

Supporting Customer Segmentation and Portfolio Strategies Through Software Solutions in B2B Markets

Author: Artem Vachaganovich Hoving

University of Twente
P.O. Box 217, 7500AE Enschede
The Netherlands

ABSTRACT,

This research explores how CRM software supports customer segmentation and customer portfolio management in a B2B context. Even though CRM software is widely discussed in academic literature, little literature is aimed at using CRM software in a B2B context. This research aims to address that gap. A qualitative research design was used by combining both desk research and semi-structured interviews. The desk research focused on identifying available CRM software on the market and analyzing their features in terms of segmentation and customer portfolio management. The semi-structured interviews were conducted with representatives of B2B companies with relevant roles in customer segmentation and customer portfolio management. The results show that despite CRM software providing a foundation for creating customer segments and managing customer portfolios, they are often customized or used in combination with other tools to adhere to specific business needs. This research also reveals how data quality, integration with other software and customization are important for the effectiveness of CRM software.

Graduation Committee members:

Prof. Dr. habil. Holger Schiele

Dr. Agata Leszkiewicz

Keywords

B2B Markets; Customer Segmentation; Customer Portfolio Management; CRM software; software Solutions; Thematic Analysis; Qualitative Research; Data-Driven Decision Making

During the preparation of this work, the author used ChatGPT in order to generate ideas. After using this tool/service, the author reviewed and edited the content as needed and takes full responsibility for the content of the work.

1. INTRODUCTION

The ability to build and maintain a strong customer relationship is important for firms in the fast-paced world of B2B (Business-to-business) companies. It is critical for competitive advantage and long-term success (Shukla, 2022, p. 1). Companies need to be actively seeking new ways to segment their customers. Customer segmentation is the process of dividing customers into groups based on their similarities and differences (Salminen et al., 2023, p. 1). Customer portfolio management (CPM) is managing and optimizing groups of customers (segments) to maximize their value to the company (Mcalister & Sinha, 2021, p. 1). By using customer segmentation and CPM, companies can improve their effectiveness and allocate their resources better. This will be indicated in section 4.0 Results.

For years CRM software has been broadly used for managing customer relations, helping companies to collect, analyze and deploy customer data. When CRM software is implemented successfully, it can help connect customer strategy to day-to-day operation which aligns marketing, sales and service around customer needs (Rodriguez & Honeycutt, 2011, p. 5). In today's world CRM software has evolved even further, going from simple databases to well-rounded platforms which implement integral management of information about customer knowledge to achieve effective customer interaction (Guerola-Navarro et al., 2021, p. 3).

However, the implementation of CRM supporting segmentation and portfolio management in a Business-to-Business context is underexplored. Existing research on customer knowledge development, focuses heavily on human centered processes such as dialogue, collaboration and trust building between the company and the customer (Heikka, 2020, pp. 2, 6). Despite this, existing literature only offers limited information about the practical use of CRM software to segment clients into categories and manage customer portfolios in a B2B context. This introduces a knowledge gap about how technology is used in segmentation and portfolio management and if CRM software fulfills its full potential in practice.

Alongside this, it has become known that companies are facing challenges in using CRM to its full potential because of issues like data quality and integration of information across multiple touchpoints (Soltani & Navimipour, 2016, p. 2). On top of that, increasing data privacy regulations like the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), has made it even harder for companies to use data management practice while maintaining the trust of the customer (Salesforce, 2023, p. 8). These challenges show that there is a need for knowledge on how companies can navigate the difficulties of using CRM software for customer segmentation and customer portfolio management.

By researching how B2B companies use software solutions and finding out more challenges companies have with implementing or using CRM software. It can provide useful insights into the integration of software with customer segmentation and customer portfolio management. This research aims to examine in which ways CRM software & other tools support customer segmentation and portfolio management in B2B, which practices companies have and the challenges they face. This can help solve this academic knowledge gap in B2B customer segmentation & portfolio management and show how CRM software can be used effectively to manage customers and improve business performance.

1.1 Research question

This research will focus on answering the following research question:

“How do software solutions support customer segmentation and customer portfolio management”

To systematically attain the needed information to answer this question, this research is divided into the following 4 sub questions:

1. *How do B2B companies use software solutions to segment customers?*
2. *How do B2B companies use software solutions to develop and manage customer portfolios?*
3. *What challenges do B2B companies experience when using software solutions for customer segmentation and customer portfolio management?*
4. *What are the benefits of using software solutions like CRM for these processes?*

The answer to the main and the sub questions is attained through combining desk research and interviews with B2B companies.

1.2 Academic and practical relevance

This research aims to deepen the understanding on how CRM software, supports customer segmentation and customer portfolio management. As well as exploring challenges companies have when implementing software solutions and how those challenges impact the effectiveness of customer segmentation and customer portfolio management. This research aims to add to the literature by linking CRM software to practical customer strategy in a B2B context. In terms of practical relevance, this research's findings can help B2B companies to get more out of CRM software which can improve data-driven decisions or overcoming challenges companies face when implementing CRM software. In conclusion, the goal of this research is to help companies with improving their customer segmentation and customer management.

2. THEORETICAL BACKGROUND

2.1 Defining CRM and its Role in B2B Contexts

This research focuses on the ways Customer Relationship Management (CRM) software solutions support the processes of customer segmentation and customer portfolio management in B2B businesses context. Customer Relationship Management (CRM) is defined by Chen and Popovich (2003, p. 2) as “not merely technology applications for marketing, sales and service, but rather, when fully and successfully implemented, a cross-functional, customer-driven, technology-integrated business process management strategy that maximizes relationships and encompasses the entire organization”.

Rodriguez and Honeycutt (2011, p. 5) put emphasis on the rational and value-focused aspect of CRM by stating: “CRM can be thought of as a set of business practices designed to put an enterprise into closer touch with its customers, in order to learn more about each one and to deliver greater and greater value to each one with the overall goal of making each one more valuable to the firm”.

Karim et al. (2024, p. 3) highlights CRM from a strategic angle: “CRM technology may improve customer-focused business activities including marketing, sales and service to increase the performance of an organization”.

