

# CRM Software in Customer Retention and Customer Loyalty in a B2B Sewing Thread Company in Bangladesh

By

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A thesis submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Master of Business Administration

BRAC Business School

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## **Declaration**

It is hereby declared that

1. The thesis submitted is my own original work while completing a degree at BRAC University.
2. The thesis does not contain material previously published or written by a third party, except where this is appropriately cited through complete and accurate referencing.
3. The thesis does not contain material that has been accepted or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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## Letter of Transmittal

Dr. Parves Sultan

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Subject: Submission of thesis report on “CRM Software in Customer Retention and Customer Loyalty in a B2B Sewing Thread Company in Bangladesh”.

Dear Sir,

With due respect and humble submission, I want to inform you that I have prepared a thesis report named “CRM Software in Customer Retention and Customer Loyalty in a B2B Sewing Thread Company in Bangladesh.” as per your given instructions. I did my hardest to be sincere and presented as much information as possible while keeping it as thorough as feasible. This paper has assisted me in gaining a realistic understanding of the benefits of CRM software in customer retention and loyalty in the sewing thread industry. I accumulated all the data from Google Scholar, Eco Threads and Yarns, Oracle data management software, and Semantic Scholar as well as other sources. This report would have been incomplete without your kind assistance.

I hope that this report will meet your expectations and will be able to enlighten you with enough information regarding my work.

Sincerely yours,



---

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## **Approval**

The thesis/project titled “CRM Software in Customer Retention and Customer Loyalty in a B2B Sewing Thread Company in Bangladesh” submitted by

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of Summer, 2022 has been accepted as satisfactory in partial fulfillment of the requirement for the degree of Master of Business Administration (MBA) on 4<sup>th</sup> December 2022.

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## **Non-Disclosure Agreement**

This agreement is made and entered into by and between Eco Threads and yarns and the undersigned student at BRAC University, Debosmita Roy Debi, ID: 20164049.

## **Acknowledgment**

I would like to thank my university for giving me this opportunity to complete my graduate degree with the help of our honorable finest faculty members. I have learned a lot from them throughout the journey of my MBA at BRAC University.

Also, I would like to thank my supervisor Dr. Parves Sultan Sir for guiding, instructing, and supporting me in completing my thesis and writing it in a proper manner.

## **Abstract**

Sewing thread is an indispensable part of a garment. The garment industry has a great contribution to the socioeconomic development of Bangladesh. The benefit of a strong backward linkage has led to an increase in the demand for a local provider of garment accessories, which is unquestionably expanding the market and enhancing the opportunities. Customer relationship management has evolved to be a significant factor in raising the position of the industry by retaining customers and sustaining this demand. CRM software is also included in state-of-the-art development. Therefore, the purpose of this study is to explore the advantages and potential of CRM software in terms of customer retention and loyalty in the sewing thread business. The sources of data include information from a company's data management system and formal interviews with professionals from sales, marketing, and customer support. The study has found that the sewing thread industry use data management technologies for order placing, order tracking, and sales report generation and they forecast their buyers' and customers' activities through buyer visits and in-person phone calls. Due to the fact that the communication outcome, shared documents, etc. with the buyer and customer are not integrated into a specific system, they have to constantly face problems in the buyer or customer forecasting and they try to solve them in their own way.

**Keywords:** CRM software, Customer Retention, Customer Loyalty, Sewing Thread Industry, Eco Threads, and Yarns.

# Table of Contents

## Contents

<b>Declaration.....</b>	<b>ii</b>
<b>Letter of Transmittal .....</b>	<b>iii</b>
<b>Approval .....</b>	<b>iv</b>
<b>Non-Disclosure Agreement .....</b>	<b>v</b>
<b>Acknowledgment.....</b>	<b>vii</b>
<b>Abstract.....</b>	<b>viii</b>
<b>Table of Contents .....</b>	<b>viii</b>
<b>List of Tables .....</b>	<b>x</b>
<b>List of Acronyms .....</b>	<b>xi</b>
<b>Chapter 1 .....</b>	<b>1</b>
<b>Introduction.....</b>	<b>1</b>
<b>Background .....</b>	<b>2</b>
<b>1.1 Sewing Thread Sector in Bangladesh.....</b>	<b>2</b>
<b>1.2 Eco Threads and Yarns .....</b>	<b>2</b>
<b>Chapter 2 .....</b>	<b>3</b>
<b>Literature Review .....</b>	<b>3</b>
<b>2.1 Relationship Marketing and Customer relationship management .....</b>	<b>3</b>
<b>2.2 CRM Software.....</b>	<b>4</b>
<b>2.3 Customer relationship management and Customer Loyalty.....</b>	<b>4</b>



