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## Article

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## **Appraisal of CRM implementation as business strategy option in times of recession: The role of perceived value and benefits**

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### ***Abstract***

The present work investigates Customer Relationship Management (CRM) implementation and performance during the fiscal crisis in Greece based on an appropriate questionnaire. All acquired responses using the questionnaire are suitably analysed using advanced statistical techniques, and show that Greek companies employ CRM, harvesting many of its benefits. Specifically, survey results show that most companies are satisfied by the implementation of CRM strategy and seem to recognize the vital strategic role of CRM in business performance and competitive advantage, despite the fiscal crisis. The benefits identified and interrelated concern business processes, customer loyalty, cost reduction, organizational and HR alignment, customer service and customer e-service. Finally, this work proposes a model relating CRM implementation and performance in Greece with respect to the four perspectives of Balanced Scorecard (BSC).

**Keywords:** Customer Relationship Management (CRM), Balanced Scorecard, Fiscal Crisis, Greece

## 1 INTRODUCTION

Nowadays, the business environment, which is rather complex, turbulent and volatile, is characterized by advanced technologies and enhanced customer awareness. This situation has greatly influenced the strategies that companies should employ in order to remain competitive, affecting the way of doing business (Imhoff et al, 2001; Swift, 2001; Freeland 2003). Customers have become connected, informed and active rather than isolated, unaware and passive as they were a few years ago (Prahalad and Ramaswamy, 2003). According to Peter Drucker's proposition the core tenet of business is customer orientation (Webster, 1994) and companies' success depends on effectively managing relationships with them (Nguyen et al., 2007).

The importance of customer relationship management (CRM) as source of competitive advantages has been recognized for decades (McKenna, 1993; Woodcock, 2000), nevertheless, it has been in recent years, when CRM became crucial in doing business. Customers are considered companies' co-producers (Vargo and Lusch, 2004), as they are not only receivers but also co-producers of products or services. In the same context, the growing popularity of websites such as YouTube, Facebook, Instagram, Pinterest etc. demonstrates how the internet and consumer's role are changing, as users are no longer simply downloading static data, but are increasingly uploading and sharing content among themselves, leading to a proliferation of social networks (Harris and Rae, 2009). The proliferation of social networks has created the "social customers" who are connected through the internet and mobile devices with members of networks they choose, share their experiences and require transparency from companies that choose to communicate with (Greenberg, 2010).

Despite the increasing research and business attention paid to CRM, not all organizations who implement CRM have been successful. The lack of measurement may make it difficult for companies to realize its full potentials. In this context, the present work attempts to examine CRM implementation and performance by providing a better understanding of Greek companies' perceptions on CRM implementation on the one hand, and on CRM evaluation on the other. It proposes a model that addresses not only the aspects of CRM implementation as a business strategy, but also CRM benefits with respect to the four perspectives of Balanced Scorecard. Accordingly, the study aims to answer the following research questions:

*RQ1. What are the companies' perceptions on CRM implementation?*

*RQ2. What are the companies' views on their satisfaction from CRM implementation under the four perspectives of BSC?*

*RQ3. What are the benefits based on CRM Performance under the four perspectives of BSC?*

Thus, in this paper in Section 2 we give a brief literature overview, while in Section 3 we present the conceptual framework. Furthermore, in Section 4 we present the main elements of the research methodology and in Section 5 the results of the analysis. In Section 6 we present discuss the analysis' results and finally in Section 7 the main conclusions of this work are given.

## 2 LITERATURE OVERVIEW

### 2.1 The concept of CRM

CRM is becoming a business priority but whilst there are a variety of ideas in literature concerning CRM definition, no one can give a single one (Waters, 2003). CRM definitions can be classified into operational and strategic (Richards and Jones, 2008). The first category of definitions is concerned more with the processes and technologies needed to develop better relationships with customers. CRM "allows companies to gather customer data swiftly, identify the most valuable customers over time, and increase customer loyalty by providing customized products and services" (Rigby et al., 2002, p. 101). Based on the strategic classification, CRM is defined as "a comprehensive strategy and process of acquiring, retaining, and partnering with selective customers to create superior value for the company and the customer" (Parvatiyar and Sheth, 2001, p. 5). According to Rigby et al., (2002) the strategic and operational definitions may be closely related, as they indicate that CRM aligns business processes with customer strategies to build customer loyalty and increase profits over time. Moreover, Chen and Popovich stated that CRM is an integrated approach of managing customer relationships through the combination of three important components: people; process; and technology (Chen and Popovich, 2003). CRM purpose is to identify, acquire, serve, and retain profitable customers by interacting with them in an integrated way across a range of communication channels (Mahdavi et al., 2008).

