



Making
Entrepreneurship
Easier



MARKETING AND SALES



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INTRODUCTION TO THE MODULE

In this module, you will learn all about social media marketing, sales and marketing plan, and product pricing strategies. Besides, you will get a comprehensive understanding of sales funnel, customer acquisition plan, and essential traits of a sales personnel.



Social Media Marketing



Monitoring and Evaluation



Sales Planning



Product/Service Pricing



Auditing and Review



Marketing Plan



Marketing Strategy



Sales Funnel



Customer Acquisition Plan



Sales Personnel



SOCIAL MEDIA MARKETING

DOES THE COMPANY ADVERTISE?



1.1 The Current Trend Considering Stat

Social media usage is one of the most popular online activities. According to recent statistical reports, more than four billion out of approximately 7.4 billion people across the world use the internet. In comparison, over half of the world's population is said to be online. In 2020, an estimated 3.6 billion people were using social media worldwide, a number projected to increase to almost 4.41 billion in 2025 (15 July 2020 - statista.com).

As a result of the growing trends of internet usage and social media engagement, businesses have begun to readily embrace social media technology to promote their products and services via social media platforms.

Concerning communication, it is widely acknowledged that social media facilitates and enhances communication between businesses and customers in ways that previous sets of Information technology (IT) could not afford. Unlike traditional IT, social media provides organisations with visibility, persistence, editability and association of information. For instance, the provision of real-time information to stakeholders (employees, customers, supplier and shareholders) is an important functionality addressed by social media as it allows information to be shared (visible, editable, persistent and association) among stakeholders while removing possibilities of information asymmetry within organisations, consequently creating efficient and effective channels of information systems.

The capability of social media to address such functionalities distinguishes social media from traditional IT across a range of attributes such as how content is contributed, structured and organised and flows of interaction. Given the popularity and uptake of social media, companies have realised the huge potentials of social media, which includes the role of customer knowledge in enhancing a company's philosophy, which can result in potentially regarding outcomes for both.

1.2 Research on Social Media

Research on social media has moved beyond the initial studies focusing on the practical implementation of social media. Various streams of research are emerging as an academic interest in social media continues to grow. For example, Go, and You (2016) suggest that one stream of research seeks to define what social media applications are and classify types of social media applications based on their unique characteristics. In contrast, another stream of research attempts to establish the types of social media applications that organisations are using and how specific types contribute to creating and maintaining the organisation–customer relationship.

1.3 Social Media and Measuring Impact/Return on Investment

Return on investment (ROI) is the relationship between profit and the investment that generates that profit and is widely used to examine the performance of an investment. Traditional ROI measures have various challenges that have to be addressed when establishing a meaningful metric for social media since:

- ROI measures ignore the long-term impact of brand equity, which can lead to an underestimation of the financial implications of social media initiatives and creating forecasts for future time periods will be inaccurate.
- Senior management relies hugely on financial metrics; however, such parameters are insufficient to quantify and justify marketing investments which call for non-financial metrics to be used.

1.4 Consumer Awareness through Social Media Marketing

To increase consumer awareness about a brand, managers can provide informative and attractive news about the product and services that the brand is offering and use guarantees about the price and quality. Also, managers should create community groups on social media platforms, use customer loyalty programmes and provide discounts for consumers who used social media for purchasing.

■ Brand awareness

Brand awareness refers to the strength of brand presence on a consumer's mind. It plays a vital role in consumer knowledge about a brand, which helps them to recognise and recall the brand and influence their purchase intention. Consumers who have high brand consciousness believe that brands represent their status. Company's employ social media to provide information about the company and increase consumer awareness of their brand. Brand consciousness can influence consumers to share their experiences and provide references through social media platforms to other consumers. Previous studies found a positive relationship between social media marketing and brand awareness

■ Customer engagement/relationship.

Customer engagement is defined as repeated interactions with satisfaction between a customer and a company. Customer engagement enhances a customer's emotional connection with the company, product or brand as well as plays a vital role in predicting business performance and increasing sales. Social media marketing positively influences customer relationships which, in turn, positively influences consumers' purchase intentions.

■ Electronic Word of Mouth communications (eWOM).

eWOM is defined as the dynamic and ongoing information exchange process between potential, actual, or former consumers regarding a product, service, brand, or company, which is available to a multitude of people and institutions via the internet. eWOM communications affect a consumer's information adoption, attitude towards a product/service/brand/company and persuade the consumers' purchase decision. Considering the significance of eWOM, businesses must monitor eWOM conversations related to their brand/product/service/company which occur in the social media environment.

DO YOU KNOW HOW YOU ARE GOING TO REACH YOUR CUSTOMERS?

2.1 Facts about Social Media Marketing

- Consumers will be more receptive to your messages when marketing through social media
- Marketing through social media can help increase brand recognition
- Marketing through social media increases your inbound traffic
- Different social media channels help you reach specific audiences
- Social media advertising allows you to target and retarget ideal consumers
- Marketing through social media is cost-effective
- Social media marketing may help improve your search engine rankings
- Marketing on social media leads to higher conversion rates
- Social media marketing helps improve brand loyalty
- Consumers are looking for recommendations on social media
- Social media helps connect your brand with customers you didn't know existed
- Marketing through social media can help you improve brand authority
- Social media marketing allows you to gain new customer insights

2.2 Top Social Media Sites that You Can Target for Marketing

■ Facebook

Daily active users: 1.45 billion

Monthly active users: 2.20 billion

Best use: Engaging your audience, Collecting reviews, Customer service, Advertising

