

Chapter 1 : The Importance of Planning & Scheduling | Your Business

The Importance of Sales Planning It always amazes me when I talk to a sales person who has not built a sales plan, and then they wonder why they did not hit their sales goals. Not having a plan is like running your business on a wing and prayer and hoping that the dart you threw blindfolded will hit the bullseye.

Meaning, Importance and Methods Article shared by: After reading this article you will learn about: Meaning of Sales Forecasting 2. Importance of Sales Forecasting 3. Meaning of Sales Forecasting: Any forecast can be termed as an indicator of what is likely to happen in a specified future time frame in a particular field. Some firms manufacture on the order basis, but in general, firm produces the material in advance to meet the future demand. Forecasting means estimation of quantity, type and quality of future work e. This is a commitment on the part of sales department and future planning of the entire concern depends on this forecast. The management of a firm is required to prepare its forecast of share of the market that it can hope to capture over the period of forecasting. In other words, sales forecast is an estimate of the sales potential of the firm in future. All plans are based on the sales forecasts. This forecast helps the management in determining as to how much revenue can be expected to be realised, how much to manufacture, and what shall be the requirement of men, machine and money. Thus we can define sales forecasting as, estimation of type, quantity and quality of future sales. Goal for the sales department is decided on the basis of this forecast and these forecasts also help in planning future development of the concern. The sales forecast forms a basis for production targets. From above, looking to its importance, it is essential that sales forecast must be accurate, simple, easy to understand and economical. Thus we can say that a sales forecast is an estimate of the amount of sales for a specified future period under a proposed marketing plan or programme. Sales forecast can also be defined as, an estimate of sales in terms of money or physical units for a specified future period under a proposed marketing plan or programme and under an assumed set of economic and other forces outside the unit for which the forecast is made. Importance of Sales Forecasting: Sales forecasting is a very important function for a manufacturing concern, since it is useful in following ways: Factors Considered for Sales Forecasting: Following factors should be considered while making the sales forecast: To assess demand, it is the main factor to know about the existing and new competitors and their future programme, quality of their product, sales of their product. Opinion of the customers about the products of other competitors with reference to the product manufactured by the firm must also be considered. When the government produces or purchases then depending upon the government policy and rules, the sales of the products are also affected. Factors Related to the Concern Itself: These factors are related to the change in the capacity of the plant, change in price due to the change in expenditure, change in product mix etc. Many firms manufacture on the order basis, but in general, every firm produces the material in advance to meet the future demand. Types of Sales Forecasting: There are two types of forecasting: Short-term forecasting and 2. This type of forecasting can be defined when it covers a period of three months, six months or one year. Generally, the last one is most preferred. The period is dependent upon the nature of business. If the demand fluctuates from one month to another, forecasting may be done only for a short period. Purpose of Short-Term Forecasting: To adopt suitable production policy so that the problem of overproduction and short supply of raw material, machines etc. To reduce the cost of raw materials, machinery etc. To have proper control of inventory. To set the sales targets. To have proper controls. To arrange the financial requirements in advance to meet the demand. The forecasting that covers a period of 5, 10 and even 20 years. But in many industries like ship-building, petroleum refinery, paper making industries, a long term forecasting is needed as the total investment cost of equipment is quite high. Purpose of Long-Term Forecasting: To plan for the new unit of production or expansion of existing unit to meet the demand. To plan the long-term financial requirements. To train the personnel so that man-power requirement can be met in future. Methods Used for Sales Forecasting: Following are the methods generally employed for sales forecasting: This is direct method for making forecasting for short-term, in which the customers are asked what they are thinking to buy in near future say, in the coming year. In this method all the burden is with consumers, which may misjudge or mislead or may

