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The formation and development of strategic CRM at Lotte Vietnam

Nguyen Thanh Vu ¹, Nguyen Thanh Hung ², Bui Xuan Bien ³, Phan Minh Duc ⁴, Nguyen Van Dat ⁵

¹ Nguyen Tat Thanh University, Vietnam

² Binh Duong University, Vietnam

³ Hanoi University of Finance and Banking, Vietnam

⁴ Da Lat University, Vietnam

⁵ Tay Nguyen University, Vietnam

Corresponding Author: **Nguyen Thanh Vu**

Abstract

Currently, Lotte Korea Group is present in 22 countries around the world and is the 5th largest corporation in Korea by total assets. In Vietnam, there are 13 Lotte Mart supermarkets and the first Lotte Mart supermarket in Vietnam, Lotte Mart South Saigon, was built in District 7, Ho Chi Minh City, also where the headquarters of Lotte Mart Vietnam is located. Male. Through research on CRM, the article thoroughly understands the needs and habits of customers, approaches and communicates with customers,

and manages customer information in the most systematic and effective way in order to offer the best possible solutions. the most suitable products and services, meeting the needs and desires of the retail market in Vietnam. In fact, customer relationship management is quite popular in the world, but it is still new in Vietnam, businesses are still not really aware and focused on the importance of customer relationship management and need to learn from foreign companies like Lotte.

Keywords: CRM, customer care, Lotte, Vietnam

1. Introduction

Overview of the research problem

This article is based on the background knowledge and theoretical basis of customer relationship management and marketing theory. In addition, the study also provides some managerial implications for managers in order to improve customer satisfaction in the modern retail market Lotte because this is a group of supermarkets known to many users. Currently, Lotte Korea Group is present in 22 countries around the world and is the 5th largest corporation in Korea by total assets. In Vietnam had 13 supermarkets L Otte Mart and supermarkets L Otte Mart in Vietnam is L Otte Mart Nam Saigon was built in District 7, Ho Chi Minh City, which is also where the headquarters of L Otte Mart Vietnam.

Through research, thoroughly understand the needs and habits of customers, approach and communicate with customers, manage customer information in the most systematic and effective way to offer the best products and services. the most suitable service that meets the needs and wants of the market. The reality shows that customer relationship management is quite popular in the world but still new in Vietnam, businesses still do not really realize and focus on the importance of customer relationship management.

Urgency of the research problem

With strong competition and the current trend of globalization , customers are faced with countless products, brands, prices, suppliers. Businesses that want to survive and develop need to be customer-oriented. customers and take customers as the center, bring the highest value to customers. When customers have more requirements to satisfy their needs, businesses need to have a strategy to develop close relationships with customers , which is also a way to maintain existing customer loyalty. and build relationships with potential customers.

In the current fierce competition, in order to acquire and retain customers, LOTTE Mart supermarkets must have appropriate customer management policies. The construction of a system administrator customer relationships will create and maintain maintenance of relationships sustained with groups of existing customers as well as the group of potential customers, through which will correspond to the best of demand, adding value to customers and increasing profits for LOTTE Mart supermarkets.

Objectives of the study

The study focuses on the following issues

- Clarifying the basic theoretical contents of customer relationship management, especially customer relationship management in retail business in the form of supermarkets.
- Evaluate customer relationship management at Lotte Mart supermarket in order to draw advantages and disadvantages in customer relationship management.
- Provide solutions to improve customer relationship management in the future for supermarkets.

2. Theoretical Basis

2.1. Overview of the CRM system

Analytical CRM

Analyze the behavior of each customer with what shopping preferences often or buy what products when shopping at Lotte Mart, from which the information will be stored through CRM software. From there, it will make statistics on the products that customers buy the most to come up with appropriate PR strategies. Analyze customers to have the right approach (Sales), to help optimize Marketing and Services activities. CRM helps businesses to classify detailed customer groups according to: Needs, Interests, Geographical location. After synthesizing all the supermarket information, it will provide partners with plans to end the business, push sales better and come up with business strategies suitable for slow items.

CRM works

Talking about CRM activities, there are 5 main points that form a closed circle and when we start, we can start from any point (Note that the customer is the center).

Sales: can be considered as a core task of CRM, in sales operations , performing tasks such as: Transactions, mailing labels, emails, quotes, appointments, contracts, sales, etc. debt management, collection...

Marketing: When customers buy our products/services, that means a transaction has been made, the next step is to set up Marketing plans to convince customers to buy more products of our business.

Service: When customers use products of the business, the next task is to provide the best services to customers such as: giving gifts on holidays (foundation day, national holidays), send a congratulatory message or email the purpose is to attract customers to come back to buy from the business or to introduce customers to the business.

Analysis: When we have established a list of potential customers or customers who have purchased products of our business. The analysis will be considered an important factor for the next Sales, marketing, and Service related jobs such as analysis by age, industry, region, which products are selling best, when ... in general. Analyze everything that employees using CRM software want.

