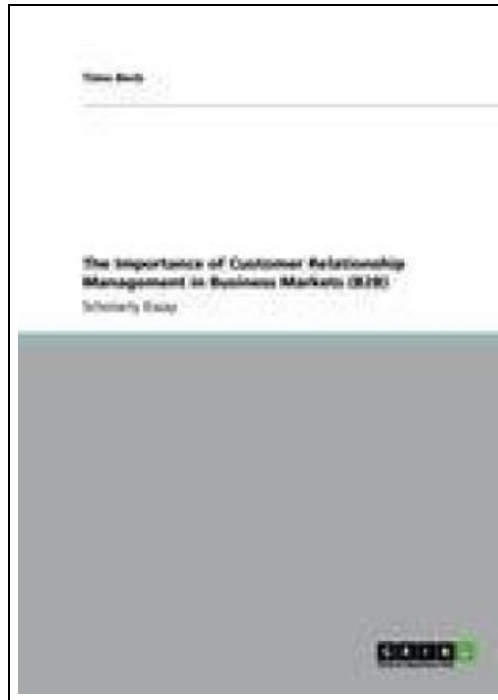


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(Prof. Maya Hand)

THE IMPORTANCE OF CUSTOMER RELATIONSHIP MANAGEMENT IN BUSINESS MARKETS (B2B)



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Grin Verlag Mrz 2011, 2011. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Titel. - Scholarly Essay from the year 2010 in the subject Business economics - Marketing, Corporate Communication, CRM, Market Research, printed single-sided, grade: 1,0, University of St Andrews, course: Business Marketing, language: English, abstract: The business-to-business (B2B) landscape is rapidly changing due to a variety of trends: The evolving end-customer expectations drive companies to be more responsive and provide a better value-proposition to their customers. This has translated into business markets, demanding greater responsiveness, reliability, and quality consciousness from supplying firms (Sheth & Shainesh, 2001: 274). Market consolidation as a result of a wave of mergers and acquisitions in many industries during the past two decades forces many companies to focus on the few large customers that survived (Narayandas, 2003: 1). Globalization, hyper-competition, the rapid rise of information technology, and the commoditization of many products through e-commerce have resulted in better visibility of demand and supply and lower switching costs. Logistics and communication advances have made buying from across the globe as easy as buying locally (Schäfer, 2007: 10). All this has led to an erosion of customer loyalty and the ability to seek lower priced, better quality options from a wide variety of suppliers instantaneously. Therefore, building customer loyalty through relationship management is not a choice anymore for most businesses; it is crucial for the achievement of sustainable competitive advantage (Sheth & Shainesh, 2001). This report to the head of marketing of an imaginary business-to-business supplier aims to discuss the implementation of a customer relationship management (CRM) system. More specifically, the author will define the relevant terms, outline the suggested CRM techniques, and highlight their potential benefits and limitations. At the end, some final conclusions and recommendations will be presented....



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