be uncertain about the quantity to be purchased by them in near future. The disadvantages of this method are as follows: When consumers have to select between different alternatives, they are unable to foresee their choices. Buyers may be anxious for purchasing the products but due to certain limitations they may be unable to purchase them. Collective Opinion or Sales Force Polling: This final estimate then goes through several checks to avoid undue imagination which is done many times by the salesmen. The revised estimates are then again examined in the light of factors like expected change in design, change in prices, advertisements, competition, purchasing power of local people, employment, population etc. This method of collective opinion takes advantages of collective wisdom of salesmen, senior executives like production manager, sales manager, marketing officials and managers. This method is simple and requires no statistical technique. The forecasts are based on the knowledge of salesmen, who are directly responsible for the sales. In practice, this method is much useful in the case of new products. This method is useful only for short-term forecasting, i.e. As Salesmen have no knowledge about the economic changes, the estimate by them are not so correct many times. As the estimation is full time job, the quality to look into the future must be with the salesmen. In this method the trend line is projected by some statistical method, generally, by least square method. The time series forecasts are the demand characteristics over time. These time series data are analysed for forecasting future activity levels. The demands have following patterns: In this pattern demand remains constant throughout the period. It refers to the long-term growth or decline in the average level of demand, as shown in Fig. It refers to the annually repetitive demand fluctuation that may be caused by weather, tradition or other factors. Business cycle refers to the large deviation to actual demand values due to complex environmental influences. These are similar to the seasonal components except that seasonality occurs at regular intervals and is of constant durations whereas it varies in both time and duration of occurrence. In long term forecast more than 2 years seasonal factors are ignored and focus is given on trend component with a minor emphasis on business cycle. Generally when a business concern is in operation, combination of trend and seasonal variations are given importance. Such a pattern is shown in Fig. The annual sales of a company are as follows: By the method of least squares, find the trend values for each of the five years. Also estimate the annual sales for In this method the forecasting is dependent upon certain economic indicators, which are generally published by Central Statistical Organization under the national income estimates. Some of these indicators are: Agricultural income for the demand of agricultural inputs, implements etc. Construction contracts sanctioned for demand of building materials. The forecasting is done with the help of least square equations. The examples illustrated below will give an idea, how the forecasting is done. This method has some limitations, likewise. Appropriate economic indicator is difficult to find out. For newer products, no past data are available. Suppose a firm is manufacturing automobiles and finds a relationship between sale of automobile and the Index demand for cars. The sales for the last five years are: Find the relation between the demand index and sale of automobile. Further, make a forecast for the year ; supposing the demand index rise to Use least square method. Thus equation vi is the relation between the demand Index and sales. Forecasting for year with demand Index

Elements of a Good Sales Forecasting: Following four elements are suggested for adopting a sales forecasting method:

Chapter 2 : Sales Planning Chapter 6 |authorSTREAM

Identifying your sales cycle is incredibly important to your future sales planning. It may be premature to write about this for this post, but it's important to quickly address and get your mind thinking about it.

After completing this task and recognizing what my goals were I had to decide what strategy and type of negotiation I should use in order to plan appropriately and arrive at the goals assigned to me by POP Production. Having a lot of criteria and alternatives revolving around these three negotiable components, it created a wide range of bargaining mixes. With further research and exploration of information regarding WCT it was obvious that I did not have a clear understanding of their exact goals and priorities when it came to hosting a show in their theatre. Recognizing this blind spot and the importance to keep a positive and healthy relationship for the possibility of future business Bugles ; I decided to choose collaborative negotiation that would aim to create a settlement that fully satisfies all parties. After conceptualizing the information and present situation it had clearly outlined the necessary conditions that characterize collaborative negotiation and reinforced my theory that I was heading down the right path. It is these following conditions that define the relationship and motive of my negotiation: I outlined and organized information on both parties to the best of my knowledge relating to the topics of goals, background information, important issues, BATNA, resistance points, and target points. Once I had the raw data in front of me on my planning document I continued to outline the necessary steps to successfully implement my strategy. There are seven main steps which structure and make collaborative negotiation successful. It is these seven steps that I added to my planning document to ensure that I acted in the right way and followed the appropriate steps and rules of collaborative negotiation.

