

# **CRM Market in India 2015**

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## **Abstracts**

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Netscribes' latest market research report titled CRM Market in India 2015 states that CRM market is witnessing a steady growth with an increasing trend of expenditure on CRM across the country. Given the increased competition among firms these days, the adoption of a CRM strategy is starting to become more and more crucial. Irrespective of their size, businesses today are more inclined to adopt a CRM strategy to manage and create relationships with customers in an effective manner. Currently the market is moving to the SaaS model from the traditional CRM network. Small and Medium Business (SMB) organizations are mainly adopting on demand or cloud CRM as it is based on CAPEX. However security of information and data privacy are the two most important concern for cloud or on demand CRM. The adoption by SMBs is facilitated by both private players and government activities. Existence of a massive SMB segment in India proves particularly beneficial for CRM vendors in India.

In terms of processes & functions, CRM can be broadly categorized into four segments - Operational CRM, Analytical CRM, Sales Intelligence CRM and Collaborative CRM. CRM modules cater to three essential areas of customer relationship leading to customer retention and acquisition. The solution is easy to implement, integrate & use, and also offers remote access, multi-channel interaction, analytical operation, and campaign management tools in a customized interface as required by the client. CRM adoption is driven by enhancement of customer care operations and achievement of global standards. Further cost reduction capability of CRM is also catalyzing CRM adoption. However, high cost associated with CRM solutions and low awareness regarding its advantages hinders its implementation. The market is dominated by private players with most of them being foreign companies. But, with the market growing more and more, players with new solutions are coming up. With new trends of mobile and social CRM gaining importance and the concept of KYC gaining in significance, the



CRM market is expected to boom over the coming decade.



## **Contents**

Slide 1: Executive Summary

#### **Macro Economic Indicators**

Slide 2: GDP at Factor Cost: Quarterly (2011-12, 2012-13, 2013-14, 2014-15), Inflation

Rate: Monthly (Dec-Jan2014 -Mar-Apr 2015)

Slide 3: Gross Fiscal Deficit: Monthly (Feb 2014 – Jul 2014), Exchange Rate: Monthly

(Dec 2014 - May 2015)

Slide 4: Lending Rate: Annual (2011-12 – 2014-15), Trade Balance: Annual (2011-12 –

2014-15), FDI: Annual (2010-11 – 2013-14)

#### INTRODUCTION

Slide 5: INTRODUCTION

Slide 6: Basic CRM Framework Slide 7: CRM Adoption Process

#### **MARKET OVERVIEW**

Slide 8: CRM Market Global – Overview, Market Size & Growth (2014, 2015e, 2016e, 2017e, 2018e, 2019e), Global CRM Market - Leading Continents, Global CRM Market - Major Sectors

Slide 9: Revenue from CRM Submarket – Global Scenario (2009, 2016e)

Slide 10: CRM Market India – Overview, Market Size & Growth (2014, 2015e, 2016e, 2017e, 2018e, 2019e)

Slide 11: CRM Adoption Rate among Organization of all Size

Slide 12: CRM Segments – Adoption Rate (On Premise/On Demand CRM)

Slide 13: Preferred CRM Players among Organization of All Size

Slide 14: Region Wise Market Influence – India

Slide 15: Top 10 SRM systems in India Types, Modules & Features

Slide 16: Types of CRM

Slide 17: CRM System Integrators and CRM Independent Software Vendors

Slide 18: CRM Modules

Slide 19-20: Features of an Ideal CRM CRM Use in SMBs

Slide 21-24: CRM Adoption – SMBs CRM Selection Criteria

Slide 25-26: CRM Selection Criteria



#### **DRIVERS & CHALLENGES**

Slide 27: DRIVERS & CHALLENGES – Summary

Slide 28-31: Drivers

Slide 32-34: Challenges

**Key TRENDS** 

Slide 35: Summary

Slide 36-43: TRENDS

Scope of CRM in Key Sectors

Slide 44: Scope of CRM in Key Sectors

Slide 45-46: Major CRM Users - India

Slide 47-53: Case Studies

#### **COMPETITIVE LANDSCAPE**

Slide 54: Porter's Five Forces Analysis

Slide 55-57: Competitive Benchmarking

Slide 58-61: Major Public Players

Slide 62-106: Major Private Players

### STRATEGIC RECOMMENDATIONS

Slide 107-108: STRATEGIC RECOMMENDATIONS

#### **APPENDIX**

Slide 109: APPENDIX

Slide 110: Sources of Information



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