■ Messenger

Monthly active users: 1.3 billion

■ Twitter

Monthly active users: 320 million

Best use: Building industry authority, Real-Life updates

■ LinkedIn

Registered users: 562 million

Best use: Reaching B2B prospects and potential employees

■ YouTube

Registered users: Over 1 billion

Best use: Highlighting company culture, Tutorials, Demonstrations

■ Pinterest

Monthly users: Over 175 million

Best use: Sharing products

■ Instagram

Monthly active users: Over 400 million

Best use: Building your brand

■ Tik Tok

Monthly active users: 500 million

Best use: Reaching a young audience

■ Google+

Monthly active users: 395 million

Best use: Managing your Google My Business listing

■ Snapchat

Daily active users: 187 million

Best use: Real-Time updates, Promoting events

■ Tumblr

Registered users: 412.8 million

Best use: Reaching a young audience

■ StumbleUpon

Registered users: 25 million

Best use: Increasing site traffic

2.3 Tips for Social Media Marketing

- Describe your business
- Add engaging pictures
- Show your similarities with the local community
- Promote something special and unique
- Convey credibility
- Use multiple marketing strategies
- Hold a contest
- Make it easy to connect with you
- Make customer service your top priority

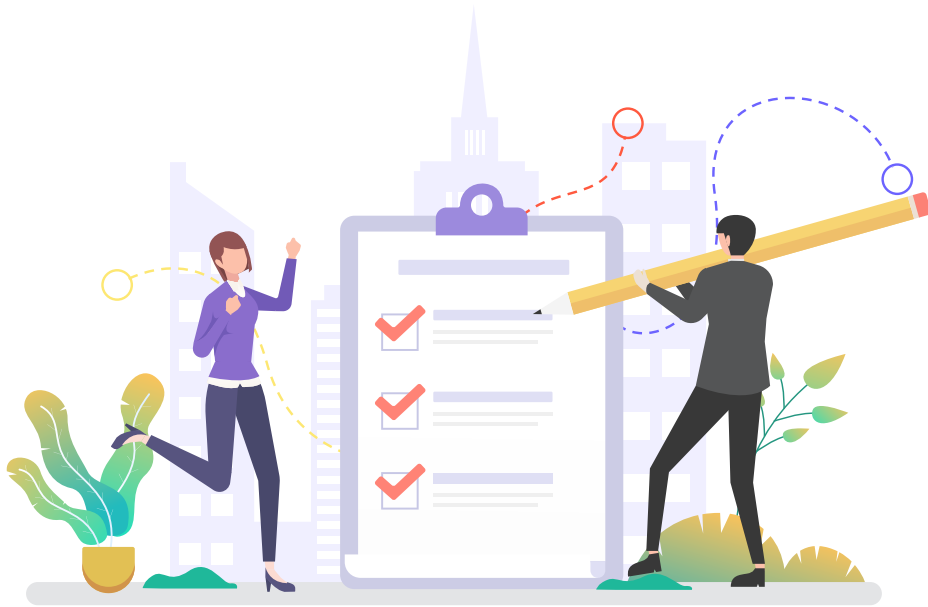
2.4 Steps to Reach Your Customers

- Step 1: Identify a target audience
- Step 2: Search for relevant #hashtags and keywords
- Step 3: Engage with relevant audiences
- Step 4: Use the right calls to action



MONITORING AND EVALUATION

IS THE COMPANY'S ADVERTISING EFFECTIVE?



3.1 Advertising Goals

- Increase overall sales
- Increase sales of one service or product
- Attract new clients
- Generate likes/follows on Facebook, Twitter, etc.
- Attract high-quality employees
- Build brand awareness
- Increase website traffic

There are nearly endless amounts of marketing goals a business owner could pursue. When it comes to generating revenue, multiple mathematical equations can be used to measure the effectiveness of marketing. One commonly used formula is to subtract your initial advertising investment from your gross profit and then divide that total by your initial investment.

3.2 Measuring the Effectiveness of Advertising

Ad effectiveness offers an end-to-end solution for brands looking to understand the impact of their ads on the audiences they want to influence.

The tool helps you:

■ **Ascertain the true reach of a campaign**

'Reach' refers to the number of people who actually saw a company's advertising.

It's easier to measure the reach of some ad types over others. For example, TV media planners have a strong idea of the number of people who will be watching at a certain time, and can safely estimate how many will see it.

■ **Find the frequency sweet spot**

You need to track the frequency of your exposure. Advertising effectiveness data helps you find the 'sweet-point' of exposure. This is the perfect number of impressions before an ad has the desired effect, and before over-exposure and fatigue kicks in.

■ **Know which metrics connect to your objectives**

The good thing about social media ads is that they provide you with key analytics that you can use to determine whether your ads are hitting key performance indicators (KPI). For example, with Facebook and Instagram ads, the most important metrics that you want to consider to determine whether your ads are successful and depending on your campaign objectives are the following:

■ **CTR (click-through-rate)**

How many people are clicking on your ads in comparison to how many people have seen your ads? If this metric is too low, it means that your ad is underperforming.

■ **CPC (cost per click)**

What is the cost you are paying for someone to click on your link? This amount is calculated by looking at the amount you have spent on one campaign divided by the number of people that have clicked on your ad. If this figure is too high, it means that your ad is underperforming.

■ CPL (cost per lead)

As a business, you need to understand how many leads you will need to generate in order to acquire a client and then what the value of that client is. From this understanding, you will be able to work out what is a sensible cost per lead. This can help you keep your costs to a minimum as well as ensure that you generate a good return on investment (ROI).

