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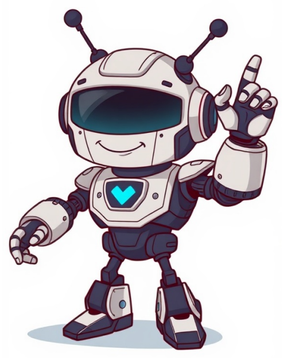

What is the prime objective of a business? Customer satisfaction and profits. These two objectives move parallel and are equally important. How can you satisfy your customer? Of course, you need to make a product that meets or even surpasses their expectations. But, is that it? No, making a great product is one thing. But, helping your customers in any possible way after selling the product is equally important. A business must make sure that the customer's queries and ambiguities are properly answered even after selling the product. In short, a business must consider after-sales services as important as selling its product. So, what is after-sales service? Why are they important? What are its types, and how can a business improve its after-sales service? This article has the answer to every question mentioned above. After-sales support or after-sales service means to support or services a business provides to its customers after they buy a product from the business. After-sales service is a modern and very effective tool to satisfy and retain a customer. The next thing that may pop up in your mind is who provides the customer support or after-sales service? A product goes through different hands until it reaches the end consumer. Therefore, a manufacturer, retailer, or even a third party may provide the after-sales service. After-sales service is almost a mandatory section in the overall marketing strategy of any business. Top-quality customer support can increase customer satisfaction and customer loyalty. However, according to the definition, after-sales service is a "parcel" that comes when the customer buys an offering from the business. Also Read: Direct Marketing – Definition, Types, and Examples Why is after-sales service so important that businesses are including it in their overall marketing strategy? Well, here is why: For starters, a good quality after-sales service is a mandatory part of the "customer satisfaction" motto.It defiantly improves the brand image of a business and increases brand loyalty.After-sales service boosts the relation of trust between the seller and the buyer. Of course, trust wins long term clients.Good after-sales service can promote "word of mouth" marketing. A happy customer itself is a walking-marketer of the company. Positive feedback on social media platforms will definitely attract more customers.After-sales service, if handled effectively, can work as a secondary income generator. A company good with after-sales service can convince its customers to buy other products from the same company. All the products in the market come with some sort of manual with them. These manuals contain basic information for using the product for the first time. It is very easy to use some devices for the first time. Some devices demand expert advice. Providing pre-installation services for items such as a copier machine or an air conditioner will greatly facilitate the customer. Some companies do it for free, while some charge a bit for it. Most of the household items are easy to use. They demand no training or expertise. Proper training is mandatory before the usage of industrial machinery. The medical equipment provided to the doctors demands technical expertise. This is essential that the user is having complete information about the usage of a machine. Most of the time, the companies arranging these machines provide the initial training. This is one of the most common types of after-sale service. This is provided by almost all multinational companies for all their products. The duration and warranty of specific items may vary. Some companies allow their customers to replace their products if found faulty. The companies encourage the repair of the dysfunctional part. Companies also offer variable warranty policies to their customers. This is the latest type of after-sale service. It is mostly provided by e-commerce companies. But this is not a hard-core principle. Almost all multinational companies have dedicated a helpline for their customers. The company helplines can be accessed conveniently round the clock. The company representative listens to the query of the customer and provides proper guidance for convenience. Companies provide free replacement or even return of their product. This service comes with proper terms and conditions are associated with it. After the sale of the product, this service lasts only a few months. Replacement can be either of the entire product or one part only. The return of the product is facilitated with a refund or another product from the same company. However, every company has a different policy. Some companies provide additional advantages and features. The lifetime guarantee of the product is mostly provided in this context. Companies provide free access to their cloud storage systems. This service includes the lifetime warranty offered on any dysfunctional part of a machine. Some companies provide free counseling and guidance to their customers. This post-sale service is often provided by electronic or software companies. The upgrades provided by the software companies for a limited time is a classic example. The over-the-time update provided to the iOS users encourages them to buy apple products. These upgrades are necessary for the functioning of the device. The companies deploy this strategy for a limited usage of their products. The customer may use his device over time, but it might not function as effectively as ever. Also Read: Expansion Strategy – Definition, Types & Examples Now that we have discussed the types of after-sales service let's have a look at few prime examples of after-sales service. These companies are acing this section with uniqueness. Lenovo is a famous name in the electronics industry, especially the laptops and computers. Although Lenovo's offer fine quality products, their after-sales service is quite unique. Lenovo's laptops or computers have a preinstalled app (Lenovo Vantage) for after-sales service. This app helps the customer run diagnostics, update drivers, discover new apps, and contact customer support. Customers find it easier to diagnose any problem in their systems and can easily contact customer support if needed. Smartphone companies can be taken