CRM encompasses the management of all possible ways with which organisations interact with their customers (Karakostas et al., 2005). Communication channels include not only the traditional channels such as letters, fax, face to face interaction, and telephone but also call centers, service centers, Web sites, and virtual internet communities (Kim et al., 2003). The multitude of channels creates enormous opportunities for improving the scope and strength of customer relationships but also great challenges in managing the complexity of channels in a successful and cost-effective manner (Payne and Frow, 2004).

Within the CRM concept, the importance of customer knowledge (Peppers et al., 1999; Stefanou et al., 2003; Shahin and Nikneshan, 2008), of customer data process (Imhoff et al., 2001; Xu and Walton, 2007; Mahdavi et al., 2008), of customer segmentation (Reichheld, 1996; Payne et al., 2000; McGovern and Panaro, 2004; Xu and Walton, 2005) and of reengineering the organizational structure, is strongly highlighted (Ryals and Knox, 2001).

The ability to gather customer information and create customer knowledge competence depends to a great extent on the company's infrastructure strategy. CRM requires that the entire organization works towards the common goal of forging and nurturing strong customer relationships. As such, companies should establish these processes and structure that delineate how the CRM concept can be properly translated into a comprehensive set of concrete organizational activities conducive to CRM success. All these structural designs demand strong interfunctional coordination (Sheth et al., 2000) and interfunctional integration.

CRM stresses the deliberate selection of key customers who are of strategic significance, as not all customers are equally desirable (Ryals and Knox, 2001) and profitable (Thomas et al., 2004). According to Shahin and Nikneshan (2008) it is far more desirable to focus on building long-term profitable relationships with chosen customers than to drain away this crucial energy in several short-term, unstable relationships or haphazard customer acquisitions. Other crucial components within CRM are the communication with the customers (Payne and Frow, 2004; Peppers and Rogers, 2008), and customization (Ab Hamid and Kassim, 2004; Richards and Jones, 2008).

The above-mentioned components are also highlighted by authors that describe CRM as a four-stage iterative process: (1) collecting and integrating customer data, (2) analyzing this data, (3) building interactions with customers, and (4) measuring the effectiveness of these interactions (Swift, 2002). According to Peppers et al. (1999) in order to activate a "one-to-one" marketing program there are four key steps: 1) identification of customers, 2) the differentiation between them, 3) interaction with them and 4) product/service customization so as to satisfy each individual customer's needs. Meanwhile, Shahin and Nikneshan (2008) argue that the key components of the CRM business cycle are (I) Understand and differentiate, (II) Develop and customize, (III) Interact and deliver and (IV) Acquire and retain.

In the present research, CRM is defined as a "business strategy that includes customer data collection and process, customers' segmentation based on their importance to the business, communication with customers and uu" (Agapitou, 2012). In other words, it is approached as a business strategy that contributes to gaining long-term competitive advantage by building strong and lasting relationships with customers.

## **2.2 The fiscal crisis in Greece**

It is well known that since many years Greece is a country facing severe economic issues. Specifically, in May 2010, the euro-area Member States and the International Monetary Fund (IMF) provided financial support to Greece in the context of a sharp deterioration of its financing conditions. A main problem was that Greece had an economy with a structural trade deficit. The fiscal consolidation effort required structural reforms in several key areas, tackling the root causes of Greece's fiscal imbalances. These reforms were more concerned with public enterprises, healthcare expenses, tax policy, public employment, extra-budgetary funds, investment and military spending (European Commission, 2011). Thus, the fiscal measures taken during the period 2010-2013, aimed for the most part at improving the budgetary balance as quickly as possible, consisted mainly of increases in direct and indirect taxes and, on the expenditure side, of cuts in wages, pensions and social benefits. Nonetheless, this period also witnessed significant institutional changes geared towards streamlining the public administration and downsizing the public sector (e.g. the introduction of a single salary grid across the entire civil service, the partial replacement through attrition of exiting or retiring civil servants, the preparation of updated organisation charts in public administration, the restructuring of state-owned enterprises and organisations, the reduction of public expenditure on health and pharmaceuticals and the rationalisation of the operation of hospitals etc). Significant efforts have also been made to upgrade the tax collection mechanism. However, despite definite improvements, notable

progress in curbing tax and contribution evasion at times, of tax increases and additional tax measures, which as a rule increase the tax burden on law-abiding taxpayers (Provopoulos and Mavridou, 2014).