Collaborative: Provides the ability to interact with customers by integrating phone, email, fax, web, SMS right on the software. CRM helps businesses interact effectively with customers through all social networking sites (direct contact, mail, fax, phone, web, e-mail) and supports coordination between teams employees with customer groups. Collaborative CRM is a solution that links people, processes and data together so that businesses can better manage and take care of their customers.

CRM Collaboration

Integrate selling on e-commerce site

Being heavily invested from Lotte's parent group - the big Asian economic giant - Lotte.vn has set many great goals in the Vietnamese market, but after nearly 3 years of existence, Lotte.vn has not been able to. continue to participate in this costly game. Lotte Mart will close the Lotte.vn website and merge it with Speedl.vn for the purpose of developing and improving operational efficiency, in line with the trend of combining traditional and online retail.

Upgrade customer care through L.Point program

One of the advantages of the L.POINT program is that through unifying a point fund, members only need to register a single L.POINT account to be able to accumulate and use points when transacting at L.POINT. member companies associated with the L.POINT program. The standard point accumulation rate for L.POINT members is 1%, with the equivalent of 1000LP = 1000VND. Members can accumulate points when going to the cinema at LOTTE Cinema, eating at LOTTERIA,

2.2. The role of CRM in the business strategy of retail supermarkets

Satisfied customers will stay with the company.

- Product development can be based on current customer needs.
- Strongly increase the quality of products and services.
- Increase customer profitability.
- Increase customer retention and loyalty.
- Seize more opportunities for marketing and sales activities.
- Reduce selling costs and increase the productivity of the sales management department.
- Increased ability to receive feedback from customers, which leads to improvement and creation of new products and services.

3. Research Methods

3.1. Methods of data collection and analysis

Research data source

Based on the contribution of the sales team caves and old data of clients including: e á Valuation of the customer, the total amount they paid, how often they buy, while they usually buy, they are focused on what products. Because marketing is something we need to try before we can know if it works or not.

Marketing is only in the office thought out programs to attract customers, but they lack practical, they do not know is that your sales team out to meet clients.

What we need to find out is that their inner truth is not always accurate when doing surveys or interviews. Because customers sometimes have a need they just learn about it or there are people who are reserved in the high-end segment they will not tell themselves.

Customers want to see everything, sometimes they don't tell us directly, but when they finish using it, at that moment they don't immediately say their out of sight, until they go home. started speaking.

Research objectives

Help Lotte re-evaluate the set of customers it owns, are they coming to me because of better promotions than others?

Save costs in customer retention and minimize the cost of doing promotions .

Provide solutions to optimize customer experience, build long-term customer relationships.

As a business to grow, we cannot keep a few old customers forever, but the number of old customers must increase day by day.

3.2. Research methods

Use qualitative research methods to clearly indicate the exact numbers and ratios to help businesses accurately assess their customers. From when customers know the brand until they make a purchase, how many people come back to buy again after making a purchase. The second purchase onwards they will be able to purchase in the next times higher, but important to pass the source purchase a second time. Qualitative methods help us to clearly determine the rate of customer leaving, how much our customer retention rate is, how long the average customer life cycle is.

3.3. Research process

To do this research requires Lotte to have a large database to measure and analyze down. The research will take the customer data that Lotte has collected previously. The research process that will follow the RFM model includes:

- When was the last time they made a purchase?
- Frequency how often do they buy goods?
- Monetary in relation to their spending as: average order value? How long is their life cycle? Uppsale and cross sale like?

The above three indicators reduce to an intersection at this time, there will be two types of customers:

- Supportive customers : These customers come to the business regularly, they do not need discounts or promotions, but what they need is to be treated more special than others, their service is better than others. the other client.

- Customers are sensitive to promotions: We will see that there are people who have to take 50% off to act, but only 40% of people, they already act.

4. Research Results and Discussions

4.1. Strengths and weaknesses of CRM system at Lotte Strength

Besides expanding the supermarket system, Lotte Mart also focuses on a comfortable shopping space with many utilities for consumers. With a young population and increasingly modern shopping trends, Vietnam is considered as one of the most attractive and potential retail markets . This motivates retail businesses, especially Lotte Mart, to focus on investing, developing infrastructure, and focusing on product and service quality to attract Vietnamese consumers.

In 2016, Lotte Mart opened 2 more trade centers and hypermarkets in Go Vap (HCMC) and Nha Trang (Khanh Hoa). Thus, this system has 13 shopping centers in most major cities across the country such as Ho Chi Minh City, Dong Nai, Binh Duong, Vung Tau, Can Tho, Binh Thuan, Da Nang, Hanoi and Khanh Hoa... This center offers a wide range of products in all categories such as fresh food, dry food, cosmetics, household goods and fashion... This is in line with the goal of developing the hypermarket model. "one destination, many options" that Lotte Mart aims to. Accordingly, customers can experience shopping for

many different items from fresh products, dry goods to clothes as well as having fun and entertainment in the same place.

