

Session 4:

Sales and Marketing



Approaching Sales

How to approach selling your products or services:

Research: How do people buy your products and services? Is it through online, face to face, through third parties/ resellers?

Competition and market: What is the competition and the market like?

Lowest hanging fruit/ what will you start with?: The whole process can become overwhelming, start off with some easy tasks and work your way up to the larger ones.

Manage expectations: You shouldn't be going after the biggest clients or selling in bulk to start with. Starting small will prove your processes for fulfilling the orders.



Approaching Sales

There will be different ways to sell your product/service dependent on the level of competition and market forces.

Some factors that will affect your sales approach are:

- Competition
- Price elasticity (your consumers sensitivity to price)
- Demand levels for your product/ service
- Customer type: businesses or private consumer
- How easy it is to explain the ROI of your product/ service
- What is the level of emotion involved in the purchase
- How comfortable are you with selling over the phone and face to face
- Whether the investment is long term or short term

Example: The kitchen design and manufacturing market is renowned for being extremely competitive and price sensitive, it requires a different strategy to that of an artistry market which is less competitive and less price sensitive.

The 4 Ps

Product: What makes your product unique and why would people buy it? Look at competitors products to see what they are doing

Promotion: How will you promote your product/ service? Think about Advertising, PR, social, email, SEO

Price: The price point will determine both demand and profit margin, you need to find the middle between the two

Place: Where will you sell your product/ service?



Ways to promote your product/ service

Indirect

- Search engine/ online
- Content - video, podcasts, imagery
- Website - blogs, good content
- Influencer marketing - Famous people in that industry
- Recommendation incentives
- Networking
- Email shots
- Social media - Instagram, Facebook
- Paid advertising - Google, Facebook, Instagram



Direct

- Direct postal mail - postcards, brochures, letters
- Telephone prospecting
- Direct email
- Door to door
- Face to face



Different Business Models

Choosing a model

Here are some examples of opposing options:

- Charge customers a monthly retainer that will stabilise the business
or
Rely on ad-hoc projects which give you larger margins
- Freelance staff keeping fixed costs down, but having increased variable costs of the freelancer
or
Building a business through employing staff one by one, increasing your fixed costs but increasing your profit margin
- Partnering with an organisation which passes you leads and they take a cut, thus a % of your margin
or
Carrying out all marketing efforts yourself

Managing your time and money

Carrying out a marketing plan takes time -

Marketing is a timely process and will build slowly as you put time and effort into making it valuable to your customers.

It's all about content - Content is key in this day and age, make sure content is relevant and exciting to your audience, they need to find value in your marketing!

Making time - Making time is difficult when you are busy, set aside time in your diary to power through your sales activity.

Setting aside a marketing budget - Setting a marketing budget is equally important, it is easy just rely on social media or to forget what you are spending your money on. This one is always left until last.



Face to face relationships

Building a network - Building a network is extremely important to the success of any business. The old saying “it’s who you know, not what you know” rings true!

Attending networking events - Attending local events will boost your connections and dependent on the product/ service you sell could yield you some opportunities for a sale.

Relationship management - Keeping in contact with people may sound laborious and insignificant, but bringing yourself to the forefront of people's minds will promote recommendations, introductions and potential sales.

Face to face meetings - With the ease of online communication, face to face meetings still take precedence, offering the chance to build more rapport.



Watching your competition

Look out for:

- **Changes in model** - How are they selling their products? Have they recently changed their processes?
- **Changes in marketing** - Are they upping their game or utilising new methods
- **Changes in approach towards customers** - Is there whole approach changing?



Your own experiences

Learning from your own experiences is one of the best ways to improve your game!

- **What's the best sales experience you've had as a customer?**
- **What's the worst experience you've had as a customer?**
- **Have you ever sold something before? What would you do differently?**
- **What companies do you remember and why?**