The executed fiscal plan aimed to a more sound and sustainable medium-term fiscal position. Admittedly though, the mere size of the intended medium-term adjustment, introduced huge uncertainties and risks to any such projections on the expected evolution of the fiscal balance and the debt ratio, especially in view of prevailing market perceptions towards Greece's sovereign situation and the severity of the domestic recession (Monokroussos, 2011).

Moreover, as a result of the global financial crisis of 2008 and its conversion into a fiscal crisis in 2009, Greek banks were cut off from international markets and, until June 2012, experienced an unprecedented outflow of deposits, both in magnitude and duration, amounting to roughly €90 billion or one third of the deposit base. In addition, although Greek banks entered the crisis with satisfactory capital adequacy ratios, the heavy losses they suffered from 2010 onwards and especially the impact of the Private Sector Involvement (PSI) resulted in nearly all banks being faced with a capital shortage at end-2011. The recapitalisation of Greek banks thus became imperative, in order to fully protect depositors (Provopoulos and Mavridou, 2014).

As a result, with the start of the fiscal crisis in 2009 and the deep recession that followed, the supply of credit contracted sharply. The shortage of financing is one of the major constraints on the economy today. This shortage, however, does not stem exclusively from the decline in bank credit. Rather, it is due to a combination of factors, many of which, predating the crisis, had shaped a growth model excessively dependent on bank lending. Greek businesses failed to take advantage of the conditions of recurring profitability and improve their financing structure, and thus to reduce their dependence on bank lending. In fact, for as long as they had access to relatively cheap money, they had no real incentive to do so (Provopoulos and Mavridou, 2014). It is apparent that this economic situation has caused significant pressure on all companies operating in Greece, since they are swimming against the recession and the tide of increasing interest payments (European Commission, 2011). Today, as Greece's economy is near the end of a protracted recession, a Greek national policy that will lead Greece safely out of the crisis and onto a path of sustainable growth is required (Provopoulos and Mavridou, 2014).

### **3 Conceptual Framework**

The need to approach the management of performance measurement in CRM has been emphasized by many academics and practitioners. It has been reported that CRM is a complex and holistic concept which requires effective leadership, sourcing, targeting, and evaluation strategies (Bull, 2003). Furthermore, the importance of developing and employing measurements to monitor and improve CRM is highlighted by Pan and Lee (2003).

Performance measurements that evaluate CRM include financial and non-financial measures; however, the latter attract more and greater attention and interest (Moorman and Rust, 1999; Shaw and Mazur 1997; Schultz, 2000). It has been stated that performance measures should involve customer perspective (Flapper et al., 1996; Ghalayini and Noble, 1996; Kaplan and Norton 1992; White, 1996). The reason is that since the ultimate object of any corporate strategy is the customer, evaluating in terms of the customer serves as a bridge between corporate strategy and organizational performance (Kaplan and Norton, 1992).

Many methods and techniques have been suggested over the years to evaluate the performance of CRM. Traditional methods focus on well-known financial measures, however, in recent years emphasis is placed on metrics that evaluate the intangible aspects of business. Return on Relationships (ROR) can respond to this need, which according to Gummesson (1999), is the long-term net financial outcome caused by the establishment and maintenance of an organization's network of relationships. A similar concept is customer equity, proposed by Rust et al., (2000) and service-profit chain embracing satisfaction, loyalty and profitability (Heskett et al., 1997). Many authors stress Customer Lifetime Value (CLV) which is defined as the present value of all future profits obtained from a customer over the life of his relationship with a firm (Gupta and Zeithaml, 2006). One of the most relevant theoretical bases of the CRM performance measurement framework is the resource-based view, which has been applied to explain organizational capabilities in marketing and IT domains (Melville, et al., 2004; Ray et al., 2005).