- a. Define the problem and goal
- b. It is important that you keep it simple in the beginning as you are trying to build friendship and trust. I simply shared my three goals without any numbers or solutions attached to them.
- c. Identify the obstacle
- d. Develop Criteria for solutions
- e. This is where I planned to determine what WCT is interested in, in order to close the deal.
- f. Have a frank discussion about pooling resources
- g. This is where I planned to talk about my other show Bugle and additional revenue generated from autograph signing sessions.
- h. This is where I planned to be creative and work as a team to generate additional alternatives that might help the both of us out.
- i. Evaluate and select alternatives
- j. This is where I planned to use the provided spread sheet in calculating the selected bargaining mixes we agreed upon.

I planned for this negotiation by first identifying what my goals were, choosing an appropriate strategy than creating a planning document that incorporates all the aspects of negotiating demonstrated above. Once we found an appropriate spot we jumped right into the negotiation. I was the first person to speak up by saying that I wanted to be honest and work together in a collaborative setting. He paused for a second before saying anything but I could tell by his non-verbal sigh of relief portrayed on his face that we had the same intentions for this negotiation. We were able to go through the seven steps in a relaxing and friendly manner. When it came to verbal communication we were talking like two friends at a bar which relieved lots of stress and I believe it helped when it came to pooling resources. The fear of giving out too much information and being left in a vulnerable spot had dissipated as we got deeper in the negotiation. Being in a loud public setting had an extremely different effect on our verbal and non-verbal communication than that of being in the break-out rooms or class room setting where you feel obligated to talk in a proper business voice and sit in an upright manner; ultimately wearing a mask of deception which causes me to second guess everything my opposing party says or does. As we worked our way through the negotiation using friendly body gestures and speaking freely by using slang terms we started getting into numbers and bargaining mixes. We started off by discussing salary for my crew and cast. This sounded like a fair deal so I accepted it as part of the bargaining mix. The next topic was profit sharing. When assessing our individual traits and how it influenced the outcome of our negotiation I believed it to have a positive effect. We were expressing almost identical moods and emotions which made us very cohesive and placed a large emphasis on premising relationship building and helping eliminate the dilemma of honesty. Through verbal, non-verbal, conforming individual traits, and a laid back public setting helped in building a healthy relationship and developing a bargaining mix that allowed us to mutually gain value from one another.

Negotiation Assessment After reaching an agreement and walking away from the negotiation I started thinking and reflecting on what just happened and if I was truly satisfied or not. I think the negotiation progressed as it did through the art of friendly negotiation which is the backbone and main driver of collaborative negotiation. If I would have entered this negotiation with a distributive and competitive attitude I probably could have gotten a higher salary and better split of the profits from the box office tickets but would have thrown away the opportunity to show my Bugel musical at the WTC which is favorably located in Chicago. Not having to articulate around someone who is completely opposite really enhanced the relationship aspect which directly correlated with pooling our resources and generating multiple alternatives that held value for mutual gains. Another major factor that determined the outcome of our negotiation was the fact we had it outside in a non-stressful business environment. Not having to hold to the up-tight business norm allowed for us to act natural and be our true selves. It is important to separate the people from the problem and leave your ego at the door when walking into a negotiation. Being able to leave the business persona at the door I was able to focus all my energy at the current problem instead of focusing on portraying a serious business image and worrying about all my non-verbal cues that may hint I am not a powerful general manager and I can be walked on by someone who is more business oriented. Another reason I believe our negotiation went so smooth was due to the fact that I used my planned negotiation strategy directly from my planning document. Having a well-executed and planned negotiation gave me a high level of satisfaction! I also felt satisfied because I know I gave the general manager at WCT a good deal and had made a new friend from the experience. This was a great learning experience; and with every great learning experience I was able to learn something new about myself. The most important thing that I learned about myself is that I am a way better negotiator in a non-formal setting where I can just be myself. I also learned that I am way better at collaborative and integrative negotiations than distributive negotiations. Over the span of the quarter I have felt a large amount of personal development. I can now identify the type of conflict that I am dealing with and apply certain steps and follow certain guidelines to help find a resolution. Action Plan Still being new to negotiations and learning how to deal with them in a professional matter I have identified multiple weaknesses that I can hopefully improve by the following action plan. I will learn the three strategic intentions of distributive negotiation by the end of the quarter. This SMART goal addresses my weakness of giving out too much information because I think my opposing party is my friend when really they have different intentions. The steps that I will take to accomplish this goal are to partake in more everyday distributive negotiations and every time I give out too much information I will snap myself with a rubber band. By accomplishing this goal I will keep the opposing party guessing what and how many resources I have. When I give up valuable information in the beginning I start working against myself. I will learn two techniques by the end of the quarter to help me act more professional in a business environment. This SMART goal addresses my weakness of having to spend too much time focusing on how I look sitting up straight, appropriate body gestures, etc. I will accomplish this by joining a business club on campus where I am forced to act in a professional business manner. By accomplishing this goal I will get respect in the business field instead of being looked at as a joke. I will learn to stop twirling my pen around my finger when I get nervous during a negotiation. I will accomplish this by keeping my pen on the desk and only pick it up if I need to write something down or make a calculation. I will learn to stop using filler words every time I am trying to explain something that I am not one hundred percent certain about.