<b>2.4 Customer relationship management and Customer Retention .....</b>	<b>5</b>
<b>Chapter 3 .....</b>	<b>6</b>
<b>Research Method .....</b>	<b>6</b>
<b>3.1 Sample Profile .....</b>	<b>6</b>
<b>Chapter 4 .....</b>	<b>7</b>
<b>Analysis .....</b>	<b>7</b>
<b>4.1 Oracle Data Management Software data analysis .....</b>	<b>7</b>
<b>4.2 Interview Questions .....</b>	<b>10</b>
<b>Chapter 5 .....</b>	<b>12</b>
<b>Findings.....</b>	<b>12</b>
<b>5.1 Oracle Data Management Report .....</b>	<b>12</b>
<b>5.2 One-to-one Interview Report .....</b>	<b>12</b>
<b>5.2.1: CRM software for Marketing.....</b>	<b>12</b>
<b>5.2.2: CRM software for Sales .....</b>	<b>13</b>
<b>5.2.3: CRM software for Customer Service.....</b>	<b>13</b>
<b>Chapter 8 .....</b>	<b>14</b>
<b>Proposed Solution .....</b>	<b>14</b>
<b>Chapter 9 .....</b>	<b>15</b>
<b>Conclusion .....</b>	<b>15</b>
<b>References.....</b>	<b>16</b>

## List of Tables

Table 1: Sample Profile.....	6
Table 2: Oracle Data Management Software data analysis.....	7
Table 3: Interview Questions.....	9

## **List of Acronyms**

CRM – Customer Relationship Management

PO – Purchase Order

PI – Purchase Invoice

## Chapter 1

### Introduction

Since information technology has advanced over the past 30 years, Bangladesh's sewing thread industry's customers have grown increasingly knowledgeable and demanding, needing the highest level of attention. Many researchers have found that when customers are dissatisfied, they are more likely to switch suppliers (Alim and Ozuem, 2014; Chen and Chin, 2007); undoubtedly, this will have a negative impact on customer loyalty. Today, the majority of businesses exclusively focus on customer relationship management in order to maintain and satisfy customers in the long run. The sewing thread industry is suggested to retain and maintain long-term relationships with their customers in order to sustain the business. As the garment industry plays a major role in the socio-economic development of Bangladesh, its volume of work and customers are also high in number. Since sewing thread is an inevitable part of a garment, the number of customer and customer interactions in this sector is nearly the same. Data management systems are extensively employed in the Bangladeshi sewing thread industry to manage inventories, lead times, and service quality to maintain customer relationships. Even if the inventory can be managed using a data management system, making decisions based on the outcomes of customer interactions with companies is becoming time-consuming, which is affecting the customer relationship. Consequently, there is still an opportunity for expansion in terms of implementing particular CRM software and sewing thread companies nowadays trying to use CRM software rather than using traditional CRM activities considering it plays an essential role in fostering customer loyalty and retention.

The study's focus is solely on customer relationship management (CRM) software and customer loyalty and retention. The study has only been conducted in the Dhaka area since it has a higher internet penetration rate and because most of the customers in this sector have offices in Dhaka rather than in other parts of Bangladesh. The research was conducted on Eco Threads and yarns, a concern of the DBL group, as it is currently planning to adopt CRM software for its customer loyalty and retention process.

## Background

### 1.1 Sewing Thread Sector in Bangladesh

In recent years, many sewing thread manufacturing units have sprouted up in Bangladesh, allowing the country to achieve near self-sufficiency in the major garment accessory industry. As a result, clothing manufacturers can reduce their reliance on imported raw materials while maintaining strict lead times. Sewing thread is primarily used for sewing garments. Local garment manufacturers and exporters completely relied on imported sewing thread just ten years ago. However, after meeting local demand, some major manufacturers are now exporting the accessories. Currently, more than 100 tons of sewing thread are produced each day by 20 local and multinational sewing thread mills (Mirdha, 2022). Previously, garment manufacturers had to source sewing threads from China and Hong Kong. Local manufacturers can now supply 95% of the accessories, with the remainder imported due to special requirements from international retailers and brands. DBL Group, a garment exporter, invested TK 200 crore in Eco Threads & Yarns in 2016 to produce high-quality sewing thread. It generates 10 tons of sewing thread per day (Mirdha, 2022).

