INTERNATIONAL HELLENIC UNIVERSITY

SCHOOL OF ECONOMY AND ADMINISTRATION

DEPARTMENT OF ACCOUNTING AND FINANCE

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Thesis topic: Marketing and Crm

Undergraduate thesis by Theodoros Paschalidis

A.M 195/15

Supervising Professor: Mr.Theodoros Gyouris

THESSALONIKI, DECEMBER 2022

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Contents

Abstract

The topics of marketing and CRM will be covered in this essay. We will examine the definition of marketing, the mix, and the types in the first chapter. The definition of CRM, its development, advantages and disadvantages, and its worth to both customers and businesses will all be examined in the second chapter.

Keywords:

- Marketing
- Customer relationship management
- Value of CRM
- Customers
- Companies

Chapter 1: All about marketing

1.1 Definition of marketing

Experts have given dozens of alternative definitions to the business term "marketing." People may even view the phrase differently at the corporate level. It is essentially a management process that moves goods and services from concept to consumer. It entails identifying a product, ascertaining demand, settling on its pricing, and picking distribution methods. It also entails creating and implementing a marketing plan that combines outbound and inbound marketing. [1]

According to American Marketing Association: marketing is an organizational function and a collection of procedures for developing, disseminating, and providing value to consumers as well as for managing customer relationships in a way that benefits the company as a whole and its stakeholders. [2]

According to the definition provided by Collins Dictionary, "marketing is the organizing of the selling of a product, including choosing its price, the regions it should be distributed to, and how it should be presented." [1]

1.2 The marketing function

Basically, the marketing function is in charge of managing the marketing mix, which may be summed up by the four Ps of product, pricing, location, and promotion. While far more complex formulations with a dozen or more components can be found in marketing textbooks, this investigation into the nature of marketing is not focused on such fine distinctions.

As a function, marketing has just as many peculiarities and mysteries as R&D, finance, and production, but it's crucial to note that adopting a marketing perspective does not imply or necessitate that the marketing function be viewed as the biggest or most significant.

Actually, the necessity for a dedicated marketing function is probably far less in a company that is truly marketing-oriented than it is in one where sales or production are king. Understanding this would go a long way toward dispelling the objections of other functional specialists who fear losing their position in the company and influence if a marketing perspective is adopted. [3]

1.3 Important marketing principles

The philosophy of marketing will be expanded upon in this section by defining a few essential terms that form the philosophy's core. The terms "customers," "needs," "value," "exchange," and "markets" will be introduced briefly.

1. Customers: Customers serve as the main focus for a business's marketing efforts because they pay an organization in exchange for receiving goods and services, which they do. The words client, passenger, subscriber, reader, guest, and student are just a few that can be used to characterize customers. The language might suggest something about the relationship between a business and its clients, therefore the terms "patient" and "passenger" imply a caring relationship, "client" denotes a relationship that is governed by an ethics code, and (formal or informal). In most cases, the person who decides to buy a product and/or pays for it is referred to as the customer. The buyer and consumer need not be the same person because it is common for one person to purchase goods for consumption by another. For instance, colleges must promote themselves not only to incoming students but also to their parents, career counselors, nearby employers, and government funding organizations. In these situations, it might be challenging to decide who an organization's marketing efforts should target.
2. Needs: Complex demands, which drive consumers' motivation, should serve as the foundation for all marketing efforts. We no longer live in a culture where meeting one's basic necessities for food and drink serves as the primary driver of behavior. Once an individual's basic physiological requirements have been met, Maslow (1943) recognized that they may be motivated by higher-order social and self-fulfillment needs. 'Need' describes a psychological need that is deeply ingrained in a person. The cultural values of the society to which they belong will influence how individuals go about satiating that need. As a result, whereas other communities may seek it through the development of their creative talents, certain cultures may find that the urge for self-fulfillment is satisfied by performing religious penance.
3. Value: The ratio of perceived advantages to price paid is how consumers define value. The degree to which a product may meet their needs will determine how much a benefit is valued by customers. Quite frequently, the value that consumers give to a product offer differs significantly from the