Chapter 3 : The Importance of Planning a Negotiation Strategy for Sales - New York Essays

Sales planning skills, very precisely, refer to the ability of an individual to set sales targets and then define a set of steps that will be taken and the strategies that will be used to meet those targets. Describing in detail, sales planning skills refer to the evaluation of current performance.

For example, if there is an opportunity for a two-three minute hallway conversation “what is your message? Or, if you find yourself face-to-face with someone you have been wanting to talk with but have not been able to schedule a formal meeting “what is your message? These informal opportunities are invaluable in major account selling. In this section we will look at how to leverage them. After all, most customer calls do not run two-three minutes and are not impromptu! Five best practices for preparing for formal customer meetings are worth highlighting: Have some ideas in mind. Pre-call planning is one of those best practices that everyone knows but perhaps sometimes forgets. It is difficult to overemphasize the importance of pre-call planning. In major accounts, pre-call planning has several components. For an important face-to-face customer meeting, think about: A pre-call plan can also be modified and transformed into a meeting agenda that is shared with the customer. The advantage of sharing an agenda is multi-fold. First, the customer sees an initial outline of the meeting from your perspective, and they can add to it “minimizing surprises during the meeting. Second, you can vet the agenda with others at your company who might know the customer as well as your internal champions to see how it will resonate with the customer. A small shift can often have significant payoffs. Think about all that you offer. Although competitors may attempt to paint a picture of parity about your individual products or services, they often cannot tell a compelling competitive story when the total range of your capabilities is considered. As we said earlier, this can be a problem because customers usually define the range of your capabilities simply as the products or services they are using “the result is a limited perspective. To change the picture, when preparing for customer meetings, think about the breadth of your capabilities and determine which ones should be highlighted to improve your competitive advantage. Remember the power of a team sales call. In major accounts, there are a number of different strategic situations where a team call is preferred. The classic trap in situations like these is not having a team attending the meeting. Team selling is not an individual sport. To avoid this trap, some keys to successful team selling are: Communicate who is attending and why. It is important the customer knows who will be attending the meeting and knows the purpose for the salesperson to bring other people to the meeting. Surprises are a bad idea when it comes to sales meetings. The salesperson should assume the role of a Call Manager. The Call Manager opens the meeting, manages the agenda, brings other people into the conversation, and closes the sales call by summarizing the meeting and proposing next steps. The more people you bring to the meeting, the more important call management becomes. Avoid the talk time trap. Research indicates that in successful calls, the customer talks more than the salesperson. When team selling, it becomes particularly important to be aware of talk time because individual talk time is being replaced by team talk time. In addition to thinking about information from your personal perspective, a practical best practice is securing information from others when you are planning the sales call. By asking colleagues, you may find out that someone has recently visited the customer. This prevents you from being caught off guard “demonstrating internal communication is always a plus. In addition, be aware of what you have done before with this customer in your department and in other divisions and have it handy as a reference in the meeting. Which colleagues can you turn to? Sometimes there are salespeople or a sales manager who knows the customer and the account because they previously worked with the customer. Plan both the information to obtain from and to share with the customer. It is helpful to plan for both the information you want to get from the customer, as well as, the information you want to give to the customer. Back to the impromptu sales call. Here are some specific ideas to keep in mind for the two-three minute hallway conversation. Some ideas to keep in mind: Take a one-size-does-not-fit all view. But you can get a head start “think about a message or two you would like to share and then modify as appropriate. The flip side is also true “think about a few questions someone might ask after seeing your company affiliation printed on your visitor badge. A problem-centered approach works best. As is always the