as a good example of after-sales service in terms of the warranty. Apple, Samsung, Huawei, and many other famous brands offer a one-to-two-year warranty on their Smartphones. Different brands offer warranties in different terms, such as software, mobile battery, and hardware. Of course, terms and conditions apply to the warranties given. It is an online platform offering solutions related to webinar hosting, email marketing, landing pages, and similar services. The company not only provides high-quality services, but it also offers free specialized courses to its customers as a part of their after-sales service. These courses help the customers to understand the complexities of online marketing and how they can do it effectively. World's biggest retailer, Amazon, has not only conquered the global markets with its high quality, cost-friendly products, but it offers impeccable after-sales service as well. The company offers free return and replacement options to its customers. This way, customers can replace or return a product if it is not according to their expectations. No wonder Amazon is bossing the eCommerce industry. Apple Inc. provides software upgrades as a part of the after-sales service. An Apple user can get those upgrades for four to five years. After that, the device will still be functional, but it will not be eligible for upgrades. Companies dealing in air conditioners are a good example of free installation services. That's not it; there are a lot of companies that offer free maintenance and inspection services as well. Telecommunication companies are a fine example of 24/7 online customer support. In fact, these companies have dedicated helplines where customers can call anytime for their queries or issues, and that too free of cost. Moreover, these companies provide free customer support online through dedicated online customer service agents or chatbots. Good after-sales service not only ensure the customer-retention but also attracts new customers. Customer retention is important for businesses from different aspects. Most importantly, the cost of customer retention is five to six times lesser than winning a new customer. So, here are few effective and proven after-sales service tips that can make things easier for you. Of course, you made a product with an intention to satisfy your customer's need. But the question is, did you really manage to do that? The answer to this question is "regular feedback" from the customer. Feedback from customers allows the entrepreneurs to find flaws in their products. Moreover, it helps them in improving the product quality with the help of suggestions from the customer. Last but not least, asking for recommendations from customers boost their confidence and brand loyalty. Well, who doesn't love discounts? Discounts and promotions are a great way to keep your customers interested in your offerings. You can offer them promotional discounts or even customized discounts. If a customer spends heavily on your products, giving him/her special discounts will make him/her feel more privileged. We love it when somebody remembers us on our special occasions. Similarly, customers love it when you remember them on their birthdays, wedding anniversaries, etc. You can send them wishes through messages, gift cards, etc., or you can also offer special discounts on your products. The basic purpose of a product is to solve the problems of your customers. Well, of course, you can do that by selling your product. But, you can be more empathetic by educating them about their problems. People don't like it when you just "tease" them with your product rather than talking about their problems and then offering solutions. Therefore, 80 percent of your content should be focused on the customer's problem and the possible solution. A happy customer brings new customers through word-of-mouth marketing. But, what if you can reward them in monetary terms for bringing new customers? You can give them a commission for every customer they bring to you. A win-win situation, isn't it? Every business has a different benchmark of "success" and different ways to maximize profits. For instance, some businesses produce expensive but luxury products and sell them at higher profits. However, such companies don't sell in huge numbers because their profit margin is very high, and their target audience is very limited. On the other hand, a lot of companies make profits by selling in massive quantities. They have medium to low-profit margins, so they achieve their targets by making more and more sales. i.e., they have a higher sales volume. But the question is, why is sales volume an important figure, and how does it help businesses? If you are also curious about it, here are your answers. Sales volume simply means the total number of units a business sells over a specific time period (reporting period). For example, if a company has sold 4000 units in 6 months, then its sales volume will be 4000. It doesn't matter whether the company makes credit or cash sales. So technically, sales volume is a metric that focuses on two elements: The total number of units sold by a company/business/firm/brand.A reporting period/specific time period. Now, you may think, Why Is Sales Volume An Important Figure? Well, sales volume is a crucial indicator of your business's health because: It helps the investors or owners to evaluate whether the business/company is contracting or expanding.Sales volume is an indicator to track the performance of marketing strategies.It also helps in selecting the best locations for physical selling points/stores.It helps businesses to evaluate the performance of their sales representatives, retailers, etc. Also Read: Market Share – Definition, Calculation, Examples and Tips It is important to understand that sales volume is totally different from sales. Here is a comparison between both. Basis Of DifferentiationSalesSales VolumeDefinitionSales or revenue is the total amount/revenue (in dollars or any currency) which a company makes in a reporting period/specific time period.Sales volume simply means the total number of units that a company/business sells over a specific time period (reporting period).Recording MethodThe total sales value/revenue is recorded in the Profit &Loss Account/Statement Of Comprehensive Income. Technically, sales