



# Impact of Customer Relationship Management (CRM) on Organizational Performance: A Study from the Perspective of Bangladesh

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## ABSTRACT

Customer relationship management is recognizing, attracting, obtaining, maintaining, and keeping profitable and faithful customers as the success of a business highly depends on them. The current study's purpose is to measure the impact of customer relationship management on organizational performance. The study used Yamane's formula to calculate the sample, and it has got 90 sample sizes and used semi-structured questionnaires containing pre-coded and open-ended questions. Descriptive statistics like frequency, percentages, and means have been performed. Besides, inferential statistics like correlation and regression analysis have been used to determine the relationship. The result showed that customer relationship management significantly and positively impacts organizational performance. The study will help the policy maker of any organization to rethink and give much more emphasis to customer relationship management.

**Keywords:** Customer Relationship Management, Organizational Performance, Customer Orientation, Correlation, Management of Customer Knowledge

## INTRODUCTION

In modern business, the customer is considered the key to any business, and customer relationship management (CRM) has become a priority for every business's marketing strategy (Rahman et al., 2019). Both researchers and practitioners stated that, in this contemporary business environment, a relationship with customers is necessary for a firm's survival and success (Heinrich, 2005). All types of businesses spend a large amount of money every year on CRM; in 2006, around 3.6 billion dollars were being used globally to purchase CRM software which is increasing by 10.5 percent per year (Haenlein & Kaplan, 2009). A study showed that from 2000 to 2005, around 220 billion dollars were invested in the CRM sector globally (Payne, 2006). Nowadays, organizations are very alarmed about their customers and customer relationship management. Customer Relationship Management (CRM) is a technological explanation that arose in the 1970s as an instrument for businesses to automate the management of the business's inner sales force (Akhter, 2012). It has experienced an exponential evolution since 2010 in terms of its deployment in companies in all areas and established an

interest as a focus of scientific research (Achar, 2018a; Hasan et al., 2020). CRM's existing tactic as a business management tool is to institute channels and approaches to manage customer center information to improve organizational performance and thereby obtain better business results (Achar, 2018a; Islam, 2017). Heinrich (2005) showed that constructing effective customer relationships allows an organization to improve its business portfolio and face intense competition from national and international competitors. However, the practice of CRM is usual in service sectors but very little in manufacturing sectors (Shaker, 2014). Shaker (2014) has planned that the way for future research is to replicate the modified scale of CRM implementation in other industry sectors. Masum & Johora (2012) find the moderating influence of environmental factors (e.g., market turbulence) on the relationship between CRM and business performance.

Performance has many dimensions. Recording the achievements of employees can be denoted as performance measurement. Organizational performance refers to how well an organization can achieve its market orientation and financial goals (Perera et al., 2013; Alam & Rubel, 2014).



Dugguh & Ayaga (2014) said that it is distinct from the plan and is something exceeded by the individual. Organizational performance is a concept that has several dimensions. According to organizational theory, efficiency and effectiveness can be termed organizational performance (Clark, 1999; Lewin & Minton, 1986). Currently, there is a tendency to include the customer in business to enhance performance (Kaplan & Norton, 1996). Moreover, several types of research have been done to evaluate the connection between CRM performance and technology and found that improvements in organizational performance have only been seen in 30% of the organizations which have used the technology of CRM (Bull, 2003; Chang *et al.*, 2010).

## LITERATURE REVIEW

Some authors defined CRM as a technology and a procedure for data mining. Firth & Cameron (2006) and Lager (2008) explained CRM based on technology. Businesses should change strategies as they are heading from the production-based to customer concentration strategy (Alshawi *et al.*, 2011). To ensure continuous profitability and compete in the current business world, organizations should consider customers' desirability and have a tenacious attitude, which is necessary for building customers' faith. The old customers should be kept as well (Kim & Kim, 2009; Rahman *et al.* 2020). The most essential and profitable approach for preserving and keeping customers is CRM. Currently, interaction with customers is considered cost-effective for organizations because customers have important possession in organizations' view (Plakoyiannaki, 2005). To examine the impact of social CRM implementation on a firm's performance, Nadeem & Siddiqui, (2017) established a new adoption-performance model which links technological, organizational, environmental, and process factors to social CRM adoption and implementation. They also found that cooperation of management, IT/IS knowledge of the employee, cost and expenses, compatibility, consumer pressure, and competitive pressure are vital for CRM implementation.

