A STUDY ON EFFECTIVE CUSTOMER RELATIONSHIP MANAGEMENT SYSTEM TO ENHANCE DIGITAL CUSTOMER EXPERIENCE IN HDFC SECURITIES LTD.

SUBMITTED BY

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ABSTRACT

Today, with businesses becoming more digitally remote, deploying effective Customer Relationship Management (CRM) systems has the potential for achieving success and growth for organizations. This study evaluated the CRM system in HDFC Securities Ltd. with a view to enhancing the digital customer experience. The descriptive survey method of research was used and primary data were obtained by the use of a structured questionnaire. The sample size for the study was 50 respondents who were customers, Customer Service Representatives (CSRs) at HDFC Securities Ltd. Simple Random Sampling Technique was employed in the selection of the sample size. Data obtained were analyzed by the use of the Frequency Distribution Analytical method and Charts. The findings suggest that creating a great digital customer experience starts with knowing exactly who the customers are and their needs, and embracing customer-driven processes through the deployment of digital technologies. The study also indicates that providing tools that enable users to make use of the service on their own enhances customer engagement and digital experience. Having considered strategic options of CRM systems, it is recommended that a Social CRM system that allows customers to drive the direction of a business should be adopted to enhance the digital customer experience in HDFC Securities Limited.

KEYWORDS: CRM, Social CRM, Digital Customer Experience, Technology.

INTRODUCTION

Customers without exception can be seen as the most important stakeholders in a business. Without customers purchasing goods or services, most businesses would not have a revenue stream. But it can be difficult to move from realizing this important fact to implementing it in day-to-day business decisions and strategies. A successful relationship with customers is based on meeting or even exceeding their needs. It is in determining what problems the customer has, and in providing solutions, sometimes before the problem occurs that a successful relationship is achieved. It depends on continually giving the customer a reason to transact with the company above any other company.

REVIEW OF LITERATURE

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According to Kotler and Keller (2009), customer relationship management (CRM) is the process of carefully managing detailed information about customers and all customer ''touch points'' to maximize customer loyalty. Touchpoint in this context implies any occasion on which a customer encounters the brand and product/service of the organization. CRM is a customer-focused approach to business based on fostering long-term, meaningful relationships. CRM is not about immediate profit, it is about the lifetime value of a customer, the purchases they will make in the future, the positive word of mouth they will generate on the company's behalf and the loyalty they will show to the brand. Customers of today's business are embracing the social media channels to interact with companies such as e-mail, phone, web, and each interaction should be easy, enjoyable and error-free.

As noted by Haag and Cummings (2013), a fundamental goal of the Customer Relationship Management (CRM) System is the management and tracking of all these interactions. Managing the entire customer experience and evoking positive feelings requires a disciplined and dedicated approach. Customers expect a consistent, relevant, and personalized buying experience. As business operations have now entered the age where Customers make decisions that often bypass employees and interact directly with their peers and social networks, creating great customer experiences through innovations in digital technologies becomes paramount to enhancing customer engagement and ensuring a business that is driven by customers.

Objectives of the Study

1. To evaluate the current Customer Relationship Management System in practice at HDFC Securities Ltd.
2. To identify an effective CRM system that enhances digital customer experience.
3. To investigate the effect of digital customer experience on the organization's performance.
4. To identify challenges associated with the deployment of an effective CRM system in HDFC Securities Ltd.

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Scope and Limitations of the Study

This study is designed to cover issues relating to the Customer Relationship Management System and the digital customer experience in HDFC Securities Ltd. However, as a result of inadequate logistics and time within which the study is being carried out, the scope of the study will be restricted to customers, channel partners' staff and staff of HDFC Securities Ltd.

Limitations of the study:

1. This study is limited to HDFC Securities Ltd, Chennai. The study of more Customer Relationship Management Systems in other Stock Broking firms would have increased the sample size of this study thereby further enhancing the generalization of findings.
2. It is envisaged that the low rate of response may occur, despite measures taken to prevent its occurrence would have some limiting effects on the study findings.
3. Limitation imposed by finance; this study is being self-financed. These apart, this research would be carried out and reported in a manner consistent with acceptable standards in research conduct and reporting.