are recorded in the Balance Sheet as well as Profit & Loss Account. For example, credit sales affect the "Debtors" account and "sales" account while cash sales affect the "cash" account and "sales" account.Sales volume is not recorded in the Balance Sheet or Profits & Loss Statement. The number of units sold is only recorded in the "Inventory" account, and the closing inventory is shown in the Balance Sheet. Growth IndicatorThe sales figure itself is not an indicator of success because if the expenses exceed the income/revenue/sales, the company will bear losses.Sales volume can be an indicator of a company's expansion because if a company has sold more units than its previous accounting/reporting period, then it is an indication of the company's expansion. Calculating sales volume is very simple, but it is important to know the difference between gross sales volume and net sales volume. Gross Sales Volume just includes the total number of sales from a company. Net Sales Volume also accounts for the sales returns and the giveaways, etc. So, sales volume simply means the total number of units that a company has actually sold in a reporting/accounting period. If a company has sold 10,000 units in the last 12 months, then the company's sales volume will be 10,000. Sales volume can be used to make other calculations such as Sales volume variance is simply the difference between, Actual units sold by a businessProjected sales (in units) Here is the formula to calculate the sales volume variance Number Of Units Sold × Profit Per Unit Interestingly, sales volume variance does not account for the total number of units sold. Rather, it focuses on profit (amount) earned on every unit. For example, a company had projected a sale of 500 units in a specific time period, but it ended up selling 700 units at a profit of $5 per unit. Sales volume variance for this particular period will be, 200 × 5= 1000 USD As the company sold more than the projected units, the difference will be a "positive variance." If a company sells lesser than projected units, the difference will be a "negative variance." Also Read: Signage Advertising – Meaning, Purpose, Types & Examples A company can calculate sales volume percentage by using different variables such as the total number of sales (in units) by A specific sales representativeRetailerOr sales in a specific territory, etc. And then divide it by total sales volume, i.e Total Sales (In Units) By A Sales Representative Or Retailer, etc. ÷ Total Sales Volume × 100 For example, a company sold 1000 units in a specific period out of which 300 units were sold by XYZ retailer; the sales volume percentage of that retailer will be; 300 ÷ 1000 × 100= 30% Sales volume percentage helps a company in evaluating the performance of different retailers, sales representatives, etc., and make adjustments accordingly. A business can use its sales volume for another calculation; sales volume breakeven. Breakeven means "no profit, no loss" situation. You can calculate sales volume breakeven by dividing the projected company expenditure (for a specific time period) over the profit earned per unit. For example, if a company's project expenditure (for a specific time period) is $25,000 and the company earns a profit of $10 on every unit, then sales volume breakeven will be, $25000 ÷ $10= 2500 The company needs to sell 2500 units to hit the breakeven point. Sales volume breakeven helps companies in cutting the expenditures to avoid losses when their sales volume is on the lower side. Also Read: Print Advertising – Meaning, Types, Pros, Cons & Examples Sales volume is something directly attached to a company's marketing strategies. Here are some very helpful tips to increase your sales volume. If there are already so many similar products in the market, why would people buy yours? That is why you have to give them something different. You have to add unique features so that you can attract and please your customers. It is important to enlist those unique features and then reach your target audience. Your customers do not care about "what your product is made of." Rather, you have to tell them "what your product can do for them." That's why you should know your customers' needs, preferences, likings, and limitations. You cannot make an expensive product for a low-income audience. There are different types of customers, and some of them are those who don't feel motivated enough to buy your product. This usually happens due to doubts in their minds and a lack of trust. So, you need to make them comfortable, remove or clarify any objections, answer their questions, and win their trust. You can reach them with email campaigns or setting chatbots for messengers, etc. Integration of these departments in your business is mandatory. That said, it is very important for these departments to share information with each other. For instance, sales teams are more aware of your customer's pain points or their views about your brand. Your sales team can pass on this information to the marketing team so that it can develop communication plans in a better way. Loyal customers are the best assets for your business. They not only buy your products regularly, but they bring more customers (word of mouth marketing). So, you simply need to appreciate them for their trust in your brand. For instance, you can Create loyalty programsOffer them special discounts on different occasionsSend them gifts on their birthdays, anniversaries, etc.,Keep them updated with promotional or informational email campaignsSeek regular feedback from them You cannot sell an "excellent" product unless your target audience knows about it. Not only do you need to tell them, but you also have to keep reminding them as well. For that, you need to invest in effective marketing campaigns to educate your customers and generate maximum leads. Apart from your mass-scale marketing campaigns, you can send promotional messages, special discounts or promotional offers, customized emails, SMS, web push notifications, etc. But, it is also very important to keep your customer at ease because "too much" communication can irritate people. Your sales teams are one of the integral factors in your sales volume. They are the people who actually "Sell your products," so hire them wisely. Don't go for pre-written