

Professional Selling Term Paper

Professor Stern MAR 3400

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Executive Summary

Professional selling is a career that can be very rewarding, and can help create great relationships in the process. There are many techniques that can be utilized, but not only the techniques can make one great at selling. The research that was conducted proves that being a salesperson is hard work and, not everyone is cut out to do it. Finding a niche and practicing will help one become a great sales person. Knowledge of the product and buyer can take this career to a whole new level, which will be very lucrative to the salesperson.

The research was conducted through classroom, textbook and interviews that took place throughout the semester. There were three interviewees, which consisted of two real estate agents and a manager of a retail store. All three interviewees had different techniques and styles that set them each apart from one another. These interviews were then related to textbook and classroom lessons that were learned. Some of the interviewees used the techniques learned through the classroom, yet some were not.

The report is a reflection to what was learned and everyday life of a salesperson. As mentioned before, sales can be very lucrative and a great salesperson has to know what works and what doesn't in order to sell a product/service. The pay that is received is reflective of the time and energy that is used into making the sale. There are also unethical people in sales, they might make the first sale but the second might not happen, if the customer knows about the dishonesty.

The questions that were answered by the three interviewees corresponded to lessons learned in the text and the main point that was made is that relationship marketing is very important and it is a necessity in this line of work. The second major learning experience is that honesty and knowledge are also key, in having a great career in profession of selling. Customers have to have trust in the sales person or might never come back and be a repeat customer.

Professional sellers must knowledgeable of the products/services that are being sold, but also be up to date with the technology or even the promotions that are changing constantly. The need for sales people is always available, even during hard economic times, so everyone can do it, but that means not everyone can do it well. If sales people stick to the basic techniques, and find a niche then the rewards can be endless.

The conclusions that were made for being a salesperson is that being ethical, knowledgeable, and friendly are the best tactics that should be implemented in this career choice. Salespeople have a lot of competition and if the word around town is negative, then the career choice might have to be changed.

Some people are born with the selling niche and some are not, but it can be helped with the tools and techniques that are given. The salesperson just has to work hard and if

there is a negative experience, it must be worked through and thought of as a learning experience for next time.

Introduction

The purpose of this research is to learn more about the profession of selling, and the techniques that are used in real life compared to what is learned in the classroom. The sales profession has a wide variety of jobs that are always available, even during hard economic times. This expertise is a great area to explore because of the freedom that one can have, the pay that can be received through hard work, and the relationships that can be started.

The research for this report was done throughout the semester in the classroom, textbook readings, and through interviews with professionals in the sales industry. The research includes topics like relationship marketing, why the sales career was chosen, the techniques used when selling to a customer, and what is the most rewarding part of their job. The interviewees included Jennifer Jaeckel, store manager of Papyrus, Keri Huber, realtor for Amerivest Realty, and Mindy Sylvester, realtor for Downing-Frye Realty.

The process that was followed included sitting in the classroom and listening to lectures, reading the chapters in the textbook and interviewing to find out how this profession plays out in real life. Notes were taken during classroom and questions were asked of the professor for further information. During the semester much was learned about the subject which then in turn, helped with the report and understanding of the sales profession.

The first step in the research was listening to the lectures in class to learn more about the subject. The second step was deciding which sales professionals to interview and then set up a day and time. On January 26, 2011 the Term Paper Proposal was turned in. The Term Paper Proposal included the interviewees that were chosen, the dates the interviews began and were completed, the date the paper was to be started and the completion date of the paper. On February 23, 2011 the oral progress reports were due, this included the names of the interviewees, the dates of the interviews, how the interviewee uses relationship marketing, if a specific ethical standard is utilized in the company the interviewees work for, and what stands the interviewees apart from other competition.

The first interview that was completed was with Keri Huber on February 12, 2011. The second was with Mindy Sylvester on February 21, 2011. The third and final interviewee was Jennifer Jaeckel, conducted on February 24, 2011. The dates on the Term Paper Proposal, for beginning to write the report and completion date were different. The report wasn't started until March 18, 2011 as opposed to February 20, 2011. The

completion date of the paper on the Proposal was March 1, 2011 but wasn't finished until April 5, 2011.

The dates that were on the Term Paper Proposal were not realistic, because many classes were still left in the semester. The classes were also part of the research, and needed to be sat in on before the report was finished. The information learned in the classes was very important for gaining the knowledge to finish the report.

Summary of Conclusions and Recommendations

The conclusions that have been drawn because of this research is that the sales profession can be a very lucrative and rewarding job, with many benefits that are built right in. Sales professionals work very hard at what they do and are rewarded in pay by for the work that they put into it. There are a few different techniques that work and even though the job is the same, the professional can put their own spin on them, and even adds their own personality as well.

