Why CRM Software is Vital to Your Revenue Generation Strategy

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01

8 mins
Reading time

Introduction

Grand View Research reveals the global market for customer relationship management (CRM) software was valued at USD $52.4 billion in 2021 and is expected to grow at a compound annual growth rate (CAGR) of 13.3% from 2022 to 2030.

Why is the market value for CRM so immense right now? It all comes down to growth - revenue growth, to be precise.

By gaining detailed information on customer pain points, your business can better understand customer needs and priorities. As a result, your sales, marketing, and customer service can become closely aligned, and sales reps can have more informed conversations that convert leads into prospects and customers.

01 Why your CRM strategy should begin with customer experience

To consistently grow revenue, start with the customer experience. A Qualtrics survey of 1,292 executives from Australia, Canada, France, Germany, Japan, Singapore, U.K., and U.S., found that a staggering 89% of companies leading with customer experience performed financially better than their competitors. Experience begins with the first interactions leads have with your business and applies to every touchpoint throughout their buying journey.

When you get the customer experience right, it creates a compelling differentiator. According to Gartner, an incredible 43% of B2B customers say they prefer not to interact with a sales rep at all. However, those same customers expressed 23% higher regret after purchase compared to those who didn't speak with a rep pre-purchase. So how can you get more leads wanting to speak with reps? It comes down to relevance and value.

We'll cover this in more detail in the next section. But the key takeaway here is that equipping sales teams with tools to have more relevant, timely, and value-driven conversations makes buyers thankful, rather than fearful, of sales interactions.

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02 What is CRM Software?

CRM stands for Customer Relationship Management, but it could also be described as an experience management system. Three essential aspects of customer experience management include information, integration, and organisation.

Information

CRM enables tracking and logging of all lead, prospect, and customer data in one place. It then makes that information available to all stakeholders within your business so they can improve the buyer experience. With critical data and analysis of your customers, their preferences, and priorities, you can make measurable improvements that increase new and repeat revenue. Additionally, CRM ensures all vital customer data stays with your company and isn't lost on static spreadsheets or when people leave.

A CRM system acts as your end-to-end experience management system that improves your business' integration and organisation of customer data.

Integration

When is the right (or wrong) time to follow up with a customer to pitch an upsell? Take this example: your customer has just spoken to your customer service team and gave glowing feedback about their experience. If your sales reps use the same system, they can instantly see that feedback. What better opportunity to then put in a sales call to cross-sell or upsell to an already happy customer.

Likewise, suppose your customer has recently opened or interacted with a targeted email marketing campaign. In that instance, your sales team can be prompted to have an informed, relevant sales discussion around that marketing content.

CRM systems integrate customer activity across sales, marketing, and customer service. Your consolidated, 360 degree view provides deeper insights that enable value-driven conversations. Those discussions can then improve the customer experience and increase revenue.

Organisation

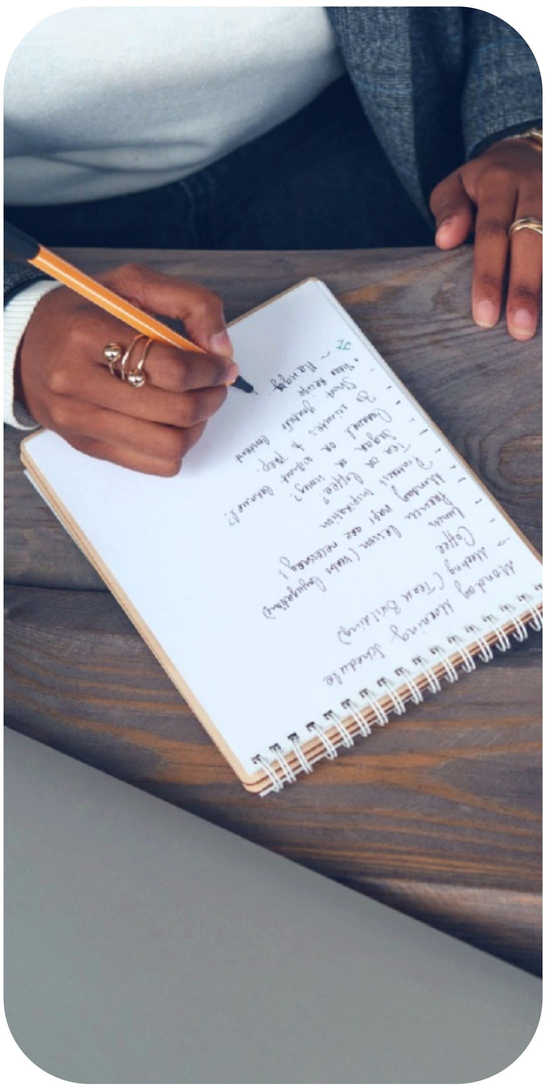
Your teams need to be highly organised to ensure valuable communications are happening at the correct times. CRM software helps your sales, marketing, and customer service people stay on track with tasks, reminders, calendar entries, and more. Additionally, sales process automation takes the hard work out of organising follow-up tasks and progress reporting. With shared calendar views and dashboards with automatically updated KPIs and reminders, sales spend less time chasing information and more time selling.