■ CPA (cost per acquisition)

If your campaign objective is a sale, this is the cost that you are paying to acquire a client or make a sale. Measure how much you are paying to get a purchase or sale in comparison to the revenue that you make when the purchase or sale is made.

■ Evaluate the true impact of your campaign

Knowing what success looks like for your ad is crucial. So whether your ad aims to build brand affinity, brand equity, push a promotion or sell a specific product, collecting the right data is key. Survey data enables you to ask precise questions of your audience that behavioural data could only allude to.

■ Measure ROI with confidence

ROI and impact are heavily linked, but the two aren't the same. The desired impact will lead to a positive ROI.

When it comes to measuring advertising effectiveness, data must be collected separately for both.

■ Identify which campaign metrics need improvement

The key for any brand wanting to improve the quality of their digital campaigns is to move beyond the use of behavioural analytics and vanity metrics alone towards a more holistic and tell-all solution.

■ Recognise which media types are most valuable

Most campaigns have multiple creatives and media – an image, a banner, a video etc. Audience validation enables you to see which specific media was most effective. Being able to separate media types in this way helps you really zone in on what the strongest and weakest elements are.



SALES PLANNING

DOES THE COMPANY CONDUCT SALES PLANNING AND DEVELOPED TARGETS?



4.1 What is Sales Planning?

Sales Planning is a key function in the procedure of the sales management process. Sales planning is an effective method that involves sales forecasting, demand management, setting profit-based sales targets, and the written execution steps of a sales plan.

Sales Planning is the process of organising activities that are mandatory to achieve business goals. A sales plan contains a strategic document that figures out your business targets and several resources. These can be used for some activities which you perform to reach your desired goal.

4.2 Characteristics of a Sales Plan

A planning structure that is commonly used in strategic business planning is the VMGS Model. When your organisation wants to achieve higher sales targets through their planning, then they use this framework for reaching the desired objective. The VMGS model is based on the observation that, when you want to create an effective plan, you will need to follow several elements, which are:

- Vision
- Mission
- Goals and objectives
- Strategies and tactics

While implementing the VMGS model, the management will have to do the necessary steps of engaging all their clients and stakeholders to frame the sales plan as well as the corporate plan. The objective is to end up with a plan that improves their organisation, various departments and every employee's performance.

4.3 Creating a Sales Plan

The process of chalking a plan starts with identifying productive hours and those that are wasted on unproductive activities. The second step is to implement policies that minimise the unproductive time and maximises productivity. A sales-plan should always have provisions to monitor the team's activities and progress.

An ideal Sales Plan should cover all the reasonable proposals that have been suggested by the clients while covering all the aspects that you need in a sales cycle. Its main aim is to determine how to sell the product internally too, along with various other implementation techniques of your product.

A successful Sales Plan involves the following actions:

- Before setting a plan, all the priorities are identified and arranged. After this, the allocation of necessary resources is done. The managers ensure that the allotted time and resources are used until the desired goals are achieved.
- The next step is to develop strong working teams and strengthen their internal and external partnerships. This will help the company to easily share necessary information as well as its resources and then advertise new and improved business products.
- Plan the budgeting process and check if the process is predictable or not. Corresponding adjustments in budgets to include various expenses, revenues are also calculated in this step.
- Finally, create an experienced team that has already worked on a similar project and is familiar with all the processes involved.

This way, it is possible to create a successful plan that assists companies to run their business more efficiently. However, plans do not bring success; their successful implementation does. team managers need to make sure that all the teammates are putting in their best and sincere efforts in this plan.

4.4 Setting Sales Targets

Your sales targets will grow with your business. Good sales planners set targets in areas that will drive business growth. For example, if the market is chasing compression gym clothing, they increase their targets for that range. In setting sales targets, you need to:

- Consider the profit margins each of your sales will achieve (there's little point reaching your sales target figure but shrinking your margin to achieve it)
- Be realistic — your targets must be supported by marketing plan information
- Keep all your business costs in mind and plan for growth

HAVE YOU DEVELOPED A NETWORK TO REACH YOUR TARGET AUDIENCE?

5.1 Business Networking

Networking is important in sales, whether you are selling products, services, or yourself -- you as a potential consultant, partner, or someone they will refer to other potential contacts.

It's a good idea to make networking a regular part of running your business. Plan your networking activities and devote a certain amount of time and money to them. Spending money on networking can be more effective than spending it on advertising, as it is more personal and targeted.

The key focus of your networking should be the building of business relationships. Sales will often follow, but first, you have to put down the cornerstone by establishing business relationships that provide you with the opportunity to meet other people and expand your contact list.

5.2 Necessary Steps for Effective Networking

- Identify the reason why you want to network
- Work out how many contacts you need
- Identify the people you need to network with
- Review your networking plan and take action

5.3 Networking Strategies to Reach Target Audience

- Set a time budget each week or month for your networking
- Attend as many business networking events as you can
- Pick networking opportunities that put you face to face with people most likely to need what you offer

- Understand why you're there - to begin relationships - not to sell
- Don't give your cards to everyone
- Find a reason to follow up
- Know your worth
- Identify conversational icebreakers
- Ask questions, listen and engage people
- Have fun, relax and enjoy yourself
- Don't corner people and don't get cornered
- Begin a relationship by giving someone something - like a referral



PRODUCT/SERVICE PRICING

DO YOU HAVE A PRICE STRATEGY IN PLACE?



