PRACTICES & TRENDS IN RELATIONSHIP MARKETING IN THE PRESENT DIGITAL ERA

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ABSTRACT
Relationship marketing is the modern marketing approach that advocates about the relationship of a company with its key parties. In order to achieve the desired goals of the company, it is essential to establish and maintain a pleasant relationship between the company and its related parties. In 21st century, world has become the tech-world. Innovation and automation of activities are the demand of this era where everyone has an action-packed schedule. Now, we are performing our works especially business-related activities through the help of technology that supports ease-of-doing, less working period and automation. In this research paper, the researcher has tried to describe the significance of customer relationship marketing and the various practices and innovative trends in customer relationship marketing in this digital age.
Keywords: Relationship marketing, Key parties, Customer relationship marketing, Innovative trends, Digital age, etc.

2.1 INTRODUCTION
2.1.1 Relationship Marketing
"Relationships are the currency of business- they're powerful. They have always been powerful and brands who '*get it*' will continue to grow." (Phillips, 2018)

Relationship marketing is one of the marketing concepts. It keeps attention on creating and maintaining a strong and healthy relationship among all related parties and business. The parties comprise the customers, personnel, suppliers, networks and other marketing associates of the company.

According to Philip Kotler, "Relationship marketing has the aim of building mutually satisfying long-term relationship with the key parties in order to earn and retain them in business."

American Marketing Association (1995), "Relationship Marketing is marketing with the conscious aim to develop and manage long term and/or trusting relationship with customers, distributors, suppliers, or other parties in the marketing environment." Relationship marketing means identifying, establishing, maintaining and enhancing relationships with customers and other stakeholders at a profit, so that the objectives of all parties involved are met; this is done by a mutual exchange and fulfillment of promises.

2.1.2 Customer Relationship Marketing
"Relationship marketing is a customer-centric approach to business. It puts the customer first and focus on building relationships with them. It's more about what you do for your customers over time instead of what you say in one moment. And it's not just an idea; it's something we have been practicing with our clients, all of whom report increased revenue."

"Customer relationship marketing (CRM) is a business process in which client relationships, customer loyalty and brand value are built through marketing strategies and activities. CRM allows business to develop long-term relationships with established and new customers while helping streamline corporate performance. CRM incorporates commercial and client specific strategies via employee training, marketing planning, relationship building and advertising. CRM's core strength is an ability to glean insight from customer feedback to create enhanced, solid and focused

marketing and brand awareness. Key motivating drivers for the development of more innovative CRM strategies are web technologies and a sharpened global focus on customer loyalty."

2.2 LITERATURE REVIEW

Amine and Oubrich (2018) in their research study showed the results of a quantitative study that was conducted with executives working in telecom operators. The paper reviewed the reports of International Telecommunication Union (ITU) expert on regulatory trends. During the study, it was found that the technical, legal, economic and social powers are the mechanism of the telecom regulation sector; these are positively influence the relationship between operators and customers, through the technical QoS control, tariff regulation and customer complaints management, etc."

Zerbino et al. (2017) in his study targeted to find out the potential impact of Big Data (BD) on Critical Success Factors(CSFs) of Customer Relationship Management (CRM) through in-depth literature review about CRM, by mounting an ad-hoc classification framework. The consistency of the classification was checked by means of a content analysis. The results recommended that BD-enabled CRM initiatives need several changes in the pertinent CSFs. To overcome from the plug effect surrounding BD; the authors proposed to adopt an explorative method towards them by defining a mandatory business direction through sound business cases and pilot tests. BD could be enclosed as an enabling factor of well-known projects, like CRM initiatives to reap the advantages from the new technologies by addressing the efforts through already accredited management paths."

The authors **Hildebrandt et al. (2015)** found empirical evidence of a positive effect of digital technology–related mergers and acquisitions (M&As) on digital business model innovativeness. Their findings revealed that automobile original equipment manufacturers (OEMs) attained complementary and heterogeneous external knowledge on digital technologies and possessed the absorptive capacity to assimilate as well as commercialize such type of knowledge that may lead to the digital transformation of business."

Ilic, Ostojic and Damnjanovic (2014) attempted a marketing innovation analysis to enquire its significant impact on the process of achieving sustainable competitive advantage. The authors suggested that the companies can gain sustainable competitive advantage through differentiation by creating a single common value concept for consumers that contributing to sustainable development. The authors regarded innovation as an asset of the business, that is directly related to the feedback of marketing and it is the main driver of competitiveness."

