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CRM adoption model in the context of B2B sector

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Abstract: Customer relationship management (CRM) practices have been extensively researched in the business-to-consumer (B2C) framework. The primary association of the term CRM is the interaction between customers and business entities. Consequently, the usage of CRM in business-to-business (B2B) has not been given significant consideration, despite its vast importance in the economy. Firstly, this research aims to bridge the gap by formulating reasons why companies implement CRM systems within the B2B business structure. Secondly, to determine the common characteristics of the B2B companies that adopt CRM based on prior research and case studies. Finally, develop a basic CRM adoption model for B2B to aid businesses' judgement of whether the application of CRM system is necessary or not. An interpretive analysis of the existing literature and a synthesis of the current CRM case studies would give the possibility to extract a basic understanding of the current CRM adoption process. The contribution of this paper is the proposition of a basic CRM adoption model, specifically for the B2B framework.

Keywords: CRM, business-to-business, adoption model, information system, decision-making

1 Introduction

The essence of any successful business on the market is satisfying customer needs at the best of its abilities in order to generate profit (Teece, 2010). The customer plays a vital role in any business transaction, which is why there is little debate over

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the prominence of framing a targeted approach towards establishing a quality relationship. The term customer relationship management (CRM) is about bringing improved and tailored customer experience or product at a better pace (Buttle & Maklan, 2015). It can entail the strategy of the company, cultural approach or even a system that has a sole focus on handling relationships between a business and a customer.

It is important to establish a theoretical framework for the business to business (B2B) commercial model before proceeding to analyze the practice of CRM implementation. In a B2B commercial model, businesses engage in the transaction of goods and services specifically with other businesses. An example would be when one company supplies raw materials for the manufacture of another company (Business to business, 2021). Hadjikhani et. al (2013) further point out that the evolution of the B2B model can be traced back to a primarily economic perspective that in the past 30 years has advanced to include behavioral theories as well. CRM is an inherent part of marketing and, therefore is tightly interconnected with behavioral economics since, after all, it aims to develop a model that would predict consumer sentiment. An interesting correlation observed by the authors was that the four eras in the history of marketing dictated the emergence of both the improvement of B2B strategies and CRM. B2B companies generally account for up to half of any countries' GDP. Thus, their importance can hardly be overstated, yet the field of application of CRMs in B2B businesses is sparsely studied (Hadikhani et. al 2013).

There are several objectives of the project work, allowing the group to achieve the main outcome of the whole research, which is the proposition of the basic CRM adoption model for B2B framework. Firstly, it would be prudent to formulate reasons for companies' decision to implement CRM system in the B2B business structure. Following that, based on prior research and consideration of case studies, the common characteristics of the B2B companies that adopt CRM would be determined. The summary of collected data will be presented as the solid foundation for the completion of the final goal, which is the development of a basic CRM adoption model for B2B business model.

In order to achieve the forementioned goals, different methods of scientific analysis were applied. Interpretive analysis of the existing literature for CRM in B2B [to have a broader view on the current state of the CRM in B2B] was conducted. In addition, the synthesis of the current CRM case studies was required to extract a basic understanding of CRM adoption process.

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2 Reasons

2.1 Contact Management

With the growth of the client base, there arises the need for more sophisticated data management software. Since CRM is a marketing-oriented tool, as defined by (Kotler, 1997), to grasp the widest possible target market, products and services must be tailored to customer segments (King et al., 2008, p. 422). Customer segmentation strategies stem from individual contact management, whereby their loyalty can increase by learning about the customers on a deeper level. Torggler (2009) defines contact management as the storing and recording of client information (in some cases personal sensitive data) as a means of using the data in customer-oriented processes. To contextualize the term, (Chen et al., 2004, p.338) divides CRM benefits into tangible and intangible ones. Closer contact management, increased depth, and effectiveness of customer segmentation, and improved customer service - are intangible benefits. They directly correlate with tangible benefits, which are reflected both on a company's balance sheet and in key performance indicators. In a sample of 125 companies, Torggler found that contact management is by far the most widely used feature of CRM (Torggler, 2009 p. 304).

Modern CRM software enables users to track behavioral data, website visits, clicks, and even the number of times the customer opens an email. In this way a virtual customer profile is created that can be tracked and modeled. However, it is much harder to create a unified model of B2B companies since there are significantly more variables to consider. In this case, in addition to the aforementioned behavioral data, it is necessary to take into account seasonality, the business sector, credit risk and even publicly available microeconomic data to model the needs of B2B companies. Through this model, it is possible to build a marketing strategy and thereby improve the sales process. The Salesforce CRM software, for instance, has a sales funnel mapping function, where system divides the sales cycle into phases and makes it easier to measure (Building..., 2021).