Furthermore, CRM is measured by brand building or Customer Equity terms and methods (Richards and Jones 2008). Critical Success Factors Scoring (CSFS) is another tool proposed by (Mendoza et. al., 2007) using critical success factors as the basis for scoring. Behavioral Dimensions of CRM Effectiveness (Jain et al., 2003) identifies the need for a tool that focus on behavioral dimensions for measuring the CRM effectiveness. The CRM scale proposed by Sin et al., (2005) conceptualizes and evaluates CRM in the dimensions of key customer focus, CRM organization, knowledge management

and technology based CRM. Relationship Quality (RQ) measurement models define and measure the issues that compose customers' perception on the relationship (Roberts et al., 2003).

Customer Measurement Assessment Tool (CMAT) defines nine crucial areas of customer management assessment; information technology, people and organization, process, analysis and planning, the proposition, customer management activity, measuring the effect, customer experience and competitor (Woodcock et al. ,2003). Customer Management Process (CMP) is a part of Balanced Scorecard (Kaplan and Norton, 1992) focusing on customer selection, customer acquisition, customer retention and customer growth. For each sub process, companies define objectives and metrics that are used for measurement. The Relationship Management Assessment Tool (RMAT) (Lindgreen et al., 2006), aiming to help managers to make self-assessments about the stages of relationships, uses the elements of customer strategy, customer-interaction strategy, brand strategy, value-creation strategy, culture, people, organization, information technology, relationship management process and finally, knowledge management and learning. Another framework for measuring CRM is CRM Scorecard which is the CRM performance measurement model based on BSC (Kim et al., 2003; Kim and Kim 2009).

The analysis of models for measuring and evaluating CRM demonstrates the growing interest and importance of financial and non-financial indicators to assess its performance. Based on a critical literature review and this study approach of CRM as a business strategy that helps companies to achieve competitive advantage through building strong and lasting relationships with customers, Balanced Scorecard (BSC) is considered the most appropriate measurement and evaluation methodology.

At this point it should be clarified that, the CRM performance measurement framework used in this research is based on CRM Scorecard developed by Kim and Kim (2009) and the BSC for e-CRM performance proposed by Kimiloglu and Zarali (2009). To the best of the authors' knowledge, CRM Scorecard is supposed to be a critical model for CRM evaluation, since it is regarded not only as a tool for diagnosing and assessing the present CRM initiatives but also as an organizational strategic guideline for future implementation of CRM strategies. It is the outcome of extensive literature review in a wide range of areas like marketing, business strategy, Information Systems and CRM and provides effective diagnostic perspectives and factors to identify the strengths and weaknesses of a company's CRM strategy. It could be argued that it is probably the most representative framework of measuring and evaluating the performance of CRM based on the methodology of BSC, taking into account the rigorous and stepwise development process collaborated with a number of firms in a variety of industries. The CRM scorecard contains antecedent/subsequent and objective/perceptual evaluation factors in four different perspectives to comprehensively measure corporate CRM capability and readiness.

Moreover, the research recognizes the crucial role of Information Technology to CRM implementation, and therefore it takes into consideration both CRM and e-CRM evaluation models. It investigates companies' perceptions on CRM benefits with respect to Kimiloglu and Zarali' (2009) BSC perspectives in an e-CRM context. A performance measurement tool assessing the success of e-CRM implementation under the customer, internal business, innovation and learning, and financial perspectives of the BSC is constructed. The CRM performance measurement approach of this survey is the synthesis of the above CRM evaluation models.

## **4 RESEARCH METHODOLOGY**

### **4.1 The survey**

The research took place in 2012, i.e. within the period that the most severe economic crisis was appearing in Greece. The research population consists of 2000 companies with the highest turnover in Greece, based on data from ICAP business catalogues. To assure high reliability, 15% of research population was contacted and approximately the 80% of the companies sampled answered the questionnaire. As a result, the data acquired belong to 237 companies. Each questionnaire was answered through the internet by a company's CRM expert. The company's CRM expert that should answer the questioner was identified by phone and then the questionnaire sent to him by email. Thus, this work is based on the appropriate statistical analysis of companies' CRM experts' responses.

### **4.2 Questionnaire development**

Before the implementation of the main research, a pilot survey was conducted by sending questionnaires to a small number of companies of various sectors in order to assure that the questionnaire is appropriate. The Questionnaire is composed by five main parts/sections. Each section is composed by a varying number of blocks (scales) of questions. Each of these sections focuses on a

specific characteristic of CRM (see Table 1). In each section there are questions aiming to a specific matter with both a direct and an indirect way through Likert scales that aims to identify objective true using subjective opinions (Kish, 1995).