value that the supplier has anticipated. Organizations in the business world achieve success by generating value quicker than their production costs are increased. A product offer can be made more valuable by being better tailored to the needs of the customer, for instance by assuring them of efficient after-sales care. Marketing professionals often struggle with estimating customers' value judgments. In essence, marketers must be able to predict the price a customer would be willing to pay for their product. If the price is too high, the customer will not perceive the product to be valuable and would thus not purchase it. If the asking price is too low, the buyer is obtaining a "deal," and the seller should attempt to obtain from the buyer the higher price that they would have been willing to pay, just up to the point when the asking price no longer reflects excellent value.

4. Exchange: Societies arrange for the acquisition of products and services in a variety of ways. It's possible that begging or food seeking are norms in certain less developed communities. Planners in the central government may distribute products and services to people and businesses in centrally planned economies. Today's market-based economies rely on the purchase of products and services. Upon the principle of exchange. Exchange means that one party makes a sacrifice for another party in exchange for receiving something that party values, and the other party does the same for the other party in exchange for receiving something that party values. There is no objective method to define what is a "fair" exchange, other than by noticing that both sides are satisfied with the results. Of course, the sacrifices and valuations of the items received and given up are mostly based on personal opinion and preferences. It is assumed that each party in market-based economies has the freedom to choose whether or not to engage in trade with the other.
5. Markets: The word "market" has historically been used to refer to an area where buyers and sellers come together to exchange goods and services (e.g. a fruit and vegetable market or a stock market). The "UK cheese market" is defined by economists as include all cheese purchasers and sellers in the UK. This is because economists define a market in terms of a more abstract concept of interaction between buyers and sellers. Markets are defined in terms of both location and time, so business people may discuss sales of a certain kind of cheese in the north-western region for a predetermined amount

of time. Sales volumes, sales values, growth rates, and levels of competitiveness are just a few of the metrics frequently employed to gauge the market. [4]

1.4 Types of marketing

In order to effectively target and keep potential customers and boost a business's sales, marketing must entail data collection and research. Businesses would struggle to reach customers and promote a good or service without such initiatives. The business model, target market, and budget all play a role in selecting which marketing strategy is the most effective. Marketing can be divided into two main categories: traditional and the digital.

1.4.1 Types of traditional marketing

- Television and radio marketing: While radio and television have changed to adapt to the streaming era, TV and radio advertising continue to be very effective and important marketing tools. The price of television advertisements might differ based on the network and time slot, however they can be pricey. The same is true for radio stations, where ad rates may vary according to where they are broadcast.TV and radio advertisers must be resourceful and make the most of their time to attract their target audience because hundreds (or even millions) of dollars could be on the line. To swiftly capture and hold the viewer's attention and so increase the chance of snagging a new customer, this can entail using punchy, emotional, humorous, or other memorable material (or at least piquing interest in researching the business).
- Direct mail marketing: In direct mail marketing, companies deliver promotional materials right to customers' homes. A call to action (CTA) or an incentive, such as coupons and discounts, is frequently included in successful mailings to persuade potential customers to convert into actual customers. The recipients of direct mail marketing may have previously shown interest in the company, or they may have simply participated in a local business's community mailing campaign.
- Event marketing: Events like conferences, professional seminars, trade exhibitions, and other business gatherings are ideal venues for event marketing. In order to boost their exposure, create leads, and broaden their

prospective clientele, business representatives participating in events put up booths or other promotional hubs. With this strategy, clients can interact directly with a brand or service to establish a reliable, long-lasting relationship.