This strategic angle is supported by Kusna Djati Purnama (2024, p. 1) highlighting that CRM software can be used not only as a tool for managing customer relationships but also as a strategy to improve customer satisfaction, loyalty and overall business performance.

(Guerola-Navarro et al., 2021, p. 3) highlights that CRM software can implement integral management of information about customer knowledge to achieve effective customer interaction.

CRM software also helps companies by enabling them to get detailed information about their customers and then use this knowledge to adjust their offerings more for customer needs more effectively than competitors (Trif et al., 2019, p. 2).

Although the reviewed literature highlights CRM from different angles such as technology integration, value creation and strategic performance. However, they share an understanding of CRM as more than just a software tool.

In this thesis CRM is defined as a cross-functional and technology supported strategy allowing B2B companies to understand, manage and optimize their relationships with clients by aligning processes, data and people to improve business performance.

This definition is based on the angles of the reviewed literature in this section.

Overall CRM software has the potential to transform customer management in B2B markets by using them as a technological foundation for using customer segmentation and customer portfolio management. In the coming sections this research will dive into how CRM software can be used to support segmentation and customer portfolio management in a B2B context, together with the challenges that can come up with its use.

2.2 Segmentation and Portfolio management as part of CRM

This section describes the concepts of customer segmentation and customer portfolio management in the context of CRM. Both are presented separately to highlight the characteristics and use in a B2B context.

2.2.1 Customer Segmentation models

B2B companies are using sophisticated data analysis techniques to support segmentation and improve decision making, like the two-phase clustering model and self-organizing maps (SOM). They provide the ability to manage large sets of data effectively and structured knowledge for segmentation (Soltani & Navimipour, 2016, p. 13).

Behavioral models have also been applied to B2B customer segmentation in addition to clustering techniques, Sheikh et al. (2019, p. 3) discuss integrating behavior models like LRFMP (Length, Recency, Frequency, monetary Value and Potential) in two stage clustering techniques. This allows companies to follow different aspects of customer behavior, as how long a customer has been active, how recently the engagement was, how often they have made a purchase, spending levels and even potential customer value. Integrating these aspects in segmentation strategies allows companies to better understand the behavior of clients and have better targeted marketing (Sheikh et al., 2019, p. 2). Furthermore, companies are using more customer relationship management software together with digital communication tools to collect and maintain more knowledge about their customers and the market. "The use of these technologies helps the sales function, for example, enabling customization, segmentation, and trend analyses" (Høgevoid et al., 2024, p. 2).

2.2.2 Customer portfolio management

Customer portfolio management (CPM) enables companies to categorize their customers according to their value to the company. Thakur and Workman (2016, p. 2) defines CPM as dividing customers into distinct portfolios. For example, platinum, gold, silver and bronze. This is based on their value to the company and how much it costs to serve those customers. This helps companies to allocate resources more efficiently because they prioritize "high-value" customers and in the meantime still manage "low-value" customers appropriately.

Mcalister and Sinha (2021, p. 1) refers to Customer Portfolio Management as a framework which put emphasis on balancing entry level customers and loyal customers to remain viable in the long term as a company. According to Mcalister and Sinha (2021) traditional CRM models often neglect the need to maintain a healthy customer mix but focusing too much on maximizing value of existing customers. But Customer Portfolio Management encourages companies to invest time and resources in entry-level customers as well instead of only focusing on the most profitable customers. Because the entry-level customers can also become valuable over a longer period.

CPM is not only about maximizing profitability, but also about strategically managing the customer base for long term sustainable growth. Companies can make more informed decisions about retention, development, and provides B2B companies with a structured approach for customer relationship management because it assures that limited resources are assigned and invested accordingly to have the best impact. This is done by segmenting customers based on value and their assigned service costs, together with an optimal customer mix. (Thakur & Workman, 2016).

2.3 Challenges and data quality issues

Despite the benefits of using CRM software for customer segmentation and customer portfolio management. There are also challenges/obstacles companies may face when implementing CRM in their business. One challenge is bad data quality which undermines the effectiveness of CRM software. Alshawi et al. (2011, p. 3): "almost 70% of CRM failures were attributed to issues with data reliability. The Data Warehousing Institute (TDWI) reports that poor data quality is costing companies more than \$600 billion a year". Alshawi et al. (2011, p. 2) claims that this can be addressed by putting a data strategy in place before a CRM project begins.

In addition, integrating CRM software with other parts of the business like sales and marketing automation can often be complex. Shukla (2022, p. 5) highlights that B2B firms often operate in complex IT software that require seamless data flow between CRM and other parts of the business. Mismatches in data formats or different programming interfaces can result in a fragmented view of customers. Making it difficult to use CRM software for customer analysis.

Aside from technology, data privacy and regulation also pose obstacles companies may face when implementing CRM software in their business. Companies must deal with regulations like the General Data protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA) which require strict data management. Companies need to adopt data collection strategies that are based on consent and implement data security measures to ensure compliance (Salesforce, 2023, p. 8).

Addressing data quality, integration obstacles and regulatory compliance is important for companies who want to use CRM software for their customer segmentation and customer portfolio management.

These challenges can hinder successful use of customer segmentation and customer portfolio management. By investing in solutions for these challenges B2B companies can enhance the effectiveness of their CRM software.

Table 1: Challenges summarized

Challenge	Description	Effects	Source
Data quality	Inaccurate / duplicate data	Reduces trust in CRM software, leads to errors	(Soltani & Navimipour, 2016), (Alshaw et al., 2011)
Integration issues	The complexity of linking CRM software with other business software.	Leads to fragmented view of customers.	(Shukla, 2022)
Data Privacy	Compliance with regulation as GDPR or CCPA is required.	This affects the data collection.	(Salesforce, 2022)

3. METHODOLOGY

3.1 Research design

This investigation has a qualitative design, and the goal is to understand how B2B companies are using software solutions like CRM software for customer segmentation and customer portfolio management.

