

Forsyths Knowledge

July 2009

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If you need assistance identifying profit margins, product analysis, the impact of discounting or the best strategies for your business, call us today.

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Material sourced from Knowledge Shop July client newsletter

OVERCOME YOUR CUSTOMER'S FEAR OF SPENDING

One of the biggest complaints from sales people in a tight economy is the time it takes to achieve a sale. So, what can you do to speed up the sales process?

Creative marketing

Marketing doesn't have to be expensive to be effective. Great marketing campaigns are often the result of business operators having the foresight to compile relevant information on their customers and prospective customers (or purchasing in this information if they have to) and using it to their advantage.

Take viral marketing. Last year, Myers emailed a 'staff and friends' voucher that gave the person presenting it a discount on a certain night. You did not have to prove that you were a friend of a Myer staff member - the fact you had the voucher was enough. The email, once received by one person in their inbox, was often happily forwarded on to other friends so they also could benefit from the discount.

The key to making offers to the market is to make sure you offer something that people will get excited about and time-limit the offer to create a sense of urgency.

The sale has not been achieved until the money is in the bank

Keep focussed. The old adage that "the sale has not been achieved until the money is in the bank" is truer than ever. It's important not to celebrate the wins until the transaction is completed. A good feeling about a sale prospect is just a good feeling until the money is in the bank or the contract is signed.

The carrot with no stick approach

Any business that has a subscription style product or service has the ability to bring forward sales by offering incentives such as a certain period free or an upgrade at no additional cost (commonly used by providers such as Foxtel). If you are using these strategies, make sure that your contracts clearly state what the customer is locked into once the free period is over and ensure you receive at least some of the payment before the free period begins.

Keep in contact

Just because a customer has not purchased from you does not mean they are not interested in what you have to offer. People get busy and you are not necessarily their first priority. Keep in contact through updates, offers and newsletters. The key is to ensure that you have something relevant to say. If you are just making contact for the sake of contact, then your time and money is wasted.

Boost your point of sale display

Almost all retailers are aware that people tend to buy what they see. It's more important than ever to show your customers how your products can work for them. Fashion retailers use this strategy by dressing mannequins in a complete outfit with accessories. People want to see how they should be wearing the outfit not just the outfit by itself. Working this way boosts the number of products purchased by the customer.

Take a look at where those small value-add products are located in your business – are they off to the side or are they right at the point of sale. There is a reason why supermarkets have magazines and sweets at the counters.

This strategy is not just for retailers but for every business where your customers come to your premises. Are your customers looking at pretty pictures on the wall or are you demonstrating the value of what you offer?

Almost all business people reading this would be aware of these tips but the question is, how many of us put them into place? We can help!