6.1 What is Pricing Strategy?

A pricing strategy is the method of pricing a business uses to determine how much to sell their goods or services for. It's one of the most commonly overlooked and undervalued revenue levers in business. Carefully selecting the right pricing strategy takes a deep understanding of your product, your market, and your customers.

It's an all-encompassing term that can account for things like:

- Market conditions
- Actions that competitors take
- Account segments
- Trade margins
- Input costs
- Consumers' ability to pay
- Production and distribution costs
- Variable costs

6.2 Importance of Pricing Strategy

Pricing strategies are useful for numerous reasons, though those reasons can vary from company to company. Choosing the right price for a product will allow you to maximise profit margins if that's what you want to do. Contrary to popular belief, pricing strategies aren't always about profit margins.

For instance, you may opt to set the cost of a good or service at a low price to maintain your hold on market share and prevent competitors from encroaching on your territory.

In these cases, you may be willing to sacrifice profit margins in order to focus on competitive pricing. But you must be careful when engaging in an action like this. Although it could be useful for your business, it also could end up crippling your company.

A good rule of thumb to remember when pricing products is that your customers won't purchase your product if you price it too high, but your business won't be able to cover expenses if you price it too low.

6.3 Different Pricing Strategies for Your Business

- **Price Skimming:** Price skimming is when you have a very high price that makes your product only accessible upmarket
- **Penetration Pricing:** Price is set artificially low to gain market share quickly. In other sense, it is opposite to price skimming
- **Economy pricing:** This strategy is a “no-frills” approach that involves minimising marketing and production expenses as much as possible
- **Premium Pricing:** Businesses set costs higher because they have a unique product or brand that no one can compete with
- **Psychological Pricing:** Refers to techniques that marketers use to encourage customers to respond based on emotional impulses, rather than logical ones
- **Freemium Pricing:** Freemium is a portmanteau of “free” and “premium,” and a freemium business model involves offering a free version of your product or service and then upselling users into a paid version
- **Value-Based Pricing:** A strategy that uses the value customer's gain from the product or service as the basis for the cost, ignoring the cost of production
- **Competitive Pricing:** Setting a price based on what the competition charges
- **Bundle Pricing:** Selling multiple products for a lower rate than consumers would face if they purchased each item individually
- **Promotional Pricing:** Promotional pricing involves offering discounts on a particular product
- **Captive Pricing:** When you have a product that customers will continually renew or update, you should consider a captive pricing strategy

AUDITING AND REVIEW

DO YOU REVIEW YOUR PRICING STRATEGY OFTEN?



7.1 When to Review Your Pricing Strategy

Pricing is a journey, and you should always be looking to tweak and fine-tune your pricing, as well as seeking to understand if your overall pricing strategy is working. Following are some indicators that may be telling you it's time for a change in your pricing plan.

- You're winning every order
- Competitors are charging more or the same for inferior products
- Your cash-flow is down
- You're selling using a cost-plus pricing strategy
- You do not have visibility of the margin leakage
- Discount codes drive your business
- You change prices once a year
- A decline in your average selling price
- Your pocket price is decreasing

7.2 How to Review a Pricing Strategy

Make sure you consider the following factors.

- A continuous customer feedback processor channel is important for market sensing
- Market price data is a piece of key information to execute and control a pricing strategy
- Defining KPIs, intermediate goals and monitoring variances between KPI and goals is how to keep track of execution

These are all enablers that may trigger a review. Reviewing a pricing strategy is done outside of execution. It should look at how the results obtained by pursuing the pricing strategy compared to the original intent and to the broader performance of the company.

At this stage, its worth reviewing current pricing practices, discounts and incentives, customer segmentation, competitive landscape, product bundling, tied selling, etc. throughout the organisation. The goal is to assess all areas within the organisation (systems, marketing, sales, finance, distribution, operations and others) that affect or are affected by pricing.

This process will include:

- Interviewing the management team
- Interviewing the sales force
- Reviewing pricing across distribution channels
- Benchmarking your company against direct and indirect competitors
- Analysing historical data

MARKETING PLAN

DO YOU HAVE A MARKETING PLAN IN PLACE?



8.1 What is a Marketing Plan?

A marketing plan is a report that outlines your marketing strategy for the coming year, quarter or month. Typically, a marketing plan includes:

- An overview of your business's marketing and advertising goals
- A description of your business's current marketing position
- A timeline of when tasks within your strategy will be completed
- Key performance indicators (KPIs) you will be tracking
- A description of your business's target market and customer needs

8.2 How to Create a Marketing Plan

The scope of your marketing plan varies depending on its purpose or the type of organisation it's for. For example, you could create a marketing plan that provides an overview of a company's entire marketing strategy or simply focus on a specific channel like SEO, social media marketing, content marketing.

Steps to create a successful marketing plan:

■ Write a simple executive summary

Include things like:

- Simple marketing goals
- High-level metrics
- Important company milestones
- Facts about your brand
- Employee anecdotes
- Future goals & plans

■ Set metric-driven marketing goals

Avoid outlining vague goals like:

- Get more Twitter followers
- Write more articles
- Create more YouTube videos
- Increase retention rate
- Decrease bounce rate

■ Outline your user personas

Some ways to conduct user research are:

- Interviewing your users (either in person or on the phone)
- Conducting focus groups
- Researching other businesses in the same industry
- Surveying your audience

■ Research all of your competitors

Typically, your competitor research should include:

- Who their marketing team is
- Who their leadership team is
- What their marketing strategy is
- What their sales strategy is
- Social Media strategy
- Their market cap/financials
- Their yearly growth
- The number of customers they have & their user personas

■ Set accurate key baselines & metrics

Setting baselines will allow you to track your progress more accurately. You will also be able to analyse better what worked and what didn't work so that you can build a stronger strategy. It will definitely help them clearly understand your goals and strategy,

as well.

