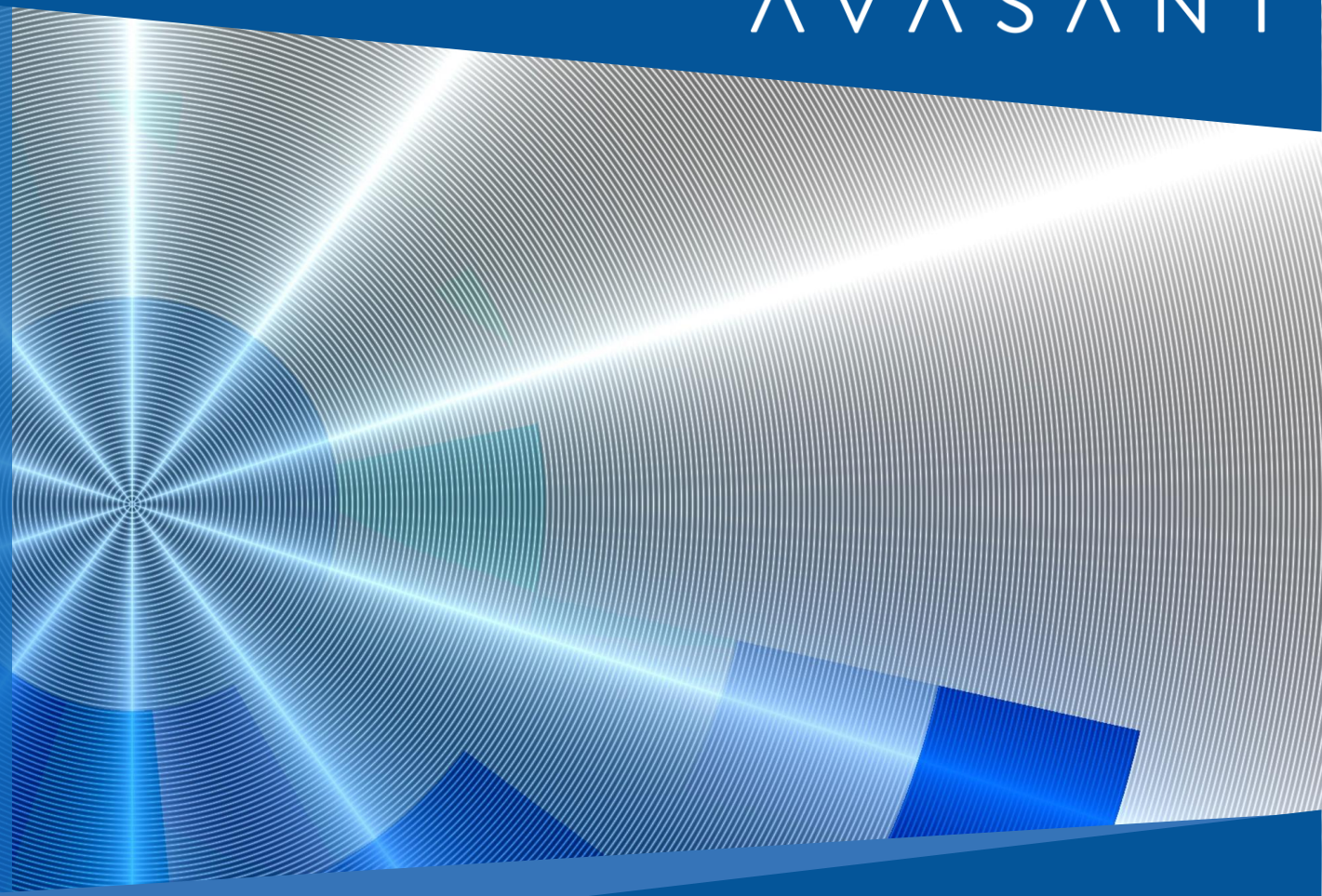
Cloud Customer Relationship Management Suites 2024 Market Insights™ Excerpt