case, the focus needs to be on the customer. When visiting a customer, organize what you know about the issues and challenges the customer may be facing. Preparing for the short hallway conversation means crafting short, punchy talking points. In the first thirty seconds of a two minute conversation, relate the talking points to a customer problem; then immediately shift the conversation, so the customer is doing the talking. Share short success stories. Sometimes you have a chance encounter with a customer that you never thought you would meet so you have no plan for the interaction. Here, the best preparation is simply always being aware of the most current success stories in your relationship and any objections that have taken on a high profile. Remember to follow up. Regardless of the type of interaction, some type of short follow-up response is always a good practice.

Chapter 4 : The Importance of Sales Planning by armani fields on Prezi

A good strategic sales and marketing plan looks out 3 to 5 years and sets out sales targets and tactics for your business, and identifies the steps you will take to meet your targets.

July The Importance of Business and Sales Strategy A sound business and sales strategy is key to success and growth. President and military commander, Dwight D. In other words, while a given plan may change based on what happens with your business, taking the time to thoroughly examine where your business is now and where it is headed gives you the information to make course changes intelligently, against the backdrop of a clear business strategy. The answer to this question is focus and goals. Strategy creates context for operating decisions. It establishes the playing field and provides guidance for decision-making. Your strategy leverages experience and skills of employees, positioning of marketing and advertising, the priority of initiatives, a clear path to a productive sales team, less wasted time and money, increased sales and profits, and a greatly enhanced value of your business. A plan is necessary to guide decision-making, channel resources, set goals and define direction. Because of that, formulating a strategy is well worth the time it will take to develop it. Strategy enables you to focus on your highest priorities and largest opportunities to achieve success, and is the way in which a company meets its on-going challenges and opportunities. Strategy is a set of choices that defines the nature, direction and value system of any company. It is a mindset which should be understood by every person in the company and used to guide all decision-making within the organization. In developing strategy, leaders make conscious and informed choices about who they are and what they stand for: What are our core values and beliefs? What target markets will we specialize in and serve? What products and services will we offer and how profitable is each one? What competitive advantages will cause us to succeed? What core competencies must we have to fuel our growth? How will we sell our products and services? How will we market our products and services? What infrastructure, core processes and resources must we have to succeed? What financial results will we achieve? Next, and the hardest part, is the plan implementation. Research in the last several years has pinpointed many reasons why businesses fail, including the following: Inability to Adapt to Change – Once a business makes plans, the challenges of everything changing around it may gradually erode those plans unless the organization can adapt and stay focused. Lack of a Systematic Approach – Discipline is needed in all size companies. People are Not Engaged – An engaged worker is one who is personally committed to the goals of the company. If you cannot get people engaged, no improvement will last. In the end, a solid business and sales strategy and effective implementation plan may not solve all of your problems but those companies that do plan and strategize enjoy a much brighter track record, greater profits and dramatically higher valuations. Plan well, beware of the pitfalls in implementation and you can enjoy your best year yet in This entry was posted on January 5, at 7: You can follow any responses to this entry through the RSS 2. Leave a Reply Your email address will not be published.

Chapter 5 : Arun Kottolli: Sales - Importance of Planning

In this way, planning has an important role in the attainment of the objectives of the organisation. For example, suppose a company fixes a sales target under the process of planning. Now all the departments, e.g., purchase, personnel, finance, etc., will decide their objectives in view of the sales target.