■ Create an actionable marketing strategy

After pulling all the contextual information and relevant metrics into your marketing plan, it's time to break down your marketing strategy.

Once again, it's easier to communicate your information to your team or clients using visuals content.

■ Set tracking or reporting guidelines

At the bare minimum, your results tracking guidelines should specify:

- What you plan to track
- How you plan to track results
- How often you plan to measure

8.3 Some Bonus Tips

- Identify, describe and illustrate your target audience
- Visualise important process flows and strategy roadmaps
- Emphasise important statistics, metrics, and numbers in your marketing plan
- Use your main marketing goal to guide your design
- Vary your page designs to make your marketing plan engaging
- Visualise your top channels using charts, icons, and pictograms
- Use borders or colour blocks to organise your pages into sections



MARKETING STRATEGY

DO YOU KNOW HOW YOU ARE GOING TO REACH YOUR CUSTOMERS?



9.1 What is Marketing Strategy?

Marketing strategy is nothing more than planning all actions to promote your brand, product or service in advance and monitor the results of such actions to understand what should be maintained and what can be improved.

Besides, having a marketing strategy also means getting your product/service advertised to a potential customer in the best possible way. That means not trying to sell all the time and telling people what they should and shouldn't do, but rather deliver value to people with what you provide and recommend solutions.

9.2 Importance of Having a Marketing Strategy

The best marketing for a product is one that will sell what you offer to your audience.

However, you need to have a well-structured marketing strategy before you start your promotional actions because, more than selling, it's very important to deliver something of value to people.

You need to show relevant solutions, that's the best way to attract customers.

Even if you are selling something online, the sales process is still personal and requires that you focus on the consumer. You need to start a business with a purpose, and helping consumers solve an issue is a great goal.

If you think of strategies that can somehow show how much your product or service can change people's lives, you can attract your customers organically, which also helps increase your profits, since you won't have to make a big investment.

The most important thing in planning your marketing actions is that you can think of low-cost and high-impact strategies that are creative and really focused on your business' persona.

After all, the more specific your actions are to your niche, the greater your chances of attracting customers.

9.3 Essential Marketing Strategies to Reach Potential Customers

- Utilise social media
- Launch video tutorials
- Start blogging today
- Master in search engine optimisation (SEO)
- Leverage influencers
- Go for email marketing
- Use sponsored links
- Don't forget to target Radio, TV, magazines, and newspapers
- Participate in social and corporate events
- Build a great lead magnet
- Use Facebook ads with re-targeting
- Use LinkedIn the right way
- Create an affiliate program
- Run contests
- Host podcasting, if possible
- Use content to attract backlinks
- Use Email Marketing Sequences



SALES FUNNEL

HAVE YOU SETUP SALES FUNNELS THAT CAN HELP YOU IMPROVE/INITIATE SALES?



10.1 What is a Sales Funnel?

A sales funnel is a visual representation of the journey from your prospect's first contact with you until a completed purchase.

The sales funnel is each step that someone has to take in order to become your customer.

Let's look at a brick-and-mortar sales funnel.

The people at the top of the sales funnel walk by your store. A certain percentage of them decide to walk in, that's the next of the funnel.

A customer sees a rack of T-shirts on clearance. He or she thumbs through the rack; now they're at the next step of the funnel. Then the customer selects four t-shirts and walks to the check-out. They're at the last step. If all goes well, they finish the purchase and reach the bottom of the funnel.

This same process plays out for every business in one way or the other. Your sales funnel could exist as:

- Retail store
- Sales team
- Website
- Email
- Personal consultation

Any marketing channel can be part of your sales funnel. And your funnel might be spread across several channels.

10.2 Importance of Sales Funnel

Your sales funnel illustrates the path prospects take.

Understanding your funnel can help you find the holes in the funnel — the places where prospects drop out and never convert.

If you don't understand your sales funnel, you can't optimise it. We'll go into the specifics of how the funnel works below, but for now, understand that you can influence how visitors move through the funnel and whether they eventually convert.

10.3 How it Works

Simply, we're going to go with the four most common terms to explain how each stage works as a consumer goes from a visitor to a prospect to a lead to a buyer.

A visitor lands on your website through a Google search or social link. He or she is now a prospect. The visitor might check out a few of your blog posts or browse your product listings. At some point, you offer him or her a chance to sign up for your email list.

If the visitor fills out your form, he or she becomes a lead. You can now market to the customer outside of your websites, such as via email, phone, or text — or all three.

Leads tend to come back to your website when you contact them with special offers, information about new blog posts, or other intriguing messages. Maybe you offer a coupon code.

The sales funnel narrows as visitors move through it. This is partial because you'll have more prospects at the top of the funnel than buyers at the bottom, but also because your messaging needs to become increasingly targeted.

10.4 Stages of Sales Funnel

It's the process within which your prospects convert into buyers. The sales funnel divided into several stages, each representing your potential buyer's progress towards making a purchase.

Give a close eye to the following infographic to get a better understanding of sales to funnel.

Sales Funnel



DO YOU HAVE A PROCESS FOR GETTING YOUR CUSTOMER BASE?