Ling-yee (2011) in his research aimed at determining the circumstances that encourage the use of marketing metrics in customer relationship management (CRM) and identifying the organizational factors that strengthen/weaken the impact of usage of marketing metrics on CRM performance. The researcher developed a research framework based on the customer value-based theory of the firm and the contingency perspective, to shed light on the predictor roles of customer value-based organizational culture and processes to determine the usage of marketing metrics, and bring the understanding of the moderating roles of marketing-supply chain conflict, and innovative value proposition on the marketing metric-performance relationships. During the study, it was found that the customer value-based organizational culture and processes support a firm's use of marketing metrics that in turn enhance its CRM performance. Besides this, notable moderating effects were identified; the marketing-supply chain conflict weakens the impact of marketing metrics usage in achieving superior CRM performance; however, the innovative value proposition strengthens the conversion of marketing-metric related knowledge into superior CRM performance."

The authors **Band, Leaver and Rogan (2007)** described about drivers of customer relationship management, customer relationship management solutions and changes in landscape of these solutions. The authors further discussed about the trends in customer relationship management, that includes getting more value from CRM management; coping with the rise of social computing;

supporting increased demands for end user mobility; capitalizing on new business process management solutions; resolving customer data management dilemmas; adapting to global CRM standards and SOA (service-oriented architecture).

Parvatiyar and Sheth (2001) in their study looked into the conceptual foundations of CRM by examining the literature on relationship marketing and other disciplines. They proposed a CRM process framework and other relationship development process models. They also discussed, the challenges of CRM implementation as well as potential of CRM to become a distinct discipline of marketing. During their study, the researchers found that the domain of customer relationship management extends into many areas of marketing and strategic decisions that refers to a conceptually broad phenomenon of business activity."

2.3 RESEARCH GAP: By reviewing various literatures, the researcher found that various studies are focused on the concept of customer relationship marketing or management and its impact on business performance. A few studies are done upon the innovative new trends in relationship marketing. Hence, the researcher tried to bring light upon such new trends in this area.

2.4 RATIONALE OF RELATIONSHIP MARKETING
The ultimate aim of business is to increase market share and earn more and more profit. The abovementioned objective could be accomplished only when the related parties especially the customers are satisfied with the company. Relationship marketing brings an assistance to satisfy these clients. Apart from this, the relationship marketing provides a long-term connection between company and its crucial parties, cut in costs, shapes brand identity, ropes word-of-mouth marketing, offers a competitive edge to company, reduction in customer churn rate, helps in acquiring new customers and provide an increase in customer lifetime value.

2.5 OBJECTIVE OF THE STUDY
During COVID and POST-COVID period, digitalization in marketing practices has come into limelight. And in modern days, marketers are focusing to follow the latest concept of marketing i.e., holistic marketing concept. Relationship marketing is one of the parts of holistic marketing concept that talks about constituting a healthy relationship with all parties of business. Thus, marketers give more attention to maintain a good relationship with all parties of business especially with their customers, in order to satisfy them, retain them in business and build customer loyalty. In this research paper, the study is concentrated on customer relationship marketing. This study is proposed to know about the recent innovative practices and trends in relationship marketing in the age of digitalization.

2.6 RESEARCH METHODOLOGY
The study is grounded upon the descriptive type of study. The paper describes theoretical outline of the aforesaid topic. The data are collected through secondary sources such as websites, articles, journals, publications, etc. The study confines to the recent innovative practices and trends in relationship marketing in the age of digitalization.

2.7 SIGNIFICANCE OF CUSTOMER RELATIONSHIP MARKETING
1. Customer Satisfaction: Now-a-days, satisfaction of customers is very important to retain them in business. For this, company does each and every possible effort through CRM practices to deliver them better shopping experience.CRM makes customers satisfied through providing a customized product and services to them based on the data that are available during the communication process between company and customers.

2. Customer Experience: CRM system records all the past behaviour of a customer. These records are beneficial for company to understand the attitude of customers and offer them products and services accordingly. It also assists to draw out the complaints of customers which they experienced in the past. It assists in providing a good service quality by offering customers, their desired products and services, after sale services etc. It provides avenues to communicate their needs which provide a great customer experience.