The research aims to answer the following questions:

1. How do B2B companies use software solutions to segment customers?
2. How do B2B companies use software solutions to develop and manage customer portfolios?
3. What challenges do B2B companies experience when using software solutions for customer segmentation and customer portfolio management?
4. What are the benefits of using software solutions like CRM for these processes?

To address these questions, this research uses two data collection methods: Desk research and semi-structured Interviews.

Desk research was chosen as an appropriate method to collect data on what CRM software / software is already available on the market and what do they offer. This provided context on the available tools in the CRM software market. The desk research was also conducted to help with conducting the interviews by having general knowledge about what CRM software are and what they can do, this allowed to ask follow-up questions when needed.

Interviews were chosen as an appropriate method to collect the data because as stated by Brinkmann and Kvale (2018, p. 28) reading the transcribed interviews may inspire the researcher to new interpretations. This can be useful for new interpretations about Customer Segmentation, Customer Portfolio Management and CRM tools.

By combining these two methods in the research design, it ensures a good understanding of available CRM software and the practical experiences of B2B professionals about the software.

3.2 Desk Research

3.2.1 Data Collection

The focus of the desk research was to identify CRM software that are available on the market and allow the users to do customer segmentation and customer portfolio management. To select which relevant & widely used CRM software to analyze, this research looked at estimated popularity of CRM software. For this, monthly website visitor data was collected from sites related to CRM. This was done with SimilarWeb with the timeframe of May 2025. SimilarWeb was chosen because it offers a data-driven approach to estimating website traffic by leveraging datasets built from a combination of first-party direct measurement, contributory networks, partnerships and public data extraction (similarweb.com, 2025). This helps this research with estimating popularity of different CRM software based on website visitor numbers and helps choose relevant & widely used CRM software for analysis.

Table 2: CRM providers with the most monthly visitors according to SimilarWeb.

CRM Provider	Monthly Visitors (May 2025)	Source
1. Salesforce	100.5M	SimilarWeb
2. Zoho	60M	SimilarWeb
3. Monday	34.7M	SimilarWeb
4. HubSpot	33M	SimilarWeb

3.2.2 Data Analysis

During the desk research an analysis of the features CRM software have was conducted, this consisted of manually reviewing publicly available information on CRM software websites such as documentation, product descriptions and the feature lists to find out what features are available and how the software supports:

- Customer segmentation
- Customer portfolio management
- Integration with other software
- Data quality features

3.3 Interviews

3.3.1 Sampling approach

This research used a purposeful sampling strategy which is typically used in qualitative research to identify and select information-rich cases for proper utilization of available time and other resources (Etikan, 2016, p. 2). This research contains semi-structured interviews as research method, so a purposeful sampling strategy was chosen to get the most potential out of the interviews. According to Etikan (2016, p. 2), purposive sampling involves identifying, selection and interviewing if individuals that are proficient & well-informed about the phenomenon of interest in addition to knowledge and experience. This research focused on identifying and selecting individuals with knowledge of CRM and a role in customer segmentation & portfolio management within B2B companies with the goal to get a comprehensive understanding of practices as well as strategies and challenges faced by B2B companies which use CRM.

To achieve these goals, participants from various B2B sectors were selected to conduct a semi-structured interview. A total of 31 semi-structured interviews was conducted.

To acquire answers with diverse experiences, perspectives and get a balanced view across different B2B Industries, no strict criteria was applied in the selection approach when selecting B2B companies to interview:

- Companies of any industry (e.g. service oriented, retail oriented or product manufacturing)
- Companies of any size
- Companies with any customer base dimension (from a few large accounts to thousands of small accounts) are eligible.

However, the representatives of those B2B companies did have to fit stricter criteria so that the B2B company can be selected for the interview. Eligibility was identified based on the role of the representative in the company customer segmentation practices & customer portfolio management practices together with their knowledge of CRM within the company. Representatives holding roles in sales, marketing or customer relationship management were chosen over other representatives' roles such as customer service or finance departments to ensure the relevancy of their knowledge to the questions.

All participants were made aware that the interview answers would be completely anonymous to avoid potential biased answers. The participants were also informed about the recording of the interview beforehand to avoid any kind of uneasiness and create an open & trusted atmosphere during the interview.

Table 3: Criteria for participation

Category	Criteria
Company of representative	B2B Companies of any industry
	B2B Company of any size
	Companies with any customer base dimensions in a B2B context
Representative	Employed at a B2B company
	Roles involved in customer segmentation and portfolio management
	knowledge of CRM within the company
	Agrees to participate and have their interview recorded

3.3.2 Data collection

The data of this research was gathered by conducting semi-structured interviews. This format helps maintain a consistent structure across the interviews while allowing flexibility, this allows participants to elaborate more freely on emerging themes (Cassell, 2015, p. 15). So, in the case of this research themes such as practices, tools, or difficulties they might have experienced with CRM software. The interviews were guided by a set of questions that was created in collaborative effort within the bachelor thesis circle. This collaboration first created a draft set of questions to ensure that the guide covered all the relevant themes which created a set of main and sub-questions about customer segmentation, portfolio management, software use and

buyer/seller relationships. Then the first draft was refined into a more structured set of questions divided into 7 themes, written in a more conversational format to ensure that the questions were easy to follow and understand. For more details, see Appendix A.

Table 4. Illustrative overview of interview guide questions.

Type of question	Question
Main question 1	Do you group your customers into different categories or segments?
Sub question 1	If so, how do you decide which customers belong in which group?
Sub question 2	What kind of criteria do you use (e.g. geography, product/service, industry)?
Sub question 3	Do you feel this approach is different from how other companies do it?
Main question 2	Do you also make distinctions between individual customers (rather than groups)?

According to Qu and Dumay (2011, p. 246), semi-structured interviews are valuable because they allow the interviewer to modify the style, pace and ordering of questions to evoke the fullest responses from the participant. This method was considered appropriate for capturing answers about practiced and challenged faced by B2B companies using CRM software.

The way an interview was conducted depended on the availability and preference of each participant. Interviews were conducted face-to-face in real life or using a video call. All the interviews were audio-recorded after confirming consent with the participant.