11.1 Conversion Goals

Your conversion goals also change as the prospect moves through the sales funnel stages.

- Attract the community that is unfamiliar with your business.
- Engage those who now know you exist.
- Educate those committed to making a purchase.
- Convert customers who are ready to buy.
- Re-engage your core fans who have already made a purchase.

11.2 Strategies to Get Customer Base

■ Step 1. Increase Conversions in the Awareness Stage

Your goal: Keep them coming back

Your weapons:

- Blogging
- Social Networking and Publishing
- PPC Campaigns
- Traditional Public Relations

■ Step 2. Increase Conversions in the Consideration Stage

Your goal: Get their email address

Your weapons:

- Interactive Landing Pages
- Calls to Action
- Forms

■ Step 3. Increase Conversions in the Preference Stage

Your goal: Pre-qualify the prospect

Your Weapons:

- Email
- Autoresponder Series and Drips
- CRM and Sales Integration

■ Step 4. Increase Conversions in the Purchase Stage

Your goal: Make the sale

Your weapons:

- eCommerce Promotion
- eCommerce Promotion

- Social Monitoring

■ Step 5. Increase Conversions in the Loyalty Stage

Your Goal: Make a sale again

Your weapons:

- Referrals
- Resells
- Upsells and Cross-sells
- Reminders
- Gratitude



CUSTOMER ACQUISITION PLAN

IS THERE A DEFINED PROCESS TO PURSUE POTENTIAL BUSINESS OPPORTUNITIES?



12.1 Types of Business Opportunities

■ Distributorship

Refers to an independent agent that has entered into an agreement to offer and sell the product of another but is not entitled to use the manufacturer's trade name as part of its trade name.

■ Rack jobber

Involves the selling of another company's products through a distribution system of racks in a variety of stores that are serviced by the rack jobber.

■ **Vending machine routes**

Very similar to rack jobbing. The investment is usually greater for this type of business opportunity venture since the businessperson must buy the machines as well as the merchandise being vended. Still, here the situation is reversed in terms of the payment procedure.

In addition to the three types of business opportunities listed above, there are four other categories you should be aware of:

■ **Dealer**

Similar to a distributor but while a distributor may sell to a number of dealers, a dealer will usually sell only to a retailer or the consumer.

■ **Trademark/product licenses**

Under this type of arrangement, the licensee obtains the right to use the seller's trade name as well as specific methods, equipment, technology or products.

■ **Network marketing**

This is a generic term that covers the realm of direct sales and multilevel marketing. As a network marketing agent, you would sell products through your own network of friends, neighbours, co-workers and so on.

■ **Cooperatives**

This business is similar to a licensee arrangement in which an existing business, such as a hotel or hardware store, an affiliate with a larger network of similar businesses, often for the sole purpose of advertising and promoting through a common identity.

12.2 The Advantages of a Business Opportunity

- Requires a lower initial fee than a franchise
- A proven system of operation or product
- Intensive training programs
- Better financing options
- Professional advertising and promotion
- Ongoing counselling
- Site selection assistance
- No ongoing royalties

12.3 Analysis Types to Identify Market Opportunities

- Consumer segmentation
- Purchase situation analysis
- Direct competition analysis
- Indirect competition analysis
- Analysis of complementary products and services
- Foreign markets analysis
- Environment analysis

12.4 Questions to Determine Process for Pursuing Potential Business Opportunities

- What changes in the market or customer needs/preferences are occurring?
- Where in the supply chain are a disproportionate amount of total profit being made?
How can we exploit these?
- What new markets can be served and/or what new products/services can be offered that fit our strategic focus?
- What are our strategic core competencies, and how can we leverage these to be a competitive advantage?
- What new markets leverage our strengths in management, technology, operations, marketing, distribution, and/or financing?
- What are the shortcomings of our and competitors' current offerings?
- What can we do to become more cost-competitive?
- What product/technology breakthroughs would open a whole new market?