scripts because they don't work anymore. Lookout for adaptive people and quick learners because hiring the wrong person will only waste your time and resources. Similarly, it is equally important to nurture/train your sales force. Just as you cannot force sales; rather, you can only persuade people. Similarly, you need to be more appreciative of your sales team. Listen to their problems and try to facilitate them. If they are doing great, then show them appreciation and reward them. If they are having difficulties, talk to them and give them confidence by creating a friendly working environment. A sale is an activity that generates profit or revenue for every business which consequently covers all the costs and expenses. Sale is very important for every organization. However, there are many ways to achieve the sale, easy and difficult both, they vary from business to business. As the name implies sales analysis means analyzing the company's sales over time. Different companies create sales analysis reports at different times; it might be on a daily basis, weekly basis, monthly basis, quarterly basis or annual basis. The purpose of sale analysis is to check the company's performance and how it can be improved. By analyzing the sales data helps us to see the opportunities that we have missed or couldn't claim it in the past and how we can achieve it in the future. It also helps us to make better decisions like which product to keep (continue) and which to discontinue. Or rearrange market activities, change in the manufacturing process, inventory management and which scheme or offer to be launched or not. It would be absolutely right if we say that sales analysis equals to customer analysis because it tells us the buying and shopping of our targeted customer and how he reacts to our product or service. Whenever a company plans to launch a new product; it is actually based on the sales analysis which tells us market trends and customer's buying pattern. Sale analysis also tells the timing of the product to be launched, seasonally or off seasonal, holidays or festivals, because customer's buying pattern changes depending upon the timing and situation. All the top management decisions are based on the sales analysis, for instance, if a product isn't selling then the company will decide to discontinue the product. Back in 2005-2006, Nokia button pad phones were at their peak but the management of Nokia ignored sales analysis reports and growth of upcoming touchpad phones at the time. What happened? 10 years later, Samsung captured the whole market of touchpad phones which were once belonged to Nokia's button pad phones. Why? Nokia's management refused to make a decision based on the sales analysis report. Different companies use different types of sales analysis depending upon their requirements. Here are some such as; It describes the product, link or channel of distribution isn't selling well and how it could be improved, or it should discontinue. As the name implies, it foretells the future sales based on the current and past sales analysis reports and timing. The sale of different products is different at different times of the year. For instance, winter's clothes are only sold in the winter, but not in summer. Summer clothes are only sold in the summer, not in the winter. The purpose of sales analysis is to get the exact results of profit by sales. Now, the question is how to present your data into some understandable format, here's a link to some templates; Template.net is a good place where you can find sales analysis templates in different formats like Word, PDF, and excel. These sales templates can help you to collect and analyze sales data. This website is another good example of marketing and sales templates. It is not possible to set targets for the upcoming period without a detailed analysis. This is a place where you can find desired templates to analyze your sales reports, revenue, loss or any other expense incurred. Sales analysis report can help you to discover very valuable information; it could be whether to change the product, price or even launch some new product or service. The difference between the financial statement and sales analysis report is that the financial statement only provides you sales records and numbers. Sales analysis report, on the other hand, also provides you the new opportunities to grow your business and how it can be improved along with the financial statement. Sales analysis report provides you an opportunity to dig deeper through the surface of certain product, service or department. If you're planning to create a sales analysis report, then your objectives must be outlined, such as; Repetitive sales to your targeted customers at one location Newly acquired customer in a given time periodFrequently mentioning the purchases during the campaign. Your company must decide how often they want to track their sales whether it is daily, weekly, monthly, quarterly, and so on because it gives you an overview of your previous sale. There must be more than one sales analysis reports with multiple variables. How frequently your sales analysis reports should be; it depends on the nature and category of sale. As Gandy explains it that you want more frequent reports during the period of marketing promotions and in the season rather than in an ordinary typical month. You must know your key variables and how they are going to provide you the necessary data to achieve your objectives. Gandy suggests that one should drill down from top to bottom for more detailed variables like; Location DateAmount of sale If you want to be more precise about your product line, service, and customer trends; then add some more detailed variables such as; Product number Gross margins of the product Category of the product Customer data like phone number, email address, and nameMetrics for your sale campaign Collect all the data (sales) from the sales point to customer management and put it into a spreadsheet. Once you have your required sales data in an excel spreadsheet. Now convert it into line graph or bar chart, it's all automatic, just select the option and excel will the rest. This graphical representation will tell you that which of your sales variables are decreasing, growing, and maintaining a steady level. You can also compare your sales