



The Power of People:

Exploring the 'Why' and 'How' of CRM Software
in Selling Real Estate

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Executive Summary

“Simply put, Customer Relationship Management is a business strategy to acquire and retain profitable customer relationships. In other words, it focuses on the power of people to affect and grow a business successfully.”

You probably engage in Customer Relationship Management every day, and you do not even realize it. Every time you call a prospective homebuyer to remind him about an upcoming open house or send an e-mail blast to debut a new floor plan, you are utilizing CRM.

Simply put, Customer Relationship Management (CRM) is a business strategy to acquire and retain profitable customer relationships. In other words, it focuses on the power of people to affect and grow a business successfully. Customer Relationship Management is applicable across industries and is primarily a function of sales, marketing, and customer service. And it is showing unprecedented growth—according to Forrester Research, total CRM revenues reached \$8.4 billion in 2006, up 7 percent from the previous year. AMR Research, which includes a broader range of applications in its forecast, predicts that the market will grow from \$8.6 billion in 2006 to \$18 billion in 2010, a 21 percent compound annual growth rate.

For the real estate industry specifically, CRM can be a powerful tool for the sale of residential real estate, especially new homes. Imagine each sales prospect at a new home community as a seed planted in a garden. Without proper tracking and nurturing, those seeds can only grow into plants based on external influences and decisions that have nothing to do with the sales process, and everything to do with circumstance.

Companies that employ Customer Relationship Management techniques become gardeners who can effectively nurture and grow each “seed” into a potential sale. Furthermore, CRM software provides the enabling infrastructure and process by which truly successful and profitable customer relationships can take place.

The right CRM software strategy offers innumerable benefits, including:

- Selling more homes, and selling them faster
- Building loyal relationships with buyers maximizing your company’s sales potential
- Improving the use of your marketing investment
- Improving profits through focusing on the most qualified and promising leads
- Saving time and money by reducing administrative costs associated with qualifying and tracking leads, and coordinating with buyers through contracts to final sale
- Improving decision-making and strategy for executives, management, and sales

This white paper will explore ten specific ways in which CRM can help to sell homes:

1. Relationship Management
2. The Power of the Database
3. Lead Management
4. Strategic & Creative Marketing
5. Activity Management
6. Managing the Sales Team
7. Inventory Management
8. Contract Management
9. Customer Service
10. Business Intelligence

Also discussed will be five tips on how to select the right CRM solution for your company:

1. Determine your needs and requirements
2. Generate buy-in from stakeholders
3. Decide between “on demand” or “on premise” software
4. Insist on the best customer service
5. Integrate wisely

Together, these ten advantages and five selection tips lay out a comprehensive and compelling argument for equipping your company with a strategic CRM software solution. If you are in the market for CRM, they will help you clarify what you are seeking and why you are seeking it. If you are not yet in the market for CRM software, this white paper will hopefully inform you on just what you are missing without the power of people and the power of CRM.

10 Areas in which CRM Software can Help Sell Homes

1. Relationship Management

Why does anyone buy a home?

Perhaps more importantly, why does a buyer choose one home over the many others he may have seen over the course of weeks, months, or even years?

Certainly all the typical details that might come to mind are a factor—location, amenities, design, pricing—but homes themselves are only brick and mortar, wood and stone. At the end of the day, there may be more intangible and ephemeral factors at work than you have ever considered.

In his white paper “Successful CRM: Turning Customer Loyalty into Profitability,” CRMguru.com founder Bob Thompson delves into the connection between CRM and the single most important intangible that can make or break a sale—the way a buyer “feels” about your company and your product.

Successful CRM is about competing in the relationship dimension—not as an alternative to having a competitive product or reasonable price—but as a differentiator. If your competitors are doing the same thing you are (as they generally are), product and price won’t give you a long-term, sustainable competitive advantage. But if you can get an edge based on how customers feel about your company (or development project), it’s a much stickier—sustainable—relationship over the long haul.

In CRMGuru’s research, only about 20 percent of the time do customers talk about the functionality of any product or service—or about the price. There seems to be an implicit assumption that these are competitive but not differentiating factors. Instead, it becomes a matter of creating that positive “feeling,” and CRM software provides perhaps the most effective method for managing relationships to produce the best feeling in prospective homebuyers.