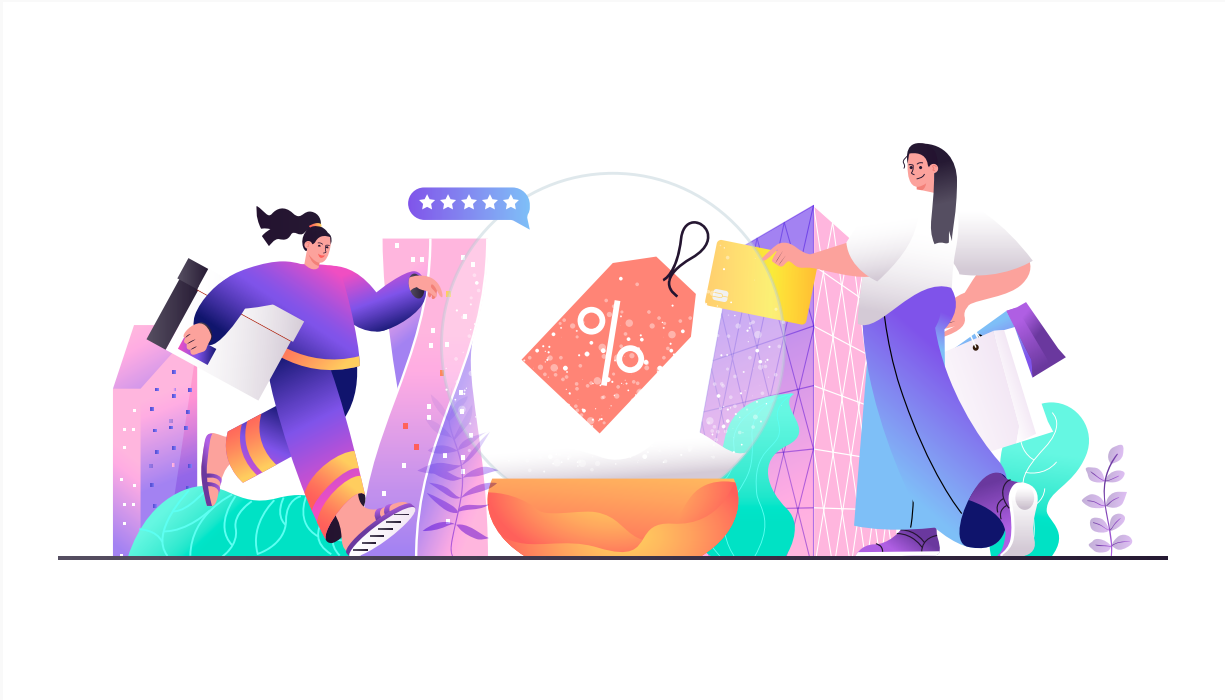
- What features and benefits can command a premium?
- What kinds of customers do we fit particularly well
- How can we achieve a higher share of wallet with existing key customers?
- Are there poorly served niches in existing markets that offer a competitive opening?
- Are there protected niches we can exploit or are there unique ways we can counter threats?
- Where is there potential speciality status for us?
- Who are the weakest competitors who have a business that is attractive to us?
- What products/markets should we get out of?
- What markets are expected to have attractive growth rates and minimal downside threats?
- What markets are expected to have attractive future profit levels?
- For which products/markets do we need to change our model or value proposition, and what will the changes accomplish?
- In what markets are we the price setter, are we leaving money on the table?
- What pricing innovations would improve profits?
- What opportunities might be created if we combined our intellectual assets with complementary suppliers/customers/competitors?



SALES PERSONNEL

DO YOU HAVE A DEDICATED PERSON RESPONSIBLE FOR SALES?

Sales are the main goal of every company. So, a company needs to have a dedicated and responsible sales personnel. Here are some must-have qualities of a salesperson you need to look for before hiring.



■ Ability to Listen

A good salesperson needs to satisfy a client's needs. The only way to find out what those are is by listening to what each prospect is saying. The best salespeople aren't always talking.

■ Empathy

A good salesperson knows how to feel what their customers feel. By getting inside a prospect's skin, they know just how to sell a product or service. Empathy is a great way to anticipate what a customer wants.

■ **Hunger**

These folks also have a need to sell that goes beyond the money. They have personal needs only a sale can help them with. In short, their egos need to be fed with good sales numbers.

■ **Competitiveness**

Salespeople who succeed enjoy measuring their skills against their peers. In a word, they're competitive. They don't just want to get better at what they do. They want to be better than everyone else.

■ **Networking Ability**

Good salespeople love to network. They get involved in their community and have many different business relationships. Networking is not so much a part of the job to them but the way they like to spend their time.

■ **Confidence**

Believing in the product or service they are selling is essential. That comes across as confidence that's infectious and makes customers want to buy more.

■ **Enthusiasm**

A successful salesperson is always motivated. They are always ready to make a sale at any given moment and continually looking for possibilities.

■ **Resiliency**

Top earners know how to bounce back from a dry spell. They don't get discouraged when the sales numbers are down. Rather, they look for innovative ways to turn things around.

■ **Multitasking Skills**

An outstanding salesperson knows how to juggle deals they are trying to close with promising leads. They can even respond to queries through emails and on the phone at the same time. Great multitaskers make excellent additions to any sales team.

■ **Honesty**

The folks that are best at selling stuff are also honest. They know that shady deals lead to burned bridges that can multiply and cost a lot more than one client.

■ **Curiosity**

Being curious with the clients and the product is only the start. The best of these folks are also on the lookout for changes in the industry and what's offered by the competition.

■ **Adaptability**

An outstanding sales representative can go with the flow. Adapting to the client's schedule and preferences can make all the difference.

■ **Communications Skills**

There's no way around having excellent verbal skills if you're trying to sell people goods and services. People who excel here know how to stay away from jargon and hard to understand concepts.

■ **Persistence**

Without being rude or pushy, good salespeople know how to get the job done. They know many people face the most challenging obstacle just before they reach their goal. They know how to work through slumping sales numbers.

■ **Passion**

When a sales representative loves their company, it shows in their pitch. That's why the most successful salespeople are the best cheerleaders for their small businesses at the same time.

■ **Tenacity**

Sales is hard work. The people who succeed don't wait for customers to come to them. Prospecting takes up a lot of their time.

■ **Thoroughness**

Sales representatives that position themselves at the top stay in touch with their clients. They send birthday, anniversary and thank you cards. It's all about looking for new ways to stay in a client's mind.

■ **Understanding of Value**

The real superstars in this line of work understand that selling isn't just about price. They know how to use a value proposition to full advantage.

■ **Ambition**

Setting goals and achieving them is important in every small business. That's especially true for the quotas that salespeople work towards.

■ **Charm**

Charming sales representatives create good first impressions and open the door to sales. Working on your diction and having a groomed appearance makes a big difference.

■ **Imagination**

Salespeople who can think on their feet and fit in with changing situations are worth their weight in gold. Having a strong imagination is a valuable characteristic.