performance in a certain time period like a holiday, off-seasons, festivals, and etc. To check your sale performance from the historical perspective, you can track certain incrementing variables over the life of your product, service or business. Once your data is present in charts and graphs; then the final step is to analyze your sales report and look for market emerging patterns and trends and asks questions like; What mix (product & service) is bought by the customers collectively? When certain items of a mix (product or service) are being sold mostly? Does the buyer follow any seasonal trends? Or any pattern emerges? Repetitive customers and first-time customers are buying the same items of certain or different products? Most importantly, notice the changes in your sales over a period of time. If some product or service isn't performing, find out why and how it could be improved. According to an estimate, approximately more than 13% of the employees in the US are working in the field of sales. It doesn't matter whether you're an experienced person or a newbie; sometimes it's difficult for you to close the potential sales deal. You must know about the product whatever you're selling; because you're 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 you'd 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 doesn't 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 doesn't 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 the important details of their needs. It's 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 customer's position, and where they are standing. Then this information would you in the marketing stage of creating your marketing and sales pitch. Don't 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 situationIf 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 you're going to present your product or service to your target market; then you should communicate the effectiveness of your product that how it'll add value in their lives. The easiest way to do that is to create a bridge between customer's needs with the features of the product or service. That's 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 don't have any questions or objections. It's 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's 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 he'd buy your product. Otherwise, he won't. It's 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 product's description well. When everything goes well, you'll close the deal. After closing the deal, it doesn't 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 The sale process is more than just selling products or services and closing the deal. It is a step by step process which begins long before the contact of the customer and the salesman. Now, the question is what's the point of following the sales process? Why not just follow the conventional approach of selling, sell the product and get it over with. It is because the sale process; Develops and nurtures the relationship between the customer and the seller,Helps you to implement marketing strategies effectively, Lowers the customer acquisition cost and bring more customer referrals, Allows you to speed up the sales Depending on the nature of business and different types of sales teams and reps; different sales teams follow different sales processes. However, the standard seven steps involved in the sales process which are mostly followed; starting from finding the customer, customer acquisition, sale, then building a long-term relationship with the customers. Here are the 7-steps of Sales Process. This is the first step in the sale process where you find your initial customer, and then you check whether or not his need and demand for your product or service. While doing so, you also check whether he qualifies to pay for the product or not. You make the first contact with your customers at this stage, by reaching the market and collecting all the relevant data related to the sale of the product or service. You also develop your sales strategy that how you'd target the needs of your customers. You approach your initial and prospect customer at this stage, this is the only chance you have got to connect with your customer. The contact could be personal, face to face, emails, or telephone calls. There are usually three ways to approach your customers; Premium. You provide a gift at this stage to your customer even before the occurrence of the sales.Questions. You ask certain questions to your customers at this stage, to attract the attention.Gifts/free sample. You provide a sample of your product to your customers for free. The purpose is to get the reviews of people. You present different features of the product to your target customers and how they could meet their needs and requirements. The presentation could be in the form of a video, written post or a PowerPoint presentation. But it doesn't have to be a lecture method; customers' needs and demands should be listened first, and then plan the presentation accordingly. You have successfully pitched your product to your potential customers; addressing customer's views and objection is the most important part because it could save from a lot of future failure costs. People often ignore this stage; they just call it that these are just a few people. Those objections could be about anything, brand name, price, product improvement, etc. Successfully closing the deal is an art which requires a plethora of practice. The best practice is to start with the proposal of the product, present its different features before disclosing the price. Once you're finished with the proposal, and then discuss the price of the product. Sales tips: offer them some discounts, provide them available choices, so that they could make the decision what you want. The blunder salespeople often make that they think that their job is done after the sale. That's where they're wrong. Getting reviews of the customers and how was their experience? It is also equally important. If they are happy with the product, then they'd refer your product to their friends as well. Flowchart of the sales process is a graphical representation of different stages of the sale process; that how a product moves from stages and then finally reaches the hands of the customer. Sales Flowchart is