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production rate to keep up with the demand. The repetitive orders would get you a better supplier. In other words, you earn profit through cost-effective ways. If the purpose of marketing and promotional activities is to increase the customers market share, then market penetration does it well. It helps you to kick out the competitors from the market and expand the customer base. In other words, we can say that the fast growth of your business is dependent on lower prices and market penetration. Also Read: Direct Marketing Definition, 5 Types, Steps & Examples If a specific market is already working on the low price range and entering the market with a low price strategy, it wont work. Its because the competitors have already wont the heart of customers. Now, you should consider entering the market with a new pricing strategy. If your company is running a business in luxury items, then the market penetration strategy would have the worst impact. It would send a message of being a cheap brand, mostly when youre selling many luxury items at premium prices. One low price product would ruin your entire portfolio and brand image that you have established over the years. Some luxury businesses make the mistake of offering one or few products at a lower price. The luxury customers would start doubting the brand as somewhat cheap and inexpensive. It decreases the overall sale of the company. Its not always easy to manufacture products at an economical price range. When you lower the price under such circumstances, it will impact the profitability of your business. Therefore, your focus should be product quality, brand image, packaging, and marketing. According to an estimate, approximately more than 13% of the employees in the US are working in the field of sales. It doesnt matter whether youre an experienced person or a newbie; sometimes its difficult for you to close the potential sales deal. You must know about the product whatever youre selling; because youre going to explain it to the customer how your product or service is better to serve their needs. Business and marketing books usually outline the 7 steps of sales process, and these steps provide you the basis of sales. But you have to customize it according to the needs and requirements of your business sales. As it is said that learn the rules like a pro so you can break them like an artist. Once you have successfully learned the process of the sale, then youd be able to apply it in every field by molding, breaking and creating those steps to get the job done. Also Read: What is Sales Process? These seven 7 steps would help you to find and locate your potential customers; close the sales deal, and most importantly ask for the reviews and follow-ups. So that they would refer your product in their circles, here they are: Prospecting is the process of finding a lead or generating a lead, but it begins with a lead. Companies and businesses use various marketing methods of prospecting your lead. It can be through social networking, live streaming on some event, trade shows, referrals, cold calling, and shout outs. In simple words, prospecting involving finding and recognizing your customers whom you perceive that they have shown interest in your product and service. Your offer would probably interest them based on their industry, demographic and other characteristics. It doesnt matter whether you have the right lead or not, your salesperson would have to take the first step of breaking the ice. It can be through email, phone calls, or social media. The purpose of the contact is to find out relevant information that whether your prospected lead is the right match of your product or service. The matching criteria of your lead could be their need, budget or timeline. If the lead qualifies and falls within the criteria, the next thing your salesperson should do is to find out the needs. It doesnt mean that you have to do it right now; you can have another phone call, or live meeting focusing on their needs and requirements. Now, you approach potential customers of your target market with a series of pre-decided questions. Questioning them would serve two purposes; first, it would make them look, professionals. Secondly, it would help you to know their important details of their needs. Its better if you have open-ended questions because it would lead them to talk. The focus of the sales staff should be on listening to their needs and requirements rather than talking about the product. Once you know and understand your customers position, and where they are standing. Then this information would you in the marketing stage of creating your marketing and sales pitch. Dont forget to ask the objectionable questions like; What problem they expect from our product or services. The thing the like or dislike about previous service providers. Their current situation. If the new product would solve their issues, then how it would be like. The sales staff should rephrase the answers to make sure that what they heard is right. If they have to ask some other questions to clear the gap, then they should. Also Read: What is Cross-selling? Cross-Selling Vs Up-selling When youre going to present your product or service to your target market; then you should communicate the effectiveness of your product that how itll add value in their lives. The easiest way to do that is to create a bridge between customers needs with the features of the product or service. Thats why the sales staff needs to be very careful in the need assessment stage while approaching and talking to the customers. Make sure that your sales pitch includes all those features that were the needs of the customers of your target market. At the end of the presentation, you should announce the launching date mutually decided by you and the customers. It would be ideal that you present your product or service to your targeted audience, and they dont have any questions or objections. Its because you base your product or service by the need assessment of your sales staff, and sales reps focus on delivering the best possible product. But sometimes there is a difference of definition between your version of best, and their version of best. If there are any objections and there will be some, then note down all of those reactions, thoughts, and objections. Answer their objection carefully, and share this information with your team that how they should handle such questions. If your lead prospect is convinced with your presentation, then hed buy your product. Otherwise, he wont. Its the final and most important step in the sale process. It would be successful if you have completed all the previous steps with caution. There are many key points to remember to close the deal like; handling objections, discounts and agreeing on the price, and presenting the products description well. When everything goes well, youll close the deal. After closing the deal, it doesnt mean your job is done. You should be in contact with the customers to talk about their experience. If the customer is happy, then he would share his experiences with his friends. Such referrals would increase your sales. You should also keep them informed about the latest updates, products, and services. If you are not getting the desired results, then repeat the above sales process steps. Different businesses are manufacturing different products and services. Therefore, sales process steps may vary from business to business. Sometimes, they would be short, skipped or lengthen out depending upon the situation. Photo by Lukas

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