RESEARCH METHODOLOGY

The descriptive survey design would be adopted in this study. This type of design allows generalization to be made from a large population when representative samples are drawn. The simple random sampling technique would be used to draw 50 respondents among customers and staff members of HDFC Securities Ltd, Chennai. The proposed instrument for the collection of data is the structured questionnaire using multiple but categorical scales. Items on the questionnaire would be designed taking into consideration the research questions. Statistical techniques such as frequency distribution and percentages, and chart would be used to analyze both demographic data and questionnaire items.

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INTERPRETATION AND ANALYSIS OF DATA

Table 1: Gender of Respondents.

Gender	Frequency	Percent
Male	30	60.0
Female	20	40.0
Total	50	100.0

Inference:

Table 1 shows that 30(60%) male and 20(40%) female respondents participated in the study adding up to 50 respondents. This implies that the study was made up of more male than female respondents.

Table 2: Educational Qualification.

Educational Qualification	Frequency	Percent
SSLC	5	10.0
PUC	8	16.0
UG	14	28.0
PG	17	34.0
Professional	6	12.0
Total	50	100.0

Inference:

It is clear from the table that 5(10.0%) respondents were SSLC, 8(16%) respondents studies PUC, 14(28%) were Graduates, 17(34%) respondents were Post Graduates and they constituted the highest group of respondents in the study, while 6(12%) respondents were Professionals.

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Table 3: Age of Respondents.

Age	Frequency	Percent
Below 25 years	14	28.0
26-30 years	17	34.0
31-40 years	14	28.0
41 and above	5	10.0
Total	50	100.0

Inference:

The above table indicates that 28% of the respondents were below 25 years, 34% were between 26-30years, 28% were between 31-40 years and 10% were 41 years and above.

Table 4: HDFC Securities Ltd uses traditional channels (phone calls, e-mails, and personnel visits) to communicate with customers.

Opinion of Respondents	Frequency	Percent
Strongly agree	20	40.0
Agree	16	32.0
Undecided	3	6.0
Disagree	7	14.0
strongly Disagree	4	8.0
Total	50	100.0

Inference:

The above table shows that 40.0% of respondents were strongly of the opinion that the company uses traditional channels (phone calls, e-mails, personnel visits) to communicate with customers. Similarly, 32.0% agreed, and 6.0% were undecided, 14.0% were disagreed while 8.0% were strongly disagreed.

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Table 5: HDFC Securities Ltd, has established social media policies to effectively integrate customers' suggestions.

Opinion of the Respondents	Frequency	Percent
Strongly agree	10	20.0
Agree	7	14.0
Undecided	3	6.0
Disagree	13	26.0
strongly Disagree	17	34.0
Total	50	100.0

Inference:

The above table shows that 20.0% of respondents were strongly of the opinion that HDFC SECURITIES Ltd. has established social media policies to effectively integrate customers' suggestions. Similarly, 14.0% agreed, and 6.0% were undecided, 26.0% of the respondents disagreed while 34.0% strongly disagreed.

Table 6: HDFC SECURITIES LTD tries to get to know customer preferences, questions and suggestions through social media.

Opinion of the Respondents	Frequency	Percent
Strongly agree	10	20.0
Agree	7	14.0
Undecided	2	4.0
Disagree	11	22.0
strongly Disagree	20	40.0
Total	50	100.0

Inference:

The above table shows that 20.0% of respondents were strongly of the opinion that HDFC Securities Ltd, tries to get to know customer preferences, questions and suggestions through social media, 14.0% agree, 4.0% were undecided, 22.0% disagree and 40.0% strongly disagreed. This

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indicates that 62.0% of the respondents disagreed that HDFC Securities Ltd tries to know customer preferences, questions and suggestions through social media.