Leveraging AI and analytics to enhance customer engagements

July 2024



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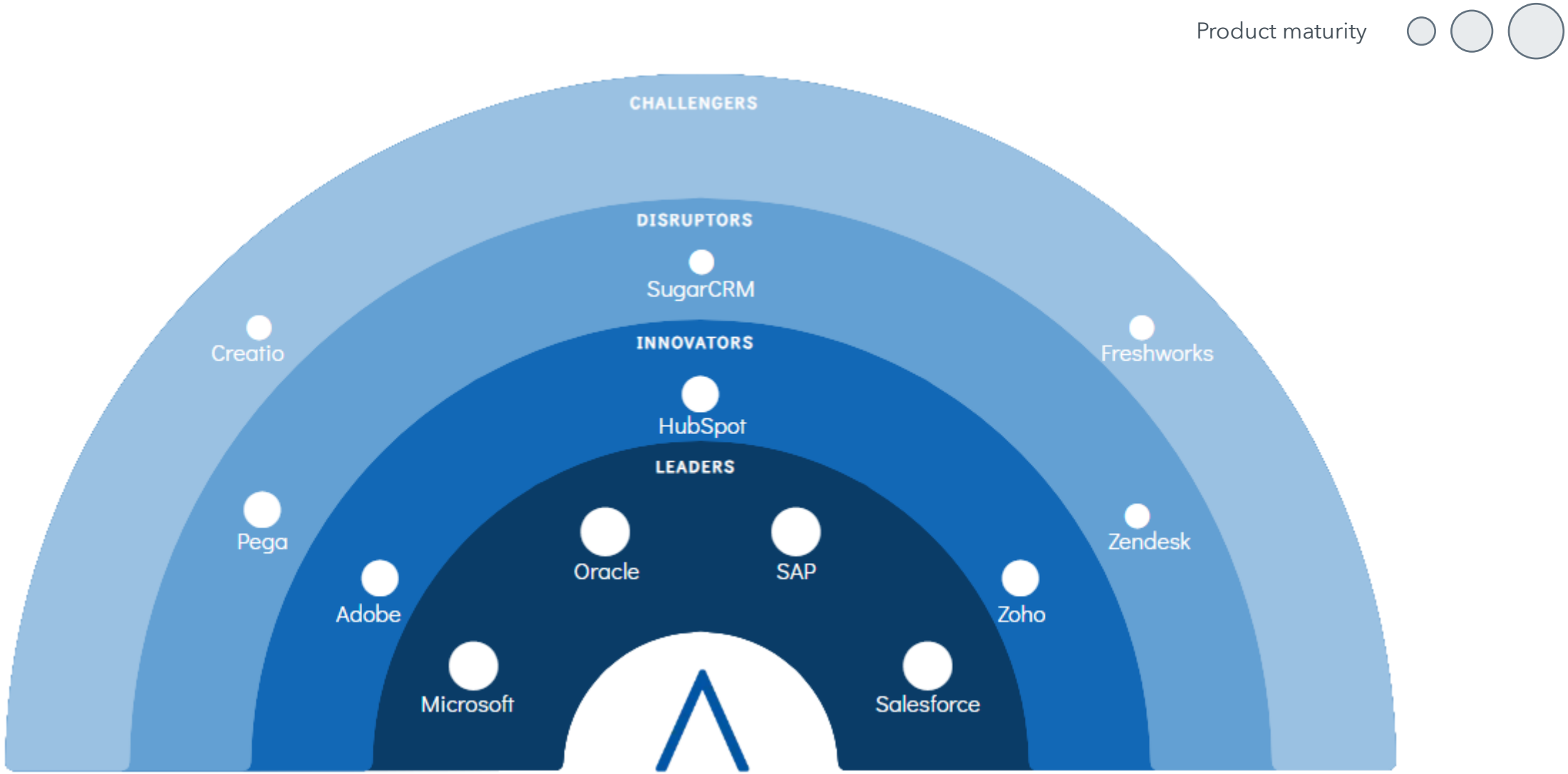
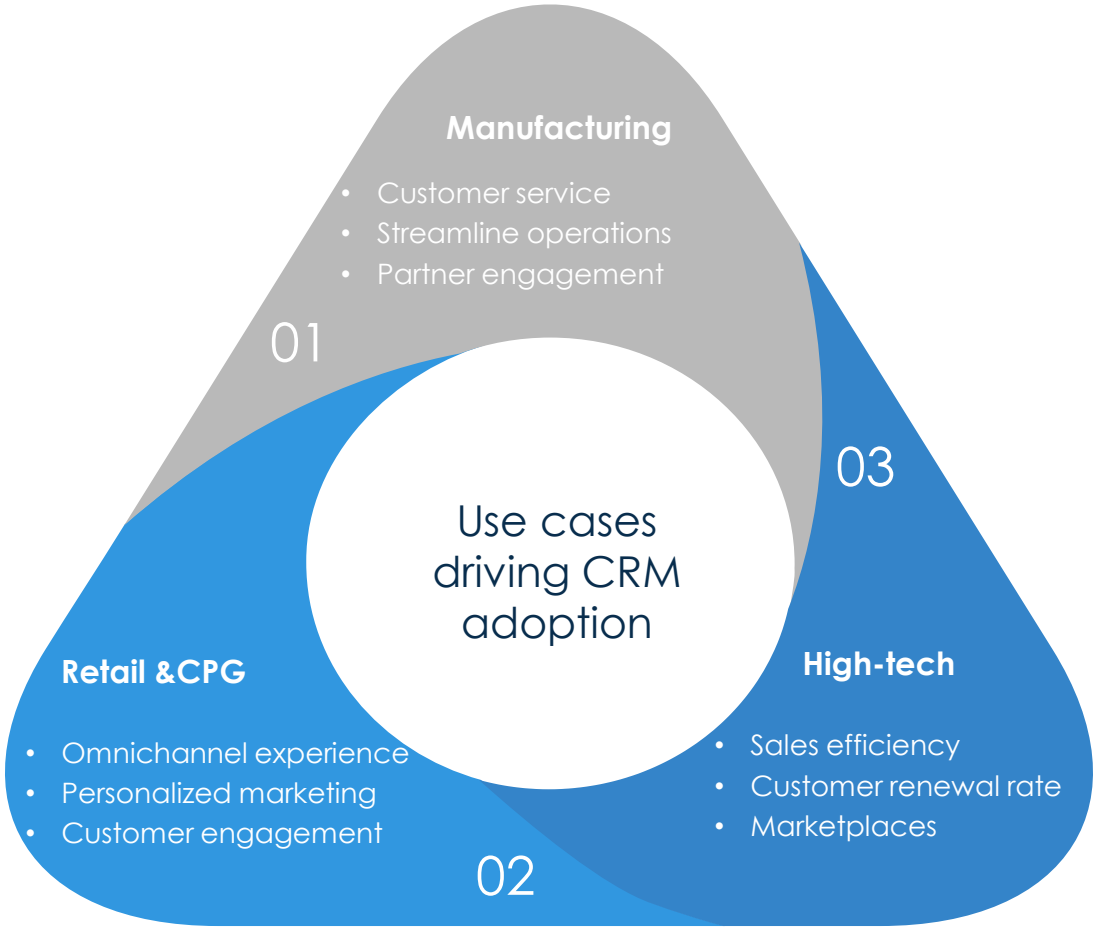
Key enterprise cloud CRM trends shaping the market