very useful to train new sales reps and employees and explain to them the importance of various stages of the sale process. Different types of businesses use different flowcharts because the stages to the sale process vary from business to business. However, there are different software which help you to create your customized flowchart. Creately.Com. Creately provides you diagram and flowchart software where you can edit built-in flowchart templates and make your own. Lucidchart.Com. Lucidchart provides your ready-made templates and also gives you the option of making some change according to your requirements. by LucidChart Real-life example of one ''real-estate'' business which follows the sale process; even in the economic downturn where real estate business is one which is mostly affected. Stages of the sale process are as follows; They search for the people who want to sell their house; after the search and compilation of the list. They contact the lenders and put their houses up for sale. As the name implies, the exchange of documents takes place between the lenders and the company. They negotiate on the price and percentage of what they keep, and then they also discuss short term and long package details. The lawyers of the lenders and the company check and review each other's documents. If there's any discrepancy to found, then the party is required to correct it. After the reviewing and screening stage, all the documents are sent for the approval of the loan. If the documents are verified, the letter is sent to the listing agent. If it doesn't, then each party make the counteroffer to close the deal. This the final stage where all the finances are complete. Everything is finalized. This is one example of the funnel of the sale process where parties follow each stage, and then they close the deal. There is no place for errors, each party should agree to all the terms and conditions. Nothing should be hidden, and all the parties should have confidence and trust in another; because this is the only way that they will close the deal. Stages of funnel of the sale process may vary from business to business. Some businesses might have a few stages and others have long. Sale is the process comprised of all the activities that a business performs to sell its product and service. Multiple parties involved in the sales process and they're as follows; Buyer. It's the person who wants to purchase.Seller. It's the person who wants to sell.Product/services. It's the commodity that brings buyer and seller at one platform.Sale process. The activities that a company or business performs to sell. The sales staff of a company approach and contact those people who are interested in buying the product or service that you're offering. They may have contacted you on social media, liked your offer, downloaded the information, or visited your website. The purpose of the contact to follow the lead that would probably be your target market, and they would buy your product or service. Sale is doing the transaction, it won't complete without the transaction. Here are some of the commonly used terms for sales as follows; Sales associate also goes by many names like salesperson, sales rep, retailer, sales agent, or seller. It's the person who carries out all the operations relevant to the sales of products or services. A prospect is the stage when the sales associate of the company makes a contact to sell product or service. The prospecting technique could be in the form of emails, calls, warning emails, or social media contacts. If any of those calling person shows interest in the company's product, then sales associates use various closing methods to convert prospects into actual customers. Cold calling falls in the category of telemarketing or in-person door to door visits when the caller requests the potential customer who has no experience with any of the company's salesperson before. This marketing term is one of the old forms of marketing technique of seller. Cross-selling is when the seller offers the customer more products to buy after his shopping. In other words, it's the process of convincing the existing customer to spend more money on the additional relevant products. The most common example of cross-selling can be seen in the online stores, they offer items that are bought together. Customers who bought this item, they bought that item as well. Sales pipeline means graphically representing all the steps involved in the sales process. It helps the sales associates to see and understand the phase where the prospects are in the sales cycle. Sales and marketing are completely different things and they involve different processes. The activated involved in the marketing are as follows; Producing, developing and offering some valuable product or service to the customers.When the product is ready, then talking about it to your prospects and customers,If the customers like your product, then they would purchase it from you.You deliver the same product that you have offered. Sales, on the other hand, is the process of transaction and selling your product and service to your potential customers. It's one small part of the whole marketing process. Business development means building a long term business relationship with your target market and potential customers. In other words, BD is the long terms growing process of your business. It involves following activities; Building, developing and maintain a long term relationship with your company's stakeholders, potential customers, and the market as well.Finding out new opportunities in the marketing and working on them.Making use of all the opportunities available at hand, and trying to close as many deals as possible. The sale, in the context of business development, is the process that deals with the potential and prospective customers and trying to make most out of it. The success of any organization, business or company depends on its sales department, because it's the only unit of the organization that generates cash and money and brings it on the table. The importance of sales as follows; Business would keep on growing if the sales associates are repeating the sales, and closing more deals over and over again. When the business has more money, then it would expand its business operations and growth continues. If