Importance of Sales Planning: Here are just a few ideas to get things in a forward motion. Identify your ideal customer profile In the book Predictable Revenue by Aaron Ross he talks a lot about the importance of identifying your ideal customer profile. There are two aspects to your ideal customer profile- the first is at the company level and the second at the individual decision maker level. What criteria for the types of companies you wish to work with fit your idea of the perfect customer? This is just as important you want to identify the individuals who are the ones that can impact the decisions for your particular offering. Again “ start to ask those important questions of who your ideal customers are. This is a great exercise that all companies should take on it will help you to identify who your best prospects are and which ones to disqualify right away. Choose for yourself how big the list is going to be my recommendation would be companies to start. Among this list I would write down three to five companies that you consider would be the monster, giant companies that would put your company on the map. Identifying the sales cycle The sales cycle is the time it takes from the initial contact of a prospect to them actually signing a contract becoming a customer. Depending on your product and industry a sales cycle can range from 2 weeks, 6 months, a year or longer. Identifying your sales cycle is incredibly important to your future sales planning. Once this is clear you can start to create a predictable sales pipeline and revenue stream. Setting financial goals This is your opportunity to create what you say you want to achieve financially. Set your year goal “ create what you want to accomplish by the end of the year and then work backwards. Set your end year goal. If you want, you can even break each quarter down to months within each quarter. Q1 will be for testing and learning the length of your sales cycle. Learn and tweak, learn and tweak “ the more you do this the more of a fine well-oiled machine you and your sales team can become. Do the planning, think things through and create a powerful and fun selling environment for you and your team to win in.

Chapter 6 : 6 Effective Time Management Techniques for Success in Sales - Sales Engine

Sales Management: Functions and Importance of Sales Management - Explained! Sales management facilitates the directions of activities and functions which are involved in the distribution of goods and services. According to Philip Kotler, "Marketing management is the analysis, planning.

Working for a sales-based small business requires you to generate your own customers. Being independent and working primarily away from the office can make maintaining your momentum challenging. Whether you have a game plan for each day, week, month or year, stick to it to achieve the best results. Requires Detailed Information Having a game plan for selling your product or service requires you to obtain detailed information about prospective customers and your competition. Researching your potential client is a first step toward fulfilling your plan. It is difficult to pitch to a company when you are not familiar with its purpose and objectives. Sometimes you are allowed only one opportunity to give your pitch to the right people. If you fail to show that your product or service is the right fit for their needs, you may not have another chance. Your game plan must include the proper preparation to reach your goals. Establishes Sales Objectives Establishing objectives for the time frame of a game plan benefits sales personnel who must meet quotas to earn commissions and keep their positions. After researching the prospects in your territory and their potential of using your products or services, set goals for the number of contacts and sales, amount of revenue generated and the profit written into deals. Writing down your specific objectives helps you determine your progress throughout the period of your plan. Changes to your marketing strategies can be made if you are ahead or behind in your goals. Provides Motivation Developing a game plan to follow for success in sales can be motivating. Sometimes receiving many rejections can be disheartening, which can lower your morale. If you have a sales game plan to fulfill, it inspires you to steam ahead without dwelling on those who are not interested. Knowing how to proceed each day keeps you focused on meeting the needs of your clients and finding new prospects based on the information obtained in your research. Your game plan keeps you looking ahead to exciting deals, instead of remaining in the mindset of rejection. Requires Follow-Up Your sales plan must include details about the type of follow-up you will perform with prospects and customers. Specify the amount of time that should lapse before you contact a prospective client who has seen a presentation and received a quote from you. If your goal is to close deals, your follow-up is an important aspect to reaching your objective. After successful sales, call your customers to determine their level of satisfaction. Staying in front of your contacts is a good way to make a new sale or gain a repeat customer.

Chapter 7 : Sales Planning | Definition, Importance for Career, Ways to Improve

The importance of planning cannot be over emphasized for an organization or even for an individual. From the start of a small business, to managing a large business, from starting your own career, to the last stages of your working life, planning will be the most important tool that you use in marketing.

