



What is Social CRM (Customer Relationship Management)?

There is a lot of buzz around Social Media, especially after Facebook's IPO, LinkedIn's highly visible presence, as well as Twitter mania. A number of companies have introduced CRM software that leverages Social media. What exactly is Social CRM? One of our favorite CRM Gurus, Paul Greenberg, a thought leader in the area of Social CRM, defines it as, "Social CRM is a philosophy and a business strategy, supported by a technology platform, business rules, workflow, processes and social characteristics, designed to engage the customer in a collaborative conversation in order to provide mutually beneficial value in a trusted and transparent business environment. It's the company's response to the customer's ownership of the conversation."

Simply stated, Social CRM uses social and CRM tools to support a customer engagement strategy. Social media customer relationship management systems can help:

- Increase revenue – by increasing customer acquisition and retention through ongoing interaction.

- Reduce costs - leverage on-line "cloud-based" tools that that scale and can manage critical information, thus saving time and money.

- Enhance customer satisfaction – provide better online service to increase interaction and valuable feedback.

- Streamline business operations – Increase process and workflow operations.

There are several Social CRMs on the market. Depending on your requirements, these Social CRMs can be a vital component of your social media strategy.