the sales associates are polite and have a kind attitude, then they would attract and retain more people. Customers usually like those sales personals who provide the exact information about what they are looking, instead of just focusing on selling their products. Marketing and advertisements attract customers towards the company's product or service and then make them to demand it. Sale is the end of the marketing funnel that converts the prospects into actual customers. Sales fill the gap between the customers and the company through product that can fulfill their needs. Often sales personals are dealing with prospects that are already aware of the products. Here are some of the following types of sales are as follows; Some sales associates prefer to approach and contact prospects remotely via emails, telephonic calls, text messages, and social media contact. Inside doesn't involve face to face and direct contact of buyer and seller. There are those sellers who go out to do the fieldwork and make direct contact with prospective clients, and convert them into customers. Outside sales is the traditional type of selling that we can see it in the market, shops, and bazaar. Business to business or B2B type of sales when a business sells its products and services to the other business for further reuse; the final product of one business is a raw material to the other business. One business doesn't sell its products to the end consumers. Business to consumer or B2C type of sales, as the name implies, where businesses directly sell their products and services to the end consumers. B2C doesn't offer its product or service to the other businesses as a raw material for further reuse. Product sales involve sales of tangible and physical products that you can touch and feel its texture and surface. Like CDs, DVDs, clothes, and digital products like software. Service sales deals with the sales of an intangible and non-physical product like; plumbing, electrician, teaching, banking, consultancy, and development. Affiliate sales are when a platform or business offers its platform to the other business to increase its sales, in exchange for a certain amount of commission per sale. E-commerce, online stores, sell it and Shopify falls in the category of online sales. Where you select something that you want, place your order, and the online store would send it to you on your address that you provide. Offline sale is the traditional type of sales where you visit the shopping mall or supermarket and buy something from there. Buying something either from an online store or the store near to your house is an example of a sale. Where you ask for something, the seller provides you the answer. If you pay for the product and buy it, this transaction is the sale. We have studied different types of sales, and how it is important for a business or a company. Now, you should choose what types of sale suits your business, then carefully apply it and you'll see the impact of it. The importance of customer satisfaction is simply undeniable in any business. But is customer satisfaction enough for a company to achieve its business or corporate goals? Yes, customers are the backbone of your business, but you cannot thrive in a market if you don't have enough sales volume to achieve your financial goals. In fact, even if you have happy customers and the sales department is also doing fine, you still have to boost your sales from time to time. Your marketers have to trigger a demand for your product in the market, even if it is for the short term. So, how does a business boost its sales? Well, sales promotion techniques are very much common to achieve such short-term goals. Is sales promotion an effective technique? Does it really help? Are there any specific sales promotion strategies? We are going to find all the answers in this article. Let's start with the basics! According to American Marketing Association, sales promotion is nonmedia and media marketing pressure which any seller/business applies for a limited or predetermined time to achieve any of the following goals; Increase customer demandStimulate trialTo improve product/service availability From this definition, we can conclude that sales promotion is a marketing technique that a business uses to increase its sales by boosting the demand for its product(s) or service(s). Generally, any organization/business uses sales promotion techniques for the following reasons. Boost the sales temporarilyIntroduce or promote a new productCustomer attractionSell out current/existing stock We have already mentioned that the core objective of sales promotion techniques is to boost sales temporarily. However, a business may use this strategy for the following objectives as well. To Stay Competitive. A business often has to use sales promotion techniques from time to time because of its competitors. If your competitor has launched a similar short-term strategy, you may have no other choice except to retaliate with the same technique.To Launch a New Product in a Highly Competitive Market. It is very challenging to launch a new product in a highly competitive market, especially when there are other similar products available. That is why companies often use sales promotion strategies such as discounts, offers, penetration pricing, etc., to generate sales at the start.To Retain Existing Customers. A brand can easily slip through a customer's mind because there are a lot of other options in the market. In fact, poaching strategies from your competitors may easily take your customers away from you. Sales promotion strategies can help you stay close to your current customers.To Strengthen Brand Awareness. Sales promotion can be beneficial in creating or boosting your brand awareness, and it ultimately helps you generate more sales.To Enter a New Market. Entering a new market is highly challenging because of high market competition. However, these types of promotional strategies can help a new entrant to attract more customers.To Earn Trust of The Dealers. If a business operates through dealers or distributors, then sales promotions can help win their trust. Obviously, an increase in sales volume means that dealers will earn more profit/commission, and ultimately they will prefer your brand. Generally, there are three main categories of sales