Technology is considered to be a key for companies to achieve a competitive advantage. Müller (2018) points out that small and medium-sized enterprises (SMEs) are known to have a small level of digitalization across Europe. Many SMEs function through a B2B model, and therefore comprise one of the main targets of our study.

2.2 Resolving organizational problems and profound analytics

The main idea of any company is to satisfy the customers' needs by providing the outstanding quality and experience of the suggested services and products. This process is called the 'sales' cycle (Kuprenko, 2020), the profound meaning is 'to guide customers through content that increases company's brand awareness', and

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hence, the cycle ends with a sale. Regarding the B2B sector, it is a challenging task because clients are represented as companies, as the viewpoints and requirements must be fulfilled. Therefore, companies use CRM system to 'enable businesses to better react to their individual needs' (Building Better Business Relationships with B2B CRM, n.d.).

One of the most important factors, that undeniably benefits B2B company, is resolving organizational problems and presenting the profound analysis of the completed work. According to new research (Benefits of CRM for B2B Companies, 2021), most of CRM's strength in this issue comes from the automation and flawless task delegation. This means that company does not need to rely on salespeople to sort the data, but rather automatically capture different types of information (e.g., duplicates' recognition, matching contact information) and have a neat arrangement of the workflow. This could benefit the organization from having a straightforward picture of contacts, leads, inventory, prices, transactions, and ongoing activities. A key benefit from the automation practice, is 'reducing the sales team's administrative burden' (Building Better Business Relationships with B2B CRM, n.d.), thus, increasing efficiency, since the element of error is no longer present. In addition, automatic task delegation contributes to the smooth workflow, as the minor difficulties are eliminated. For example, the system automatically follows defined protocols, such that when one work is completed, it automatically allocates the next to the next person, reminding them of their upcoming responsibilities for a specific task and briefing them on what has been already achieved. Thus, the time management is being followed, resulting in more profit. The automation of the work process also allows the company to see the detailed results of promotional campaigns (Kuprenko, 2020) by reporting the descriptive metrics. It could show which of the advertisement campaigns resulted in high ROI (return on investment) and what sales forecast has to be prepared.

2.3 Managing company's profitability

The inherit reason for the company to acquire any CRM system is directly correlated to the primary goal of any business – gain profits. Profit maximization has been extensively researched from various aspects and even according to the Milton Friedman's doctrine published in New York Times is "a social responsibility of business" (Friedman, 1970). Businesses deal with great number of customers, however, in the case of companies which adopt business-to-business model customers may be representatives of larger corporations putting greater risks at stake. Kumar and Reinartz (2012) explored applicability possibilities of the CRM systems into this model and shed a light into an important reason for companies with enterprise customers to adopt CRM system. CRM systems allow for close management of the business' profits by correctly delegating resources towards customers which generate larger margin share. In agreement with this, CRM is based upon establishing long-haul relationship with the company to ensure stable

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flow of income by providing reliable service (Degerman et al., 2019). According to the same research, B2B companies can ensure partner companies obtain relevant information or tailored service using CRM to bring better competitive advantage. This entails that this partnership becomes essential to clients, which puts the organization using CRM in the bargaining position. One of the important examples on this is Cisco's usage of CRM system. According to an article by Bhaskar and Yi (2005), Cisco incentivizes interest in its services by actively tracking lead generation metrics. This ensures marketing campaigns do not simply tailor, but actively encourage its customers to engage in the campaign. If the campaign is then turning into profit, a measure is known as a conversion, Cisco can make educated decisions into maintaining or diversifying its customer base. However, this diversifying is not the sole way to benefit the bottom-line of the business. Peppard (2000) says "retained customers are inevitably more profitable", clarifying it with the fact that customer acquisition is frequently cost a premium to a company. Hence, CRM can inherently affect the customer satisfaction in the quality of the services. In turn, this makes corporate customers keen to use services or goods for a longer period. This reduction in cost directly contributes to the positive end margins of the company.

3 Case studies

As it has been established in the previous sections, CRM can significantly influence the company's competitive advantage and success, especially in B2B, where the stakes are substantially higher. Previous chapters have introduced the reasoning behind the implementation of CRM systems, whereas this part of the research will focus on how existing companies in the literature utilize these systems. Towards the end of the chapter similarities and differences are to be identified amongst industries, spheres or individual companies using CRM.

