



Next-Gen CRM: AI, Omnichannel & Customer Value



When we hear the term Customer Relationship Management (CRM), each one of us thinks that it is product or software that handles customer's data and their transactions to maintain a relationship with the customers but CRM software just not only going to be the system that is still storing the basic data related to our business it is going to be much more in the coming years.

CRM is in a rapid transition period which would define how well the customer's data could be collected from multiple sources, used, and organized for the business benefits over the years. So anticipating the future of CRM would surely place the service providers ahead in the business curve.

What is [CRM], and why does it Matter?

Customer Relationship Management (CRM) is a system that helps any organization involved in customer handling to manage the customer data with the goal of achieving better business relationships with customers.

Some of the features of future CRM are below:

- **Data Integration - Common Structured Data could result in common insight** – Data integration is simply integrating the customer's data from different sources which may include web traffic, marketing, sales, and customer service applications.

As we all know the CRM is capable of storing massive customer data's, so integrating all those data as a centralized data with the access level control and view to the user based on the role could help to understand the customers better and each team could speak to the customer with the common view on the customer.

Also, the data which one team collected could use full for the other team as well for the analysis, so integrating the enriched data derived out of proper analysis in a CRM would avoid the duplicate time and resource spent in getting the details from the native application and analyzing on the same data again and again by different teams.

- **Social CRM – Way of unstructured data gathering from an open-source** – As we all know, for the entire world the social media is a digital diary to express their emotions, interests, wishes, and concerns. Then surely we could better understand a person if we know a person's mind better.

As most of us wanted to serve our customers well keeping in mind the organization benefits as well then yes we should know their mind, here is where the Social CRM helps the service providers.

To do so one should just integrate their CRM with social media features. By enhancing the customer details through social media integration, agents can use the customer details - Job titles, interests, tracking their activities to get the complete view of each customer and store it in the common CRM which could be useful while speaking to the customer or for planning the market strategy or in offering the promotions and for many more things.

How to enhance the data – To enhance the data an organization should start listening to its customers digitally which is technically called social listening. In social listening identify the brand mentions and customers by monitoring their comments, posts, hashtags, and trending topics. Social listening could be used to figure out what are your customer interests, what concerns them when they are having a problem with your products and services, and where your opportunities are and it also helps to respond to the negative comments immediately before the issues are addressed in the big level.

Some Social CRM also provides an ability to use CRM capabilities for lead generations by integrating with LinkedIn, finding a lead that looks like a good fit, and stores their data for communication.

In recent times many companies use Flock to Unlock in twitter, example the smart band Xiaomi encouraged their audience to tweet until they reached a targeted number of mentions with the hashtag #CadaTweetConta, after achieving the desired number of tweets, the customer got a personalized notification with the announcement that the product was released and available for sale which provides a large kind of advertisement with less spend.

- **Smart device CRM – Get more from small** – Smart devices are wearable devices that provide real-time access to products, services information from anywhere at any time, it could get every customer's data from the purchase interest, Location, fitness details, activities, and health indicator providing companies to enrich the customer experience.

For example, google glass, it's hard to remember all of the numerous customers and leads that a salesperson interacts along with their relevant information, data, and business needs. Glass, with facial recognition, could spot that potential client and bring their salesforce information right in front of you. Technology is rapidly changing so the glass will be a smashing success for recreational users.

- **Cloud CRM – Anytime, Every time available like a cloud** – Cloud Customer Relationship Management (CRM) is a technology that provides a provision to store the CRM software, CRM tools, and customer data's in the cloud. The main benefit of Cloud CRM is its

flexibility in accessing, the Cloud CRM could be accessed at any time from any internet-enabled machines or even from Mobile App as the CRM cloud can be accessed through web browsers through the pre-defined access logins.

Also, Cloud CRM could be easily integrated with commonly used applications and social media, wearable devices, and automatic data backups.

It will also help the operator in terms of cost by providing the operators an option to choose the cloud capacity based on the number of customers they own and could be increased at any time if their customers increase

- **Artificial Intelligence (AI)/Machine Learning (ML) – Use future technology to provide a good experience** – As per most of the belief, Artificial intelligence and Machine learning are going to be future in many industries which are also believed to replace human intelligence in many sectors in the future. Similar to the other industries it is believed that Artificial intelligence and machine learning are going to be the future of CRM as well which is continuously increasing and redefining the efficiency of CRM software.

Earlier the customer relationship management is a system that automatically manages the customer contact details which a customer itself provides in different forms like emails, form submissions, and purchases.

But the next-generation technologies like artificial intelligence supported by machine learning will have the capacity to provide a 360-degree view of customer's experience in real-time gathered from multiple inputs.

AI technology is leveraged in training model with the sample data collected which deals in feeding demographics and their sales records and helps in identifying the pattern therefore in coming years these models will be used in predicting the possibilities of customer's purchases, as a result, it will help in identifying the potential customers and priorities the customers could be handled.

These models will also help to predict customer behavior, evaluate sales funnel, predicting revenue with maximum accuracy.

AI will also be capable of identifying the different objects in an image and their location. A company could use objects or the location details as well in the picture to understand the customer wish or the interest as usually a person would take a picture in the place they like or near the things one wishes to own with which a gift as an object or movie ticket or sports match ticket could be provided as part of the Loyalty program and in the similar way the data gathered could be used for many more customer engagements. Most of the times we all know that a person's mind thoughts can be guessed by their body language or with their speech with the human intelligence similarly the AI could digitally capture the emotions and the sentiments of the customers faster and accurately through Natural Language Processing (NLP) by the way of comments the customer have made or through voice recognition. This technology is going to be a peak in future CRM and it aids in targeting the customers.

Similarly, if the AI and ML are integrated with any live weather systems, if they're a threat to

the customer or to their properties due to bad weather then the CRM system could send a push notification to the customers so that the customer could either purchase property insurance or make alternative arrangements like parking their vehicles in a different place. Such services will surely make such customers as an advocate for the brand and would retain in the brand. As many researchers say that retaining an existing customer is much more cost-effective than spending on promotions for tapping a new customer.

The blog insights that the NextGen-CRM is going to ease the industry's requirement by collating all the unstructured/structural customer feeds from various sources/transactions and then further enriching the data by using the industry's best breed AI algorithms for the better customer digital engagement.

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