A sales career has been great for many people and been more then asked for in a job. The sales profession has built great relationships and keeps an ongoing rapport with many clients. The better the sales career that is built the better the rewards that are received, not only in pay but in relationships as well.

There are many techniques and tricks that are used in the career of selling and in order to be the best, knowing which method is best for the individual. All people can sell something its whether it's done professionally or not. Relationships help start the career, but holding on to the relationship is what matters.

The best way to make the career of selling rewarding, is holding and gaining new relationships, being honest an truthful, and being knowledgeable about the product/service that is being sold. A professional seller has to also be logical to their customers, if not then why would the customer need the product in the first place.

Relationship marketing is mentioned throughout the interviews, textbook and classroom, but it can never be brought up too much. This is the most important method to selling. If the customer isn't happy with the sales professional then the bad word of mouth will spread like wild fire and the career will be damaged. Customers tell more people about bad experiences than with the good.

The recommendations for being sales person are to be honest, trustworthy, and being available to all the customers. Sales people should treat all customers the same and treat them the same way you would want to be treated.

In conclusion, having a sales career can be very rewarding not only with the earnings that can be received but with all the relationships that can be made and kept. It's hard

work and must be kept up on in order to succeed. Knowledge is power and this is especially known in the sales career.

Specific Findings of the Research

Choosing a Sales Career

During the first interview with Keri Huber, real estate agent for Amerivest, she stated "Sales was always in my blood. When I was younger, and had to sell something for school, like raffles or magazine items, I would go right to my mom's address book and start calling right away to try and get the most sales out of the whole school." After graduating from college, she saw how much her friend would make on a home sale, and it was more than she could make in a year just starting out somewhere else. This is what made Ms. Huber to decide in becoming a real estate agent, the pay.

The second interviewee Mindy Sylvester, from Downing-Frye Realty, said that she had always had a sales position since high school, and enjoyed having the accomplishment that sales had brought. She also said that, "There's a need for genuine sales people who really care." Since there is always sales positions available many people just get into it for the time being, and they really don't care or are that honest with their customers.

As for the third and final interviewee Jennifer Jaeckel, manager at Papyrus, she got into the field because she didn't want to sit at a desk all day. She had also been in sales throughout high school so after college she felt it was just a natural progression.

The research that was found for the reasons a sales career was chosen for many different reasons from monetary reasons to not wanting to sit at a desk everyday and even enjoying the accomplishment of having the sale. The textbook had others that included the freedom of the job, opportunity for advancement, and also to provide a service of helping people. There were other reasons why people choose a sales career that was learned in class from falling by accident into one, and loving it and also when times are tough there are always sales careers available.

It seems the best salespeople have something inside that helps them bet the best at sales. The techniques that are learned only add to them to be better, so sales career is not really just learned. A customer can notice whether their sales person really wants to be there and help the or not.

The best thing about a sales career is how much one puts into it is how much that can be made. Sales professionals make their own pay from commissions and salary. Commissions are the extra pay that sets the top sales agents from all the others. A sales career can be very rewarding if the time and effort is put into it, that also means taking calls on vacations, ad working holidays, if needed.

Most Satisfying and Dissatisfying Elements

The most satisfying element in a sales career Ms. Huber said was that “When someone finds that specific house they love, she gets to sell them a home.” Another satisfying moment is when they first walk into a home that they end up buying, there’s almost a glow that she can see. On the other hand the most dissatisfying moment is when she has to tell people that they can’t afford something, and all the money talks that have to happen.

Ms. Sylvester’s most satisfying moment has shifted in the past few years, because of the economy, from selling many homes to make larger profits, to now getting people out of the homes that they can’t afford anymore. Ms. Sylvester really likes helping people and it shows in how much she makes and how many clients from referrals she has gained. The most dissatisfying is when she helps people for long amounts of time and goes out of her way to help them, then the client ends up buying a house from someone else.

The most satisfying element in Ms. Jaeckels, career is the relationships that have been established throughout the years. The part that is the most dissatisfying is the corporate “Policies and Procedures” that are established; sometimes it makes her job hard to help particular customers the best way she would like.

A sales career can be very satisfying but there is always something that doesn’t always please. Sometimes the sales professional really wants to go out of their way to make the customer happy but can’t because of the rules and laws that are set in place.

Relationship Marketing

Relationship marketing is very important in all sales professionals. This was significant with all three interviewees; the only difference was how they gained the relationship and kept them. E-mails, word-of-mouth, and referrals were all types used and kept the communication ongoing with the customers.

The most important part of relationship marketing is the trust that is built, if the client doesn’t trust the sales professional then there is no sale. The sales professional builds the trust by being honest and loyal to their customers. Communication and openness is also key, into building their trust, it’s just as imperative as trust.

Relationship marketing is key to building cliental and keeping existing ones as well. If the salesperson doesn’t have good relationships with their customers, a bad word-of-mouth travels further than a good one. This is the most important technique that a salesperson needs in order to be successful and stay successful.