3.1 B2B technological company

The technology industry has had an impact on the development of the customer relationship management, as it allowed to structure it into a systematic discipline. Tech industry stood at the forefront of the creation of CRM in the face of Oracle, SAP and Salesforce developing these technologies (CRM Switch, 2013). Cisco company focuses on providing telecommunication services to numerous companies of different sizes (Cisco, n.d.). Established in 1984 the company claims "85% of Internet traffic travel across Cisco's systems" (Cisco, n.d., para. 4). It is worth mentioning Cisco achieves this by solely providing service to other companies, directly falling under B2B-model company. In addition to this, Cisco

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correspondingly advanced throughout 1990s in time for CRM system to begin maturing (Lewis, 2017).

The company has introduced "Customer Insight System" as part of the lengthy shift in focus towards customer-oriented marketing (Bhaskar & Yi, 2005). The overall project had been a fortunate, but costly intervention from Cisco's management. The exact cost, however, kept undisclosed for corporate reasons. The CRM system resulted in cutting Cisco's expenditures by $1 million US dollars, making it remarkable success. According to Bhaskar & Yi (2005), the decision to put a CRM system in place came from the large number of sales employees working with resources scattered along an array of internal company applications. This made it nearly impossible to track sales on an aggregated level, narrow down approach for customers with higher profitability, as well as tracking employee return on investment. Last point was specifically hindered by the fact that employees required "15-25% of their time just searching for the right information" (Zupan, 2017). This is significant loss in productivity of sales representatives, since at the scale of Cisco which has around 80,000 sales representatives, it damaged profits. In order to manage this, Cisco had classified its 5 million organizations it had connections with into a CRM system categorically, regionally and lastly according to the business units (Bhaskar & Yi, 2005). This allowed to reinforce the company's private B2B sale model, where each sale is customized and personalized to each business Cisco is partnering with (Wirtz, 2019).

3.2 B2B financial company

Over the years the financial services industry has become more complex and more strictly regulated. This is unsurprising, as the latest financial crisis induced by the collapse of the American housing market resulted in many financial institutions, integral to the world economy and deemed "too big to fail", to go bankrupt. The Basel III accord raised banks' minimum capital requirement and risk exposure, set a backstop leverage ratio, and introduced liquidity requirements – thus tightening the regulation of the financial sector on an international level (Bengtsson, 2013). Nowadays, banks have to find new ways to adjust to changing financial markets, while expanding their customer base. This is especially true for banks which provide services for B2B companies.

With almost 70 million customers, Wells Fargo provides banking and investment services for private clients and for businesses (Wells Fargo, n.d). There are three major ways the CRM software aids the company in its operations. Firstly, Wells Fargo uses Salesforce to keep track of all brand references across multiple social media channels. This allows the company to actually interact with users, answer questions and respond to complaints (Marketing, 2018). With the ability to track the mentions, the company can determine the current customer sentiment. The more people engage in social media interactions, the more accurate the data is, the better the company can predict customer behavior with the help of Salesforce.

The second way CRM has proven itself to be integral for Wells Fargo was in 2007, when its subsidiary Wells Fargo Advisors acquired A. G. Edwards financial services holding company and had to merge 12 million contact and household records and interaction notes, representing 10 years of accumulated data into its database (Wells Fargo…, 2020). Facilitating the merger of the two financial institutions, consolidating various platforms and technologies into a single advisor platform, while integrating AI CRM functionality to support advisors was, at the time a challenge few CRM companies could handle. Wells Fargo Advisors chose NexJ CRM because of its ability to interact smoothly with Wells Fargo's financial systems and third-party applications. The bespoke security model, entitlements engine, operational data store, 3rd party customized advisor platform, batch email delivery system, and an in-house query and reporting tool were all part of this. The adoption of NexJ CRM software has allowed Wells Fargo Advisors to increase customer satisfaction and productivity by saving time and by simplifying the work of the employees.

Before we begin the discussion of the third and final way how CRM software aid Wells Fargo in conducting business with B2B companies, it is important to mention some of the most frequent complaints Wells Fargo receives. Aho (2012), noted that since 2010 the main customer complaints included fraud-related/identity theft incidents, late fees and billing disputes. Most of these shortcomings are a result of accounting software mistakes, front and back-office miscommunications, missing deadlines and human error. One way to solve the problem is to integrate a ticket support system, as proposed by (Free…, 2021) that would facilitate a seamless communication process with the back and front offices. Zendesk allows for this process to be digitalized by integrating with other application such as Google Analytics and salesforce features. It could also be found on the Appstore and Play market.