Table 7: HDFC Securities Ltd, Customer Relationship Management approach focuses only on managing the customers through phone calls.

Opinion of the Respondents	Frequency	Percent
Strongly agree	16	32.0
Agree	16	32.0
Undecided	4	8.0
Disagree	7	14.0
strongly Disagree	7	14.0
Total	50	100.0

Inference:

The above table shows that 32.0% of respondents were strongly of the opinion that the company focuses only on managing the customer through phone calls. Similarly, 32.0% agreed, and 8.0% were undecided, 14.0% disagreed and 14.0% strongly disagreed. This suggests that the majority of the respondents were of the opinion that HDFC SECURITIES LTD still dwells on traditional approach of phone calls to manage customers.

Table 8: Social CRM system manages dialogue through multichannel (Facebook, phone call, e-mail,) interaction or customer views.

Opinion of the Respondents	Frequency	Percent
Strongly agree	30	60.0
Agree	15	30.0
Disagree	3	6.0
strongly Disagree	2	4.0
Total	50	100.0

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Inference:

The above table shows that 60.0% of respondents strongly agreed that social CRM system manage dialogue through multichannel (Facebook, phone call, e-mail) interactions or customer views. In like manner, 30% agreed, 6.0% disagreed and 4.0% strongly disagreed. This implies that social CRM system integrates customers' views and suggestions through social media channels (Facebook, e-mail, twitter etc.)

Table 9: Rapidly responding to customers' problems, suggestions, and complaints through social networks enhances digital experience.

Opinion of the Respondents	Frequency	Percent
Strongly agree	11	22.0
Agree	29	58.0
Undecided	2	4.0
Disagree	6	12.0
strongly Disagree	2	4.0
Total	50	100.0

Inference:

The above table shows that 22.0% of respondents were strongly of the opinion that rapidly responding to customers' problems, suggestions and complaints through social network enhances the digital experience. Similarly, 58% agreed, 4.0% were undecided, 12.0% disagreed and 4.0% strongly disagreed. This infers that the majority of the respondents were in support that rapidly responding to customers' problems, suggestions and complaints through social network enhances digital experience.

service quality.

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Table 10: Offering personalized customer service improves patronage.

Opinion of the Respondents	Frequency	Percent
Strongly agree	32	64.0
Agree	9	18.0
Disagree	5	10.0
strongly Disagree	4	8.0
Total	50	100.0

Inference:

The above table shows that 64.0% of respondents were strongly of the opinion that offering personalized customer service improves patronage. 18.0% agreed, 10% disagreed and 8% strongly disagreed. This implies that the majority of the respondents are in support that offering personalized customer service improves patronage.

Table 11: Solving of problems efficiently and rapidly through an integration system fosters patronage.

Opinion of the Respondents	Frequency	Percent
Strongly agree	20	40.0
Agree	12	24.0
Disagree	11	22.0
strongly Disagree	7	14.0
Total	50	100.0

Inference:

The above table shows that 40.0% of respondents strongly agreed that solving of problems

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efficiently and rapidly through integration system fosters patronage, 24.0% agreed, 22.0% disagreed and 14.0% strongly disagreed. This implies that the majority of the respondents agreed that solving of problems efficiently and rapidly through an integration system fosters patronage.

Table 12: Digital experience increases customer loyalty due to the dependability of quality service that customers trust.

Opinion of the Respondents	Frequency	Percent
Strongly agree	18	36.0
Agree	19	38.0
Disagree	5	10.0
strongly Disagree	8	16.0
Total	50	100.0

Inference:

The above table shows that 36.0% of respondents strongly agreed that digital experience increases customer loyalty due to the dependability of quality service that customers trust. In like manner, 38.0% agreed, 10.0% disagreed and 16.0% strongly disagreed. This suggests that digital experience increases customer loyalty due to the dependability of quality service that customers trust.

Table 13: Digital experience encourages the integration of customers' interactions from different social networks.