To ensure comfort and avoid bias in the answers the participants were assured of full anonymity. A data management & deletion plan was disclosed to each participant ensuring trust in the interview process. This approach was essential to make the participants open and speak openly about information related to CRM, segmentation and customer portfolio management.

Before conducting the interviews, desk research was conducted to get prior knowledge on CRM software and segmentation & customer portfolio management practices. This knowledge allowed the interviewer to ask better questions and understand the answers better, allowing to ask follow up questions when needed.

3.3.3 Data analysis

The interviews were all recorded and transcribed after. The analysis of the transcriptions followed a thematic analysis approach. According to Braun and Clarke (2006) thematic analysis is a widely use approach in qualitative research to identify, analyze and report themes within the available data, which is in this case the transcriptions. This method enables to code segments of text that reflect relevant concepts and then group them into broader themes relevant to the research questions.

According to Roberts et al. (2019, p. 1), thematic analysis is a form of pattern recognition that uses data-driven insights to put important themes into categories. This way of analysis was chosen for its flexibility and suitability for qualitative research because it does not rely on only a single theoretical framework but allows for a detailed & complex account of the data (Roberts et al., 2019, p. 8).

The data analysis process consisted of four main stages:

1. Data preprocessing

After the interviews were transcribed, each participant was anonymized in the transcripts to protect the participants' confidentiality. Then the transcripts were carefully analyzed and answers were aligned with all the appropriate questions from the interview guide, as many participants spoke in different directions before addressing questions directly. This step was to ensure the research of organized data and avoid analyzing raw unorganized data that is all over the place.

2. Interview coding

The transcripts were then imported into a tool called Atlas.ti, this tool was chosen for this because Atlas.ti enhances both manual and AI assisted coding. Allowing to save time during the open coding process while still being able to review and refine codes (Atlas.ti, 2025). The tool analyzed all transcripts line-by-line, labeling any passages that contained potentially relevant information for the research. The tool was prompted to only highlight passages that are related to CRM, customer segmentation and portfolio management.

3. Thematic analysis

After reviewing the codes made by Atlas.ti they were grouped into broader themes by Atlas.ti. Then these themes were manually categorized based on their relevance to segmentation practices, CRM features, Challenges and implementation strategies.

4. Analytical integration

Within these categories patterns were identified that are useful to the research questions across all the interviews. By analyzing these patterns insights were drawn that are meaningful for customer segmentation, customer portfolio management and CRM software.

Following these stages during the analysis ensured that the findings are well-connected to the data and relevant to the research.

4. RESULTS

4.1 Desk Research

The desk research focused on identifying the most widely used CRM software on the market with the goal to understand what features current widely used CRM software offer to facilitate customer segmentation and customer portfolio management. Salesforce, Zoho, Monday and HubSpot were identified as widely used CRM software based on estimated monthly website visitors. The software is different in features, integration possibilities and the level of customization.

Salesforce:

- **Segmentation:** Supports advanced customer segmentation with automated lists that update based on custom rules to segment based on demographics, behavior or even interactions (Salesforce.com, 2025).
- **Customer portfolio management:** Enables portfolio management by loading data from multiple

touchpoints to provide a complete view of each customer (Salesforce.com, 2025).

- **Customization:** Offers customization with point-and-click tools, workflows and dashboards. Users can build custom page layouts and build custom apps (Salesforce.com, 2025).
- **Integrations:** Integrates with numerous third-party applications and internal software (Salesforce.com, 2025).

Zoho:

- **Segmentation:** Supports segmentation by using criteria such as RFM analysis (Recency, Frequency, Monetary). But also criteria like demographic and behavior patterns (Zoho.com, 2025).
- **Customer portfolio management:** Provides a complete view of customers by combining interactions across channels into one single record (Zoho.com, 2025).
- **Customization:** Allows users to decide which fields are visible on client cards. As-well as customize layouts, fields and workflows. Pipelines and deal stages are also customizable (Zoho.com, 2025).
- **Integrations:** Integrates with other Zoho products As well as Google workspace, Microsoft 365 and other tools (Zoho.com, 2025).

Monday

- **Segmentation:** Allows companies to create customizable segmentation dashboards with the possibility to add columns based on pre-defined filters such as demographics, deal status and other criteria (Monday.com, 2025).
- **Customer portfolio management:** Allows companies to track emails, interaction logs and notes in user-customized boards and label clients. (Monday.com, 2025).
- **Customization:** Allows companies to fully customize boards, create custom workflows and manage pipelines without a developer (Monday.com, 2025).
- **Integrations:** Offers integrations with email, marketing tools and other apps (Monday.com, 2025).

HubSpot

- **Segmentation:** allows companies to create automated list segmentation based on criteria like age, recent content downloads, expected deal size and more (Hubspot.com, 2025).
- **Customer Portfolio management:** Provides a centralized platform to manage customer interactions, acts as a central view of customers journey due to features like contact management, email tracking and company insights (Hubspot.com, 2025).
- **Customization:** Companies can add their own data types and link those to customers or deals so that all relevant info is stored in one centralized system (Hubspot.com, 2025).
- **Integrations:** HubSpot offers integrations with over 100 apps and web services such as Gmail, Mailchimp, Slack and more (Hubspot.com, 2025).

Table 5: Overview of chosen CRM software and Their Key Features

Provider	Feature	Description
Salesforce	Segmentation	automated lists & custom criteria
	CPM	Centralized customer view from multiple sources.
	Customization	Point-and-click Custom layouts
	Integrations	Extensive third-party integrations
Zoho	Segmentation	RFM analysis, Demographic & behavioral filters
	CPM	Centralized customer view from multiple sources.
	Customization	Custom layouts, pipelines, workflows
	Integrations	Integrates with Zoho products and more.
Monday	Segmentation	Custom dashboards with the possibility to add columns based on pre-defined filters
	CPM	Labels & communication tracking
	Customization	No code custom boards and workflows
	Integration	Integrates with email and other tools
HubSpot	Segmentation	Automated lists based on pre-defined criteria
	CPM	Contact management, email tracking, insights
	Customization	Custom objects, properties, associations
	Integrations	100+ app/web integrations

4.2 Interviews

4.2.1 Use of software solutions for customer segmentation

From the analysis of the transcripts, it was clear that the interviewed B2B companies use a broad variety of software solutions for customer segmentation. From the transcripts several patterns were spotted regarding the choice of software & tools and the criteria the companies use to segment their customers.