**Table 1: Questionnaire structure (the full version of the questionnaire is available upon request by contacting the authors via email)**

Section's Number	Section's Description	Number of Independent Questions	Blocks of Questions (Scales)	Section's Description
I	CRM Implementation	1	5	In this Section of the questionnaire we evaluate the current status of CRM implementation of each company. For this reason, 1 simple question and 5 blocks of multiple questions with common type of responses are used.
II	CRM Issues	12	3	In this Section of the questionnaire we evaluate the issues in CRM implementation that are identified by each company. For this reason, 12 simple question and 3 blocks of multiple questions with common type of responses are used.
III	CRM Performance	0	6	In this Section of the questionnaire we explore and evaluate the performance by CRM implementation as it is understood by each company. For this reason, 6 blocks of multiple questions with common type of responses are used.
IV	CRM impact on companies' competitiveness	11	1	In this Section of the questionnaire we analyze the CRM impact on companies' competitiveness as it is perceived by each company. For this reason, 1 block of multiple questions with common type of responses as well as 11 stand-alone questions are used.
V	Companies' profile	7/ 0	0	In this Section company's profile is acquired by using 7 company related questions (e.g. size, number of employees, etc).

### 4.3 Statistical Analysis

Available data were examined and analysed by using appropriate statistical techniques. First, descriptive techniques were applied. An in-depth analysis of the data at hand followed by applying the multivariate technique Factor Analysis (FA). Using FA the original observed variables may be 'transformed' in a small number of new/ unobserved/ latent/ independent variables called factors. After applying FA, the observed variables are expressed as linear combinations of the factors (plus an error) that may be appropriately interpreted. The interpretation of the factors is done by considering the correlation each one of the factors has with each one of the original variables. The FA was applied individually in each sub section (sub scale) of the questionnaire. At the final step, the factors were analysed using appropriate parametric and non-parametric tests as well as correlation and regression analysis in order to model the relations among the factors (Armitage et al., 2002).

