

A Study On The Impact Of Technology-Driven Crm On Revenue Enhancement For Long-Term Organizational Sustainability

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ABSTRACT

Technology-driven CRM is a significant tool for businesses to achieve improved customer relations and business performance in the ever-changing industry. The basic aim of undertaking this research is to identify how technology-driven CRM can help a business in generating revenue in the future. Technology-driven CRM helps businesses in gathering information from their clients in a particular order to improve customer relations. The business will be in a position to know what its customers are looking for if it incorporates the latest technology, such as data analysis. Due to this, their customers are happy, hence making continuous purchases from them, which helps in boosting their business revenue. Additionally, it helps in reducing paperwork and other dependencies, hence promoting sustainability in the environment.

The last findings of this particular study undoubtedly prove that the organization of the company may benefit from the application of the digital CRM in terms of financial and environmental sustainability. In order to help businesses grow and sustain their competitive advantage in the market, it is vital for them to focus on the use of efficient digital CRM.

Keywords: Technology-driven CRM, revenue enhancement, long-term organizational sustainability, customer satisfaction, customer retention, data-driven analysis, operational effectiveness.

INTRODUCTION:

The need to come up with new ideas on how to proceed in the market, how to make the operations of the organization more efficient, and how to establish long-term relationships with the customers in this ever-changing world has led to the creation of new ideas among the organizations (6; 8). Technology-based customer relationship management was born as a result of the drastic change in the relationship between companies and their customers through the use of digital technology. This is so because the implementation of the application of technology-based CRM has managed to ensure the provision of efficient, customized, and responsive services compared to the application of traditional approaches to CRM, where technology was used in ensuring the integration of customer data (3). This is a pointer to a change in strategy where technology is used in ensuring customer-centricity and organizational effectiveness. An organization is also able to comprehend the needs and interests of its customers through the application of technology-based CRM, which helps the organization improve the quality of its services as well as tailor its products (1; 4). The relationship between the clients and an organization is essential for an organization to generate income and achieve success in the long run; thus, these two qualities are essential (5). The application of digital CRM not only helps an organization generate

income in the short run by satisfying its customers but also helps the organization in the long run the creation of a foundation for long-term and sustainable relationships that produce continuous business benefits (2). Apart from this, there will also be the creation of operational benefits for the organization, apart from the customer-centric benefits, due to the implementation of technology-based CRM. This is due to the fact that, through its processes, there will be the promotion of sustainability, hence a green technology, through its process of cost reduction and the promotion of green savviness through electronic documentation (9). As such, technology-based CRM has been identified as a necessity to ensure organizational robustness and financial performance (7; 10).

Although there is an increase in the body of knowledge pertaining to customer relationship management, the majority of the literature already written pertaining to the subject is based on the implications of CRM in disparate situations. There have been several academics who have made a significant contribution to the body of knowledge pertaining to the implications of CRM and technology-based relations with customers, such as Payne and Frow, Buttle, Chen and Popovich, and Trainer et al. Still, there is still one important gap in the research, which is the fact that although many studies were carried out to investigate the impact of CRM on customer satisfaction, retention, and business success (1; 3; 6), little research has been done to integrate technology-based CRM, revenue growth, and

business sustainability into one conceptual framework (5; 9). Moreover, little attention has been paid to the role of digital CRM in revenue growth in the context of sustainable business development (7). Notably, there is already a gap in the comprehension of the role played by technology-oriented CRM in the simultaneous support of financial performance, customer loyalty, as well as organizational sustainability, with few research efforts being carried out to bridge the gap between the different aspects (2; 10).

This current study seeks to bridge the gap by exploring the relationship between the implementation of technology-oriented CRM and organizational outcomes such as sustainability and revenue enhancement. The principal reason why this research is being carried out is to ensure that a comprehensive understanding is achieved in respect to the interface of technology and the achievement of competitive advantage and organizational success, apart from the optimization of customer relationships. It is believed that through the application of this particular methodology, a major contribution is being made towards the field of knowledge. to bridge the gap between academic research and managerial practice by providing useful insights into the way companies can apply digital CRM as a strategic tool to achieve long-term sustainability, customer loyalty, and revenue growth in a market that is becoming increasingly dependent on technology.

