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SOCIAL MEDIA IN CUSTOMER RELATIONSHIP MANAGEMENT

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ABSTRACT:

This study focuses on different roles of social media held responsible in making better customer relationships in the corporate sector. Corporations need customer loyalty as an essential tool in generating profit and making reputation by emergence as a brand. Social media can play a vital role for corporations to make relations with customers better or worse. It is an effective tool by which any corporation can build its reputation good or bad. Social media, being an open platform, raises the voice for or against for customers' likes and dislikes. India, in particular, being a democratic nation, power of social media is very forceful. It is a nation where customers and corporations hold a good ratio. With this note, the social media helps in presenting the real and actual status of corporation towards their dedication to customer relationship management. This paper will deal with social media, being a boon or bane for the corporations in building good public relations.

KEYWORDS : social media , essential tool , customer relationship management.

1.0. CUSTOMER RELATIONSHIP EMBEDDED IN THE SOCIETY

Customer Relationship Management or CRM is a boon to 21st century for both society as well as corporations. According to techtarget.com," Customer Relationship Management is a term that refers to practices, strategies and technologies that companies use to manage and analyze customer interactions and data throughout the customer lifecycle, with the goal of improving business relationships with customers".
CRM has allowed society as well as corporations to come together and take marketing to a next level. It is the emerging concept in India to maximize brand and efforts of profit maximization. Theme of CRM is inspired by the need of the society. It is, thus, a relationship between society and corporations developed for social welfare.

CRM is such management concept that deals in making relationship between the corporates and the society to create a win-win situation for both. The society gets a better sense of hospitality while the corporates earn greater profit. Its dimensions rely on corporates' transparency, quick response and providing state of delightfulness to the customers of the society. The relationship, as philosophically said, is at its best if it is from both sides. So, the concept of CRM suggests that society is equally responsible in the sense of calculating the right quality of the right product. Being connected, customers realized that they could ask more from companies and share opinions about products and services.

2.0. SOCIAL MEDIA : POWERFUL TOOL

Just as the Internet changed the way Indians buy clothings and accessories, organize vacations and research school projects, it has also affected how people interact socially. Through the use of social media, people can exchange photos and videos, share news stories, post their thoughts on blogs, and participate in

online discussions. Thus, social media transformed the interaction and communication of individuals throughout the world.

Social media is best understood as a group of new kinds of online media. It is the collective of online communications channels dedicated to community-based input, interaction, content-sharing and collaboration.Social media act as fantastic tools for communicating with the audience. One can use them to spread material, expand networks and gain new knowledge.

Social media platforms allow users to have conversations, share information and create web content. There are many forms of social media, including blogs, micro-blogs, wikis, social networking sites, photo-sharing sites, instant messaging, video-sharing sites, podcasts, widgets, virtual worlds, and more.

Networking sites were initially created to help people connect with friends and family, like-minded people or those with similar interests. Social media today has come a long way from this concept of '*connecting*'. These sites today dictate the manner in which we communicate with others across these channels besides becoming the latest marketing channels for advertisers and brands using which they can reach out to their audiences.

Billions of people around the world use social media to share information and make connections. On a personal level, social media allows to communicate with friends and family, learn new things, develop interests, and be entertained. On a professional level, social media can broaden knowledge in a particular field and build professional network by connecting with other professionals in an industry. At the company level, social media allows to have a conversation with audience, gain customer feedback, and elevate the brand.

3.0. INTEGRATING CUSTOMER RELATIONSHIP WITH SOCIAL MEDIA

CRM manages all customers' data and when the word "social" is added, it takes in all of the social data too. Whether one wants to sell its products or services to customer or retain them, social media enabling Customer Relationship Management, just adds those social data points. This can be a Facebook profile or a Twitter account, etc. Basically it can be anything that has to do with social media.

For example, if a retailer has 1000 customers within their CRM solution, they need to be able to find the social pieces of data that connect them to these existing customers. As a business, the corporate wants to turn these customers into advocates. To do this, he/she needs to manage the whole data around the customer.

Many market researchers says the marketers, today, uses the one-click sign-in Facebook on their website. When a customer visits their website and signs in through Facebook, the marketer can get all that customer's information. There is so much data that he/she can pull when connected with customers on a social network.

The growing influence of social media has made it imperative for businesses to learn about the social behavior of their customers. Social media mentions can provide useful insight on customer experience, product performance and brand positioning and management. The platform can further be used in promoting products and offers.

CRM helps businesses in streamlining operation and improve customer dealing. Integration of social media to it has further enforced its usefulness in helping businesses to connect and serve their customers better.

According to market research by Gartner, social CRM is showing robust growth trends and its revenue earning grew by 30% in 2011. The major portion of this demand (90% of total demand for SCRM) is generating from business to consumer companies and the rest from business to business operations.

4.0. CONCLUSION

Social media has taken the web world by storm. It has completely revolutionized the ways communication used to take place even a decade ago. People now rely more on social sites to learn about

events and influenced more than ever by their peers. As a result, social media now play a significant role in forming public opinion.

Social sites can further be used for conducting market researches, gathering customer details, identifying target groups and optimizing promotional strategies. Corporations can also benefit from using the social platform for making announcements about new product launch and exciting deals. They are likely to achieve greater success by going viral on social sites than using conventional media for advertisement.

Social CRM helps in deriving data from social networks like Facebook, Twitter, LinkedIn or any other social network where a user publicly shares information. Thus, the key benefit is its ability for corporations to interact with customers in a multichannel retailing environment and talk to customers the way they talk to each other. It enables corporations to track a customer's social influence and source data from conversations occurring outside of formal, direct communication. It also allows corporations to keep a full audit history of all customer interactions, regardless of social channel they choose to use, available to all customer care employees.

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