



Content for Consultants and Accountants

Sales and Marketing

5 tips to grow your sales pipeline

Your sales pipeline is simply the amount of business you intend to close in any given month, quarter or year period, and it's very often kept in a simple spreadsheet that allows the sales team to enter their customers' details, what the proposal consists of, and a monetary amount.

Using a forecast such as this allows you the sales manager or business owner to easily track what business could be gained from the proposals out there, and also monitor what business the company may lose to a competitor. Every company will lose proposals – your job is to keep that to a minimum, and by monitoring the actual result, you can then work out how many proposals you need to do to reach your actual sales target.

If your spreadsheet is consistent, it also allows you to plan ahead better with budgeting and growth forecasts for the future, making your sales pipeline spreadsheet very useful data indeed.

Here are 5 tips to grow your pipeline:

1. Ask for referrals. Remember the old adage, "If you don't ask, you don't get"? It's true for referrals too. If you've done a great job for your client, they will have no hesitation in giving you referrals if they can.
2. Contact your old customers. Do they know that you have new products or services since you last spoke? This is a great reason to make contact with them again.
3. Review your past proposals. If the time wasn't right then, are they ready to work with you now, or have they gone elsewhere? Sometimes, "no" just means "not right now".
4. Talk to more people. Where can you show off your products or services or network to connect with your target market? Think about going to a different place for your daily coffee and see who you end up chatting with, and register for local seminars and networking events.
5. Get online. Are you using relevant social networks to expose your brand to large numbers of prospects and starting conversations? It takes time to build up a community, so make a start now.

Look at the sales process as sausages coming out of a sausage machine. If you don't first put some meat, seasoning and rusk into the machine, you are not going to get sausages out the other end. If you don't put any proposals out into the marketplace for your products or services, don't be surprised if you don't get many sales back. It's a continual sales machine that needs feeding to keep on producing. Make sure you are doing the necessary activities to keep it alive.



Team

Employing Family – 7 things to think about

“Blood is thicker than water” is a common saying about families and working with family members can be a great idea. Family members can very often be more dedicated to the job as they may have a vested interest in the business, and as you know them well they can be an obvious choice to join the team. But before you employ your uncle Jack or your wife Lucy, ask yourself these 7 questions:

1. Have you defined their role just as you would any other staff member?
2. Do they have an employment contract?
3. Can you leave work at the door rather than talking about it over dinner?
4. Will you be able to spend much more time together without it affecting your relationship negatively?
5. Are they qualified to actually do the role or is there another option?
6. Your son shouldn't call you dad, what will he call you?
7. Are you able to discipline them without it becoming personal if the need arises?

To avoid favoritism or jealousy within the workplace it is important that a family member is treated just the same as any other employee, and that works both ways. It would be awkward for a non-family team member to ask you to “talk to your wife” about a situation that needs attention just because you work together, so manage it before it arises.

Action:

Review the list above and see where you may need to focus some time to make your family or friend staff member a success.



Customers

4 Areas to review to keep your customers satisfied

“It takes less effort to keep an old customer satisfied than to get a new customer interested” Anon

Did you know that the main reason your customers jump ship and shop elsewhere is not because of your price or the functionality of your product, but because they just want great customer service and a product that is fit for the job?

When did you last look at your current customer base and think you've done the best possible job servicing them? Do you keep in touch with them in order to keep them as customers? Is your product or service standing up to the job?

Review your customer base against these key areas and see where you could do better:

1. Did you deliver exactly what you said you would deliver or did you ship short?
2. Did your product or service ship on time?
3. Do your customers know about the other products and services that you offer?
4. Does your aftersales care work for your customers or only for your company?

Selling to existing customers can bring you up to 70% of sales in a new campaign, whereas targeting a campaign to gain new customers will bring you around 5% at best. That means your dollar will work harder for you with your existing customers, because they already know and trust your company. It makes sense to focus on keeping them.

Action: Review your customer list against the four points above and see where you have opportunities to capitalise on.



Planning

A New Year – A 'Stop Doing' List

The “stop doing” list is a way to more effectively allocate the most precious of all resources: time. It’s possibly more beneficial than the to-do list.

It’s about this time of year that businesses plot out their strategy for the coming year: they determine what direction they want to go in, what they want to achieve, and what new projects they want to get involved in.

Smart leaders have also come to realise that while it is important to focus on the things that need doing, it’s equally important to stop focusing on the things that add little or no value but have just, well, always been done.

If you were able to stop doing those little-value tasks, think what else you could do with those resources – what other more meaningful projects / data / other ideas could you utilise for a bigger bottom line?

ACTION: Ask each team member to come up with his or her own “stop doing” list, along with the reasons why the activity should be stopped.

When you have everybody’s list, discuss with your management team which areas you will “stop doing” in the future, and where you will use those freed-up resources.



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