Cloud CRM is driving customer-centricity and improving sales	• More than 40% of organizations are adopting cloud CRM suites to increase the productivity of their sales team and improve customer service efficiency. • Enterprises are utilizing cloud CRM platforms to achieve a holistic view of interactions and preferences. This enables efficient customer support and leads to revenue growth through upselling and cross-selling opportunities.
Companies are leveraging analytics for deeper customer insights	• Enterprises are leveraging analytics tools to assess customer journeys at every touchpoint to better understand customer adoption and usage. These tools also derive insights from the marketing team about the performance of marketing campaigns. • These tools are also extensively used for product analytics to understand product usage insights and trigger periodic updates.
Manufacturing, retail, and high-tech drive 50% of CRM adoption	• Manufacturers are adopting cloud CRM platforms to centralize customer data and streamline operations for production planning and efficient supply chain management. • Retail and high-tech industries are leveraging cloud CRM to provide personalized, omnichannel customer experiences. They are replacing outdated, siloed system systems to improve processes and shorten sales cycles.
Organizations are leveraging generative AI for various use cases	• Enterprises are leveraging generative AI (Gen AI) to draft emails, improve developers' productivity, and facilitate learning and development. • CRM vendors such as Pega have introduced Gen AI-based training and learning modules that enable its clients and partners to learn Pega skills through interactive dialogues that adapt to their industry, skill level, and learning needs.

