Chapter 5
Fostering CRM Through Artificial Intelligence

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ABSTRACT

The use of technology has always provided competitive advantage to organizations. The current approach of adapting a new technology is the long-term planning. AI has become a new paradigm of enhancing organizational capabilities. AI is not a substitute of human intelligence but a strong support in terms of process automation. Apart from this, the decision-making process also gets streamlined. The success of business is when the customer is happy. To create and retain customer loyalty, effective CRM is required. The current chapter focuses on adoption of AI for efficient CRM and the factors for its successful implementation.

INTRODUCTION

The present competitive environment emphasizes liberalization and globalization of the economy. Presently, customer satisfaction has been focused as an important component towards the pursuit of corporate goals and objectives. Many companies organize their business focused to the rising customer expectation for quality, service and value. So, the Companies shift their focus towards the customer they serve instead of nearby product lines or geographic business units. In the early 1990, the term Customer Relationship management first gained importance. It states the holistic approach of the organisation. The organisation uses CRM to manage their relationships with the customer. It includes policies related to customer's contact, gather, store, analyse customer information, and the technology required to perform these jobs (Ngai, Xiu, & Chau, 2009; Scherer, 2015; Hofacker, 2019).

According to many authors (Bohling, et.al. 2006; Al-Ajlan, & Zairi, 2006; Frow & Payne, 2009; Filimonova, 2020; STATE, 2020) CRM is concerned to maximize customer loyalty by effectively managing the information about each customer and all customers 'touch point". In short, it may have defined to manage customers and all customer facing departments and partners with the alignment of related strategy, process and technology. CRM supports in developing effective customer relationships and provide better service to the customers. It includes company's sales, services and marketing teams to know about holistic view of a customer for customer relationship. The ultimate goal of CRM is to develop life time value of all the customer i.e. customer equity. By developing data warehouses and using data-mining technique CRM analyst try to maintain long term relationship with the valuable customers (Haenlein & Kaplan, 2019).

Artificial Intelligence plays a huge role in our routine life but still is unknown to many. While using different platforms like Uber, Alexa, Amazon or other voice assistants on our smartphones. . AI supports natural language processing and thus understand the audio data. There is also support to agricultural sector, this specifically becomes more important in Indian context. Monitoring crops till it ripens become easy with the help of drone and satellite system. Banking is another sector benefitting from AI. Risk analysis, fraud warning, credit reporting and audit trails become very efficient. Artificial Intelligence (AI) technology makes our work easier in different aspects (Luo, Tong, Fang & Qu,2019). Most of us must have used Netflix to find recommendations of which movie to watch, AI algorithms influence our decision on which movie to watch next. In Businesses also, AI influences the decision making process such as customer support, intelligent personal assistants, or process automation (Chatterjee, Nguyen, Ghosh, Bhattacharjee, & Chaudhuri, 2020). Businesses work for providing best services to consumers, which is revolving the use of Customer Relationship Management (CRM) software. It is important for

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