Opinion of the Respondents	Frequency	Percent
Strongly agree	23	46.0
Agree	16	32.0
Disagree	8	16.0
strongly Disagree	3	6.0
Total	50	100.0

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Inference:

The above table shows that 46.0% of respondents strongly agreed that digital experience encourages the integration of customers interaction from different social networks, 32.0% agreed, 16.0 % disagreed and 6.0% strongly disagreed. This result indicates that digital experience encourages the integration of customers' interaction from different social networks.

Table 14:   Digital experience significantly reduces costs due to call defection.

Opinion of the Respondents	Frequency	Percent
Strongly agree	10	20.0
Agree	20	40.0
Undecided	7	14.0
Disagree	8	16.0
strongly Disagree	5	10.0
Total	50	100.0

Inference:

The above table shows that 20.0% of respondents were strongly of the opinion that digital experience significantly reduces costs associated with defection or customer churn. Similarly, 40.0% were in agreement, 14.0% were undecided, 16.0% disagreed and 10.0% strongly disagreed. The result indicates that majority of the respondents were in support that digital experience significantly reduces costs associated with defection or customer churn.

Table 15: The absence of social media strategy is a hindrance to effective CRM deployment.

Opinion of the Respondents	Frequency	Percent
Strongly agree	16	32.0
Agree	26	52.0
Undecided	4	8.0
Disagree	4	8.0
Total	50	100.0

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Inference:

The above table shows that 32.0% of respondents strongly agreed that the absence of social media strategy is a hindrance to effective CRM deployment, 52.0% agreed, 8.0% were undecided and 8.0% disagreed. Hence, the respondents agreed that the absence of social media strategy is a hindrance to effective CRM deployment.

Table 16: Lack of skills by most employees slows down operations in HDFC Securities Ltd

Opinion of the Respondents	Frequency	Percent
Strongly agree	24	48.0
Agree	12	24.0
Disagree	7	14.0
strongly Disagree	7	14.0
Total	50	100.0

Inference:

The above table indicates that 48.0% of respondents were strongly of the opinion that lack of skills by most employees slows down operations in HDFC Securities Ltd. Similarly, 24.0% agreed, 14.0% were undecided and 14.0% strongly disagreed. This implies that the majority of the respondents agreed that lack of skills by most employees slows down operations in HDFC Securities Ltd.

Table 17: Cost of technology acquisition is a challenge to effective CRM deployment.

Opinion of the Respondents	Frequency	Percent
Strongly agree	20	40.0
Agree	12	24.0
Undecided	3	6.0
Disagree	11	22.0
strongly Disagree	4	8.0
Total	50	100.0

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Inference:

The above table reveals that 40.0% of respondents strongly agreed that cost of technology acquisition is a challenge to effective CRM deployment. In like manner, 24.0% agreed, 6.0% were undecided, 22.0% disagreed and 8.0% strongly disagreed. This result is an indication that cost of technology acquisition is a challenge to effective CRM deployment.

FINDINGS

The data analysis conducted revealed that HDFC SECURITIES LTD still employs a traditional approach in CRM. This traditional approach to CRM entails the use of only phone calls and personnel visits. Hence, the company is yet to engage customers in social media network. This implies that customers are not in control as prevalent in the Social CRM system. Most importantly customers are not yet fully engaged in dialogue through social network. Again, most online complaints go ignored. Customers who shared complaints about a poor customer experience online had their complaints ignored and these results in poor experience due to unmet expectations. Also, from the analysis, it is found that challenges hindering HDFC SECURITIES LTD deployment of an effective CRM system are: lack of skills by most employees, lack of employee participation in the use of social networks and cost of technology acquisition for integration of customers' interaction. The analysis also revealed that HDFC SECURITIES LTD is yet to start offering personalized customer service due to the absence of social media strategy in the company. The analysis conducted also revealed that to enhance digital customer experience, Social CRM system will ensure the management of dialogue through the integration of multichannel (Facebook, twitter, phone call, e-mail) interactions and views. Thus, having the right information at the right time improves the company's ability to retain customers and have them become repeat buyers.