One familiar software solution from the desk research that was mentioned in transcripts of interview 4, 5, 8, 12 and 15 was Salesforce. However, a recurring pattern that was drawn from the transcripts is that a lot of the users of CRM software uses it in with other tools to enhance their segmentation. for example, interviewee 15 mentioned how use Salesforce in combination with a tool called “LeanData” to improve incoming data. They use LeanData to pull publicly available information from the internet like a company’s geographical location or possible turnover. After this is segments new customers into sales pipelines and only then uses salesforce to further segment them based on criteria like product usage and turnover.

“For our CRM, we use Salesforce, like a lot of other companies. In that, we record a number of things about a customer, what do they do specifically? What generic vertical do they work in? What do they benefit from?” – Interviewee 12.

A software that was not found during desk research but was mentioned in interview 8 was Pipedrive. Interviewee 8 for example uses Pipedrive as their primary software for managing communication and the onboarding process. Interviewee 8 segments their customers by sales volume and store type (retail store or mobile client visits for example). This segmentation happens in a separate custom-built order entry software, however Pipedrive is used to manage their customer journey effectively with mentioned features like pipelines, follow ups, send templates or even assigning colleagues to an onboarding process to track everything related to that certain process. By combining these two tools interviewee 8 can segment their customers based on a predefined criteria while using Pipedrive for all customer interaction. Pipedrive positions itself mainly as a CRM tool in the market based on its website (Pipedrive.com, 2025).

Interviewee 16 even mentioned using three different CRM software’s which are called Connect, Viva and Ensemble. These are interconnected and allow for features as Reporting visits, stakeholder plans, requests, email, call logging, opt-ins, customer movements, account insights.

Alongside software providers that position themselves as CRM platforms, interviewees 1, 2, 11, 13, 19, 20, 29, 31 and 7 also mentioned tools that are not solely positioned as CRM tools. Interviewee 1 for example uses Microsoft Excel for simple segmentation tasks with their database. Microsoft is a spreadsheet tool and is not positioned as solely a CRM tool (Microsoft.com, 2025). However, to enable more data driven and complex segmentation models, interviewee 1 uses custom coding solutions like Python or R studio. Interviewee 29, a logistics company mentioned using Excel spreadsheets to track customer data. Without using any specific CRM tool, Excel enables them to manage contracts, financial data and segmentation by rates and service areas.

Interviewee 11, a digital agency also mentioned the use of Excel to create visual overviews of their customer segments, monitor trends and analyze performance. This data is imported from a CRM tool called Simplicate which is used for project management, sales and customer data.

Another example using a tool that is not solely for CRM, is interviewee 31: “It’s not really a fully developed CRM system, but within Exact Online we have a customer database. That contains customer data, financial data and sales data. A real CRM system has more functionalities such as call follow-up, scheduling, results of contact moments... We don’t have that fully. But we do use Exact’s customer database for CRM-like activities: making lists, tracking who ordered, who called when – that kind of thing.” – Interviewee 31

This shows that even a not fully developed CRM system can be used effectively if it offers solutions for specific business needs. Highlighting the importance of having the right features. For some companies, their software might already provide what is needed like interviewee 31. One company might need to customize their software, and another company might need to combine their software with another tool.

“We don’t feel it’s necessary to have a more comprehensive CRM system either. What we are doing is working for now” – Interviewee 31.

This is backed up by interviewee 7:

“We use Google Sheets and Google Docs for a lot of things so that **we don't need** to move to a proper CRM.” – interviewee 7.

However, interviewee has expressed the desire to move to a “proper” CRM system eventually. Interviewee 7 called a CRM software called GoHighLevel a proper CRM system they could move to.

Overall, the interviews had a clear trend of combining standard CRM platforms (For example Salesforce or Pipedrive) with other tools. This combination allows companies to do segmentation based on their preferences which standard CRM platforms may not be able to offer if used without combinations.

Table 6: Overview of software Solutions Used for Customer Segmentation

(See appendix B for the full table)

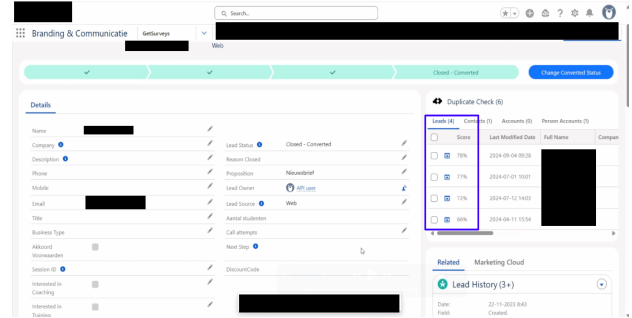
Interviewee	Main tool	Additional Tool	Segmentation criteria
1	Excel	Python/R Studio	Revenue
8	Pipedrive	Custom Order software	Sales volume, type of store
11	Simplicate	Excel	Type of business, company size, service needs
14	Salesforce		Industry, geographical
15	Salesforce	LeanData	Industry, manufacturing vs. non-manufacturing
16	Viva	Connect, Ensemble	Redacted due to anonymity.
29	Excel		Geographical, type of work
31	Exact		Geographical, target market, purchasing volume

4.2.2 Development and management of customer portfolios

The transcripts reveal that all the 31 interviewed B2B companies do use CRM software and/or other tools for customer portfolio management (see appendix B). Interviewee 12 for example uses CRM software Salesforce to organize its onboarding process by labeling customers as leads, accounts and contacts. Within Salesforce, interviewee 12 uses quality scores based on application data. The quality score is used to decide if a lead can become a client or requires a review process by the Risk team. Once a lead becomes a client, that client can be managed within salesforce where it can also be categorized by company size and other labels.