- Print marketing: Distribution of advertising in brochures, newspapers, and magazines constitutes this type of marketing. A firm may benefit from using this technique to get local or international attention. Print advertisements in a local newspaper, for instance, can aid in the promotion of services within a neighborhood, whereas an advertisement in a nationally circulated magazine can increase brand awareness more broadly, across several markets.
- Outdoor marketing: Any form of advertising that reaches consumers out from their homes and away from digital media is known as outdoor marketing. Billboards, fliers, store signs, transport vehicles, bench advertisements, and even stickers are examples of marketing techniques that rely on high visibility in the public sphere and are all intended to promote a certain product or service.

1.4.2 Types of digital marketing

- Search engine marketing: Paid and organic search engine marketing strategies are the two main categories of strategies used by companies to attract visitors. Both are powerful in their own right, giving a business two other methods to connect with customers.
- E- Mail marketing: Targeting groups of present or future clients through email marketing is a type of direct marketing. Email marketing is similar to direct mail marketing in that it sends advertisements right to a person's inbox. These materials come in the shape of pleas for donations, coupons, and offers for sales.
- Content marketing: A type of marketing called content marketing uses created material to engage audiences, promote brands, or foster consumer loyalty in addition to entertaining them. Inbound marketing is a powerful strategy that attracts customers to a business rather than fiercely competing for their attention.

- Social media marketing: Any company trying to establish an online presence should consider using social media marketing. Organic and paid strategies are both used in social media marketing campaigns to find new customers and connect with existing ones.
- Performance marketing: Performance marketing, also known as affiliate marketing, depends on advertising delivered by a third party to turn consumer interest into a specified action, namely a purchase. The name refers to the affiliates who market the good or service and get paid only when a customer makes a purchase. This is a low-risk, measurable strategy for brands that only compensates marketers if they are profitable.
- Influencer marketing: A company's influencer marketing strategy is paying an external content producer or other influential individual (typically with a sizable social media following) to promote a certain product or brand. In order to increase engagement or a company's conversion rate, influencers are typically compensated for each post or promotion. Although they cannot be paid unless their tactics result in a sale, influencers are allowed to participate in affiliate marketing.
- Acquisition marketing: Acquiring new clients is the goal of the acquisition marketing approach, which turns unqualified leads into qualified leads. Acquisition marketers put greater emphasis on attention and pay less attention to retention as they concentrate on the top of the sales funnel. Organizations can utilize strategies like SEO, email marketing, and social media marketing to boost their customer acquisition rates. [5]

1.5 4P’s of marketing

The single P (price) in microeconomic theory is where the marketing mix originates. To put marketing strategy into effect, McCarthy (1964) proposed the "marketing mix," sometimes known as the "4Ps." A conceptual framework that highlights the key choices managers make when tailoring their services to customers' needs, the marketing mix is not a scientific theory.

The marketing mix is an effective idea because it makes marketing seem manageable, enables the separation of marketing from other business operations and the delegation of marketing chores to specialists, and the elements of the marketing mix have the capacity to alter a firm's competitive position. Two additional key advantages of the marketing mix strategy.

First of all, it's a crucial tool for enabling one to understand that a marketing manager's job entails weighing the advantages of one's competitive capabilities in the marketing mix against those of others.

The marketing mix also reveals an aspect of the role of the marketing manager, which is its second advantage. All managers must divide their resources up among the many needs, and the marketing manager will divide these resources up among the numerous competitive tools in the marketing mix. [6]

- Product: Products are goods and services that consumers need in order to solve their problems and meet their needs. An item of clothes or a vehicle are examples of tangible products, while a cruise or house cleaning service are examples of intangible products. Either a product answers a need in the market or provides a special experience that increases demand.
- Price: Price is what the consumer pays for the goods. Setting a pricing during the product marketing process is crucial in order to create a product that is both affordable for customers and lucrative for the company. Prices can change depending on supply and demand, as well as the product's sales cycle. While some companies might raise their prices to compete with the market, others might drop them—especially if they are advertising a luxury brand.
- Place: Customers buy the good or service in this location and in this way. The location of the product's manufacturing and storage are also included. How items are sold has changed as a result of digital transformation, whether they are purchased online, at local businesses or from international manufacturers. This marketing strategy also takes into account how and where the product is advertised, including through media like radio, online commercials, periodicals, infomercials, and film product placements.
- Promotion: Promotion is the act of communicating with a target audience at the ideal moment. It spreads the word and works well for connecting with customers during sales promotions. A promotional strategy seeks to explain to customers why they might require a specific product and why they should choose it over competing goods. Product promotions, at the heart of marketing communications, disseminate precise and valuable advertising through well-