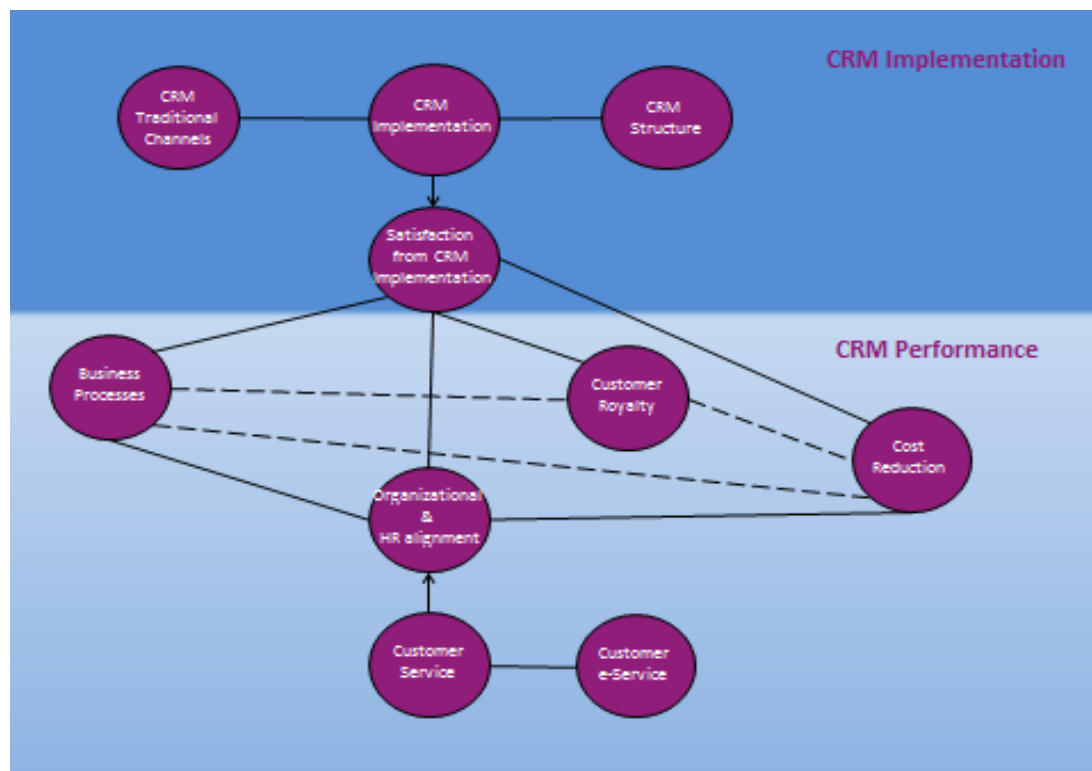
## 5 RESULTS

In this section, the main results are presented briefly. Concerning CRM implementation, the percentage of companies implementing CRM systematically at least in a medium level is between 90% and 95%. It is observed that most of the companies in Greece communicate with their customers through personal contact, telephone and the Internet (between 80% and 88%).

Furthermore, a significant percentage of executives surveyed believe that CRM is a business strategy (33.64%), while a similar percentage believe that is a set of customer focused business tactics (34.11%).

The application of FA categorizes companies' attitudes towards CRM into two categories as depicted on the following figure: the extent and level of CRM implementation in Greece and CRM benefits with respect to Balanced Scorecard.

**Figure 1: Model of companies' perceptions on CRM implementation and performance**



It is found that the factor “CRM Implementation” reflecting companies' views' on the definition of CRM is positively related to the factors “CRM Traditional Channels” and “CRM Structure”. Companies implementing CRM use traditional channels to interact with their customers and have established the appropriate processes and structure facilitating it.

As far as satisfaction from CRM implementation is concerned, companies in Greece seem to be satisfied from CRM implementation under the four perspectives of Balanced Scorecard (BSC). Companies were asked to respond to the question how satisfied they are, on the basis of BSC evaluation criteria.

In relation to CRM evaluation, companies believe that benefits in terms of specific criteria under the four perspectives of Balanced Scorecard include “Business processes”, “Customer loyalty”, “Cost reduction”, “Organizational and HR alignment”, “Customer service” and “Customer e-service”. In particular, companies with greater improvements in the speed, effectiveness and reliability of their business processes claim higher satisfaction from CRM implementation. The factor “Customer loyalty” concerns the benefits of customer loyalty, satisfaction, retention and interaction and is positively related to the factors “Satisfaction from CRM Implementation”, “Business Processes”, and “Cost reduction”. The factor “Organizational and HR alignment” deals with the company’s perceptions on the benefits concerning the strategic alignment and organizational culture. It is positively correlated with the factors “Satisfaction from CRM Implementation”, “Business Processes”, “Cost reduction” and “Customer service”.

The factor “Customer service” refers to companies' views on the benefits of better and more effective complaint management and increase of the service and support provided before, during and after the purchasing process. It is positively related to the factors “Organizational and HR alignment” and “Customer e-service”. The factor “Customer e-service” deals with help and support services provided on the website and is positively related to “Customer service”.

## 6 DISCUSSION

Companies in Greece implementing CRM are found to communicate with their customers through personal contact and telephone, while the Internet is also used to a great extent. A conclusion that can be drawn is related to the relatively high use of the Internet for the implementation of CRM (compared to other listed channels). This upward trend is in the same direction with the same maturity that online Greek consumers are found to increase their online purchases (Doukidis and Fradaki, 2011).



It is observed that a significant percentage of executives believe that CRM is a business strategy, while a similar percentage believe that is a set of customer focused business tactics. This result is in line with the literature as well as with the approach of the present study concerning CRM. Besides, CRM has been adopted by an ever-increasing number of companies as a core business strategy and has attracted major investments (Rigby and Ledingham, 2004; Lindgreen et al., 2006). It could be concluded that CRM is approached by the companies surveyed more as a strategy than as a technological application, thus confirming findings from the literature (Kotorov, 2003).

Companies implementing CRM are found to use traditional channels to interact with their customers and have established the appropriate processes and structure. This finding appears to be in line with the view that internet and Information Technology are just some components in a range of communication mediums (Harrigan et al., 2008) and they are crucial factors in CRM implementation but nothing more than tools (Starkey and Woodcock, 2002). In addition, the positive relation of these factors may be due to the fact that companies in Greece and especially during the fiscal crisis prefer to implement CRM with the basic means they possess rather than investing in new communication channels.