Time Management and Planning in Sales Management

Sales management helps in the achievement of sales targets within defined deadlines through effective planning and budgeting. Through effective sales management, individuals generate revenues and earn profits for the organization. It is essential for the sales professionals to understand the value of time. One must fulfill commitments and there should be no turn backs in the same. Time management and Planning play an important role in Sales Management: Managing time well increases productivity of an individual and also avoids forgetting important things. Time management ensures the completion of tasks at a much faster rate and more effectively. Plan your day well in advance. List out things that are important and need to be done on a priority basis. Prepare a task plan or a TO DO list. Jot down important things against the time assigned for each activity. Try to finish the work within the stipulated time frame. Tick the activities already done and concentrate on the remaining. Develop the habit of using a planner, organizer or desk calendar to avoid forgetting important tasks. One of the best ways to manage time is to be organized. The more you are organized, the more quickly you finish off tasks. Avoid keeping stacks of files and heaps of paper at your workstation. Keep your desk clean and organized. A cluttered desk leads to negativity all around and one tends to waste his maximum time in searching documents and files. Put a label on top of each file. Keep the important documents handy. One must not do any work halfheartedly. Make sure you put your heart and soul in work to avoid delays. Human beings are not machines who can work at a stretch. Everyone needs time to rejuvenate. Do take a break for half an hour anytime during the day. Surf internet, logon to facebook, chat with your friends or do anything you like. This would help you to concentrate better on work and eventually complete assignments on time. Avoid distractions while working. Review your own performance regularly. Evaluate whether you have finished your work on time or not? Sales professionals should never be late to meetings. It is always better to start a little early to reach the venue on or before time. Make sure you are there at the venue before the customer reaches. Prepare an action plan as to how a particular task can be accomplished. Adopt a step by step approach. It is important to first finish one task before starting the next. Sales professionals must discuss various options and ideas amongst themselves and devise strategies and techniques to accomplish tasks in the best possible way. Do keep in mind the budgets allocated to each task. Sales representatives can focus more and concentrate better as a result of effective planning. Planning in most cases makes the future secure.

Chapter 8 : Sales Forecasting: Meaning, Importance and Methods

A sales plan is a crucial tool for all salespeople. Your company may have a sales plan in place, and if so you should definitely make a point of learning and following it.

Share on Facebook Sales forecasting is a key element in conducting your business. The realism that good forecasting provides can help you develop and improve your strategic plans by increasing your knowledge of the marketplace. The forecast that your sales force provides is the source of information that allows you to manage virtually all aspects of your business. Sales Planning When your sales reps make their forecasts, they are also planning their future activities, providing each of them with a business plan for managing their territory. Assuming that each of them has a quota to fill, forecasting is the tool that helps them identify the customers to meet their objectives. Demand Forecasting The sales forecast is your best tool to get a good estimate of the demand for the products you sell. Your sales team is the front line for your business and best positioned to gather information about anticipated demand. The information from sales forecasts guarantees that sufficient product will be manufactured or ordered to service customers on a timely basis, resulting in happier customers and fewer complaints. Inventory Controls The more accurate the sales forecast, the better prepared your company will be to manage its inventory, avoiding both overstock and stock-out situations. Stable inventory also means better management of your production. Supply Chain Management When you can predict demand and manage production more efficiently, you also have better control over your supply chain. This affords you the opportunities to manage resources and take full advantage of just-in-time ordering. Financial Planning Anticipating sales gives you the information you need to predict revenue and profit. Having good forecasting information at your disposal also gives you the ability to explore possibilities to increase both revenue and net income. Internal Controls Having a grasp on the projected production rates for your business makes it possible for you to have better control of your internal operations. By anticipating future sales you can make decisions about hiring “ permanent or temporary ” marketing and expansion. Continuous Improvement Continuous improvement is a goal of many if not most businesses. By forecasting sales and continually revising the process to improve the accuracy, you can improve all aspects of your business performance. Price Stability With solid forecasting, the good levels of inventories that you maintain will prevent the need for panic sales to rid your business of excess merchandise. Sales may be managed on a thoughtful planned basis. Marketing Sales forecasting gives marketing an advanced look at future sales and offers the opportunity to schedule promotions if it appears sales will be weak. In extreme cases, sales forecasts may lead to discontinuing slow-moving products. Importance of Sales Forecasting About the Author Thomas Metcalf has worked as an economist, stockbroker and technology salesman.