liked channels, including word-of-mouth propagation, social networking, Instagram campaigns, print marketing, television commercials, email marketing campaigns, social media marketing, and more. [7]

Chapter 2: Customer relationship management

2.1 Definition of customer relationship management

Customer Relationship Management (CRM) is a technique used by businesses to control relationships with current and potential clients. CRM aids businesses in streamlining operations, fostering customer relationships, boosting sales, enhancing customer service, and boosting profitability. [8]

Customer relationship management is a term used in this context. By definition, it incorporates all techniques used to manage client relationships in the areas of sales, marketing, client services, and online shopping. These customer-facing activities can be integrated and automated using CRM software. Tools for social networking, collaboration, personalization, consumer analytics, and other features are also available from best-in-class systems. [9]

2.2 Growth of CRM

Although customer relationship management as a concept is not new, recent developments in corporate software technology have made it possible. CRM, a development of sales force automation (SFA) systems, is frequently referred to as one-to-one marketing in the literature. SFA software automates repetitive operations like customer contact tracking and forecasting.

Allowing the sales force to focus more on selling and less on administrative responsibilities is the aim of SFA. It should be noted, however, that CRM also has its roots in relationship marketing, which aims to improve long-term profitability by moving from transaction-based marketing, with its emphasis on obtaining new customers, to client retention through effective management of customer relationships.

CRM, then, is a more complicated and sophisticated application that gathers customer data from all client touch points, resulting in a single, full view of a customer while also revealing the profiles of important consumers and forecasting their purchase trends.

Companies can easily identify the best consumers, target marketing efforts, and reward individuals who are likely to make frequent purchases thanks to technology that tracks and analyzes customer behavior. Companies can greatly increase retention rates by interacting, responding, and communicating with existing consumers more effectively.

One-to-one projects are now a reality thanks to a number of variables, including technological advances, competitive situations, and the Internet. These connections can help businesses tailor the purchasing experience, predict online shopping trends more accurately, tempt customers with unique deals or services, assess each customer's economic benefit, and create long-lasting, mutually beneficial partnerships. [10]

2.3 Types of crm

1. Operational CRM: According to this strategy, a single person is in charge of all client communications, from marketing and sales to after-sale services and receiving feedback. Of course, retailers and service technicians can still access each customer's data without having to go through this person. Mechanized sales power, often known as SFA, is one of the operational CRM tool approaches. Which is in charge of managing the contact management, inventory, and sales department activities in general. Another operational CRM tool is CSS, which substitutes alternative forms of communication with clients for telephone contact, including face-to-face interactions, internet, fax, and specialized customer service kiosks.
2. Analytic CRM: Analytic CRM uses tools and procedures to analyze data from operational CRM and prepare the results for commercial performance management. Since there is a bidirectional contact between analytical and operational CRM, analytical section data will eventually be accepted by operational section data. The operational department will immediately be affected by the findings of the data analysis. This section's analysis will classify the customers, allowing the firm to concentrate on a certain segment of them.
3. Co-operational CRM: Customers will use the simplest methods of communication, including phone, cell phone, fax, internet, and other channels, in this mode of communication. Since the customer can select the method of communication and the majority of tasks (from data collection to processing and customer references) will be given to the relevant authority in the shortest

amount of time, cooperative CRM will encourage customers to return and keep their relationship with the company going. [11]

2.4 Benefits and ricks of crm systems

Employing a CRM system has many more benefits than drawbacks for a corporation. Pitfalls do exist, though. The organization as a whole must support the CRM system with the necessary processes in place for it to function. If you don't, your CRM could turn out to be a time and money drain.

