Buzzwords 101

For new users just beginning to use CRM, the terminology and lexicon can be confusing and sometimes overwhelming.

Kick start your CRM knowledge with the biggest buzzwords you need to know in order to take charge of your implementation.

"Who" Buzzwords

Lead: An unqualified prospect that you may import into the system from a tradeshow, a purchased list, or from a marketing engine.

Account: A qualified record that may be a prospect still and not yet a customer, but also includes your customer base. Accounts can also be unrelated to your internal sales and can represent vendors, resellers, partners, and sub-contractors. *Remember to use the Category field in order to designate to which category an account belongs.

Contact: An individual at an account.

*An unlimited number of contacts can belong to the same account.

QuantaCRM™

CRM Buzzwords

We Are Your CRM Partner

"Sales" Buzzwords

Opportunity: A potential sale. Opportunities are generally associated with an account and a contact, but can exist on their own.

Quote: A bid that includes line items provided to a customer or prospect with set products/ deliverables and pricing. Many quotes can be associated to a single opportunity. Quotes can also be revised and resent.

Order: A completed quote that is now able to be invoiced and shipped by your team.

Products: Your inventory or services that can be setup and associated with opportunities, quotes and orders. Products belong to product families and can also be imported into CRM.

Business Process Flow: A predefined set of steps that a user must take in order to meet a goal. A business process flow associated with an opportunity is the set of steps/stages that a user takes in order to take a sale from its infancy to close. Information is gathered at each step and users must mark certain sections as complete in order to advance to the next stage.

* Multiple business process flows can be associated with a single entity. For instance you may have different types of sales that require different steps.

Owner: A salesperson or primary account manager that "owns" the CRM record. This does not necessarily mean that other users cannot see or use the record – that is defined in security roles and not the owner field alone. The owner is the primary designated internal user at your company that deals with that account, contact, opportunity.

* Remember that the owner record on an account does not need to be the same owner record on a contact or opportunity associated with that account.

Activities: Touchpoints or interactions that you have with a CRM entity. This includes: phone calls, tasks, appointments, and emails.

View/Grid: An Excel-like list made up of a header and records, and that is interactive. Views are hyperlinked so that you can click and go to a record. You can perform actions against records in the views, make inline changes within the views (see our "Editable Grids" video on YouTube), filter the values, search within the records, or even see an associated chart.

Learn more about CRM at http://www.quantacrm.com/resources