Whether a business is going through a merger, looking to reach out to potential customers via social media, or trying to resolve the most frequent customer complaints, the adoption of a CRM software is absolutely integral.

3.3 B2B production company

As the previous case studies analyzed companies discussing the use of CRM in technological and financial oriented contexts, it would be essential to consider the example of a manufacturing company and present the implementation of CRM within the operations of the company.

One of the major international companies that has considerable weight in the manufacturing sphere is Volvo Construction Equipment (or Volvo CE). The

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subsidiary of the 'Volvo Group' multinational corporation, manufactures and sells different types of equipment for the construction industry (Wikipedia contributors, 2021). Although the company does not completely operate according to the B2B model, rather it shifted its activity to the integration of "B2B+B2C" business model. Volvo undertook 'a deep transformation in its business model leveraging digital technologies' and started 'building digital capabilities at the global level' (Volvo Cars Corporation: Shifting from a B2B to a "B2B+B2C" Business Model, 2017). Even before the beginning of transformation, Volvo CE would only use online website for attracting customers where there was product information and leads were submitted through online forms, and later those leads were stored in Excel files and distributed to dealers manually. However, in 2011, Volvo recorded global sales of 449,255 cars, an increase of 20. 3% compared to 2010. The evidence could show the fact that the previous marketing strategy seemed to work, but the growing number of competitors provoked the profound change of direction. In addition, it was also inconvenient for the managers of the company to observe of the results, where 'extremely limited feedback from dealers on the results of leads' were given and the number of leads collected on the company's website was the only indicator to track the KPIs. Hence, the company decided that the global change was needed in order to create a worth product value for businesses and customers alike.

After the CRM and automation initiatives took place in the organization, real-time reporting of campaign results and automatic tracking of ROI (increased sales matches by ~15-30%...). It became possible to have a dynamic list or a campaign generation for email and social media, while there was also an easier integration with Volvo CE dealer systems and databases. The biggest strategy that aided to the customers' attraction and sales rates' increase was the use of the 'triangle offense of digital marketing', which facilitated the implementation of CRM and automation concepts into the operation of the company. The company simultaneously targeted three basic platforms of online and offline marketing, including email, social media, and mobile apps use. As for now, customers are offered solutions that are tailored to their business, whether it is a single product or a full solution. Products, services, and full solutions are developed in close collaboration with customers with the purpose of assisting them in increasing their productivity and profitability, thereby adding more value to their business. According to the data from the Volvo Group company official website, the total net sales of the company for the nine months of 2021 is around 270 thousand SEK (Swedish Krona), which is 12% higher than that of 2020 (Invitation to the Volvo Group Report on the Third Quarter 2021, 2021).

Volvo is attempting to expand the penetration and proportion of sales derived from services and soft products by providing finance, insurance, various types of service contracts, spare parts, superstructures, and attachments. The company has already taken several initiatives toward digital transformation. It is developing the "embedded devices" field with connected cars and gaining proximity with end-customers through social media web portals and mobile apps.

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Summing up all the information received from the analysis of various types of B2B organizations, several common characteristics of the companies adopting CRM in B2B sector could be identified. The most obvious feature that companies share is the better understanding of customers, the application of which usually results in improved marketing strategies. With the help CRM in the organizational structure, companies have an integration of databases and the time spent by sales employees on clients is being significantly reduced. Lastly, it was observed that these companies have less miscommunication between front and back office, which is important for any company's successful operation.

4 CRM adoption model

Based on prior research of the importance of CRM, reasons, and common characteristics of the use of CRM in B2B companies, it was essential to have an analogy of the adaptation model to draw the similarities and develop own unique CRM adoption model. Therefore, the basics of 'technology acceptance model' were used as the prototype of the future CRM adoption model. The forementioned model is used 'to measure the adoption of new technology based on customer attitudes' (Allen, 2020). This model also mentions that the success of a new piece of technology could be measured by perceived usefulness and perceived ease of use. The application of this model is necessary when new equipment is being released and the evaluation of its aptness by the company's staff is in order.

In order to compile a model to represent in accordance with the technology adoption model introduced earlier, a dedicated literature revision has been carried out. Despite the area of B2B CRM being scarcely researched, Richard et al. (2007) had formulated CRM system's relational model. Abovementioned authors focused on researching relationship strength after the implementation, in contrast with that of current paper, where the main purpose is understanding the perceptional factors to introduce the CRM into a B2B company.