Each prospective buyer is an asset to a homebuilder and its sales team, one that is temporary, yet highly convertible to a sale. CRM software provides the technology infrastructure for a company to maximize that asset to its highest possible value. Each lead can be cultivated and tracked quantitatively over time, from interest list to occupancy and beyond.

2. The Power of the Database

What do Marriott, American Express, and Disney all have in common?

They are all examples of major corporations and brands that have maximized CRM for their own marketing initiatives. At Marriott, CRM software helps employees share customer data across the country and around the world. By controlling both the merchant and the customer side of each transaction, American Express is able to leverage customer data in valuable ways. At Disney, CRM has been implemented in the most comprehensive and innovative customer relationship strategy ever, from stuffed Mickey Mouse dolls boasting infrared sensors to a software rollout that allows the concierge at your hotel to help you make restaurant decisions based on details given to a reservation specialist months before.

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These are just a handful of the major multinational corporations utilizing CRM, and they have leveraged the power of their database in every facet of their business. A customer introduced to these brands has a great deal of potential—but a customer who has already bought into the brands in the past has an even greater likelihood of doing business with the company. Disney would certainly love a family to take their first trip to one of their theme parks, but it is likely they are even more excited by the potential for a lifetime of theme park trips, DVD purchases, and hotel stays.

The power of CRM hinges on that key pivot; each new home community's database maximizes marketing efforts by focusing on faster sell-outs and more qualified leads, instead of always driving toward new leads. Yet traditionally, the power of a robust database—and the power of the people within it—have been largely ignored by the real estate industry. Instead, sales offices have made the best of home-grown solutions, inevitably built in ungainly Excel spreadsheets or generic contact management software.

A real estate company employing CRM has the ability to access the full power of their database at any moment. Those Excel spreadsheets and contact lists can be absorbed with little effort into most CRM products, providing instant access to months and years worth of valuable customer data. Not only are potential buyers indexed within the database along with all their contact information, but further detail can be compiled, including buyer interests, home and amenities preferences, and even such ephemeral details as birthdays and number of children in the family.

The availability and easy access to this information is a powerful tool. Some of the world's largest business conglomerates have harnessed this power...and it is long past time for the real estate industry to follow suit.

3. Lead Management

What is the goal of residential real estate marketing?

That's a simple question with a simple answer. The goal of real estate marketing is to provide exposure to the product that will generate leads—that will bring potential buyers into sales centers.

Toward these goals, real estate developers invest top dollars to develop marketing strategies and collateral. There are the basic traditional no-brainers (a comfortable, quality sales center; a slick and appealing brochure; a well-formatted project website) and the cutting-edge methods (podcasts and blogs, extravagant on-site incentives).

The scary part is that all of that marketing is almost worthless without a realistic system for documenting and following up on each lead. The Yankee Group, a global technology and research consulting firm, estimates that up to 80 percent of sales leads either go stale, are lost, or are simply never followed up on.

CRM software provides an ideal mechanism for both managing and executing effective follow-up strategies. Leads enter the system through basic data entry; in the case of those generated from a project website or sales kiosk by the prospect themselves, leads can be delivered electronically straight into the CRM system, with a thank you e-mail automatically generated to the registrant and an alert prompting the appropriate sales agent to investigate and follow up. Once in the system, leads can be easily sorted to show only the leads that require a follow-up communication. Further refinement of the search can identify those leads that seem most likely to turn over into a potential sale—those who have visited the sales center most often, or those who have visited most recently. Then the information is right at hand for a phone call or a community themed e-mail sent through the CRM itself.

Why does Project A with a couple thousand leads sell out in a few days or weeks, while Project B with a similar number of leads flounders for months or years? Often, with a little analysis, you will find it is the quality of lead management and sales discipline.

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4. Strategic & Creative Marketing

What is the most effective way to market to an existing sales lead?

Phone calls and direct mails are traditionally powerful, but they also require time and money. A well-crafted e-mail, however, requires far less time and little money—along with an exceptional return on investment. A 2006 report from the Direct Marketing Association found that e-mail marketing provided a ROI of \$51.45 per \$1 spent, compared with \$7.20 for print and \$21.08 for non-e-mail Internet marketing. In a recent article published by the National Association of Home Builders, 84% of all prospective buyers say they go online before actually heading out into the market place and much of that web traffic can be easily directed by a well-placed e-mail marketing piece.