Figure 1: Screenshot of CRM software dashboard of interviewee 11 that is used to manage customer portfolio.

(Personal details redacted for privacy reasons)



See Appendix C for a better view.

Another recurring pattern based on the interviews 1, 10, 13 and 24 was the use of tiered classification. Interviewee 13 mentioned classifying its customers as gold silver or bronze. For them this has advantages in terms of quotation and making sure that frequent customers receive more attention.

Interviewee 10 also mentioned using classification ranking software A, B, C, D, E where customers are categorized based on current turnover and future growth potential.

“It helps us set priorities. We can plan our actions and allocate resources in advance, and we avoid overloading the organization with requests from customers who aren’t that relevant to us.” – Interviewee 10.

Overall, the interviews revealed that most participants use the same software for segmentation and customer portfolio management showing that these two processes are linked for most participants.

4.2.3 Challenges in using software for segmentation and customer portfolio management

Upon analyzing the interviews, a pattern was revealed that a part of the interviewed B2B companies experience various challenges with using software solutions for customer segmentation and customer portfolio management. The challenges range from data quality and software integration to organizational difficulties.

Soltani and Navimipour (2016, p. 2) mentioned how companies are facing challenges in using CRM to its full potential because of data quality challenges. This also became apparent during the analysis of the transcripts as Interviewee 13 mentioned:

“If you get six colleagues to fill in a customer card in AFAS they get six different outcomes.” – Interviewee 13.

These inconsistencies can increase risks of unreliable segmentation. Bad data quality can undermine the effectiveness & implementation of CRM software and the profitability of a company (Alshawi et al., 2011; Soltani & Navimipour, 2016, pp. 2, 1).

“Almost 70% of CRM failures were attributed to issues with data reliability. The Data Warehousing Institute (TDWI) reports that poor data quality is costing companies more than \$600 billion a year” (Alshawi et al., 2011).

Another familiar challenge from the literature research that appeared in interviews 10, 12 and 13 is the integration of different tools. This was mentioned in the literature of Soltani and Navimipour (2016, p. 2) and Shukla (2022, p. 1). Interviewee 13 mentioned using the software called AFAS for administration and stock but facing imitations on the commercial side of the business. They would like to intergrade AFAS with HubSpot to

solve these limitations, but AFAS has not made that integration possible yet, leading to interviewee 13 using Excel instead. This leaves them with manual work which can introduce errors circling back to the data quality challenge. Interviewee 12 also mentioned this issue: “Yes, we used to have Micronet, which we built ourselves. It was difficult because data was split between software. The goal was always to consolidate everything in Salesforce, and we finally did that last year.” – Interviewee 12.

The lack of customization also complicate segmentation and customer portfolio management is what became known based on the interviews 10 and 12. Interviewee 10 mentioned that they started using a CRM software called SugarCRM because of their need of flexibility and customization.

“It was more flexible. We had good contacts there, and they were willing to customize things for us — like the forecast module, which is important to us.” – Interviewee 10.

This need of customization was also shared by interviewee 12 who claimed they had to heavily customize their Salesforce setup. They have different type of clients, different labels and both personal and company data. Having their own team at Salesforce on standby to provide customization is what made interviewee choose Salesforce.

Interviewee 11 mentioned using Excel next to their main CRM tool Simpicate because Simpicate does not have proper visualization features.

“Simpicate has reporting features, but not the way we want it. Excel helps us quickly visualize trends and track KPIs like average hours, upsells, and customer growth.” – Interviewee 11.

This ties to a recurring challenge in the transcripts, revealing that most CRM tools are not “all-in-one” and need other tools to compliment them for the company to function properly according to its preferences.

Overall, the interviews showed that even though software can be effective in supporting segmentation and customer portfolio management, the effectiveness still depends on factors like data quality, software integration and customization. To be able to use software for customer segmentation and customer portfolio management, companies must proactively seek solutions to handle these challenges.

Table 7: Highlighted Challenges reported by Interviewees.

Challenge	Description
Data quality	Inconsistent / unreliable data for segmentation or customer portfolio management.
Software integration	Missing or not working connections with different / complementary tools.
Customization	Lack of flexibility / customization possibilities for company needs.
Missing features	Lack of certain features needed for a company to be able to use segmentation of customer portfolio management effectively.

4.2.4 What are the benefits of using software solutions like CRM for these processes?

Analysis of interviews revealed that CRM software plays an important role in the customer segmentation and customer portfolio management of the interviewed B2B companies. All the 31 interviewees mentioned using CRM software or tools to help manage their customer base.

Based on the interview 1, a benefit of using CRM software is that it’s a structured way to manage customer data and do customer segmentation. Interviewee 1 mentioned how they do segmentation with CRM software and how it is more organized and straightforward. This helps them see what each group is doing and their performance, which leads to a better approach to those customers from interviewee 1.

Another advantage mentioned by interviewee 10 is that CRM software can help manage customer portfolios by giving the ability to rank customers based on predefined criteria like revenue. Interviewee 10 mentioned that software helps them to assign labels to customers like gold, silver and bronze. This helps them prioritize customers with importance and allocate investment resources towards them more efficiently & effectively.

Besides that, the interviews also revealed that using CRM software can enhance revenue growth and even investment efficiency just like mentioned previously.

Interviewee 24 mentioned that using CRM software for customer portfolio management helps identify groups of customers based on lifetime value, historical performance and potential growth. This allows interviewee 24 to allocate resources effectively, have a better understanding of investment priorities and create sustainable growth.

Interviewee 29 mentioned that switching to according to them an advanced CRM software called Get-More, helped them automate processes like annual reports and data entry, which saved time and improved efficiency.

Moreover, interviewee 16 mentioned how using CRM software for their customer portfolio approach helped them: “Better targeting, improved efficiency, deeper relationships, and the ability to pre-empt risks or competitors.” – Interviewee 16.

Overall, the interviews reveal that CRM software does play an important role in supporting customer segmentation and customer portfolio management by providing structure and efficiency.