With the motto "one destination, many options", developing new forms of entertainment is always the goal of Lotte Mart. Besides the complex of food courts, cinemas, electronic amusement parks and bowling areas, this leading Korean retailer also regularly organizes many activities for all ages such as live music shows Weekend activities, drawing classes for people who have never held a brush, Acoustic music nights, delicious cooking skills... This contributes to diversifying and enhancing the increasing entertainment needs of young people in cities. big.

Weakness

Although ranked top 3 in chain supermarkets good reviews but did not appear on the evaluation of Chu eg hard i convenience store, this is considered to be one big weakness of Lotte when the level spreader of the company is not much. Customers will have a harder time dealing with this convenience issue.

4.2. Promoting and exploit the strengths of the CRM system at Lotte

Lotte Mart officially applied the standard customer care program in Vietnam

From January 1, 2020, the entire Lotte Mart system will replace the current customer care program with the L.Point membership card program . L.Point is a program to accumulate reward points for loyal customers, developing in the direction of unifying the service ecosystem, with the participation of many famous member brands of Lotte Group. Before this joining event, L.Point has been associated with many other famous Lotte partners such as Lotte Cinema, Lotteria, Lotte Department Store, Lotte luxury hotel and resort chain, etc. By using hard card or L.Point application, L.Point members are entitled to accumulate and use accumulated points unlimitedly when experiencing services within the Lotte ecosystem. Not only that, members also enjoy a direct discount of 10% when paying at Lotteria, Angel-in-Us Coffe e, Lotte observatory (65th floor of Lotte Center Hanoi building). Along with many other programs Other special offers for members only. On January 1, 2020, it is expected that two special promotions for L.Point members will take place at Lotte Mart South Saigon branch (District 7). Accordingly, every customer who has a shopping bill at a supermarket from 300,000 VND in a day will receive a turn of "Round of Fortune" with a 100% chance of winning. The total reward value for the program is up to 50 million VND. In addition, customers can also participate in the special promotion program "Multiply 3 accumulated value" for some items at Lotte Mart. To register for L.Point membership, customers can go to any branch or store of Lotte's affiliate system (Lotteria, Lotte Cinema, Lotte Mart), request to open an account, then receive hard card at the counter; In addition, customers can also download the L.Point Vietnam application on Android and iOS platforms, then register and use it like a normal hard card.

The continuous launch of Lotte's customer care programs or packages over the years and warmly received by customers also shows how well Lotte has exploited and promoted the strengths of the system. .

4.3. Overcoming the weaknesses of the CRM system at Lotte

As mentioned above, Lotte's market share of convenience store chains is weaker than that of competitors such as FamilyMart, B's Mart, Circle K, causing some inconvenience in shopping for customers. Lotte's solution now is to penetrate more into the market of this convenience store chain to improve its response and long-term customer care.

5. Conclusions and Recommendations

5.1. Conclusions

Through customer research and analysis based on RFM (Recency - Frequency - Monetary) model, Lotte has classified 5 current customer groups:

- Customer support
- Loyal customer
- A new customer
- Customers at risk
- hibernating customers

From there, it is possible to come up with more effective business strategies in the future.

5.2. Recommendations and suggestions

Today, the strategy of focusing on customer experience is one of the strategies used by many large companies around the world. Lotte can apply this model to its own strategy, to bring the best experience to customers. Because service is something emotional, there are people, not everyone is the same.

Using the NPS (Net Promoter Score) index, which is an index to measure customer satisfaction and through which we can know how likely they are to recommend to their friends and relatives.

For Lotte leaders

For Lotte leaders, it is necessary to determine the set of KPIs for the departments. KPI (Key Performance Indicators) means a hundred indicators of which only a few are important and are identified as KPIs .

For customer care

Implement KPIs related to

- The number of good customer feedback related to the service
- Number of negative customer feedback related to service
- Customer retention rate
- Number of customers leaving

For marketing and sales departments

Divided into 2 teams: Acquisition (create customers) and Retention (retain customers).

For marketing and sales , focus should be on digital channels because it will help Lotte reach a wide audience.

For Lotte customers

As mentioned Lotte puts the customer at the center, building the highest possible experience for the customer. Build a service quality evaluation system, maybe after the purchase, the customer will be sent an email or a notification from the application with the content inviting them to rate the quality on a scale from 1 to 10.

5.3. Solution to develop CRM system to confront challenges and opportunities at Lotte.

CRM systems have become popular in Vietnam, from small restaurants to large ones. With the function of simply storing customer information including:

- Purchase history: where, when, and what items were last purchased, average cost per order, products customers often buy.
- Customer information such as: date of birth, name, gender, accumulated purchase points.

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