CRM provides the most effective avenue for maximizing a project’s e-mail marketing potential. Leading software allows for e-mails to be sent directly from the CRM product, each one personalized to the recipient and themed to the project’s marketing collateral and individual look and feel, an ideal method for building a relationship with a prospect and capitalizing on your company’s database of leads.

Additionally, CRM software allows a company to actually track the e-mails that are sent out, in ways that traditional mass e-mail methods may not. You will know which e-mails bounced back, which e-mails were opened, and what the click-thru rate was on your marketing campaign. This can be invaluable information when attempting to refine and perfect your e-mail marketing strategy.

When it comes to e-mail marketing, CRM software delivers the tools necessary to successfully analyze and implement the most successful campaigns possible. Yet whatever your marketing methods may be, CRM can support it with a level of results reporting simply unavailable through any other means. Each lead can be tagged with details on how they heard about the project—through a specific print ad, an e-mail blast, via word-of-mouth, or any other category you develop. A report can then be generated that will quantify the results from each marketing method by leads generated, contracts signed, and other factors. This provides a convenient and precise accounting for each marketing method, which can be an extraordinary benefit when strategizing about which media buys are most effective and which have generated no tangible results.

5. Activity Management

How does your sales team do what it does?

This can be a sensitive question for some, as there can be almost a mystical aura surrounding the actual process of sales. Everyone would admit that building relationships helps, and that there are certain avenues that are most successful in building those relationships, but few would ever admit that sales can be boiled down to something as pedestrian as a “process.”

With CRM software, sales may not become an easily quantified, step-by-step process, but the stages of sales and relationship building can be closely tracked. When a new lead is generated, a sales agent can receive instant notification via their own personal “dashboard” or an e-mail to their handheld device. This can provide critical support to the follow-up and qualification process, an area that can make or break a project, especially in the early stages of sales and pre-sales. And pre-sales is one stage of a project where CRM especially excels—the customized, themed e-mail capabilities and tracking functions provide ideal tools to a sales team attempting to build reservations or appointments for a launch event.

Each lead’s personal profile remains constantly updated by the sales team with information on every communication made and the results. This makes it easy to determine follow-up strategies, and automated alerts can even prompt sales associates on when those strategies and actions should be implemented—just like a reminder in Outlook, a notice from the CRM software can remind an associate to place a follow-up call or send a follow-up e-mail automatically. Additionally, key stats such as sales made, deposits collected, and other information can be maintained in one centralized location.

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This is just one area in which CRM can deliver extraordinary return on investment almost immediately through improved sales velocity and revenue.

6. Managing the Sales Team

How do you track what your sales team has accomplished?

There are clear metrics that exist to follow each sales agent's record of success—signed contracts and collected deposits, for example. Beyond those signposts of completed sales, it can be more difficult to track a sales agent's progress through the stages of relationship building with each of their prospective homebuyer leads.

Through the data tracking capabilities of CRM software, it becomes easy to follow each sales agent's process with each of their sales leads. No one in a supervisory role wants to view themselves as a relentless taskmaster, yet it can be instructive to keep an eye on how sales agents are approaching their work. It becomes more than just ensuring each agent is staying busy and following up on leads. Is there one agent whose methods work better than the others, and whose strategies could be adapted to improve sales overall? Are there leads from a specific campaign that are qualifying more frequently than those from cold walk-in visits to the sales center?

Suddenly the data is more than just a tracking method for sales staff—it becomes another strategic tool provided by CRM. It allows you to customize your sales efforts and deploy your sales agents to maximize potential sales. It serves as a convenient coaching tool to determine which agents need help in refining their scripts or their approach, a benefit not only to the sales manager but to the agents themselves. It also provides a mechanism for management to reassign leads quickly during staff reassignment or changes, thereby maintaining sales momentum. CRM software can effectively pay for itself through improved closing ratios, identifying best practices and top achievers in sales that complement fundamental sales management tactics.

7. Inventory Management

How do you manage your inventory?