2.4.1 Benefits of crm systems

- Integrate and consolidate customer information: The treatment of a customer is consistent throughout contact and service channels when there is access to pertinent customer information and client histories.
- Provide consolidated information across all channels: The entire organization must contribute to timely and pertinent customer communication, matching their needs with the best product.
- Manage customer cases: This step ensures that relevant answers take place at the right time by giving the appropriate person management responsibility in a planned and transparent manner.
- Personalize: If at all possible, each customer should receive personalized service and products to meet his or her unique needs.
- Automatically and manually generate new sales opportunities: Measures of customer profiles may be based on a customer's interaction with an employee or on previously established business regulations.
- Generate and manage campaigns: Businesses should allow for enough adaptability to handle changes in client information or behavior.
- Yield a quicker and more precise follow-up: These initiatives include consumer queries, referrals, and sales leads.
- Manage all business processes: To make sure all business activities are carried out in line with established, efficient business rules, the company should establish a central point of control.
- Give top managers a detailed and accurate picture: The top management team should be well informed of all sales and marketing initiatives.

- Instantly react to changing market environments: By closely examining the development and growth phases of CRM in recent years, it is possible to comprehend the shift toward data-oriented customer value management. [12]

2.4.2 Risks of crm systems

- Staff over-reliance on CRM may diminish customer loyalty through a bad experience: When employees become overly dependent on CRM software, it limits their flexibility in responding to consumer inquiries. They frequently feel helpless in the face of client inquiries involving information that isn't stored in the system and calls for creative problem-solving. Customers may grow irritated and turn to a rival as a result, which has clear repercussions for the customer experience.
- Security concerns associated with centralized data: Large amounts of data kept in one location come with concerns. Businesses risk substantial fines in the event of security breaches due to the strict restrictions surrounding data (GDPR, for instance). It is crucial that security procedures are put in place when it comes to CRM software to safeguard customers' private information. For a firm, this can be a considerable outlay, but the costs of not having these measures in place are far higher.
- The excess initial time and productivity cost of implementation: Any new system will have a severe learning curve for the workforce. The CRM system will require some time for staff to become comfortable with, and mistakes will be made. It is the responsibility of the management team to guarantee that the transition process has enough support and buy-in. As it diverts workers from their essential jobs, this can be expensive. However, once the CRM system is implemented, the advantages will greatly outweigh the early time and productivity expenses.
- It requires a process-driven sales organization: It is essential to have a process-driven sales regime in order to maximize the return on investment (ROI) in a CRM system. If the data in a CRM is consistently updated, it may be used as a simple data repository from which insights can be extracted. The true benefit, though, comes from using it to manage the sales pipeline, spot problems before they become serious, and hold individuals accountable. This decreases lost sales, boosts up sell rates, and offers significantly better revenue

forecasting. Where there is no formal sales process in place, implementing one can be a major change for certain businesses; it may entail significant investments in people, retraining, a complete philosophical shift in the business' sales strategy, and a lot of immediate cost and suffering.

- It may not suit every business: Some firms may not benefit from a CRM system if client transactions are very standardized. A CRM system functions best in situations where clients and businesses must connect personally and when there are several touch points over time between the client and the organization across divisions. For instance, a CRM system wouldn't be very helpful for McDonald's, but it would be crucial for a business like an insurance brokerage. Multiple staff can handle customer inquiries, marketing teams can get in touch with clients with personalized offers, and communications are personal. The question of whether a firm could genuinely profit from CRM software should be considered before selecting any program, whether it be custom-made or off-the-shelf**.** [13]

2.5 CRM value for customers

No matter whether it is a B2B or B2C setting, whether it is a good or a service, an input factor or an end product, a company's very existence is predicated on the idea that it creates value for its customers. It can only extract value from customers once it is successful in providing value to them. It comes as no surprise that the majority of the world's most valuable organizations have a mission statement that references the generation of value for their stakeholders and/or consumers.