Furthermore, it has been said that if companies structure their organization to facilitate CRM activities, they can proceed with their CRM strategy more effectively (Kim and Kim, 2009), thus emphasizing the important linkage between CRM structure and its implementation. The significance of "CRM Structure" to CRM implementation is identified by Bull (2003), who found that systemic approaches to CRM help organizations coordinate and effectively maintain the growth of different customer contact points or communication channels.

As far as regarding satisfaction from CRM Implementation, it is quite optimistic that companies in Greece seem to be satisfied by CRM Implementation, especially during the period of fiscal crisis at the time the research was conducted. At this point it should be mentioned that it supports previous research on CRM in Greece, which found that companies are satisfied with the implementation of CRM (e-business forum, 2008). It can also be referred that companies have realized not only the significance of CRM and its impact on their success but also the importance of evaluation criteria which assess the performance of CRM.

Concerning CRM evaluation, the findings show that companies with greater improvements in the speed, effectiveness and reliability of their business processes claim higher satisfaction from CRM implementation, a case which appears to be in strong correlation with previous research concerning e-CRM implementation (Kimiloglu and Zarali, 2009). These improvements lead to further tangible benefits like cost reductions for the company and satisfaction for the customer (Kimiloglu and Zarali, 2009). It is found that a key benefit of CRM is improved efficiency, both internally and throughout the supply chain (McGowan and Durkin, 2002; Chaston and Mangles, 2003) and consequently by gaining intrinsic and almost exact knowledge of customers' desires and needs, fewer financial resources are wasted throughout the production process. This is in accord with the positive relation between "Business processes" and "Cost reduction", which has been found in this study.

Furthermore, satisfied companies with CRM implementation claim increases in their loyal customer base, in customer satisfaction, and transaction frequency and amount. Customers of these companies also show increasing usage/re-usage and repurchase levels of their products/services. Similar findings in CRM have been confirmed by relevant literature (Kimiloglu and Zarali, 2009). The positive relationship between "Customer loyalty" and "Cost reduction" is in strong alignment with previous researchers who concluded that loyal customer base can lead to decreased costs (Reichheld, 1993). This can be attributed to the fact that loyal customers cost less to serve, partly because they are familiar with the company and its products or services and they require less information (Reichheld and Sasser, 1990).

Moreover, companies which succeed in CRM alignment to the corporate strategy and culture, claim higher satisfaction from CRM implementation. The significance of this factor is analysed in the literature, and more specifically it has been stated that the successful CRM implementation is highly dependent on CRM fit into the context of the company's overall business strategy and the company's CRM capabilities (Crockett and Reed, 2003).

The positive correlation between "Customer service" and "Organizational and HR alignment" finds support in previous research which concluded that as people become more experienced users of CRM and have the appropriate CRM oriented skills, better customer service is offered (King and Burgess, 2008).

The factor "Customer e-service", dealing with help and support services provided on the website, shows that the internet is increasingly being viewed as a place to provide better service and enhanced consumer relationships (Reichheld and Schefter, 2000). It is argued that a convenient website provides short response time, facilitates fast completion of a transaction, and minimizes customer effort

(Schaffer, 2000), thus justifying the positive relation between “Customer service” and “Customer e-service”. There is a debate in the literature concerning the relationship between CRM and e-CRM. Some scholars have claimed that the use of e-CRM can assist firms in achieving better levels of customer service than traditional and non-internet based CRM systems (Harrigan et al., 2008). In this vein, it is supported that effective CRM cannot exist without the use of internet tools (Bradshaw and Brash, 2001; Hamid and Kassim, 2004). In contrast to this approach, several authors assert that the integration of internet technologies into CRM can offer firms tremendous opportunities for competitive advantage (Chaston and Mangles, 2003). This research adopts the notion that e-CRM is complementary to CRM and a balance of online and offline activities are required (O’Reilly and Paper, 2009).

## **7 CONCLUSIONS**

A model with three components, namely CRM implementation, satisfaction from CRM implementation and CRM evaluation is proposed. To the best of the authors’ knowledge, this is the first study to shed light on companies’ perceptions on CRM implementation and performance in Greece.

As far as CRM performance is concerned, the benefits identified and interrelated are benefits on Business Processes, Customer Loyalty, Cost Reduction, Organizational and HR alignment, Customer Service and Customer e-Service. Though some of the ideas expressed in this model may be familiar to CRM experts and marketers, its value is in integrating these various notions to provide a more comprehensive and holistic picture of CRM.