■ **Patience**

Some clients need a little more handling than others to close a sale. A good sales representative knows this and takes all the time needed.

■ **Initiative**

Taking matters into their own hands is the mark of the real pro here. If there's a product or services that need to be sold, they can find a way.

■ **Independence**

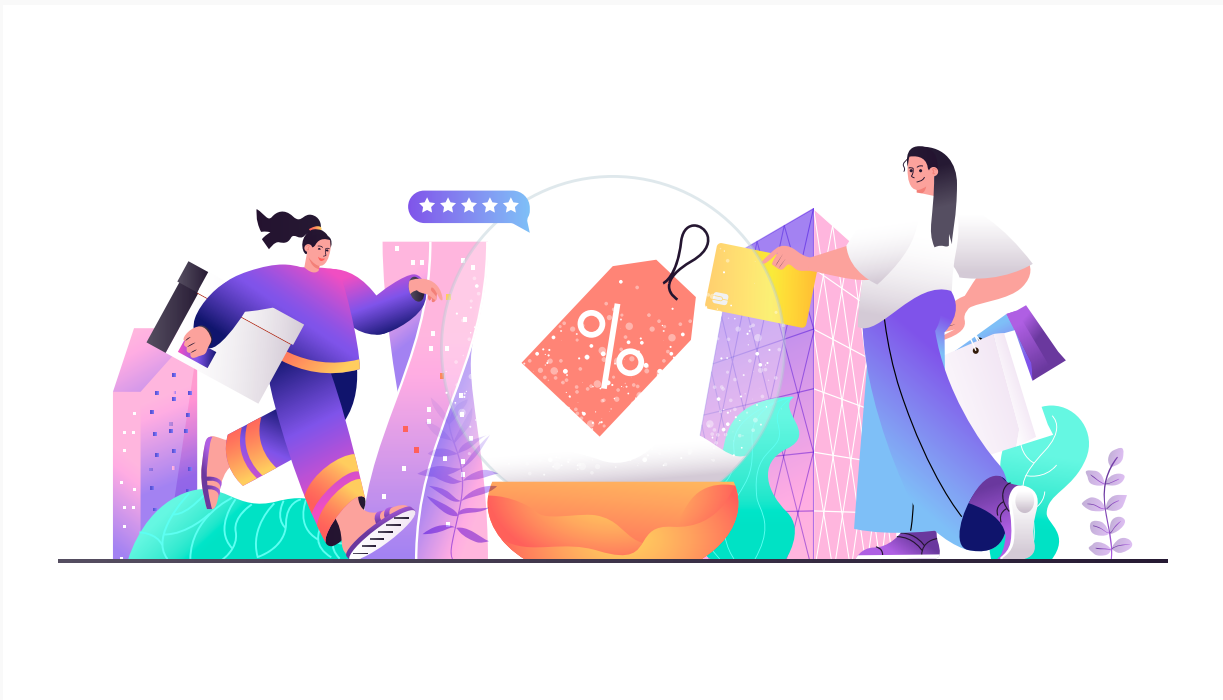
Being self-motivated and working on a commission make the best salespeople really good at working on their own.

■ **Commitment**

Finally, the best salespeople know they need to go above and beyond to be successful. They like to set the bar high and are continually trying to meet new goals.



MODULE SUMMARY



In this module, you have learned:

- Social media marketing is the wisest marketing option of 21st century because of growing trends of internet usage and social media engagement
- ROI is closely related to all types of marketing
- There are some facts that you need to consider before stepping forward to social media marketing and you can pick any platform from a wide range of sites that goes with your company's portfolio
- Effectivity of advertising depends on a set of factor
- Sales Planning is a key function in the procedure of the sales management process
- Business networking is another potential scope of marketing
- A pricing strategy is the method of pricing a business uses to determine how much to sell their goods or services for.
- Pricing strategy should be reviewed regularly to keep pace with the competitive market
- Marketing plan and marketing strategy are quite different terms that work separately with distinctive goals
- A sales funnel is a visual representation of the journey from your prospect's first contact with you until a completed purchase.
- Five step sales funnel is likely to describe the overll customers journey from leads to contacts
- Company must have a defined process is to pursue potential business opportunities

QUIZ



Q1: ROI stands for

- A. Revenue on investment
- B. Return of interest
- C. Risks of investment
- D. Return on investment

Q2: Marketing through social media is _____

- A. Costly
- B. Cost-effective
- C. In vain
- D. Time consuming

Q3: Which of the following is NOT a social media platform?

- A. LinkedIn
- B. Pinterest
- C. Workchat
- D. YouTube

Q4: Which of the following is NOT an advertising goal?

- A. Increase overall sales
- B. Attract new investors
- C. Build brand awareness
- D. Increase website traffic

Q5: CPA stands for

- A. Cent per audience
- B. Click per acquisition
- C. Cost per audience
- D. Cost per acquisition

Q6: Which of the following is NOT an element of sales plan?

- A. Vision
- B. Objectives
- C. ROI
- D. Tactics

Q7: 'Identifying the people you need to network with' – is the very first step of networking. True/False

- A. True
- B. False

Q8: Which is NOT a pricing strategy?

- A. Discount Pricing
- B. Price Skimming
- C. Competitive Pricing
- D. Freemium Pricing

Q9: 'A marketing plan is a report that outlines your marketing strategy for the coming year, quarter or month.' True/False

- A. True
- B. False

Q10: The _____ is each step that someone has to take in order to become your customer.

- A. Price track
- B. Lead generation
- C. Sales funnel
- D. Key performance indicator