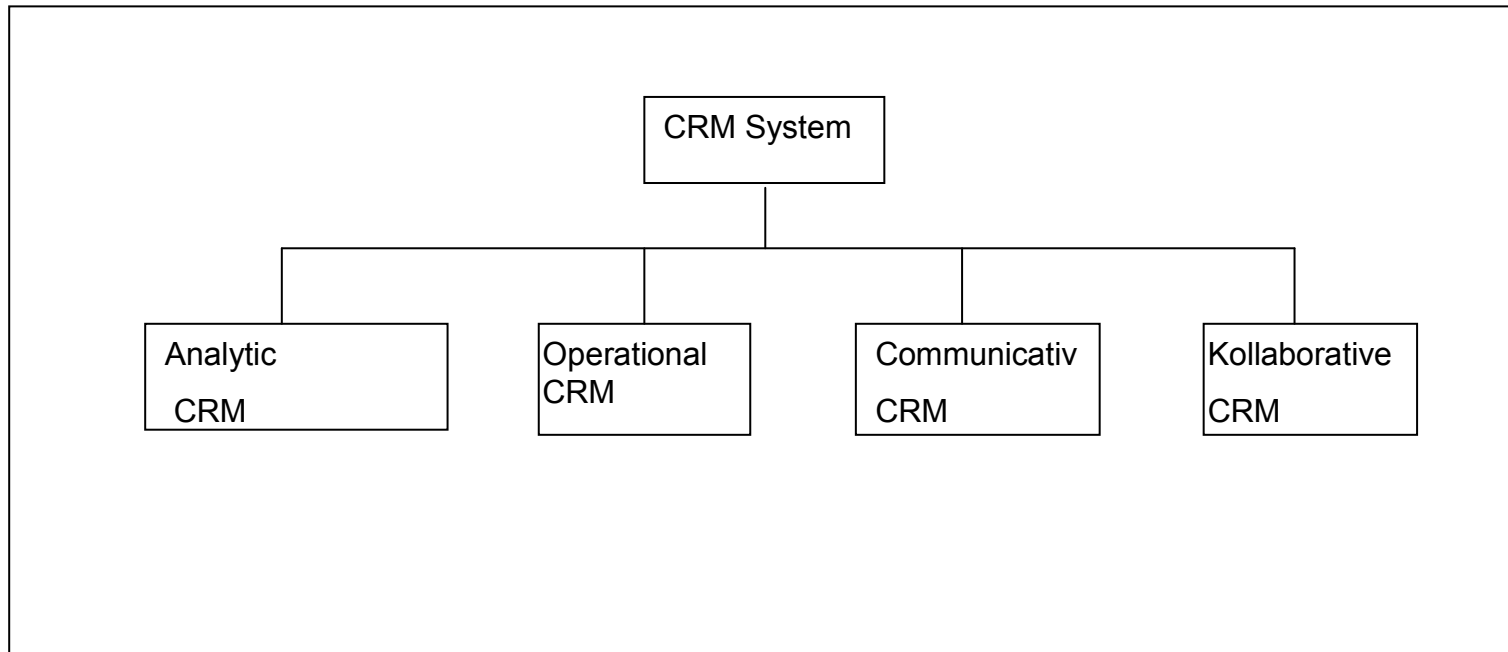


International Relationship Marketing

Customer acquisition, retention,
recovery strategy

The components of Customer Relationship Management



CRM

- CRM stands for Customer Relationship Management (CRM).
- CRM is about better understanding of customer's behaviour and needs, and developing and implementing business strategies and supporting technologies that close the gaps between an enterprise's current and potential performance in customer acquisition, growth, and retention.
- Its centre of attention is managing and optimizing customer life cycle and building proper relationship among company departments, sales forces, and customers which in turn helps increasing the company's productivity.

- Customer Relationship Management or CRM is a combination of enterprise strategies, business processes and information technologies used to learn more about customers' needs and behaviours' in order to develop stronger relationships with them.
- Customer Relationship Management is a fundamental strategic orientation which is pursued by all members of a company in order to increase customer satisfaction, customer loyalty and the benefit for the consumer as well as for the company during the entire supplier-customer-relationship.

Customer Acquisition

- The process of identifying, approaching, and developing new customer relationships.
- Knowledge Discovery methods can be very useful in the identification of potentially profitable and loyal new customers.
- Acquiring the right customers is the first step in Customer Relationship Management.

Customer Retention

- means simply keeping customers and not losing them to competitors.
- Modern companies realize that it's far more expensive to find new customers than keep existing ones, and so put sufficient investment into looking after and growing existing accounts

Customer Recovery

- activities intended to win back customers who no longer buy from an organization