3. Customer Engagement and Retention: Customer satisfaction enhances customer experience that leads to customer engagement which ultimately results into customer retention and customer loyalty.

4. Acquiring New Patrons: CRM not only helps in retaining customers but also help in acquiring new ones through the process of identifying customers, maintaining all corresponding details and communicate with them effectively. A good communication will make them a regular customer and ultimately turn them into loyal one.

5. Enhance Communication: CRM includes training and development programmes for employees to make them more customer-oriented. A better communication between company's employee and customer will assist in reducing the customer defection rate.

6. Promotion of The Company: CRM helps in establishing and upholding company image by providing better service to its customers. A satisfied customer acts as evangelist who provide word-of-mouth publicity to products and services of company and establishes corporate image in the eyes of his acquaint ones.

7. Provide Valuable Data Regarding Customers: In every business, CRM plays a crucial role as it provides valuable information regarding customers such as their needs, wants, likes, dislikes, taste and preferences, daring to accept new policies and fresh products etc. Such information is very significant in making company's strategies.

8. Reduction in Overall Cost: The cost of CRM system is quite low as there is less need of paper and manual work which require a smaller number of personnel to manage with small amount of resources to deal with. The technological cost is also low. It reduces the cost of sales and the marketing administrative cost, which consequently provide a reduction in overall cost of managing relationships.

9. Provide Competitive Edge To Business: CRM provide a competitive advantage to a company as it provides information about what a customer actually wants from company i.e., which type of products and services, what type of benefits, at what prices etc. Such types of information provide strength and competitive advantage to company to compete over its competitors.

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2.8 SOME PIONEERING PRACTICES & TRENDS IN RELATIONSHIP MARKETING

1. Artificial Intelligence: Now-a-days everything is going to be digitalized. And the artificial intelligence is advanced concept in the field of digitalization. Artificial intelligence is the ability of computer system or software to perform all the activities with intelligence i.e., decision-making ability like human beings. Here, the artificial intelligence includes: learning and perceiving the pre-designed tasks and performing these tasks through reasoning and problem-solving by using different or specific language. The artificial intelligence plays a prominent role in customer relationship management as it supports automation in relationship marketing. It provide virtual assistant to customers for solving their issue as well as maintaining a pleased relationship with them.

2. E-Relationship Marketing: E-relationship marketing refers to manage the relationships with related parties through electronic mode such as e-mail, social media, websites, application software, etc. "ECRM is a new trend in CRM which exploits the power of internet. Electronic customer relationship management (ECRM) aims at developing and establishing all CRM functions with the

use of digital communication tools such as e-mails, chatrooms, instant messaging, forums, etc. ECRM is motivated by ease of internet access from various devices such as desktops, laptops, tablets and smartphones."

3. Mobile CRM: Mobile CRM is a technique of customer relationship management through mobile phone. In this technique, the companies built their own application software containing responsive web designing feature that is able to work in every type of smartphone, tablet, laptop or personal computer. Through such application software, the company as well as customer can get into touch of each other. Now-a-days, numerous companies are available in the market who are working in the field web designing and providing application software that carries inbuilt services related to CRM to other companies.

4. Social CRM: Social CRM is another trend in the relationship marketing. Social media is a digital platform, that enables users to share their feelings, ideas, opinions, beliefs, thoughts, memories and information through computer-generated networks. "Social brings a new element into CRM because now instead of just dealing with data and information we are dealing with conversations and relationships. These conversations and relationships take place not just from company to consumer but also from consumer to consumer. Social CRM helps to create a pathway to potential customer service through consumer's preferred social media platform and enables customers to share their experience with millions online."

5. Emphasis on Customer Experience: "Customer experience is a totality of cognitive, affective, sensory and behavioral consumer responses during all stages of the consumption process including pre-purchase, consumption and post-purchase stages."

"Everything a company does contributes to how customers perceive it, and therefore to overall customer experience, including the messages you use, the product you sell, the sales process and what happens after the sale, plus other internal factors like the interworking of the company, its leadership, and the engineering of product or service."[1] Hence, the companies are emphasizing on rendering best experience to their customers.

