Importance of CRM Software for Insurance Companies and Real Estate Firms

by Kim Smith

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The insurance industry is very competitive and offers players a complex and difficult environment. Getting new clients and maintaining the existing ones has become a challenge especially due to the economic downturn.

The real estate industry has been growing rapidly over the years. However, recently real estate firms have been faced by stiff competition from the increasing number of players and a contracting market.

The challenge therefore is for insurance companies and real estate firms to sustain growth by differentiating their products and finding new ways to meet the ever changing needs of their customers. To do this they should have in place systems to manage their customers. That is where CRM (Customer Relationship Management) systems come in. CRM can help real estate firms and insurance companies in the following ways:

Effective Promotional Campaign Planning

CRM systems help in the segmentation of customers with respect to their tastes and preferences. This helps in targeting the right promotional campaigns at the right people. CRM software for Insurance companies can be used to segment insurance buyers according to the type of insurance they need and how much they are willing and able to spend. CRM for real estate can be used to segment clients based on their purchasing power and affluence.

Sales Analytics

CRM helps in generating high quality leads and enables effective follow up. CRM software for Insurance companies can be used to profile a client and follow them up with the kind of product suited for them. This will increase conversion rates by prioritizing the most promising leads. CRM software for Real estate provides the firms with lead generation intelligence and enables them to follow up on clients based on their previous real estate purchases. CRM gives companies in the two industries analytics of past sales to enable them to makes sales projections.

Dashboards

CRM gives businesses the benefit of seamless and automated reporting that is availed in a timely manner. These reports are used in strategic decision making by management. CRM software for Insurance companies gives them a platform for a unified customer view that aids in making strategic decisions on product performance. CRM software for Real estate gives firms the ability to make time critical decisions in the real estate market.

Improved Customer Service

With the analytics availed to businesses by CRM software, customer are given personalized treatment instead of the usual generalizations that do not cater to the specific needs of the customer. CRM software for Insurance companies enables customers to get speedy responses about their insurance applications. CRM software for Real estate gives real estate firms the ability to

fulfill customer requests on the availability of real estate in no time.

Cross Selling and up selling

CRM usually makes it possible for businesses to identify the needs of their clients by identifying the products they bought and suggesting complimentary or premium products. CRM software for Real estate gives real estate firms intelligence on the kind of property a client wants to buy and premium properties of the same type or add-ons such as a swimming pool and other luxuries. CRM software for Insurance companies allows them to bundle their insurance products or sell a complimentary insurance package to a prospective client.

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Kim Smith - About Author:
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