Code of Ethics

There was one difference that was found between the book and the interviewees, and that was the cold-calling method. Ms. Sylvester said when she decided to try that technique her sales dropped 50%. Cold calling is very difficult and requires the sales person to be resilient, because there are many refusals that one can go through.

The code of ethics is very important in the real estate agents career. The board of realtors has a specific test that all agents must pass before they can sell a home. Almost all companies have some sort of ethics or procedures that the employees must follow. If there weren't laws and rules, dishonesty would be very prevalent in the workplace, and would cause unfairness. Since Enron many companies make sure they abide by the laws and cover their employees as well.

FAB

During the interviews when asked about FAB, features, advantages, and benefits, the interviewees hadn't heard of it but uses the technique without realizing it. In real estate the FAB is obviously going to be different than a retail store. The features are the physical characteristics, including size, price, quality, and quantity. The advantages, in the textbook, include the performance of the product that is being sold, and describes how it will help and how it can be used. The benefits are the most important of the three it answers the question, "What's in it for me."

The more the salesperson knows about their product the better they can sell it. If the customer asks questions and the sales professional doesn't know than they aren't doing their job correctly. The more the sales professional knows the more that they can make. This was brought up in class often and FAB is a technique that is used to help the make the sales professional more successful.

Effective Communication

Effective communication is also very important, to sales professionals, because in order for someone to buy a product/service the customer has to listen and not just hear. The logic behind the message must also make sense. There's nothing worse than customer not understanding what is said or what is being sold to them. The contact must be open; Ms. Sylvester mentioned that if a customer doesn't have communication then the salesperson isn't doing their job.

There are many ways to implement effective communication. One-way is by e-mailing customers and letting them know of sales and future events that might be of interest. Another way would be through social networks and getting the product out to a larger reach.

Direct contact with customers might be the most personal and effective out of all the different ways. If the sales person has direct contact then the knowledge of exact features and benefits the customer is looking for is known. This also includes products/services that the customer might be interested as well.

Comprehensive Sales Knowledge

Knowing the insides and out of the product/service that the salesperson sell is very important as well. If the salesperson doesn't know what is being sold then how are they supposed to sell it. All three interviewees agree that a salesperson must sound credible if not then the customer can tell if there are lies being stated. Education helps in every career that is chosen, whether realizing it or not, learning is key.

The more knowledgeable the salesperson is then the more sales that they can gain. If a customer is looking at a product/service, that they are interested in, and the salesperson knows of another that has more features, then the salesperson has done their job correctly and informing the customer.

Prospecting for New Customers

Prospecting for new customers is an ongoing process that can be done in various ways. A salesperson is always looking to build their clientele and hopefully gain a relationship that will last a long time. This is very important and there must be time set aside for this, and even without being at your job this is also ongoing. Whether meeting new people out or even gaining contact through other acquaintances, this is the best time to start learn about their needs and wants.

Two of the interviewees are real estate agents and both agreed that this is very important to furthering their careers. They both agreed that open houses are a great way to prospect new clients. Ms. Huber has four buyers right now that she gained through the open houses, so one can never know who might come through the door.

Another method that is used by these two interviewees is through the Internet, also known as e-prospecting. This method is very useful many people search for homes on the Internet, and if they happen to find a home that is of interest, the customer can leave their info for the agent to get back to them.

According to the textbook, prospecting is the "lifeblood" of a salesperson. Customers come and go, so a salesperson wants to keep building to maintain the sales that they have. The salesperson wants to keep building more customers, so they have more than they are losing. Customers leave because of many reasons, like moving, needs change, and also because of time constraints.

Steps to Prepare for a Sales Call

Preparing, for a sales call, is also very important to do. Knowing what to say and how to say it is key on starting a sales call. Expecting success and having enthusiasm can make one more confident, and confidence is needed for all sales people. Not all sales calls end in success, so the more resilient the salesperson, the easier it is to keep going to get the next sale.

All three interviewees agreed that planning is vital, to all sales calls. Some ways that were mentioned in preparing are getting information to educate the client with the comparables in the area, obtaining the process of the houses that were sold recently, and also gaining the knowledge of the promotion that is being sold. Knowledge was used very often in describing planning, agents must have all the facts and data before making the call so they sound professional.

There are many reasons for planning the sales call and according to the book some are building confidence by planning, it shows professionalism, the salesperson can understand the clients needs, and also helps build the relationship between the buyer and seller. All of these were reflected throughout the interviews, it shows that what is learned in class and from the textbook that these techniques are used in real life situations.

In the textbook there are four components in planning the sales call. They include knowing the customer that is being contacted, knowing what is wanted as the end result of the call, developing a plan for the customer, and developing a specific presentation based on the other three components. This also reflects what is used in real life and makes the class seem more relevant to get a salesperson ready for the real world.

