out for etc
• Daily research report & market review (High noon, Eagle Eye)
• Pre market report
• Daily trading calls based on technical analysis.
• Cool trading product (During Derivatives, Trading fling & market strategy)
• Personalized advice
• Live market information
• Depository services: Demat & Remat transaction.
• Derivatives trading (Future & options)
• Internet based online trading : Speed trade, speed trade plus.

## III.   Research Methodology

Research Design:
  This research is an quantitative type of study. For this research in order to know about effectiveness of Customer Relationship Management in consulting firms of share market, it was necessary to interact with the customer. The sample taken comprised of respondents from city areas. The primary data that was collected through interview conducted in Regional Branch with daily visiting customers. The primary data sources include copies of questionnaire and data of their respective responses.
  A questionnaire was designed to collect valuable information from the different customer groups. The questionnaire which was designed suitably to meet the objective of research work. The questions in the questionnaire asked to the visiting customers of two sample consulting firms situated in Tier II cities. The questionnaire structured for this research is   straight forward and formalized. The analysis of data collected through questionnaire is statistically analyzed.
The secondary data was collected through company Manuals websites and books and journal articles.
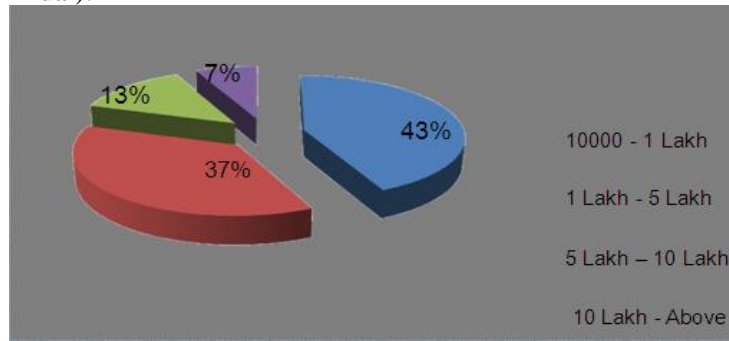
Findings:

1. Respondents
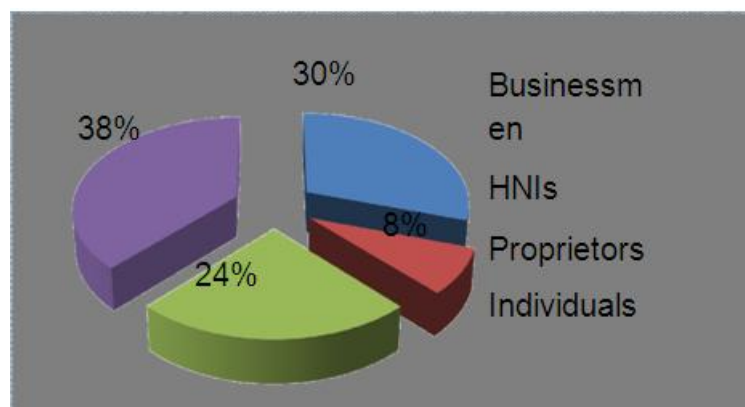
Interpretation:
  Above pie chart represents that research contains 100 respondents which are Businessmen, HNIs, Proprietors and Individuals and they are 30, 8, 24, 38 respectively in numbers and percentages.

2. Income Group(Annual):

Interpretation:

Above pie chart represents that the research contained 100 investors and customers of these consulting companies in share market. All the people were from different Income group which are in numbers shown above. W e can clearly see sample includes more customers from first income group i.e. INR 10,000 – 1 Lakh.

### 3. Company Interaction via Email and Telephone Calls:

Interaction Via Email and Telephone Calls	Poor	Fair	Good	Excellent
Number of responden ts	2	11	59	18

Interpretation:

From the above result of consultant Company Interaction via Email and Telephone calls, we can imagine the satisfaction level of customers and accordingly Customer Relationship is managed through electronic media to maximize the wealth of customers. In these consulting firms mostly dealers are in touch of regular traders / customers and customers also get loyal to the company through this practice. Every call is taped by default for the evidence of orders to buy or sell the stocks and Emails too.

4. Do you find company's investment tips useful and beneficial?
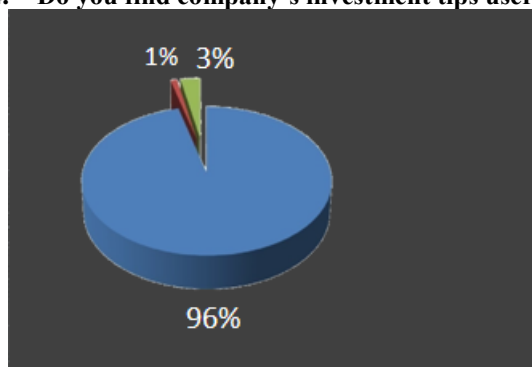
Investment Tips	Yes	No	Can"t Say
Number of respondents	96	1	3

Interpretation:

When it was asked sudden and on the time answer was the same of maximum people, it means the credibility and trustworthiness of the company is on the height. It"s nothing but the result of Relationship Management. It is said that Share Market means „Well of Loss", nevertheless Customer don"t have any tension in investing because they believe in consulting Company"s Researchers and Analysts and their investment tips

---

IV. Conclusion

Expectations of customers are regularly increasing and emergence of global market. In such condition it become very necessary for company to fulfill is expectation of the customer. And give them delightful experience through share khan ltd. Is working very hard in order to do so but there is gap between the expectation and experience of the customer widening regularly. This gap has emerged because of the sales oriented of share khan. In order to fill the gap of company needs to customize are its services as its dealing into finest instrument are risky and it is very essential to make the customer fell that you are taking care of his money . This can be done are services customized and system made transparent of the customer as well as for employees. Thus to conclude it can be noted that Customer Relationship Management helps consultancy companies in share market to improve the profitability of their interactions with customers while at the same time making the interactions appear friendly through individualization and personalization of services. This management of portfolio includes Data Mining with the help of which Customer Life Cycle can be managed well in Acquiring new customers, increasing value of the customers, retaining good customers for a long time period.

References

[1].   Benjamin, R. & Levinson, E., "A Framework for Managing IT- Enabled Change," Sloan Management Review, (Summer 1993)
[2].   Mintzberg, H., The Structuring of Organizations, Englewood Cliffs, NJ: Prentice-Hall
[3].   Boston, (1993), Globalization, Technology, and Competition: The Fusion of Computers and Telecommunications in the 1990s, Harvard Business School Press,
[4].   Ward Hanson(2000), Principles of Internet Marketing , South Western Publications, USA.
[5].   Tapan K. Panda(2011), marketing management , Himalaya publications .Mumbai.
[6].   M.A.Sonawane & A.N.Chaudhari(Relationship Marketing to product based marketing a trend of residential Construction Business', Published in Sciverse Science Direct,' Elsevier', (ISSN 1874028 vol: 37(2012)pg no .197-206) Sr. No 20. (Im.F.1.098) www.sciencedirect.com
[7].   M.A.Sonawane & A.N. Chaudhari ' Significant Advances in Information Technology for Organisational Management', International Journal of advances in Management, Technology & Engineering sciences- ISSN 2249-7455, vol 1. Issue 10, July 2012. Pg.no. 57-60.