### 1.2 Eco Threads and Yarns

With the promise of a Sustainable Tomorrow Eco Threads and Yarns provide global quality industrial sewing & embroidery thread to enrich the RMG industry. We produce solutions from eco-friendly, sustainable & environmental protective efforts, by using state-of-the-art innovative European technologies & robust color science. Eco Threads and yarns conform to the reliability and accuracy of international standards with the capacity to produce around 150,000 cones of sewing thread in a day (eco-threads.com, 2017).

Eco Threads and Yarns rely on nominations from buyers and factories and in this case, they are more focused on relationship marketing. Due to a large number of buyers and vendors, it is quite challenging to be equally focused on all customers. Which in many cases causes problems in the decision-making process of management.

This study will help to identify the benefits and new opportunities of CRM software for the marketing, sales & customer support department of Eco threads and yarns. In order to do that, it is necessary to understand the relationship between Relationship Marketing, Customer Loyalty, Customer Retention, and Customer Relationship Management (CRM).

## Chapter 2

### Literature Review

There have been a number of studies conducted on relationship marketing and CRM on customer loyalty and retention, but none on the benefits of CRM software on customer loyalty and retention in the sewing thread industry. Some studies were gathered in order to better understand the relation between CRM and relationship marketing, customer loyalty, and customer retention.

#### 2.1 Relationship Marketing and Customer relationship management

The concept of relationship marketing in the first instance was introduced by Leonard Berry in 1983: “attracting, maintaining, and - in multi-service organizations - enhancing customer relationships” (Grönroos, 2004; Harker and Egan, 2006). Relationship marketing's primary goal is to increase customer loyalty through active engagement and long-term relationships (Johanesová & Vaňová, 2020). Relationship marketing entails the establishment of long-term relationships between customers and suppliers in order to create benefits for all parties involved and to facilitate the co-creation of value rather than its individual administration (Maxim, 2009). Customer Relationship Management (CRM) is a significant component of relationship marketing (Gummesson, 2004). CRM places a significant emphasis on customer loyalty as a result of its evolution from relationship marketing (Lovell and Wirtz, 2011). Relationship marketing is concerned with establishing relationships with all stakeholders, whereas CRM is only concerned with customer relationships (Harrigan et al., 2011). Blery and Michalakopoulos (2006), define CRM as a strategy that enables businesses to maintain long-term relationships with customers while increasing profits and implementing customer-centric strategies. It entails identifying appropriate customer- and business-related strategies, determining appropriate segment specificity, constructing advanced marketing strategies, acquiring and disseminating customer knowledge, developing integrated channel strategies, and sensibly utilizing data and technology solutions to create a consistent customer experience (Payne and Frow, 2005). To simplify, CRM generates, maintains, and strengthens long-term customer relationships by providing broad access to customer histories for the development of new marketing strategies that both retain existing customers and gain new customers while reducing operational time and expenses.

## 2.2 CRM Software

In the early 1970s, the idea of customer relationship management (CRM) was first introduced; however, it was through a physical meeting for a survey of customer satisfaction. In 1982, Kate and Robert D. Kestnbaum introduced the idea of database marketing, which involved employing statistical methods to assess and generate customer data. Following this, it was placed to use industrially as customer relationship management through the use of various contact tools and software, however it gained popularity after 1996 (Hasan, 2018). The advancement of technology and the Internet's penetration have significantly altered the situation because the Internet is suitable for incorporating CRM applications (Blery & Michalakopoulos, 2006). CRM software works as a business strategy and technology tool to lower costs, boost revenue, find new business prospects, and enhance customer value, satisfaction, profitability, and retention. CRM places a strong emphasis on streamlining and enhancing the organizational procedures involved in maintaining customer connections in sales, marketing, communication, service, and support (Rahman, Hussain, Moon, Tisha, & Lima, 2021).

