Tame Your CRM: How to Maximize Your CRM for Market Research

*By **Michael Nash** (Principal & Corporate Secretary)*

The Customer Relationship Management (CRM) market is approaching $30B by 2017, according to some estimates, which means these systems are big business. Our SIX social media engine continues to see CRM as a frequently cited topic of discussion. However, many companies limit their CRM to specific purposes. Are you driving a strong return on investment from your CRM? Are you using your CRM to increase the value proposition delivered by your research organization? Below are three best practices to harness your CRM to drive more robust insights.

1. Learn who holds the CRM keys

CRM buyers and day-to-day users vary depending on enterprise size and individual company governance structure. Some rely more heavily on a traditional, IT-focused ownership, while others have shifted to more of a data scientist-based CRM owner. Regardless, market researchers should seek out these experts and build relationships with their appropriate colleagues – since we have yet to see a CRM system that was owned and operated within a market research domain.

Building these relationships will pay dividends on everything from **definitional issues** (*e.g., how is revenue per customer specifically calculated?)* to **interpretation** *(e.g., why do we see a drop in transactions for Europe in Q2?*) to the execution of potential **future enhancements** (*e.g., wouldn't it be nice if we could reach beyond current customer contacts, we could correct customer relationship issues more rapidly*). The rise of outsourced solutions to manage CRM could make this relationship building more difficult in many cases, but still worth the effort.

2. Keep it clean

To truly optimize any CRM, it needs to be up-to-date and accurate (*no kidding, right?*). However, we have seen more clients with problems in this area than clients who have solved for this concern. Typically, CRM enhancement is NOT a responsibility of the market research function, but along with our clients, we face challenges and frustrations of incomplete data, outdated data, and simply wrong data when using CRM sources for research study sample. We have created several tools that were born out of necessity to help address these concerns and serve the purpose of CRM enhancement. Specifically, KS&R helps clients define, validate and consolidate the following areas:

Account Taxonomy – understanding account hierarchy (*parent/child*), classification (*theater, vertical, targeted/non-targeted*), tenure, performance, etc. can be key to aggregating CRM data and addressing issues. Without this understanding, recurring issues (*in a vertical*) may be addressed as "one offs" and fixes that apply to a child account may not be rolled up and implemented across the parent.

Sample Validation – we have created the ability to tie-in directly to CRM processes and take our current records (*or pieces of records*), 'round-trip' those records with the appropriate business owner for updates, clarification, etc. and then return that record back to the CRM system, through a relatively simple user interface. This saves the business team time and effort – yet still offers a cleaner system to support better primary research.

CRM Consolidation – we work with clients who are running multiple CRM systems, and use our tools to merge those feeds in order to create a non-duplicated view to the business owner for updating and editing.

3. Shift perspective from tracking to insights and engagement

Initially, many look at CRM as a bean counting mechanism – e.g., how many sales calls did this rep make in a particular month, conversion or close rates, how many 'widgets' are purchased by certain types of customers, etc. All of this is fine (*and in some cases necessary*) but this should only be the start, not the entirety of your CRM capabilities. A properly functioning CRM system can also help evaluate the health of the customer relationship across several dimensions: product, account team, partners, support, services, operations, information sources, etc. It can capture not only

customer ratings, but also how those ratings compare to best performing experiences, and what steps customers prescribe to close the gap.

At KS&R, we work to enhance CRM data to capture these broader insights and identify actions. This in turn can expose topic areas and questions for deeper, primary research (*e.g., weakening account team metrics may result from high employee turnover within the sales channel or poor sales coverage, and may prompt a partner strategy evaluation in a particular theater or vertical*). Likewise, once we see themes or trends coming through our primary research listening posts – we can apply those back to the CRM environment and help determine the size (*or potential*) of that issue within a specific client's environment. The impact can include actions to correct a weakness, or ongoing steps to strengthen customer engagement.

A further discussion of KS&R Customer Engagement insights can be found at:
http://www.ksrinc.com/thought-leadership/pdf/2016/KSR_Making_Loyalty_Happen.pdf

We have found that pursuing the 3 steps above will enhance the corporate profile of your market research function, add greater value to your individual market research projects, and strengthen your overall customer engagement.

About the Author

Mike is focused on recommendations and action plans to inform clients' strategic initiatives. His international experience and consultative background apply to both qualitative and quantitative engagements, providing exceptional insights into B2B buyer behavior for technology, professional services and telecom clients. As a Principal, Mike serves on KS&R's Board of Directors and is also a member of the firm's Senior Management Team, as well as Secretary of the Corporation. Mike holds a BA in Economics from Hobart College and a Masters in Public Administration from Rockefeller College, State University of New York.

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