Table 8: Reported Benefits of CRM software

Benefit	Description
Organized Data	Keeps customer information structured & organized.
Customer Labeling	Allows for ranking of customers.
Better recourse allocation	Helps to focus on high potential customers in terms of time/money/effort investments.
Efficiency	Automates tasks which reduces manual labor and saves time.
Better relationships with customers	Stronger connections because of improved targeting.

5. DISCUSSION

By conducting desk research and semi-structured interviews, this research aimed at answering the following research question:

“How do software solutions support customer segmentation and building customer portfolios”

By a combination of conducting a desk research and semi-structured interviews new insights were gained about this research question.

5.1 Theoretical implications

Certain findings from this research do align with existing literature on customer segmentation and customer portfolio management. The findings from the interviews aligned with the challenge Soltani and Navimipour (2016, p. 2) mentioned about companies facing challenges in utilizing CRM software because of data quality issues. The same for the claims of Shukla (2022, p. 1) who emphasizes that bad integration across multiple touchpoints can be a challenge for companies when implementing CRM software. This research confirms that these challenges remain relevant as they are reflected in the answers within the interviews.

The interviews answers confirm the role of CRM in supporting effective use of resources by enabling customer ranking (for example bronze, silver or gold). This allows companies to prioritize resources based on customer value which aligns with the literature of (Thakur & Workman, 2016, p. 1).

However, this research also revealed new insights on using CRM software for customer segmentation and customer portfolio management. Showing that companies combine standard CRM software with other tools such as Excel, LeanData and Python. This reveals that CRM software are not always AIO (All-in-one) solutions and need to be used in combination with other tools to meet demanded business needs.

This also revealed the importance of customization in CRM software. Participants mentioned the need to adjust CRM software to fit their specific business needs and requirements.

Table 9: Theoretical implications

Confirmed insights from academic literature.	New insights
1. CRM data quality issues	1. Companies often use CRM software in combination with other tools such as Excel, LeanData and Python for specific business needs.
2. Integration challenges	2. CRM software are not always AIO solutions.
3. Use of CRM software to rank customers to increase efficiency.	5. Customization of CRM software to reach specific needs.

5.2 Practical Implications

This research offers practical insights that B2B companies can use to improve customer segmentation and customer portfolio management when using CRM software.

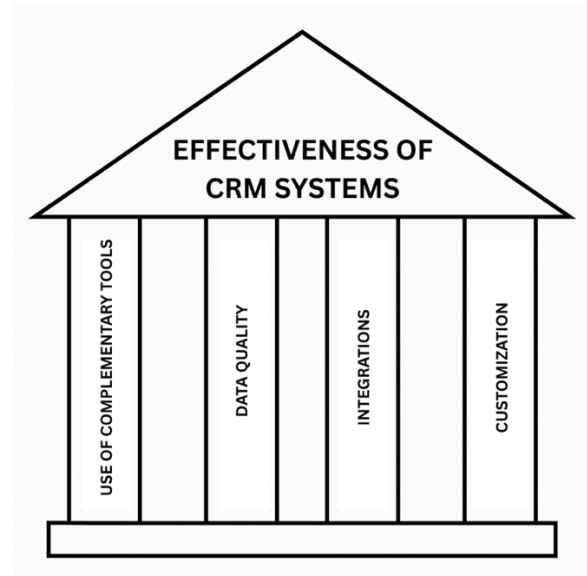
The findings from the interviews confirm that CRM software are useful tools for having structured and organized segmentation of customer data and support decision making. By using CRM software to label customers with certain ranks (for example gold, silver, bronze), companies can allocate resources better and prioritize high value customers while still managing lower priority customers appropriately. This approach helps align sales, marketing and service for efficiency.

This research also shows that even though CRM software can provide a strong foundation, it may be useful to use additional tools such as excel to meet specific business needs and fully realize the potential of CRM software for customer segmentation and customer portfolio management.

Further, this research shows the importance of prioritizing data quality and solving integration challenges. CRM data must have strong quality to be used for strategic decisions. By using CRM software that provide a broad range of integration possibilities, companies can avoid fragmented customer views and make strategic decisions.

Finally, it is important to understand that to use CRM software to its full potential for customer segmentation and customer portfolio management, companies need to be able to adjust and customize their CRM software based on their specific business needs to fully embrace CRM software and use it to its full potential.

Figure 2: Foundation of the effectiveness of CRM software



6. LIMITATIONS AND FUTURE RESEARCH RECOMMENDATIONS

6.1 Limitations

Even though this research provides new insights into how CRM software can be used by B2B companies to support customer segmentation and customer portfolio management, there are limitations to be considered.

Although CRM software have been written about widely in academic literature, academic literature on the use of CRM software in a B2B context is still limited. That is why this research had to rely on more general CRM theory which might not fully capture all aspects of B2B companies and their uniqueness.

This is also why this research heavily relied on the answers from the semi-structured interviews that were conducted with B2B companies. The participants were selected based on their role and their use of CRM, however did not have a deep understanding of all the features their CRM software have which sometimes led to general or even incomplete answers. Also, in some cases some

participants gave overly broad answers by delving too much in different directions during storytelling.

6.2 Future research recommendations

Future research could be expanded by exploring more academic literature specifically about customer segmentation and customer portfolio management in B2B context. The supply of this type of literature might not be high up at the exact moment this research was conducted. However, that could change in the future. Also, future research that uses qualitative methods such as semi-structured interviews should consider vetting participants before the interviews even more by asking more questions about their knowledge of CRM within their company.

When doing semi-structured interviews for future research, asking more follow-up questions or politely interrupting the participants should be considered when a question is not clearly answered.

7. CONCLUSION

This research examined how CRM software can support customer segmentation and Customer portfolio management in B2B context. By conducting desk research and interviews this research revealed that CRM software can help organize and structure customer data & provide the possibility for effective segmentation and recourse management. Often by combining multiple CRM software.

This research confirms the importance of data quality and integrations. These factors are important to consider when the goal is to reach CRM software's full potential.