## 2.3 Customer relationship management and Customer Loyalty

Customer loyalty is the behaviour of end consumers who consistently consume the same products and services from a specific business. (Das & Sharma, 2019). It encompasses all aspects of customer priority, commitment, emotions, and purchasing intention (Kumar and Shah, 2004). Loyal customers are frequent purchasers, less price sensitive, spend money on buying new products and services, are competent to serve, are more likely to recommend the business to others, and provide valuable suggestions to companies (Kumar and Shah, 2004; Malik, 2015; Reichheld and Sasser, 1990). It is also viewed as one of CRM's primary goals because it explains how to effectively build stronger relationships with customers (Das & Sharma, 2019). CRM has proven to have a substantial impact on customer loyalty. The establishment of CRM would encourage frequent purchases, purchases across product offerings, and recommendations of others, and can provide loyalty that would have an influence on accomplishing organizational objectives (Mulyana, 2020).

## 2.4 Customer relationship management and Customer Retention

Customer retention is the process of transforming new customers into loyal customers by enhancing customer value and ensuring long-term satisfaction. It also refers to an organization's capacity to maintain its existing customer through developing positive relationships (Kotler and Armstrong, 2008). According to studies, retaining existing customers cost five times less than acquiring a new one, and an increase in customer retention rate can result in a greater rise in company profit (Gillies et al., 2002; Reichheld and Sasser, 1990; Silva and Lakmal, 2021). As a result, at the present, businesses compete to retain their existing customers more than to acquire new ones (Farhadi et al., 2013). It has been found that CRM delivers exceptional service by combining channel relationships with customer information, which increases customer retention rates and revenue volumes (Yan and Dan, 2007). Therefore, the research question is: How does Eco Threads and Yarns manage B2B customer retention and loyalty?



## Chapter 3

### Research Method

The research was carried out at the Eco Threads and Yarns corporate office in Uttara, Dhaka, Bangladesh. One-to-one interviews were conducted to learn about their customer loyalty and retention practices, as well as their need for CRM software. The primary data sources in this study are words and actions, data collection from Oracle database software, and additional information from the Eco Threads & Yarns website, Google Scholar, and other related research. Regarding the Oracle data, a sales report from January 2022 to September 2022 was collected with the assistance of the customer service team in order to conduct a brief analysis to determine whether those data are sufficient to make decisions about which actions the company should take to increase customer loyalty and retention. Findings of the study were gathered through One-to-one interviews of observational activities with a sample size of ten people who were directly related to customer interaction.

### 3.1 Sample Profile

Table 1: Sample profile

Sl.	Name	Designation	Company
1	Md. Shakhwat Hossain	CEO	Eco Threads and Yarns
2	Md. Mahmudur Rahman	CMO	Eco Threads and Yarns
3	Shiplu Chowdhury	AGM, Marketing	Eco Threads and Yarns
4	Gazi Arifur Rahman	Manager Sales and Marketing	Eco Threads and Yarns
5	Md. Zahid Hossain	Head of Sales	Eco Threads and Yarns
6	Md. Taief Bashuniya	Assistant Manager Sales	Eco Threads and Yarns
7	Md. Mustakim Billah	Senior Executive Internal Sales	Eco Threads and Yarns
8	Jewel Chakma	Head of Customer Service	Eco Threads and Yarns
9	Sharmin Afroz	Assistant Manager Customer Service	Eco Threads and Yarns
10	Tapas Kumar Saha	Senior Executive Customer Service	Eco Threads and Yarns

## Chapter 4

### Analysis

As a sewing thread manufacturer, Eco Threads & Yarns' customer priority is naturally based on large volume orders and profitability. Since they generate all customer-related reports using the Oracle Data Management System, this study examines whether Eco Threads and Yarns can effectively maintain their customer loyalty and retention processes by utilizing this data management system.

#### 4.1 Oracle Data Management Software data analysis

Data from Oracle Data Management System from January 2022 to September 2022 was used for the analysis, and four variables were determined: buyer name, order quantity (meters), the total value of the quantity (USD), and buyer category. The buyer category is divided into two parts: nominated and regular supply. Buyers are classified into three categories: frequent purchasers, moderate-time purchasers, and least frequent purchasers.