CRM has primarily been highlighted as a significant policy for collecting, analyzing, and comprehending essential customer information and utilizing such data for better marketing decisions (Rajput *et al.*, 2018). In today's competitive market, firms should develop and maintain their relationships with existing and potential customers to increase their profit margins and respond to competitors' strategies (Coltman *et al.*, 2011; Rahman *et al.*, 2017). Chang *et al.* (2010) have studied the role of CRM technology transformation in the organization's performance. They revealed that the capability of marketing in interpreting CRM technology into outcomes for an organization plays a crucial role. Besides, for effective use of CRM technology, an organization should establish a management system and a culture that emphasizes the customer. Rahman & Choudhury, (2019) have examined the role of technology

integration, knowledge stores, and driving performance of CRM. Based on the random-effects model, they revealed that CRM technology assimilation and relational knowledge stores with higher levels lead to the superior performance of CRM.

Earlier research employed contingency theory (Mumuni & O'Reilly, 2014) to explain the linkage between CRM and organizational performance. They revealed that designing effective organizational structures, processes, and procedures within firms enables them to improve their performance. In the existing literature, CRM has been viewed as a construct that is mainly composed of four comprehensive behavioral components. In previous studies, the most commonly used elements to measure customer relationship management include customer orientation, CRM organization, knowledge management, and technology-based CRM. These elements have been integrated to measure CRM as posited in the relationship marketing theory and similar prior research (Shaker, 2014). Nasution & Rafiki (2018) found that customer orientation affected organizational performance. Similarly, prior studies (Kebede & Tegegne, 2018) confirmed a particular focus on key customers and relationship marketing resulted in higher performance of firms.

## STATEMENT OF THE PROBLEM

Since the primary goal of an organization is to satisfy customers' needs, which will lead to increased profit, this indicates that without the existence of customers, business activities will be futile. Implementing CRM is non-negotiable in today's business environment. Whether customers are internal or external, consumers or businesses, whether they connect electronically or face to face from across to globe or across town, CRM is the ticket to success. Executives view the significance of CRM practice as very necessary because the purpose of a business is to lure and retain customers. It's the single most potent for any business organization which is not only focused on products but also on services. Every organization must emphasize the importance of CRM for sustaining their goodwill in every sector of their business. So, organizations try their best as much as possible to retain and attract new customers. However, this objective is to measure the Impact of Customer Relationship Management (CRM) on organizational performance in Bangladesh.

## CONCEPTUAL FRAMEWORK OF CRM

In a simple word, Customer relationship management can be defined as the process of generating relationships with customers, retaining the relationship smoothly, and enlarging the relationship effectively. Sarker *et al.* (2015) state, "Customer Relationship Management is a comprehensive approach for creating, maintaining and expanding customer relationships". According to Thompson (2001crmguru.com), Customer Relationship Management (CRM) is a business

strategy to select and manage valuable customer relationships. CRM applications can enable effective customer relationship management and provide an enterprise with the sensibility of leadership, process, and cultural change. As a business strategy and technological tool, CRM software help to reduce cost, increase revenue, identify new opportunities, improving customer value, satisfaction, profitability, and retention. CRM focuses on automating and improving the organizational processes associated with managing customer relationships in sales and marketing, communication, service, and support. CRM takes a customer-centric view of the entire customer life cycle, which means a CRM business strategy places the customer at the center of the organization's universe. From the customer's perspective, CRM business strategy allows interaction with the business organization from a single entity that completely understands its unique status. From the standpoint of the business organization, the CRM business strategy provides a clear and complete picture of each individual and all the activities relating to the individual.

**METHODOLOGY**

**Data collection**

The data has been collected from several private organizations operating in Dhaka- the Capital city of the country. The cross-sectional study consists of 90 samples among 116 populations, calculated using Yamane's (1967) formula. The data was collected from 5<sup>th</sup> January 2022 to 10<sup>th</sup> February 2022 using a semi-structured questionnaire containing pre-coded and open-ended questions.

**Sample Size**

This study has used Yamane's (1967) formula to calculate the sample size. Yamane (1967) provided a simplified procedure to calculate the sample size.