Typically, this is a process that can involve any number of administrative staff and any number of Excel spreadsheets to go along with them. Technically, this may be “working” for your team. However, implementing a CRM can streamline this process significantly and help whomever is managing these tasks to complete them in a far more efficient manner. This frees up your team to focus on what truly matters—building sales leads and closing contracts.

More importantly, the speed of a robust CRM solution means that inventory availability can be managed in real time—the best programs available will generate a graphical report on demand providing a visual guide to exactly which types of homes are still available in any given project. Managers can release inventory on a scheduled basis, or increase prices on popular floor plans in real time, maximizing revenue opportunity. In this way, CRM provides not just effective technology—it allows for smart management through effective technology. Any sales agent would agree that when a prospect reaches that critical moment of decision-making, being able to provide instant and accurate information on whether the buyer's preferred home is available can be an invaluable tool toward closing that sale.

8. Contract Management

What is the best way to track each lead through the stages of purchasing their home?

Here is another area where CRM can streamline processes that typically involve a great deal of paperwork and administration. Most CRM programs offer a simple “dashboard” view of active leads, making it easy to see where each buyer stands in the purchasing process. The latest information is pulled straight from your

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CRM database, so this is not only the fastest way to compile a report on the status of all current sales—it is also the most up-to-date and accurate. Even better, the software does all the work, freeing up time that used to be spent on necessary but unprofitable administrative tasks.

The best CRM solutions will also provide a more detailed, precise process for tracking each sale, plus upgrades and customizations through contract than any paper solution could provide. All relevant documents can be automatically pre-populated and attached to each buyer’s file, which eliminates the manual preparation of documents and can be key in preventing any errors. And it looks better than offering a handwritten contract to close the deal on a million-dollar home, one of those “so strange it must be true” circumstances.

9. Customer Service

How do you relate to customers during the sales process or even after its completion?

More and more, the strategies attached to post-sales customer relationships are gaining prominence, since each sale represents a potential referral or connector that can lead to additional sales. Instead of a one-time customer purchasing a single home, buyers treated well in the post-sales phase can become “repeat customers,” turning to a trusted builder for their next move-up home, second home, or vacation property.

CRM enables an easy way to continue a customer relationship beyond that original sale. All the data required is in the database, so there is little excuse for not communicating prior to close or making a ninety-day “How is your home?” call, sending a card or note on the anniversary of the purchase or even providing information about another new community development. These small touches elevate a builder beyond just a one-time product provider and into the category of a trusted brand that can sustain a relationship over the course of a lifetime.

10. Business Intelligence

Where does a sales team’s accumulated knowledge go when the community’s sold?

Without CRM, much of what is gathered from a single sales office can evaporate. Even if employees move on to the next project, there’s no guarantee that they will take important information with them, or that they have been tracking leads and contact details throughout their previous projects.

From a business perspective, it would be nice to find a way to collect the accumulated knowledge and lead information from each project and, when logical, pass it onward to the next project. That is exactly what CRM software enables a developer to do. In a practical sense, the leads database doesn’t disappear with the final home sale—those leads can move forward to other projects of a similar type and can act as a great starting point as a developer launches a new community.

In a more strategic sense, the accumulated data in a CRM database can provide valuable insights into marketing and sales approaches for each successive project. You can pull a snapshot view of which e-mail blasts resulted in click-thrus, which collateral pieces generated visits to the sales office, on average how many visits to sales office prior to a home purchase, and even what methods of contact were preferred most by your buyers. Instead of abandoning accumulated knowledge and data and starting each project as a ground-up proposition, CRM enables companies to build upon their work with each new project and improve their marketing & selling effectiveness exponentially.

Throughout every stage of home sales—from marketing a new community to managing leads, through inventory control and contract processing, and until the final model is sold to the final homebuyer—we have seen how Customer Relationship Management software provides an essential link between your sales and marketing goals and your sales and marketing results. These ten advantages have hopefully persuaded you that a CRM solution is highly recommended for taking your sales to the next level.

5 Simple Steps to CRM Selection

“What are the biggest sales and marketing challenges you are facing right now, and what are the biggest opportunities you are passing by or not capitalizing on to their fullest?”