RELATED WORKS

Customer relationship management is a strategic approach to manage a relationship between a company and its customers through people, processes, and technology, as discussed in a research report written by Payne & Frow in 2005 [6]. The two key objectives of CRM best practice, as identified in the report, are building customer value and operational effectiveness.

A study that was carried out in 2009 by Buttle [1] showed that the system helps in the management of information related to the customer, hence communication with the customer. This study showed that the firm is able to satisfy the customer by knowing the customer.

As per the report framed by Chen & Popovich in 2003 [3], it is a necessity for the firm to adopt the concept of embracing technology and customer-centric strategies in order to gain power to create digital CRM. As per the above report, the firm can improve its customer service and business decisions by using CRM technology.

Social media websites and digital CRM will assist the firm in increasing its interaction with consumers, as discussed in the study conducted by Trainor et al. in 2014. From the above study, it is clear that the firm will be able to improve its performance and gain a competitive advantage by increasing its interaction with consumers.

The techniques used in the customer relationships formed the subject matter of another study carried out by Kumar & Reinartz in 2012. It is from this particular study that it is made abundantly clear the role the best practices in CRM play in the enhancement of the lifetime value of the client, which in turn generates income for the company.

As suggested in the study carried out by Sigala in 2018 [9], there is an increase in customer satisfaction due to the use of digital technology in CRM. Thus, it can be concluded that the use of digital technology in CRM leads to the improvement of the growth of a company, particularly in a competitive environment.

From the research carried out by Chatterjee et al. in 2021 [2], it is clear that the application of digital technology in CRM will result in the happiness of the customer. The company will benefit from the application of digital technology in CRM due to the productivity that will be achieved.

The role of the customer in the interaction with the digital CRM system is of significant importance for the performance of the corporation, as it is noted in the research carried out by Harrigan et al. in 2020 [4]. The significance of the strategy in the inclusion of the digital tools in the CRM system is noted.

A study on the impact of CRM on customer retention as well as the efficiency of operations was carried out by Rahimi & Kozak in 2017. It is important to note from the research that in case the organization decides to adopt CRM, there will be an improvement in customer retention as well as cost reduction.

From the research that was conducted by Rodriguez & Trainor in 2016 on the integration of digital technology with CRM in the improvement of performance in sales, it can be established that there is quantification of performance improvement in sales through the integration of digital CRM technology with sales techniques.

MATERIALS AND METHODS

Research Design

The ease with which existing technology-based CRM practices can be analyzed and studied is related to the nature of the research design, which is descriptive in nature. The level of understanding of existing technology-based CRM practices in business organizations can be made possible through the application of the research design, which can contribute to the enhancement of revenue through the use of sustainable developments without changing variables.

Population and Sample

The research for the current study is carried out for the employees and managers of organizations that use digital CRM. The sample size is fixed in a way that the required data can be collected for the research. The sampling technique used is stratified random sampling, where the population is divided into strata based on certain given factors [6]. This ensures that the sample is representative and reduces the level of bias in the research.

Statistical Analysis

Independent Variables: CRM Adoption Level (X1), Customer Retention Rate (X2), Customer Satisfaction Score (X3), and Digital Engagement Level (X4).

Dependent Variable: Revenue Growth (%) and Long-term Organizational Sustainability.

The data collected would be encoded and analyzed using the following statistical methods:

- **Percentage Analysis:** This method was applied to analyze the distribution of respondent perceptions across the key dimensions of digital CRM adoption and impact.
- **Regression Analysis:** This method was applied to analyze the impact of technology-driven CRM factors on revenue enhancement and organizational sustainability.
- **Structural Equation Modeling (SEM):** This method was applied to analyze the structural relationships between the factors of technology-

driven CRM and long-term organizational sustainability.

MATERIALS AND METHODS

Percentage Analysis – Impact of Digital CRM on Revenue Enhancement and Long-term Organizational Sustainability

H₀: There is no significant impact of technology-driven CRM on revenue enhancement and long-term organizational sustainability.

H₁: There is a significant impact of technology-driven CRM on revenue enhancement and long-term organizational sustainability.

