

## CRM for SMEs

Historically there has been a less awareness in SMEs towards CRM Software solutions. With the growth of small and medium enterprises (SMEs) there is also an increasing demand of Small business CRM software solution.

Affordable CRM software solutions are available on Opensource platform. With the growth of industries like call centers and BPOs there is a demand of proven and mature Business CRM solution which can be integrated with VoIP and Reporting solutions.

After Telecom and Banking, it's the turn of Insurance companies to deploy Customer Relationship Management (CRM) solutions. As competition intensifies, insurers are trying every trick in the book to retain existing customers, with a wide range of services driving the market for CRM applications in the process.

While the Insurance sector is seeking to maintain a balance between acquiring customers and developing existing ones, customer acquisition is vital, as no retention strategy will entirely stem customer defection. That said, Insurance companies are experiencing unacceptable levels of customer churn, thanks to which they are focusing on keeping the customers they already have in a bid to ensure a net growth in their customer base.

Today, the focus is on selling more products to existing customers to improve profitability. Customer-focused strategies require CRM (Customer Relationship Management) to help acquire customers through various touch points and translate operational data into actionable insights for proactively serving customers.

Vikram G Shah, Managing Director, Talisma Corporation says, "CRM with BI (Business Intelligence) tools can help insurance firms monitor the ebb and flow of customer behaviour, giving them a holistic 360-degree view of their customers".