Marketing automation also keeps campaigns organised with scheduling to send campaigns at specific times, actions, or buyer stage triggers. And not to forget customer service automation, which can increase case management efficiency and trigger satisfaction check-in reminders based on highly-customised criteria.

A CRM system acts as your end-to-end experience management system that improves your business' integration and organisation of customer data. With the right CRM and processes, you can acquire and retain more customers, boosting revenue from acquisition through to customer lifetime value.

03

Seven signs you need a CRM



It's common for growing businesses to deal with the status quo - to put up with how they've always managed things. Any new system or process takes time and attention to implement. However, the cost of not taking action can be much greater.

Here are the seven most prominent signs of needing a CRM system to save time and costs while boosting revenue.

1

You don't have a central source of information. There is static data stored on laptops, print-outs, and various note-taking and business applications used by different individuals. Customer history and essential details are lost when people move teams or leave the business.

2

Sales, marketing and customer service are using separate systems. They're not licensed to use each other's applications, so they spend time emailing and calling each other to get a better picture of lead and customer activity - or simply have conversations without any knowledge of recent customer activity.

3

Your systems aren't suitable for on-the-go usage from mobile or tablet devices. Sales reps end up writing down meeting information on notepads or personal note-taking applications. They may also spend time transferring or transcribing data later into other systems.

4

Reporting takes a lot of time (every month-end!) to cross-reference results between departments. It's also difficult to understand how sales, marketing, and service activities affect each other during the month because there's no live, consolidated view of performance.

5

When sales reps need existing customer references to support prospecting activity, they have to ask marketing and customer service for data on satisfaction and recent interactions.

You need frequent meetings to understand pipeline progress, weighted totals, and expected monthly sales figures, as there's no quick way to see live lead, prospect, and opportunity-to-close data in one place.

6

7

Leads and customer upsells often fall through the cracks. You notice opportunities that should have been followed up previously but have now become too dated to be valuable.

If any (or many) of these issues sound familiar, don't become disheartened. Instead, consider it a positive realisation. You've just identified how to reduce time and costs, and increase your revenue. Now, it's up to you to take the next step.

04

Getting your revenue generation strategy in order

Your processes are just as important as any software or application you implement. Here are some of the vital revenue-generation tactics to ensure are working - and how a CRM system can help manage them more effectively.

Lead management

Converting a lead into a prospect and then to a customer is highly dependent on communication, follow-up, and nurturing. Think about how your score leads right now. Are you using a system (like the Pareto Principle) to focus on the 20% of leads likely to generate 80% of your new business?

Now consider how you're progressing those leads. Are they routed to sales reps automatically for immediate action? Are you nurturing them with marketing campaigns tailored to their buyer journey stage? Do you have sales follow-up activity scheduled or automated post-campaign to initiate highly-relevant discussions based on your marketing offers and content?

CRM software can enable effective lead scoring to make sense of lead data and prioritise sales activity. In addition, automation of targeted campaigns with sales follow-up triggers ensures your potential new customers have great experiences, right from the start, with relevant, personalised communications across all marketing and sales touchpoints.

Pipeline progression

When your sales team is prospecting their leads database, they need adequate background and detail about those leads to have conversations that connect.

Pay close attention to how your sales reps are accessing lead information (and how much time it takes them). Do you have a system for centralising lead data across marketing and sales teams?

A CRM system empowers sales reps with a complete view of lead and prospect information. Teams store all prospect data in one place so it can be quickly accessed and leveraged when needed.

With the system and processes in place to effectively organise prospect data, reps can spend more time generating pipeline. When using a CRM, you'll also be able to make better predictions about your pipeline activity. For example, with standard classifications for the likelihood of deal success, a CRM can give you weighted sales predictions based on more accurate pipeline data. These automatic calculations make forecasting sales outcomes faster, easier, and far more accurate.