Table 2: Buyers' categories and their buying profile

<b>Sl. No</b>	<b>Buyer Category</b>	<b>Frequent Purchaser</b>	<b>Quantity (Meter)</b>	<b>Total Value</b>
1	Nominated	C&A	13,525,744,900	\$2,971,527
2	Nominated	H&M	9,380,533,500	\$2,372,717
3	Nominated	M&S	5,837,296,600	\$2,038,763
4	Nominated	PUMA	4,231,186,500	\$1,170,523
5	Nominated	BESTSELLER	360,640,500	\$99,321
6	Nominated	GEORGE	3,497,611,850	\$793,222
7	Regular Supply	ZARA	1,310,862,000	\$492,586
8	Regular Supply	GUESS	920,809,000	\$281,727

<b>Sl. No</b>	<b>Buyer Category</b>	<b>Frequent Purchaser</b>	<b>Quantity (Meter)</b>	<b>Total Value</b>
9	Regular Supply	JCPENNEY	738,728,000	\$222,263
10	Regular Supply	ESPRIT	696,229,500	\$157,881
11	Regular Supply	KIABI	537,546,000	\$115,558
12	Regular Supply	LEVI'S	606,637,500	\$151,194
13	Regular Supply	S'OLIVER	596,087,000	\$109,524
14	Regular Supply	BERSHKA	203,441,000	\$59,218
15	Regular Supply	CELIO	133,453,000	\$57,019
16	Regular Supply	NEXT	291,346,000	\$91,792
17	Regular Supply	TESCO	245,268,000	\$48,147
18	Nominated	G STAR	99,018,500	\$31,623
19	Regular Supply	TOM TAILOR	136,698,000	\$30,833
20	Regular Supply	HUGO BOSS	64,428,500	\$26,277
21	Nominated	UNIQLO	130,330,600	\$24,070
22	Regular Supply	TARGET AUSTRALIA	67,599,500	\$21,856
23	Regular Supply	GINA TRICOT	125,345,000	\$20,330
24	Regular Supply	SAINSBURY	91,131,000	\$13,948
25	Regular Supply	WALMART	32,076,500	\$13,911
26	Regular Supply	VOGUE SOURCING	17,853,000	\$8,552

<b>Sl. No</b>	<b>Buyer Category</b>	<b>Moderate time Purchaser</b>	<b>Quantity (Meter)</b>	<b>Total Value</b>
27	Regular Supply	INDIAN TERRAIN	68,873,000	\$14,349
28	Regular Supply	PERRY ELLIS	47,459,500	\$14,201
29	Regular Supply	BENETTON	23,704,000	\$10,345
30	Regular Supply	GDM	33,159,500	\$8,798
31	Regular Supply	2XU	32,517,000	\$5,350
32	Regular Supply	Auchan	17,970,000	\$3,242

<b>Sl. No</b>	<b>Buyer Category</b>	<b>Least frequent Purchaser</b>	<b>Quantity (Meter)</b>	<b>Total Value</b>
33	Regular Supply	JEANS FRITZ	48,614,000	\$16,977
34	Regular Supply	CALVIN KLEIN	42,894,000	\$13,358
35	Regular Supply	MANGO	15,028,500	\$4,755
36	Regular Supply	AEROPOSTALE	6,542,000	\$2,120
37	Regular Supply	INDITEX	12,893,000	\$1,967
38	Regular Supply	US POLO	10,776,500	\$1,853

## 4.2 Interview Questions

Table 3: Interview questions

Department	Questions
Marketing	What approach do they use to stay in contact with their customers?
	Do they believe that relying solely on traditional relationship marketing to maintain customer relationships is sufficient?
	Is it always possible for them to identify and address all of their customers' issues on time?
	Do they face any difficulties to make faster decisions about buyer related issues at the right time?
	How convenient is this for them to share new or existing buyer contact information and current status with sales and customer service verbally?
	Is it difficult for them to collect vendor updates from the sales and customer service teams on a regular basis?
	Do they believe that traditional relationship marketing will not be enough to retain buyers for a long time? Why?
	Do they recognize a need for customer relationship management software? Why?
	Are they familiar with CRM software, its applications, and its benefits?
	What are the difficulties they are encountering in implementing CRM software?
Sales	Are they facing any problems monitoring their customers' activities on time?
	Is it challenging for them to maintain all of their documents organized on their personal laptop and to share documents on time when needed?
	Are they familiar with CRM software, its applications, and its benefits?