One of the steppingstones to form a business-to-business CRM model is establishing external variables influencing the enterprise in scope. Throughout the investigation of case studies most of the companies had been motivated to introduce CRM because of increasing competition on the market. Specifically, the market of B2B saw an amplified popularity of substitute of products. This in turn set a higher bar for demands by business customers in various aspects, making it crucial to deliver better service at a greater speed. In order to achieve such results companies simply obligated enterprises to reduce time wasted by employees and stakeholders.

Consequently, these external variables are stimuli for companies analyze the potentially perceived usefulness, as well as the ease of use of the CRM software or system. In the anticipation that CRM is implemented, B2B organization can assume

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that the data will be easier to handle in one singular database and it can then be accessed uniformly from any device or platform. Due to the expectation of using software, companies may deem to think that CRM is useful because of enhanced flow of communication between teams (both customer-facing and internal). Furthermore, it can also be deduced that customers can receive better feedback because of better customer management and generating deeper insights. These, as a whole, can create an affirmative attitude towards the use of CRM, with a disregard to its limitations or drawbacks seen in the case Cisco's CRM implementation.

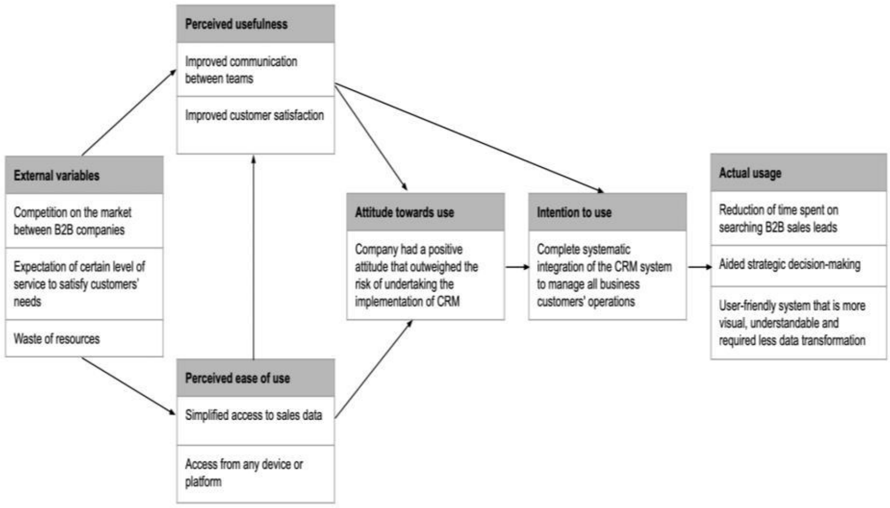

Figure 7.
CRM B2B adoption model formulated by research authors

When considering the implementation of significant changes in an operation of a company, risks are frequently more scrupulously evaluated than benefits. Flowing from the 'perceived usefulness', the attitude towards use is a crucial building block in the CRM B2B adoption model, as it the feedback to the actual result of the positive changes enacted by the implementation of CRM. The attitude towards use can also be interpreted as the level of openness of the company to integrate digitalization in operations. It is usually an analysis that goes beyond the traditional SWOT framework and involves modelling future returns to accurately predict potential risks, shortcomings and thereby identify the disadvantages of new software implementation. This augmented analysis highly depends on variables that concern the usage intention of the CRM software. Whether it is to boost sales, integrate databases, predict customer sentiment, or optimize processes, implementing CRM software usually means completely transforming the company's operations. It is important to clarify the intentions beforehand to accurately choose both the software, the field of use and the expected outcomes and benefits the implementation of the system may bring. Finally, the model considers feedback from actual usage: whether the software has accomplished to aid the employees in reducing time spent on searching B2B leads, whether it is user friendly, whether the data visualization is appropriate and usable.

Conclusion

The B2B model has seen a significant oversight in the customer relationship management research. Hence, this research drew attention to its immense importance by analyzing different reasoning to implement and use CRM as an integral tool for achieving competitive advantage on the market. The CRM enables an advanced customer data management, improves the effectiveness of the sales cycle, provides profound analysis of the work completed and, therefore, resulting in positive bottom line in the companies' books.

The research resulted in the synthesis of the relevant case studies and literature of companies in the varied sectors of economy. This led to the formulation of the basic common characteristics of companies adopting CRM in the B2B organizational model. These characteristics in correlation with the application of basic technology adoption model (TAM) resulted in a development of the custom CRM B2B adoption model. By following the building blocks of the model, the companies could assess the necessity of using CRM. Future research could focus on testing the model on unique business cases to evaluate its applicability.

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