Delivering a digital experience through Social CRM system requires an understanding of IT solutions, limitations and user authentication practices, as well as the ability to validate billing and take payment across a diverse range of debit, credit and online payment services. In addition, allowing consumers to manage their personal media like

movies and photos and giving access to cloud services through the Decoder, mobile devices and TV set provides customers with unequal digital experience.

SUGGESTIONS

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Implementation Strategy

From the researcher's point of view, the following is a detailed action plan for implementation of effective deployment of Social Customer Relationship Management system in HDFC Securities Ltd to enhance digital customer experience.

Key Task	Anchor Person
Conduct business needs analysis to have a clear understanding of where CRM would most benefit the organization.	Operations unit, Marketing unit, Information Technology unit, Head of units, and the Researcher
Understand customer needs i.e. identify the needs of customers. CRM is about the customer.	Head of units, and the Researcher
Set objectives and measurement of Success. CRM is a long term commitment and organization must consider long term approach.	Head of Operations units, and Head of Customer Service Unit, CSR Team Leads.
Determine what channels or touch points to leverage on. Also, determine what tools/IT solutions are required to gather data and implement initiatives across these channels.	Head of IT unit, Managers and Supervisors, Channel Partners.
Select the right tools/IT solutions based on objectives and data to be collected and analysed.	Head of units, IT unit, Researcher, and Supervisors
Evaluate the results i.e. find out if the right data are being gathered, storing it correctly, updating it constantly and then analysing it for insights.	Head of units, Management Team, IT unit.
Consistently track cross-channel interactions to develop new models for customer engagement	Head of units, Head of IT Unit, Researcher and Customer Service Representatives.

Control Measures

There is no doubt that the implementation of the above CRM system requires control measures. To ensure all the above implementation guidelines are successfully implemented, first, training of the employees to be the voice of the company may require a corporate culture shift for

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organizations that are used to traditional, top-down, controlled communications. Social CRM guidelines and training for all employees can help mitigate risks associated with social media misuse.

Challenges

Monitoring employees' social media use and mitigating the risks associated with negative brand exposure is the major challenge in the implementation of Social CRM system. Bad experiences travel fast on social media channels. After a poor customer experience, customers post a negative comment on a social network site like Facebook or Twitter for hundreds even thousands of their friends and followers to see. Thus, the company does not have a second chance to correct negative brand exposure as it has a far-reaching effect on the brand and image of the company. Secondly, customers comparing experiences digitally with fellow customers instead of depending on CSRs, gives opportunity for defection at a slightest poor experience. Because customers of today are more self-reliant, more resourceful when it comes to finding the best all-around value, HDFC SECURITIES LTD must embrace new IT solutions, consistently learning more about their customers and prospects, enabling new approaches that consumers demand, and using new communication methods to participate in and influence conversations about their products and services.

Critical Success Factors

The implementation plan will prove to be very successful and with a committed management and workforce, anticipated success would include amongst others the following:

- Customer engagement
- Vendor or partner effective interaction
- Opportunities for faster customer insights and co-creation
- Effective Supply chain management
- Connected interactions
- Increase in profitability per customer
- More tailored and effective communications
- Social customer identification and targeting

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- Stronger customer bonds by delivering proactive social customer service

Conclusion

According to findings in the study, Social CRM system delivers exceptional digital customer experiences throughout the customer lifecycle, creates loyalty, advocacy, and repeat purchase that drives success. Social CRM system also Unifies service interactions across touch points, get accurate and current record of customers, reduce the time it takes to resolve customer issues, personalize responses to customer inquiries and enable service both in the call centre and on the field. Hence, HDFC SECURITIES LTD must connect and personalize customers' experiences as they travel across touch points with a comprehensive suite of solutions and technologies for support services to engage customers and learn more about them.

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