What is noticeable is that popularity does not always translate into adoption of CRM software in a B2B context. For example, in the conducted desk research it was found that a CRM software called Zoho has 60 million monthly visitors on its website, but this CRM software was mentioned zero times in the interviews with B2B companies.

In conclusion, B2B companies should select CRM software which aligns with their needs and ensure data quality & broad integration possibilities as well as options for customization. This approach allows CRM software to support customer segmentation and customer portfolio management.

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10. APPENDIX A

Interview Guide

1. **How do you segment your customers?**
 2. **Do you group your customers into different categories or segments?**
 - If so, how do you decide which customers belong in which group?
 - What kind of criteria do you use (e.g. geography, product/service, industry)?
 - Do you feel this approach is different from how other companies do it?
 3. **Do you also make distinctions between individual customers (rather than groups)?**
 - How do you handle those differences in practice?
 4. **What do you see as the main benefits of customer segmentation?**
 5. **What challenges or barriers do you face when setting up or using this segmentation in practice?**
-
2. **How do you build and manage customer portfolios?**
 1. **Do you use any kind of customer portfolio approach — for example, where customers are ranked or categorized based on value or importance?**
 - What kind of criteria are used (e.g. loyalty, demand nature, profitability)?
 - How does your approach compare with other companies?
 - What are the benefits of using this kind of portfolio view?
 - And what are the challenges when implementing or maintaining it?
-
3. **Buyer–Seller Interactions – Individual Level**
 1. **Are there customers you prefer working with?**
 - How does your personal relationship with a customer affect the level of service or flexibility you offer?
 2. **Were you ever in a situation where your relationship with a customer influenced how you treated them?**
 - (e.g. making an exception, prioritizing their needs, or offering something extra)

4. Consequences of Segmentation – External Treatment of Customers

1. Does your company treat high-value and low-value customers differently?

- In what ways? (e.g. innovation, delivery, pricing, support, product access)
- Could you give an example?
- Were there specific moments (like during COVID or a capacity shortage) when certain customers were treated differently?
 - Can you describe such a situation?

5. Consequences of Segmentation – Internal Impact

1. How do you internally coordinate your efforts for important customers?

- For example: Do different departments collaborate more closely?

2. If a valuable customer wants something special — like rushing an order, solving an issue quickly, or making an exception — how do you respond internally?

6. software Support for Segmentation and Portfolios

1. Do you use any kind of software or software to support customer segmentation?

This is about analyzing, labeling, or grouping customers.

2. Do you use any software to manage customer portfolios?

This is about how customer value, attention, service, or priority a customer gets.

If yes:

- What kind of software do you use?
- Which features does it have?
- Are you aware of other tools other companies might use?

7. Identifying “Bad” Customers and Managing Churn or Risk

1. Do you ever identify customers that you would prefer to stop serving or deprioritize?

If yes:

- What kind of methods or tools help identify those customers?
- Does your company track churn or customer risk?
- How does segmentation help reduce that risk?

10. APPENDIX B

Interviewee	Main tool	Additional Tool	Segmentation criteria
1	Excel	Python/R Studio	Revenue
2	Excel	Custom built tools (name redacted)	Industry verticals
3	CRM Software (no name provided)	Cloud based tools (name redacted)	Type of product, client type
4	Salesforce		Buying volume, social media presence, type of business
5	Salesforce		Company size, business volume, potential purchasing volume.
6	American software (name redacted)		Turnover

7	Google sheets and docs		Product type, type of project
8	Pipedrive	Custom Order software	Sale volume, type of store
9	Odoo		Revenue, Sales potential, type of business, input quality, communication & payment behavior.
10	SugarCRM	Hubspot, Microsoft Dynamix AX	Geographical, industry, customer rating, postal code.
11	Simplicate	Excel	Type of business, company size, service needs
12	Salesforce		Industry, geographical
13	AFAS	Excel	Organization size, geographical, process complexity
14	ISA	Sofon	Geographic, sales channel
15	Salesforce	LeanData	Industry, manufacturing vs. non-manufacturing
16	Viva	Connect, Ensemble	Redacted due to anonymity.
17	CRM Software (no name provided)		Geographical, size of project
18	CRM Software (no name provided)		(Redacted)
19	Excel		Geographical, sales channels, customer product focus
20	Excel	AI tools (no name provided)	Potential growth, business profitability required resources
21	CRM Software (no name provided)		Type of organization, geographical, business model, funding level, deal size, loyalty
22	CRM Software (no name provided)		Industry verticals, revenue size, margin, geographical, demand & complexity of support
23	In house tools (no name provided)	In house tools (no name provided)	Channel type, ROI, complexity to serve, loyalty, store characteristics
24	CRM Software (no name provided)	AI tools (no name provided)	Lifetime value, historical inputs, demographical
25	CRM Software (no name provided)		Size of business, type of service
26	CRM Software (no name provided)	AI tools (no name provided)	Price segment, format segment
27	Veysaloglu's distribution network tools.		Business volume, coverage, channel type
28	Get-More		Industry, geographical
29	Excel		Geographical, type of work

31	Exact		Geographical, target market, purchasing volume
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11. APPENDIX C

Q Search...

Branding & Communicatie

GetSurveys

Web

✓

✓

✓

Closed - Converted

Change Converted Status

Details

Name

Company

Description

Phone

Mobile

Email

Title

Business Type

Akkoord Voorwaarden

Session ID

Interested in Coaching

Interested in Trainings

Lead Status

Reason Closed

Proposition

Lead Owner

Lead Source

Aantal studenten

Call attempts

Next Step

DiscountCode

Duplicate Check (6)

Leads (4)

Contacts (1)

Accounts (0)

Person Accounts (1)

<input type="checkbox"/>	Score	Last Modified Date	Full Name	Compan
<input type="checkbox"/>	78%	2024-09-04 09:28		
<input type="checkbox"/>	77%	2024-07-01 10:01		
<input type="checkbox"/>	72%	2024-07-12 14:03		
<input type="checkbox"/>	66%	2024-04-11 15:54		

Related

Marketing Cloud

Lead History (3+)

Date: 22-11-2023 8:43

Field: Created.