Department	Questions
	What are the obstacles they faced when attempting to use CRM software?
Customer Service	How quickly can they respond to a customer complaint, and how long do they have to wait for decisions from senior management?
	Can they connect with the sales and marketing teams in order to resolve any order or customer issue on time? Are they facing any issues?
	Are they familiar with CRM software?
	Do they believe CRM can be beneficial to them?
	What are the possible challenges customer service can face if the company decides to implement a CRM software?

## Chapter 5

### Findings

#### 5.1 Oracle Data Management Report

The purchase volume and transactional value of those buyers, who have designated eco threads and yarns as their preferred thread supplier, are higher than those of other buyers, and they make more frequent purchases. Many buyers routinely purchase substantial amounts of sewing thread from Eco threads and yarns with high transactional values but without nomination. On the other hand, some nominated buyers, like Uniqlo, BESTSELLER, and G-Star, have lower transactional values and purchase volumes than frequent customers who are not nominated. From the above data, we can see that neither the moderate-time purchasers nor the least frequent purchasers are nominated, buyers. They are not purchasing through a nomination and frequently, so their order volume and transactional value are much lower than other buyers.

Since this study has worked with data from January 2022 to September 2022, according to Oracle data, the above 38 buyers who started purchasing from January have been found. Apart from these 38 buyers, many more have been found in the Oracle Data Management System of Eco Threads and Yarns who have been purchasing threads from them from any time in the middle of the above period, most of whom are not frequent purchasers, and buyers are not nominated.

Through the Oracle data management system, it is possible to obtain a wide range of information relating to a particular buyer's purchase and determine which buyer is at which stage in profitability. However, except for nominated and frequent purchasers who are purchasing moderately or least frequently, there is no option in the Oracle data management system to know the reason for not making frequent purchases and not giving nominations.

#### 5.2 One-to-one Interview Report

##### 5.2.1: CRM software for Marketing

According to the sample profile, the marketing department of Eco threads and yarns has been in the sewing thread industry for many years and follows a relationship marketing approach. However, due to a large number of buyers, it is not always possible to give equal attention to each buyer, and the management's decision-making time can be delayed. After the marketing

department generates leads, they manually hand them over to sales, which creates issues such as missing information, not knowing the sales work load, and so on. As a result, it is impossible to properly monitor the contact status of the sales or new marketing executive with the assigned buyer, potentially increasing the customer churn rate. Many Eco Threads and Yarns management are informed of CRM software and are considering implementing CRM software to better manage customer relationships. CRM software, according to the company's CEO, is very expensive and requires advanced training to operate.

### 5.2.2: CRM software for Sales

The sales force of Eco Threads and Yarns is in direct contact with the vendors and works with a lot of information. As a result, it is challenging for them to manually handle all the customer updates all the time. Furthermore, due to their busy schedule, they are late in providing updates about customers to management. Many members of the sales team are unfamiliar with CRM software, and after learning about it, they admit it can be beneficial to them but show little interest in using it due to a lack of training in this software.

### 5.2.3: CRM software for Customer Service

Eco Thread and Yarn's customer service department handles all PO entries, PI, and complaint management. In that case, they act as an intermediary between the company's end user and the sales and marketing teams. Because they deal with a large number of documents and complaints, it is difficult for them to complete work on time if they are unable to reach the sales and marketing departments immediately. CRM software, according to them, is the most useful tool for them, as it will aid in smooth operation. They believe that if they are properly trained on specific CRM software, they will be able to better maintain customer relations.



## Chapter 8

### Proposed Solution

Analyzing Eco Threads and Yarn's Oracle Data Management System and conducting in-depth interviews revealed that they believe CRM software is necessary for customer loyalty and retention, but the software is expensive and they are unable to implement it due to a lack of proper knowledge and training. In this case, as a cost-cutting measure, they can purchase low-cost CRM software from local software companies and arrange a training session for employees. Depending on the volume of work and their needs, they can later decide to use high-quality CRM software with integrated tools.

## Chapter 9

### Conclusion

This study can conclude that, in the current technological era, CRM software has a significant contribution to increasing customer retention rates by properly monitoring a company's customers, meeting their needs and demands, and converting them into loyal customers. Because the Bangladesh sewing thread industry deals with a large number of buyers, the use of CRM software will help increase the contribution of this industry to the Bangladesh economy by enhancing customer loyalty and retention rates.

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