As a result, since marketing and CRM are the channels via which businesses may provide value to their consumers, they are at the core of business in general and of creating and maintaining value for customers in particular. But what does value mean from a customer's perspective? According to traditional economic theory, consumers choose the good or service that gives them the most value in order to maximize utility.

However, common sense tells us that what a consumer considers to be of the highest value is extremely varied both between and within individuals. This means that depending on the time of day, the location, the temperature, the amount of beers you have already consumed, etc. As a result, we always refer to perceived customer value when discussing value to the customer. [12]

2.6 CRM value for companies

Since businesses discovered how crucial it was to gauge and manage customer happiness in the early 1990s, it has gained popularity. The core principle is that raising the quality of a product's and a service's qualities would raise customer happiness. The core principle is that raising the quality of a product's and a service's qualities would raise customer happiness.

Customer loyalty, which is frequently used as a stand-in for customer retention, is expected to increase with increased customer satisfaction, i.e. increased value for the customer. This is because higher profitability or value from the customer is then expected to result from higher customer retention. Despite the almost self-evident nature of these favorable correlations, the actual evidence from several years of research only demonstrates mixed support.

For many businesses, it has also been difficult to translate the conceptual framework into actuality. A company might, for instance, have performed better on a crucial criterion only to find that the total satisfaction score did not much rise. Other times, adjustments in overall satisfaction rankings haven't been able to clearly affect how long customers stay with a company. [12]

Conclusions

CRM and marketing are crucial to a company's success. CRM and marketing both offer customers value in a way that is advantageous to the business and its stakeholders. Managing the marketing mix is the responsibility of the marketing function. It's crucial to understand fundamental marketing principles in order to comprehend marketing.

The business's major priority is its customers. Public demands, or needs, are what motivate consumers. The degree to which a product can satisfy a client's needs will affect how highly the customer will value a benefit. Societies set up exchange as the means of paying for goods and services. Additionally, markets are places where buyers and sellers come together. In order for a business to succeed, it is important for everyone to understand these marketing principles.

Marketing techniques play a crucial role. The traditional marketing category and the digital marketing category make up the two main subcategories. When it comes to traditional marketing, we have radio, television, direct mail, event marketing, print marketing, and outdoor advertising.

There are several types of digital marketing, including acquisition marketing, performance marketing, influencer marketing, and email marketing and social media.

The separation of marketing from other corporate processes is made possible by the marketing mix, which has its roots in macroeconomic theory. The four fundamental components of the marketing mix hypothesis are the product, price, place, and promotion.

CRM is a method that allows organizations to manage their interactions with potential customers. Which CRM companies can improve customer service, increase sales, and increase profitability.

Since sales force automation systems existed before CRM. Their focus was primarily on long-term profitability. CRM is not a new idea. CRM applications, which collect and analyze consumer data, are more complex and sophisticated. Although there are many other CRM models, operational CRM, analytics CRM, and cooperative CRM are the most popular. Risks and rewards are present in every CRM system.

Each CRM system has advantages and disadvantages. Benefits are crucial because CRM systems combine information supplied by customers. These systems handle consumer cases according to their unique demands. Additionally, it may manually and automatically create new sales opportunities. create, maintain, and provide the management with more information and correct statistics.

But when a business adopts a CRM system, there are numerous risks. Things frequently rely too heavily on the CRM system, which is problematic because it may not be flexible enough to respond to customer inquiries. Furthermore, centralized data has a number of security issues that need to be addressed. A large amount of data is held in one place with worries. Companies that violate security measures and legal limits must pay fines.

The price of installing a CRM system will also take time for preparation, and the management team will need to ensure that everything goes smoothly. Because the price is so expensive, the project will fail if part of the preparation or management is lacking. Additionally, businesses must be careful about the sort of CRM system they choose because it is essential for a connection between the company and the systems of their clients.

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