Findings from the study show that companies in Greece seem to recognize the vital strategic role of CRM in business performance and competitive advantage, despite the fiscal crisis in Greece. Thus, they implement CRM and reap many of the benefits suggested conceptually. The results indicate that enterprises consider CRM as a strategy involving the whole business, and therefore should be approached at an enterprise level. They have established the processes and structure that facilitate CRM implementation, emphasizing the systemic approach that places CRM at the core of the organization, supporting previous research (Bull, 2003; Agarwal et al., 2004). The findings also show that companies are satisfied with CRM implementation under the four perspectives of BSC, supporting previous research on CRM in Greece (e-business forum, 2008).

### **7.1 Theoretical and practical contributions**

The present research makes several theoretical and practical contributions to the study of CRM strategy implementation and performance. In the face of conflicting results between CRM implementation and performance, there has been an imperative to make clear whether companies in Greece are satisfied with CRM and which are the benefits they perceive.

Overall, this study proposes a performance management model for CRM based on the premise that BSC can be effectively used for this purpose. It could be used as a diagnostic tool to identify areas where specific improvements are needed, and to pinpoint aspects of the firm’s CRM that require work. It reinforces the importance of customer centric organizational culture and management system in order to boost CRM effectively. Companies that implement CRM or plan to implement it must take into consideration that successful CRM can be achieved through the interrelationship of technology, process, people, and culture.

Based on the results, it is suggested to fit CRM into the context of a company’s overall business strategy, to create a customer-centric organizational culture and organize business processes to encourage CRM implementation. CRM represents a fundamental shift in the emphasis given to managing product portfolios to managing portfolios of customers, necessitating changes to business processes and people. As companies start to re-engineer themselves around customers, employees must also come to terms with changing business processes, organizational culture and, thus, the ways they view their customers and how they treat them.

### **7.2 Research limitations and directions for future research**

Despite insights gained through this study, future research should aim to overcome a few limitations in it. Taking into consideration the CRM dynamic structure, changes in the formation and the functions can be observed over time. Thus, the model should be updated periodically. It would be useful to further assess the generalizability of the ‘Companies’ Perceptions on CRM Implementation and Performance Model’ developed in this study to other business environments, such as the USA and European countries.

Although the results of this study do support the view that companies believe CRM has a positive influence on business performance, it is important to note that business performance is a multi-dimensional construct and as such may be characterized in a multitude of ways, including effectiveness, efficiency, and adaptability (Walker and Ruekert, 1987). Therefore, it would be useful to

explore the complexities of the relationship between CRM and alternative dimensions of business performance in future studies.

Establishing a systematic and standardized procedure for diagnosing CRM strategy with a CRM scorecard, which would enable a more efficient evaluation of CRM including factors to measure employees' depth of experience with CRM implementation is required. In this vein, it would be interesting to contrast a firm's degree of CRM as assessed by internal information e.g. managers' responses to questionnaires, (like this research) with the firm's level of CRM as perceived by its customers, competitors, and distributors.

Periodic measurement of firms' CRM could help managers track changes over time. Further research is needed to review not just the BSC, but other frameworks for CRM evaluation. Moreover, as already mentioned, CRM implementation is investigated within the first 2000 companies based on their turnover, which are most likely to implement CRM, according to relevant international empirical research. In addition to that, there is low participation of SMEs which constitute a sizable proportion of the Greek economy. This may prevent generalisations from occurring while at the same time suggesting the necessity of focusing on smaller enterprises.

Differences in the market environments of different countries may influence the types of strategies developed and adopted by companies, as well as the impacts of these strategies on business performance (Douglas and Craig, 1983; Schneeweis, 1983; Manu, 1992). Taking into consideration that this research was conducted during the fiscal crisis in Greece, future studies should examine the moderating effect of environmental factors (e.g. market turbulence, competitive hostility, and market growth) on the association between CRM and business performance.

Although there has been an attempt to cover all relevant aspects of CRM by carefully studying CRM literature, it should be mentioned that there may be specific aspects of CRM that might have been overlooked or that may become relevant as new trends in managing customer relationships emerge and evolve.

In order to keep abreast with the changing business environments, it is proposed to incorporate these relevant aspects in the model into future research.

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