6. CRM to XRM: "xRM is evolved CRM. There is little limitation in the word CRM which depicts customer relationship management. xRM is eXtreme Relationship Management or Anything (replace x with any value)Relationship Management. The scope of xRM is different and larger than the scope of CRM. For example: A business is managing contracts, grievances, policies, building asset, parking violations, property taxes, etc. The list is near to endless. This is all management is catered by xRM, a business can manage the relationship of anything with itself."[2] Thus, the companies are amending and improvising their extant competences and amenities of their CRM system in order to create a personalized line of business applications.

7. Cloud-Based CRM: Cloud-based CRM is a computer program where all the valuable data and information regarding customers are recorded, stored and managed via internet on the server of CRM service provider. It facilitates the handling and managing of large volume of data and information simultaneously. Cloud-based CRM is often regarded as *SaaS (Software-as-a-service)* or *online CRM* or *web CRM*. One can easily access the data and information stored in the cloud system; by merely entering the identification name or number and password of the system, from anywhere at any device.

8. Privacy and Transparency: There should be privacy and transparency in the data and information that are gathered from customers. If there is no confidentiality of conversation between customers and company, then the trust of customers would be broken that can result; a break in relationship of company from its customers. Hence, the companies are ensuring full confidentiality and transparency, in order to build faith in customers that finally turns them loyal regarding company/brand.

9. Personalization: Currently marketers are focusing on personalized/customized CRM. For this, they train their personnel, so that they can provide their customers a personalized relationship management. But, it is difficult to provide and manage customized relationship management when the customers are large in numbers. For this, they are looking at such type of software that carries inbuilt customized features. A personalized CRM should be designed in such a way that, it can make customers pleased and satisfied by providing them customized offers and schemes that finally result in customer retention and customer loyalty.

10.   Omni-Channel Marketing:"Omni-channel marketing is the integration and cooperation of various channels organizations use to interact their consumers, with the goal of creating a consistent brand experience. This includes physical (e.g. stores) and digital channels (e.g. websites). The goal of an omni-channel marketing strategy is to create a convenient, seamless user experience for consumers that offers many opportunities for fulfilment. An omni-channel strategy may give consumers the chance to find and purchase online, in-store, or a combination thereof- such as "buy online and pick up in-store." Modern consumers have more options than ever and expect information in real time. Omni-channel marketing enables them to engage with brands on their own terms, leading to a better customer experience overall."

11.   Voice Technology: With the help of artificial intelligence technology, the companies are featuring voice technology in their CRM software. "It become vehemently easier for sales folks to notify, update and track their teams regarding customer data with the usage of voice technology. One of the succeeding facets to be explored by CRM systems is voice engagement. And it is anticipated that this technology can engender bigger waves when teamed up with CRM network."

12.   Chatbots: The new trend in the relationship marketing is the automation of customer relationship marketing. The specific programmes are designed to provide full support to customers. The companies are using chatbots for managing relationships with customers. These chatbots facilitate *personalized self-service* to customers. Besides this, these chatbots support an advanced communication management between the company and customers. The chatbots provide a cut in cost as well as manual management tasks. Thus, these bots are not only assisting the self-service, but also assisting the *conversational marketing* that upkeeps a quality interaction with the valuable customers of the company.

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2.9 SUGGESTIONS

In this paper, the researcher has highlighted the various revolutionary trends in customer relationship marketing. This study was confined to describing these vogues in relationship marketing. The study provide future research avenues for upcoming researchers as it provide a theoretical framework for innovative trends of customer relationship marketing. A research on various software claiming a better customer relationship management service may also be possible. A case study on customer relationship marketing policies and techniques followed in a particular company may also be performed.

2.10 CONCLUSION

Customer relationship marketing provides every single piece of detail about customer, so it is quite easy to track customers and their needs to deal with them efficiently. This ultimately enhances the customer base, turnover and profit of the company. It assists in building and maintaining a long-term relationship between company and customers as company focuses the marketing efforts on most valued customers. This eventually produce high customer equity i.e., sum of lifetime value of all customers. CRM practice is a big tool to achieve the desired goals of and objectives of company, as it makes customers happy by providing them, desired products and services, spending more time with them that result in simplifying marketing and sales process. Hence, customer relationship

marketing has become the trending topic; and every business has started on focusing it. Due to technological advancement and innovations, establishing and maintaining relationships with customers become easy and quick because of well-designed computerized programmes.

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