

Opportunity Mining

SMB Quick Reference Series

Using CRM to Find More Business Opportunity.

Customer Relationship Management (CRM) has typically been viewed as a technology and not as a tool for greater opportunity. As such, much of the focus of business is on the evaluation, acquisition, implementation, cost, and management of a CRM system - instead of how to use CRM as a key tool for the mining of new opportunities.

How does CRM help you find more opportunities? How is CRM an effective mining tool? The answer to both these questions can be answered in a simple sentence, "By helping you create more loyal and satisfied customers."

Let's take a look at how you can "mine" new opportunities – even from your existing customers and current operations – by using CRM to accomplish the following five activities:

1. **Find and Nurture Your Best Customers:** Many businesses focus on the customers that buy the most, thinking that revenue equals success. In the end however, it's loyalty, satisfaction, and profits that equal success. CRM identifies the most loyal and profitable customers and gives you the tools needed to nurture those relationships into more opportunities for your company.
2. **Align Goals:** When your customer service and value align with your customer's goals, the outcome is a 'win-win.' CRM captures, aligns, and assigns customer's goals within your organization to maximize your relationship and opportunity capture.
3. **See Buying Trends Early:** With CRM your business will have fast, clear information that reveals buying trends and profitable customer needs before the competition. This creates new and profitable opportunities for your business.
4. **Deliver Better Value To Your Customers:** By being able to link all activities and outcomes, from initial cold call through sales order, you stay on top of critical details and timelines that keep your customers coming back to you, over and over. CRM identifies customers that have purchased products or services of one type that also have a need for another, complimentary product or service. You can easily and conveniently create or anticipate demand for other products and services within your most loyal and profitable customers.
5. **Save Money:** Wouldn't it be great if every individual or company we contacted would immediately purchase something? Or, that every dollar spent on marketing would return revenue? Because they don't, business walks a time/energy/cost tightrope. Businesses need to quickly determine where to spend sales and marketing-oriented time and energy with an eye toward closing profitable business fast. CRM-enabled businesses quickly identify where sales organizations should spend their time and energy, thereby closing more business more quickly and lowering overall cost of sales. Likewise, the CRM-enabled business can connect marketing programs directly to contacts, leads, opportunities, and sales orders – ensuring you invest where you get the greatest return.

Businesses know that the route to opportunity and profitability is through existing customers. CRM is that key element to managing customer relationships to greater loyalty and satisfaction, while also lowering the cost of new customer acquisitions.

In the end, customer relationship management is more than an application or 'tool.' It is a culture where the business is focused on the acquisition, retention and service of customers and their needs – leading the business to new opportunity and profitability.

Want a CRM-enabled business? There is one solution that delivers everything described above – SMB CRM, by NextCorp. As a subscription-based customer relationship management solution, designed specifically for small and medium business, SMB CRM brings you the right tools at the right time to plan, execute, and manage your customer relationships for advantage, new opportunity, revenue, and profit.

Go ahead. Check us out. Get industrial-strength CRM solutions designed for small and medium business. Get NextCorp SMB CRM.

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