Avasant recognizes 12 top-tier vendors supporting enterprise adoption of cloud customer relationship management suites



Enterprises are increasingly replacing outdated and siloed systems with cloud-based CRM platforms for centralized data access and actionable insights



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- Kongskilde Industries adopted Freshsales to replace its outdated, siloed system for managing leads and sales forecasting. This transition enabled greater visibility into the leads pipeline, provided clear sales insights, and integrated seamlessly with existing systems.

2

- FSIoffice implemented sales-i, a sales intelligence platform, and SugarCRM integrated solutions to enable sales reporting automation, centralized data access, and actionable insights. It increased sales efficiency, enabling account managers to handle 40% more cases.

3

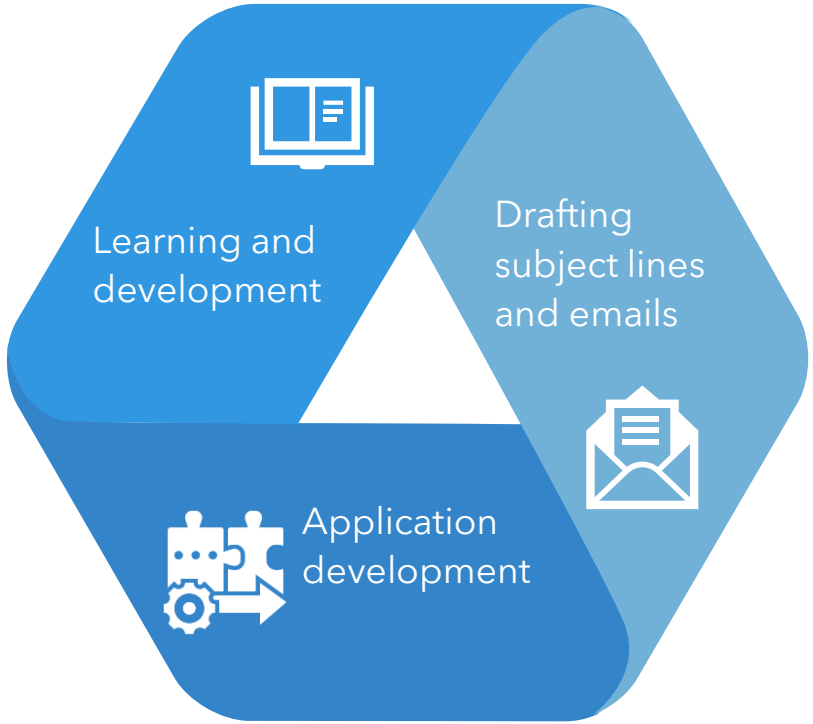
- Western Digital implemented Adobe Experience Cloud solutions for data centralization, which led to improved customer insights. It resulted in a 100% increase in e-commerce transactions and a 15% growth in cross-sell/upsell purchases.

Sources: Avasant Research

Enterprises are leveraging Gen AI to draft emails, improve developers' productivity, and facilitate learning and development

In June 2024, it introduced Pega GenAI Socrates™ to enable its clients and partners to learn Pega skills through interactive dialogues that adapt to their industry, skill level, and learning needs. The solution personalizes lessons, enhances engagement, and improves skill retention.

Inter leveraged Salesforce's Data Cloud and Tableau to unify customer data, segment audiences, and personalize communications. It also developed InterGPT, a Gen AI-based app on Slack, that allows developers to write and review product code in any language. The app also enabled employees to search content and generate and translate responses.



Baptist Health replaced its disparate patient communication systems with Salesforce's Data Cloud to centralize patient data. This enabled personalized marketing and made the healthcare journey seamless for over 180K patients. Additionally, it is testing Gen AI to improve employee productivity by drafting subject lines, emails, and content.

Sources: Avasant Research

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