Equation is-

$$n = \frac{N}{1 + N(e^2)}$$

Where

- n = is the sample size
- N= is the population
- 1 = is a constant

$e^2$  = is the estimated standard error which is 5% for 95% confidence level

$$n = \frac{116}{1 + 116(0.05^2)} = 89.92/90$$

**Statement of hypothesis**

H<sub>0</sub>: Customer relationship management has no significant effect on organizational performance.

H<sub>1</sub>: Customer relationship management has a significant effect on organizational performance.

**RESULT**

Keeping the study's objective in mind and considering the nature of the data, a simple statistical analysis is performed. Both descriptive and inferential statistic has been used to gather the answer to the research questions. The basic descriptive statistics, such as frequency, percentages, and means, have been performed. Inferential statistics like correlation and regression analysis have been used to determine the relationship. Both descriptive and inferential statistics are done by using SPSS version 22.0.

Table 1: Basic Characteristics

| Particulars                       | Frequencies | percentage |
|-----------------------------------|-------------|------------|
| <b>Gender</b>                     |             |            |
| Male                              | 76          | 84.4       |
| Female                            | 14          | 15.6       |
| <b>Age</b>                        |             |            |
| <25                               | 12          | 13.3       |
| 25-<35                            | 58          | 64.4       |
| 35-<40                            | 6           | 6.7        |
| >40                               | 14          | 15.6       |
| <b>Marital Status</b>             |             |            |
| Married                           | 62          | 68.9       |
| Unmarried                         | 28          | 31.1       |
| <b>Education</b>                  |             |            |
| Undergraduate                     | 7           | 7.8        |
| Graduate                          | 78          | 86.7       |
| Post Graduate                     | 5           | 5.5        |
| <b>Religion</b>                   |             |            |
| Islam                             | 74          | 82.2       |
| Hindu                             | 12          | 13.3       |
| Others                            | 4           | 4.5        |
| <b>Service time</b>               |             |            |
| 0-5years                          | 46          | 51.1       |
| 5-10 years                        | 20          | 22.2       |
| 10-15 years                       | 16          | 17.8       |
| more than 15 years                | 8           | 8.9        |
| <b>Customer service knowledge</b> |             |            |
| Little                            | 2           | 2.2        |
| a little                          | 2           | 2.2        |
| a lot                             | 80          | 88.9       |
| not too much                      | 6           | 6.7        |

Table 1 showed that almost 85% of employees were male, two-thirds belonged to 25-<35 age as well as married where nearly 85% were graduates and practiced Islam as their religion. Besides, every four employees out of five have customer service knowledge.

**Impact of CRM Implementation**

The table 2 showed that 86.7% of employees of several organizations were applying the CRM approach, whereas very minor were out of it.

Table 2: CRM implementation Status

| Status          | Frequency | percent |
|-----------------|-----------|---------|
| Yes             | 78        | 86.7    |
| No              | 2         | 2.2     |
| going to start  | 8         | 8.9     |
| Considering CRM | 2         | 2.2     |

Table 3: CRM Facilitates customer satisfaction

| Status  | Frequency | percent |
|---------|-----------|---------|
| SA      | 40        | 44.4    |
| average | 30        | 33.3    |
| neutral | 10        | 11.1    |
| D       | 10        | 11.1    |
| SD      | 0         | 0.0     |

Table 4: Better customer service can be provided through CRM

| Status  | Frequency | percent |
|---------|-----------|---------|
| SA      | 28        | 31.1    |
| average | 40        | 44.4    |
| neutral | 10        | 11.1    |
| D       | 12        | 13.3    |
| SD      | 0         | 0.0     |

Table 5: CRM Practices develop our organization as a whole

| Status  | Frequency | percent |
|---------|-----------|---------|
| SD      | 14        | 15.6    |
| D       | 6         | 6.7     |
| neutral | 0         | 0.0     |
| average | 52        | 57.8    |
| SA      | 18        | 20.0    |

Table 6: CRM prospect

| Status    | Frequency | Percent |
|-----------|-----------|---------|
| Excellent | 40        | 44.4    |
| Good      | 46        | 51.1    |
| Average   | 4         | 4.5     |

Table 7: Measurement Model

|                                  | Management of customer knowledge | Organizational capability | CRM prospect | Performance of organization | Customer orientation |
|----------------------------------|----------------------------------|---------------------------|--------------|-----------------------------|----------------------|
| Management of customer knowledge | 0.623                            |                           |              |                             |                      |
| Organizational capability        | 0.852                            | 0.765                     |              |                             |                      |
| CRM prospect                     | 0.362                            | 0.752                     | 0.332        |                             |                      |
| Performance of organization      | 0.954                            | 0.892                     | 0.678        | 0.764                       |                      |
| Customer orientation             | 0.702                            | 0.653                     | 0.572        | 0.442                       | 0.683                |

Throughout the above table, we have interpreted the scenario of the customer relationship management concept and how they are related to organizational performance.