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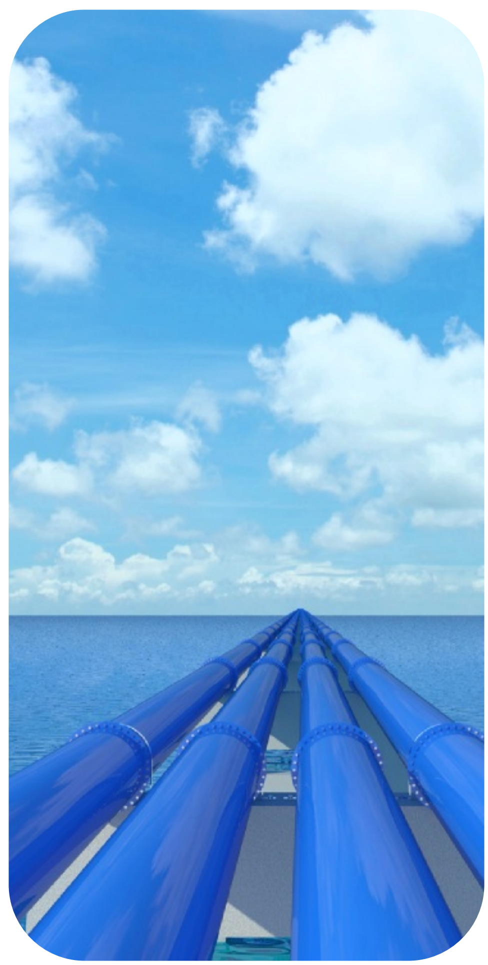


More accurate sales forecasting

Sales forecasts have huge implications on budgeting, resourcing, opportunities to scale, and more. So you want to ensure a high level of confidence - for yourself and all other stakeholders within the business.

Instead of attempting manual calculations or complex formulas within static spreadsheets, a CRM solution makes short work of the process. As things change throughout the month, a CRM can also automatically adjust your forecasts.

Particularly during times of uncertainty and rapid demand fluctuations, sales leaders have recognised the importance of using systems with real-time data. The ability to pivot strategies as conditions change has helped leading companies not only survive but thrive during challenging times.

05

How a NetSuite CRM solution helps sales teams boost revenue

Peter Drucker famously said, “You can’t improve what you don’t measure.” A NetSuite CRM solution not only helps measure but also improves your results. Here are just a few ways NetSuite CRM will help you sell more.

Keeping sales teams motivated and on-target

When Sales teams have real-time visibility of individual and group performance, it can be a huge motivator. Reps know where they stand during the month and when they need to pull out all stops to hit KPIs and targets. A little friendly competition also doesn’t go astray when reps see live performance metrics of their team members all on one consolidated system dashboard.

Fast insights for agile decisions

Sales managers can view monthly, weekly, or even daily activity trends. Total sales, new business, and average order size information are all available at a glance with powerful sales dashboards on the NetSuite system home screen.

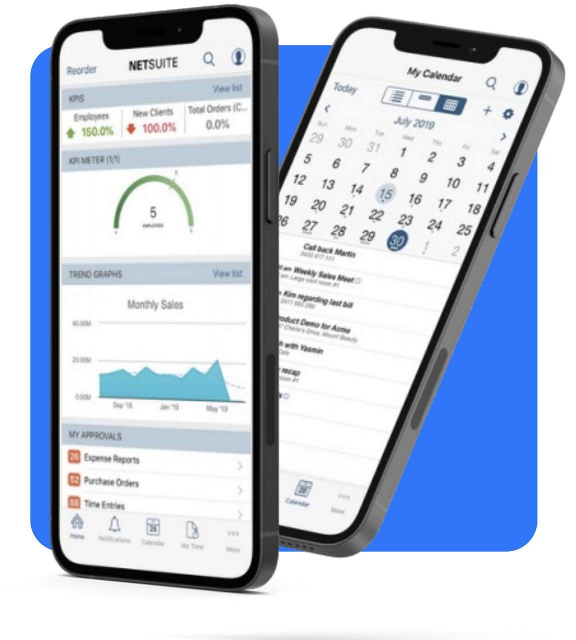
Key report snapshots also provide sales comparison data to previous months and quarters, all completely customisable to suit your individual reporting needs and priorities. No matter what unexpected challenges come your way. NetSuite's CRM solution gives you fast insights to empower agile business decisions.

Gaining a complete 360 view

Because NetSuite integrates CRM with broader ERP functionality, sales also see stock that's available to ship, ensuring what's promised can be sold. With NetSuite's unique Customer 360 view, reps also see an entire history of sales transactions, open sales orders, invoices and credits, items returned, and a summarised customer scorecard for a quick indicator of total customer value.

Live dashboards for all business roles

With tailored dashboards for all role levels throughout your business, from reps and managers to executives, NetSuite CRM and ERP solutions give accurate insights to pivot and adjust strategies the moment you need to. Mobile access also ensures your team stay informed, organised, and productive no matter where they're located.



See our 8-min video for your quick walkthrough of how a NetSuite CRM solution can empower your team and boost sales performance.

DWR delivers the tools to amplify success; by bringing the right cloud ERP technology, process framework, and team of business experts together. The team has executed 250+ technology projects on time and to budget. DWR forms lasting relationships with customers, consistently looking for ways to add value to new and existing implementations.

Talk to an ERP expert at DWR. They'll give you the advice and ideas you need to build a core digital infrastructure that enables faster, more successful digital transformation. Take the next step to leap ahead.

Transform your business success. Talk to a cloud technology expert and trusted NetSuite partner now.

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