Techniques that Set his/her Own Style

This is the most valuable tool that all salespeople must have, in order to set them apart from all the others. This is what sets the “men” apart from the “boys.” In the world of so many salespeople, uniqueness stands apart from all others, going above and beyond the call of duty makes more clients/customers come back again and again.

The interviewees all had their own techniques that set them apart from each other. Ms. Huber said she feels more like a concierge than a sales person sometimes. Many of the clients want to know more than what she is selling. The clients want to know where are the best places to eat, shop, lay out, and golf. So knowing the area around the homes that are being sold, is important to buyers, so it’s important to the seller as well. Real estate agents must also know the area’s activities and lifestyles of the area that is being sold and purchased.

Ms. Sylvester said that knowledge and staying up to date with all the new information that is being put out there is one way she is unique to her selling. The knowledge of knowing all the market changes and new homes listed helps the clients make better decisions and feel better about those decisions. Being up to date with knowledge shows that the salesperson cares and wants to do everything for their client to be happy with the end result.

According to Ms. Jaeckel, “hounding” the customer is one technique that is being used. Being available to help with the customers needs is better in the type of store she works in is better. Also knowing the new products and promotions, helps the customer make better decisions on what is being bought. Not bombarding them with too much information, is also important. If there is too much information the customer can just get confused or bored with what is being said.

There is a fine line between being overly pushy and being a great salesperson. Selling is unique profession, there are many techniques and each person has to find their own niche. Anyone can sell anything it’s the difference between being good, and being bad at it.

Changes for Making Selling Easier

In every profession there is always going to be something that makes it harder for each person. The world is not perfect and if it was it would be boring and monotonous. There is always new technology that is made to help make things easier for people, and this includes salespeople as well. With this new technology come bumps in the road, so they will get fixed as these new problems emerge.

The interviewees also have issues and they all had different ideas that would help them at their current positions. The first interviewee, Ms. Huber, said that the problem that she is faced with is MLS is not compatible with MAC, so the website should be updated. Many people are now using MAC computers so it’s hard to give her customers the information that they need. This is something that she is not able to change, so just sending e-mails and trying to get in contact with the tech personal at MLS, is making it harder than her job should be.

The second interviewee, Ms. Sylvester, said that it’s sometimes hard to turn it off, especially during vacations and holidays. Sometimes her clients want attention immediately and they are not concerned with the time or date that they call. If you want to be the best salesperson then, what the customer wants is what is done. Salespeople have to learn how to put boundaries from the starts or there will just be issues that and it will be too late to change.

The third interviewee, Ms. Jaeckel, said that the issues she runs into are with the corporate level. Corporate sends the products that are to be sold in the store, but being

in a resort area, something that would sell up north won't necessarily sell down here. Working in a store everyday helps know what the customers in this area are interested in, so when something comes in that the salesperson knows won't sell, there's nothing that can be done about it.

Appendices

Interview Questions

- 1) Why did you choose a career in selling?
- 2) What have you found to be the most satisfying element of your job in sales? What is the most dissatisfying element in selling that you've experienced?
- 3.) Do you make use of the "relationship marketing" concept in your sales work? (make sure that you define what is meant by this term).
- 4) Does your company have a written code of ethics? May I see it? (If not, ask if the sales professional has his/her own code and how this affects their work. If you get a copy, please attach it to your report)
- 5) Given the product (service) that you sell, what are the most important reasons why people buy your product (service) Ask about FAB: Features, Advantages, Benefits?
- 6) Please discuss the importance of effective communication to selling success in your business. Include advertising, social networking, direct marketing, the Web, direct customer contact, etc.
- 7) Some people have said that comprehensive sales knowledge (product, customers, technologies) is the key to sales success. Do you agree with this? Why is this so?
- 8) Do you prospect for new customers? How often? Please give examples of techniques that you now use to find new customers.
- 9) Before making a sales call, what steps do you take to prepare yourself for the meeting?
- 10) Every salesperson has his/her own selling style. What techniques do you use that you believe sets you apart from other salespersons?
- 11) If you could change anything to make your job easier, what would it be? Please give details.

Particular Quotes

Keri Huber

“Education is the best to know and you have to have a passion for it. It’s all about self-motivation.”

“Open houses are not only to sell a home, but it’s also to gain new prospects.”

Mindy Sylvester

“There is a need for genuine sales people who really care.”

“Cold calling made my business go down 50%!”

“You have to know your product inside and out. Personality only gets you in the door but your knowledge will help keep you there.”

Jennifer Jaeckel

“Knowing ahead of time what a certain customer may like, also shows an added effort on your part.”

“I make myself available if they need me after I have introduced myself or the product. I inform the customer of events or new products in the store and let that settle in before bombarding them with other points.”