Table 1: Percentage Analysis – Impact of Digital CRM on Revenue Enhancement and Long-term Organizational Sustainability

S. No	Statement	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%) + Strongly Disagree (%)
1	Digital CRM improves customer satisfaction	42%	33%	10%	15%
2	Digital CRM increases revenue enhancement	45%	30%	10%	15%
3	Digital CRM enhances customer retention	40%	35%	10%	15%
4	Digital CRM improves operational efficiency	38%	34%	13%	15%
5	Digital CRM supports long-term organizational sustainability	43%	32%	10%	15%
6	Digital CRM facilitates better decision-making using data-driven analysis	41%	34%	10%	15%

Source: Primary data

The majority of the respondents have a positive attitude towards the adoption of technology-driven CRM practices, based on the percentage analysis of the study on the "Impact of Technology-driven CRM on Revenue Enhancement for Long-term Organizational Sustainability" [2] [6]. Around 75% of the respondents agree that the adoption of the digital CRM strategy increases the level of customer satisfaction regarding the company's services [1] [3], which is essential for the development of long-term relationships with customers. Similarly, close to 75% of the respondents are in agreement that the company's revenue is directly influenced by the application of the digital CRM approach [5] [9].

The significance of the model is high since its value is 0.000 ($p < 0.05$), which indicates that the null hypothesis is rejected.

The above findings clearly indicate that revenue development and sustainability are positively correlated with technology-driven CRM strategies.

Regression Analysis – Predictors of Revenue Enhancement

H₀: There is no significant relationship between the independent CRM variables and revenue enhancement.

H₁: There is a significant relationship between the independent CRM variables and revenue enhancement.

Table 2: Regression Analysis – Technology-driven CRM and Revenue Enhancement

Variable	Coefficient (β)	Std. Error	t-value	p-value	Significance
Constant	5.12	1.45	3.53	0.001	Significant
CRM Adoption Level (X1)	0.85	0.12	7.08	0.000	Highly Significant
Customer Retention (X2)	0.67	0.15	4.47	0.000	Significant
Customer satisfaction (X3)	0.54	0.18	3.00	0.003	Significant
Digital Engagement (X4)	0.72	0.14	5.14	0.000	Highly Significant

Source: Primary data

The results of this regression analysis are a clear demonstration of the high positive correlation between technology-driven CRM and revenue development, which is of primary importance for the sustainability of any business [5] [10]. In addition, the R2 value of 0.79 indicates that the regression model is statistically significant. This implies that the independent variables of CRM adoption, customer retention, customer happiness, and technology are significant in predicting the dependent variable of revenue development.

The value of this variable is found to be 0.85 and $p = 0.000$ [2] [8]. The CRM Adoption Level (X1) is found to be the most significant variable in improving revenues. Digital Engagement Level (X4) ($\beta = 0.72, p = 0.000$), Customer Satisfaction Score (X3) ($\beta = 0.54, p = 0.003$), and Customer Retention Rate (X2) ($\beta = 0.67, p = 0.000$) are found to be the next significant variables. It is clearly understood that the variables selected in this model are highly reliable in providing a solution to businesses in improving their revenues by using technology-based CRM [6].

However, the null hypothesis should be rejected based on the fact that the hypothesis is statistically significant, as seen in this case, where $R^2 = 0.79$ and $p = 0.000$, which is less than 0.05.

The improvement in revenue can be attributed to the rate at which the performance report of the CRM is reviewed, whereby 79 percent of the total variance is explained, and the degrees of freedom adjusted equal N.

Structural Equation Modeling (SEM) – Technology-driven CRM and Organizational Sustainability

H₀: There is no significant factor structure for technology-driven CRM in influencing long-term organizational sustainability.

H₁: There exists a significant factor structure for technology-driven CRM in influencing long-term organizational sustainability.