The next step involves investigating CRM vendors and deciding which solution and which provider is right for you. There are myriad options available in terms of products and even delivery methods, and the only thing more important than utilizing CRM software is utilizing the right CRM solution for your specific needs and goals.

1. Determine your needs and requirements

Before reaching out to any real estate CRM vendors, spend some time taking a close look at what is motivating your drive to implement CRM software. This should focus not on generalities but should incorporate specifics wherever possible. What are the biggest sales and marketing challenges you are facing right now, and what are the biggest opportunities you are passing by or not capitalizing on to their fullest? This works best as a simple, brief one- to two-page outline or prioritized list of needs and wants. Such a document can help guide your CRM selection process and keep you on track as you hear about a wide variety of features and capabilities.

It helps to involve the sales team at this initial stage, offering them an opportunity to voice their own wants and needs from CRM. This is a good chance to pave the way toward the team embracing the CRM strategy from the start.

2. Generate buy-in from stakeholders

From the top of your organization down to the front lines, there needs to be a commitment to finding a better strategy to track sales leads and marketing initiatives. Inevitably, there will be pushback from those who are perhaps not as technologically savvy as they should be, or those who see a system in place that is “working” already and don’t understand the reasons for change.

A close look at the ROI potential on CRM solutions provides perhaps the most powerful argument in favour of implementing CRM software. A study conducted by CRMGuru.com, in association with High-Yield Marketing and Mangen Research Associates, took a detailed look at nearly 450 CRM projects, ranging from those involving simple training and process changes to the most elaborate and expensive software packages available. Measured strictly by ROI, the study found that about two-thirds of CRM projects are successful in delivering an average or better ROI. And these were projects for generic CRM solutions. CRM with industry-specific workflow will drive much better results.

For those who still express reservations, a look at the tangible benefits of CRM should help convince them of the value in such a system. It is also important to remember not to weigh down successful executives and agents with “administrivia,” that peculiar blend of administrative and trivial tasks that can confound a more results-oriented employee. Of course, “trivial” is in the eye of the beholder; updating data in the CRM database is hardly a trivial task. Yet to some salespeople, these tasks can interrupt the flow of their sales process. In those cases, it may be worthwhile to delegate an admin whose primary task is to interface with the sales team, input data into the CRM system, and maintain an accurate database. Again, this will help allay fears that anyone unwilling to comply with the new CRM strategy will be left behind.

3. Decide between software as a service offered via the internet or “on premise” software

One of the most popular trends in technology in recent years has been the rise of “Software as a Service,” or SaaS. Through this delivery method for software, the software functionality is provided through a high-speed Internet connection. All maintenance, enhancements, upgrades, and customer support is managed by the

vendor for a recurring monthly service fee. There is no hardware, networking, storage, or database technology investment required.

The SaaS market is growing rapidly, with hundreds of companies delivering all kinds of applications this way. Research firm The Gartner Group estimates the market was worth \$6.3 billion in 2006 and predicts it will grow to \$19.3 billion by the end of 2011, a 25 percent compound annual growth rate.

With an on-premise deployment, the software is actually installed in the builder's offices and maintained on site by the builder's own IT staff. Support will usually still be available, but any upgrades or changes to the software or hardware infrastructure will be conducted solely by builder personnel.

Each deployment method has its own advantages and disadvantages. In terms of installation and "go-live" time, SaaS is typically a much faster deployment—the CRM software can be available within weeks as opposed to months. A 2006 study from the Software Information Industry Association (SIIA) concluded that SaaS deployments are 50% to 90% faster than traditional on-premise deployments. SaaS also allows for a significant time savings for the client's IT staff, meaning that organizations with limited IT resources or expertise can deploy world-class CRM solutions without deep involvement from the IT department.

Typically, the actual total cost of ownership is much lower with SaaS than on premise as Gartner states that "customers can spend up to four times the cost of their software license per year to own and manage their application."

Additionally, because SaaS is "pay as you go," there is much more accountability from a SaaS vendor. If the SaaS service does not function properly, builders can exert pressure on the vendor to perform or terminate the service.

The simplicity and accountability of SaaS can be quite compelling, but your specific needs will dictate whether a SaaS deployment is more cost effective and appropriate than an on-premise installation. Research should be devoted to this area in order to determine the best solution for your corporation.