Chapter 9 : The Importance of Business and Sales Strategy | CEO Advisor Blog

Sales Tips: 10 Reasons Why Pre-Call Planning Is Important. By Gary Walker, EVP of Channel Sales & Operations, CustomerCentric Selling® The number one core concept within CustomerCentric Selling® that we ask salespeople to subscribe to is: "No goal, no prospect."

We are asked to increase prospecting activity, increase the number of appointments we run and increase sales. These are some simple changes you can make to your daily routine to dramatically benefit your productivity. Effective time management is an essential part of success in sales. Schedule Your Prospecting This may seem fundamental, but prospecting needs to become habit. Creating a habit begins with a conscious effort to perform a behavior. In our extremely busy days, weeks and months, that conscious effort usually needs to be scheduled. This means creating preplanned time to attack your prospective client base. In the same way you would schedule meetings, a time to go jogging or even your lunch hour, scheduling prospecting ensures you hit the necessary number of calls to be successful. Because cold calls, in person calls and emails to new prospects are not the most enjoyable responsibilities we have as salespeople, they have a tendency to get pushed by the wayside. This planning will sustain your sales pipeline and prevent droughts. Schedule Administrative Time Our least favorite part of being in sales is performing non-revenue generating activities such as: Scheduling a specific time each day to handle these issues will save you time and relieve some stress. Handling time consuming issues that pop up during the day is not always optimal. We all want to take great care of our customers. However, wasting too much time and energy trying to switch back and forth from task to task will leave you drained. Scheduling one hour per day, say from 4pm-5pm, to handle any issues that accumulate throughout the day can work wonders. That way you are able to truly focus on cold calling or running appointments with no opportunity for distraction. Zone Your Calendar If you are in outside sales, zoning your calendar is by far the most effective thing you can do to be more productive during the workday. Each zone is a different geographical location you can prospect in. As a sales rep, you should only work in one zone per day. By having 4 zones and 5 days in a work week it allows you to hit every zone on different days each week. Here is an example calendar with 4 zones. The primary reason for zoning your calendar is to minimize your time in-between each meeting and each cold call. By breaking your territory up into geographical zones, and only working in one zone per day, you should have hardly any wasted time driving long distances. Now in order for this to work properly you must be assertive when scheduling appointments with customers. Too often we as sales reps jump at the opportunity to meet with a prospect. You MUST learn to only schedule appointments with prospects on days that you will be in their geographical zone. If you can reach 5 prospects in 30 minutes, and by using this strategy you free up an hour and a half per day, you are allowing yourself to make 15 extra cold calls per day. Your time is valuable and your sales success depends on using your time wisely. Keep Email in Check No this does not mean check your email every time your phone vibrates! Checking email only a few key times per day has numerous benefits. This allows you to remain focused on the task at hand. Many sales professionals also recommend avoiding email in the morning and, instead, dedicate their time each morning to working on larger projects or initiatives. If it takes less than 2 minutes, just do it! Getting quick and easy tasks out of the way immediately can benefit your productivity enormously. This helps to unlock full creativity and productivity, rather than weighing yourself down with tons of minutia. Quick tasks can include returning a phone call to briefly clarify information for someone, providing a quick answer to a question by email, or coordinating with a colleague to delegate a larger action item. Create an Inbox For the tasks that take longer than 2 minutes, create an inbox to draw from during your scheduled administrative time. Review each task and understand what can be delegated, what can be deferred until a later time, and what needs to be done. Delegate those tasks, schedule the deferred ones, and do the essentials. Lingering stress is frequently caused by our inability to manage incoming tasks this way. This system will help prevent your responsibilities from weighing down your productivity from day to day. All of these simple changes when used in combination can increase sales, improve work life balance, and minimize unnecessary stress. We highly recommend adopting the ideas that fit your role and responsibilities. What time

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management tips do you have for relatively inexperienced salespeople? How has your ability to effectively manage your time changed throughout your career? Please let us know in the comments below!