promotion strategies, including; A push strategy, as the name suggests, focuses on "pushing" the product towards the customer. That is, the seller/business incentivizes the intermediaries and pushes them to increase the company's sales. The business may offer more commission or increase the profit ratio for distributors, merchants, retailers, etc. so that they can help in increasing the sales volume. Pull strategy is the exact opposite of push strategy. In this technique, a business "pulls" or attracts the customer to buy its product(s). In pull strategy, the business mainly focuses on marketing communication, financial schemes, seasonal discounts, etc., to attract customers. A hybrid strategy is basically the application of both push and pull strategies simultaneously. The idea is to sell the product without much resistance. A business following a hybrid strategy attracts the customers by offering coupons, discounts, etc., and incentivizes the dealers, retailers, distributors to push the company's product in the market. Alright, there are different types of sales promotions, but we are going to discuss the most common ones. Save More by Buying More. This is an ideal situation for those customers who want to buy products in bulk but feel reluctant due to the prices. Therefore, companies offer attractive discounts to such customers if they spend more on their products. It is actually a win-win situation for both parties.Flash Sale. Flash sale is basically a limited-time offer that creates a sense of urgency and compels the customers to buy as soon as possible. Flash sales help the business to get rid of excess stock, and the discounts are generally very attractive. That is why they are short-lived.Free Returns/Free Shipping. A lot of customers prefer buying from sellers who offer free shipping. And it would be icing on the cake if the seller provides free returns because this way, the customers feel safer about their payments.Discounted products. Offering discounts on the products is another pervasive and effective way to increase sales. Bargaining is something every buyer loves, and discounts can be helpful to satisfy their "bargaining needs."Loyalty points. Loyalty points are basically a part of any good customer service strategy. Loyalty points allow the customers to accumulate "points" which they can use to buy products at discounted prices from a brand or avail of other similar offers by the company.Holiday promotions. Customers usually love to spend more on holidays, and this is the perfect time for any business to generate more sales or create brand awareness. Simple discount offers will do nicely if a business knows how to promote its products effectively.Price match promise. Ok, this technique is getting famous day by day and is very effective when you are up against a lot of competitors. You give your customers the option of returning your product to you if they find the same product at a low price in the market. This not only helps you to satisfy the customers but you can gain their trust as well.Competitions. It is probably the "cleverest" type of sales promotional strategies. That is, you will have to give a prize to the winner only, but you can attract a lot of customers in the form of competition participants. Competitions are an effective method to create or increase brand awareness, too.Coupon giveaway. Coupons are a great way to make our customers feel more "exclusive." You can send coupons to your loyal customers to honor their loyalty. Or, you can give coupons to unsatisfied customers to win their hearts again.Gifts/Product Giveaways. Product giveaways are very handy when you are launching a new product or creating brand awareness. People rarely resist free products, and if they like your product, they will become your customers. If you cannot offer product giveaways, you can offer free gifts to customers on buying your products Alright, let's shift our focus to some real-world examples of sales promotion strategies. Black Friday sale is something we wait for all the year. Brands all over the globe offer massive discounts on Black Friday and generate huge revenues. For instance, the Black Friday sales offer from H&M was spot on. The company offered a 20% straight discount and free shipping as well. There was absolutely no doubt in customers' minds as to what they should expect from the brand. How would you feel if you could buy two products at the price of one? Well, this is what the "buy one get one free" offer does. A business can easily sell surplus stock, but it is only possible if the profit margin is good enough to cover the cost of the freebie. For instance, this ad from Ahava is clearly inviting the customers to buy one get one free with free shipping for shopping $50 or more. Customers can boost their inventories while the company gets rid of surplus stock and still makes profits. Flash sales happy hours campaigns are common in the restaurant industry, especially when it comes to beverages. For instance, a restaurant may offer a 50% discount on all available drinks from 7 pm to 8 pm daily. Yes, people love discounts or sales promotions, but you still need to do it the right way. Here are some tips to make your sales promotion strategies more effective. Set well-defined goals for your sales promotion campaign. Do you want to boost sales? Or create brand awareness? Make sure you know what do you intend to achieve.Know your audience! What are their needs, interests, preferences, buying patterns, etc. Do your research by conducting a customer survey, and offer them rewards to motivate them. You cannot target oldies if you sell skateboards; your ideal target audience will be teenagers or young people.Offer something unique and practical while you run your sales promotion campaign. Give your customers something tangible and valuable.Create a sense of urgency by offering something short-lived. Make them realize that they would miss something important if they don't avail the opportunity.Be mindful of the timing of your sales promotion campaigns. It is pretty effective to target special events such as Black Friday, Cyber Monday, summer holidays, Valentine's Day, Mothers day, etc., to launch your campaign.Offer free shipping as it can attract your customers from distant regions.

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