## DISCUSSION

Our study revealed that approximately 80 percent of employees have CRM knowledge, and they were practicing it. Customer management knowledge, organizational capability, CRM prospect, and customer orientation are correlated and significantly impact organizational performance. In addition, businesses should be highly focused on customer relationships as it has been said that the customer is the king, and a business's present and future success heavily depends on it. Understanding, experience, expertise, and thought are mentioned as the knowledge of the customer (Jobayer et al., 2015; Jafari Navimipour & Zareie, 2015) by several researchers, and this customer knowledge arises through the analysis of knowledge, information, and data of customers (Rahman et al., 2017). The stalk of customer knowledge is CRM, which is the way of receiving the response from the consumers, supplying service and goods, and understanding customers' prerequisites (Lingbo & Kaichao, 2012). Instead of offering discrete customer benefits, businesses are also focusing on learning the perspective of customers by frequently gathering, storing, and updating key facts (Kim et al., 2004). Hence, Customer knowledge management is the exterior perception of knowledge management, and knowledge management is the systematic and blatant management of robust understanding. It is related to dispersal procedures, creation, manipulation, organization, and use (Achar, 2018b). Also, customer knowledge management is the manipulation and management of information associated with the consumer (Soltani & Navimipour, 2016).

Fan & Ku (2010) highlighted that when an organization's employees focus on providing good customer service, the customer-oriented image of the organization will be fostered, improving the performance and profitability outcomes. Customer-oriented organizations need to understand the expectations and requirements of customers. Customer orientation is a behavioral wonder and a cultural thought (Achar, 2019) which means organizations' are working to satisfy and understand customers' desires at a certain level to create long-lasting interactions (Johora, F. T. (2015). Besides, customer orientation is very significant in developing and sustain customer-organization everlasting relations (Harris et al., 2005). Deshpande et al. (1993) explained that customer orientation is a set of beliefs that highlight customers' benefits to other shareholders such as employees, managers, and owners of an organization.

Our study demonstrated that CRM acts as a crucial issue for organizational performance. Similar to our research, Kumar et al. (2016) found that CRM technology and knowledge management, customer orientation, and CRM organization significantly positively impact organizational performance. Sarker et al. (2015) said that CRM, perceived and throughout its improvement organization, can catch and hold economically valued customers and aside less money-making customers, which places CRM in line with contemporary customer-centric business management theory. Valuing

customers will lead any business to achieve long-term partnerships and thus increase the organization's performance. For example, Joo (2007) revealed that a customer-involved tactic is crucial to business success. Also, it is projected that CRM can lead to improved customer knowledge management, create long-term partnerships, and accomplish supreme customer trustworthiness (Huang & Lin, 2005). Nakata et al. (2008) stated that CRM significantly impacts firm performance. Bahri-Ammari and Nusair (2015) said that businesses that can apply CRM successfully tend to have superior marketing abilities and achieve more fantastic performance over competitors.

## CONCLUSION AND RECOMMENDATIONS

Our study reveals that customer relationship management has a real impact on organizational performance. Businesses need to regularly check and manage whether customer relationship is effective or not, as it is essential for accomplishing long-term goals. However, it is recommended that all types of organizations should focus on CRM. They should revise their CRM policy to maintain a good relationship with customers. Besides, organizations could increase their budget for CRM purposes. Overall every business should study their customer and develop a distinct strategy for their customer based on their goods or services.

## LIMITATION

Although this study contributes significantly to academic literature, there are a few limitations that must be considered for future studies. First, the data was collected via survey; future research could employ different methodologies to obtain more significant insights. The sample size may not be large enough; thus, future studies could rely on larger sample sizes to bring a greater understanding of CRM and firm performance linkages.

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