

## LECTURE NOTE ON CUSTOMER RELATIONSHIP MANAGEMENT

### 1 INTRODUCTION

- A long term relationship with customers to nurture its stability in today's blooming market.
- Customer's expectations are now not only limited to get best products and services, they also need a face-to-face business in which they want to receive exactly what they demand and in a quick time.
- CRM is a business strategy directed to understand, anticipate and respond to the needs of an enterprise's current and potential customers in order to grow the relationship value.
- The Customer Relationship Management is the procedure that is crucial for every business.
- Customer Relationship Management is an upright concept or strategy to solidify relations with customers and at the same time reducing cost and enhancing productivity and profitability in business.
- A CRM system is implemented for small business, as well as large enterprises also as the main goal is to assist the customers efficiently.
- The Customer Relationship Management is the procedure that is crucial for every business. As the customer is the most important part of the business.

Parvatiyar and sheth (2001) defined CRM is a comprehensive strategy and process of acquiring, retaining and partnering with selective customers to create superior value for the company and the customer. According to Gartner CRM is a business strategy designed to optimize profitability, revenue, and customer satisfaction.

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