4. Insist on the best customer service

Your business is building and selling homes. Your CRM software provider is in the technology business.

Any CRM company should understand this and be well equipped to bridge that gap with exceptional customer service and training opportunities. You will want to fully investigate all of the customer service options available from your CRM provider—their approach to deployment, online, e-Learning and in-person training opportunities, help documents, and phone and e-mail support are especially vital.

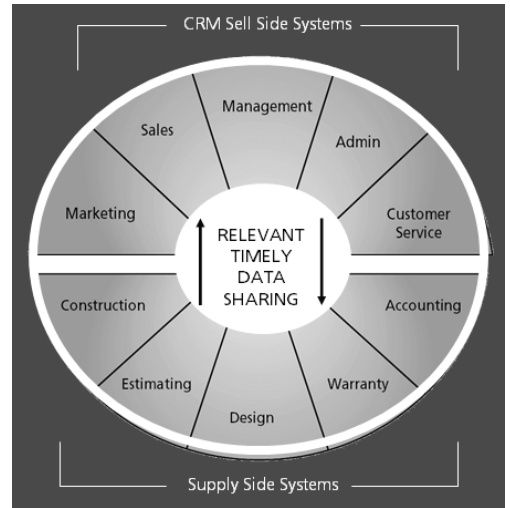
Also, what is each company's track record in providing CRM solutions specifically for the real estate industry? This is a key differentiator as there are many CRM companies out there that offer a typical "off-the-shelf" product and nothing tailored specifically to real estate. You want a CRM solution that will mirror your business workflow, is easy to use, and that will serve your specific needs in real estate, not something that will only partially serve your needs as a generic solution. This is something worth paying a premium to get—the few dollars you may save through going with an off-the-shelf product will never make up for the hours upon hours of frustration your team will experience in trying to make a generic product perform real estate industry-specific tasks.

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5. Integrate wisely

It would be a joyful world if one system would fit all information requirements. Unfortunately, there is no technology “silver bullet.” “Sell side” CRM systems offer the best and most comprehensive people management solutions for marketing, sales, and customer service. “Supply side” systems for construction, estimating, and accounting work best for transactional purposes. What is most important is to determine the information and data elements that may need to be shared across the organization’s systems for best business results. Then, work with software companies that are committed to data sharing that support industry standards in integration and that will work closely with you in the process.



One last thing—change takes time. That is one of the most important edicts in any industry, but especially when integrating new technology into an established business process. Once you have selected the right CRM software for your needs—hopefully a “best of breed” provider that can act as more of a partner than a vendor, with a robust solution that mirrors real estate workflow and provides exceptional customer support—then prepare to go through a few speed bumps associated with software implementation.

Your team may take time to learn how features work and how best to use the software’s many capabilities. You may not realize the full potential of your CRM solution until months after installation.

Once you do, however, you will learn what the leading companies and real estate builders and developers in the world have already learned—that Customer Relationship Management software is a critical tool in equipping your sales team to market effectively and close contracts.

About the Author

David Clements, Chairman and CEO of Lasso Data Systems, Inc. has been a trailblazer in technology, marketing, sales, and operations for 25 years. He is part of the vanguard of Internet professionals who have been building the web into a useful business tool since the mid-1990s, and is renowned as an innovator, consultant, and top executive in both the U.S. and Canada.

Lasso is widely known as a leading designer, developer, and marketer of innovative “on demand” CRM software services for the worldwide real estate market. Companies around the world utilize Lasso to create and manage their prospect and homebuyer databases, launch targeted marketing campaigns, administer their inventory, purchase agreements and deposits, and improve their customer service.

Throughout his career, Clements has held top executive and management positions at Internet service and technology systems companies and consulting firms. He has been a pacesetter in marketing, sales, and business operations at both large global organizations and entrepreneurial startups.

Formerly, as a partner of The Performax Sales & Marketing Group Inc., a management-consulting firm, Clements provided strategic marketing, sales and customer service CRM expertise to high growth companies across North America. He was also a co-founder of Burntsand Inc., an Internet technology integration and software services company, and was regional vice president of SHL Systemhouse, a global systems integration company. For more information, please contact Dave Clements at dclements@lassodatasytems.com.

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