Table 3: Structural Equation Modeling – Technology-driven CRM and Organizational Sustainability

Factors	Positive (%) (SA + A)	Neutral (%)	Negative (%) (D + SD)
Revenue enhancement	80%	10%	10%
Customer satisfaction	80%	8%	12%
Customer Retention	75%	12%	13%
Cost Reduction	74%	11%	15%
Long-term organizational sustainability	79%	9%	12%

Source: Primary data

It is ensured that the attitude of the sample is very much in favor of technology-driven CRM, since it has already been proved that the percentage of favorable responses is more than 74% for all criteria [7] [9]. It is ensured that the sample is sufficient for analysis, since it has already been proved that the results are significant at $p < 0.05$. The highest percentage of favorable responses has been received for customer satisfaction and revenue enhancement (80%), while for long-term organizational sustainability, 79% of the responses have been favorable [2] [6].

This indicates that the respondents consider digital CRM to be related to the success of the operations at a greater level. For any factor, the number of neutral answers is relatively low. For every aspect of technology-driven CRM, there are very few negative reactions. It is evident that the factor structure is important, and the null hypothesis is rejected [1] [10].

DISCUSSION

From the results that have been obtained from the above study, it is clear that the application of technology-driven CRM practices is significant for the sustainability of the organization as well as for the improvement of the revenue. The above result is in compliance with the general literature, which includes the studies carried out by Payne & Frow [6], Kumar & Reinartz [5], etc. From the above articles, it is clearly mentioned by the researchers that the application of technology-driven CRM practices improves the revenue of the organization.

From the results obtained in percentage analysis, it is evident that the digital CRM strategy has a great impact on customer happiness and revenue enhancement. The impact of digital CRM strategy on customer happiness and sustainability and customer retention and sustainability is 75-80% of the respondents [1] [3] [4]. This means that there is a constant impact of digital CRM strategy on some of the organizational performance variables.

This is because, given that the beta value was 0.85 and $p = 0.000$, which is a level of significance, the results of regression analysis indicate that CRM Adoption Level is the most significant predictor in forecasting revenue growth [8] [10]. This, therefore, illustrates the value placed on CRM adoption in revenue growth. Further, results indicate that the model can explain 79% revenue growth. This, therefore, illustrates that while digital participation is significant, it is not autonomous.

These are Revenue Enhancement, Customer Satisfaction, Customer Retention, Cost Reduction, and Long-term Sustainability. The high level of positive response is indicated by all these variables, and this is supported by the results of the Structural Equation Model [2] [7]. The significance of technology-based CRM in achieving sustainability is highlighted by Rahimi & Kozak [7] and Sigala [9].

SUGGESTION

Customer Relationship Management, abbreviated as CRM and powered by technology, is a crucial aspect in increasing sales as well as ensuring the sustainability of a business enterprise. To effectively understand consumer behavior and tastes, a business enterprise should invest in a high-end form of CRM that includes technology such as automation, intelligence, and analytics. This will enable a business enterprise to enhance consumer relationships as well as increase consumer retention rates. In order to maximize the level of productivity and efficiency, it is also recommended that companies train their employees on how to effectively use the CRM systems. In order to maintain customer confidence and security, it is important to ensure that the updates of the CRM systems take the top priority. Moreover, a company can use CRM analytics to identify the needs of customers and respond accordingly by providing timely service to customers by adopting a customer-centric approach. The performance and decision-making of a company can be improved by integrating CRM with other business activities like SCM and sales. Lastly, the business will be in a position to take the right decision with regard to further improvements by

constantly observing and assessing the performance of CRM with important parameters like customer happiness, etc. By implementing the measures discussed in this essay, businesses will be able to enhance their profitability, etc.

CONCLUSION

Technology-based CRM is found to significantly enhance revenue growth as well as organizational sustainability. The findings also state that not only does the implementation of digital CRM contribute to the growth of revenue, but it also enhances the well-being of the customer as well as the organization. In order to attain the best outcomes in terms of revenue growth, organizations are encouraged to enhance the performance of the digital CRM process while dealing with the customer.

Another significant aspect, which has also been found to be significant in the mediation process of implementing technology-driven CRM practices, is management evaluation and support in the decision-making process with regard to the CRM strategy. Even though it has been found that significant variance is explained in the implementation of technology-driven CRM for the purpose of revenue enhancement, there are certain aspects which need to be considered. It is in this context that it can be argued that the inclusion of digital CRM in business strategies can be considered as a measure of efficiency and satisfaction in relation to sustainability in business, and thus can yield two benefits in the success of business through going digital.

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