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Improving your company's sales

The sales team is one of the most crucial groups in any company. During challenging economic times, it is especially important to keep salespeople motivated and give them the tools that will help them achieve their targets. The following tips show you how to improve sales:

1. Set realistic goals: Set goals that the team and individuals buy and understand. Also, make sure it is clear what constitutes outstanding, average and poor performance.

2. Get to the decision maker:

Salespeople are often intimidated to talk to the decision-maker. Do everything in your power to get the team to focus their efforts in contacting and persuading the decision-makers and not their subordinates.

3. Pay attention to details:

The company's image is being displayed in every letter, phone call, brochure and meeting that the team

makes. It is imperative to make sure there are no mistakes on quotes, letters or any communication sent to current or potential clients.

4. Hire a variety of personalities:

Your organization needs salespeople who are good at negotiations, prospecting, opening accounts and managing current relationships. Since it is hard to find all these skills in one person, it is recommended to hire a variety of people who have a different mix of such talents.

5. Teach salespeople to listen:

Emphasize the importance of listening to the prospect first, in order to offer the product or services that accurately fulfill their needs.

6. Invest on training :

Invest on training programs that allow your sales staff to be up to date an ready to answer questions from potential clients.

7. Reward your team: It is very important to be relentless with rewards for excellent execution. Try to reward the effort of the sales reps immediately, as opposed to waiting for the end of the month or the end of the year.

8. Understand your target market:

Make sure your product or service truly fulfills a need in the market and try to focus your efforts in the most profitable market segments. This will make the job of the salespeople easier and increase their level of motivation.

9. Everyone is a salesperson:

Be aware of the fact that anyone who speaks about your business becomes a salesperson. Make sure every person in your organization knows what the company offers and what are the business' key messages.

IPS Recommends...

☞ Holding regular meetings to discuss what is working and what is not working with the current sales program.

☞ Providing your salespeople with the tools they need to perform at the highest level. These may include technological gadgets or support from other departments of the company.

☞ Using a variety of approaches to get the attention of potential clients. These may include cold calling, mail, e-mail etc.

☞ Taking a look at your sales presentations and making sure they are up to date and they match the image of your company.

IPS can ACCELERATE the way your business gets paid!!

Developing an Effective Pricing Strategy

In challenging economic times, it is imperative to look at ways to ensure profitability while delivering financial stability and security to employees, shareholders and other company stakeholders. One under-utilized way to maintain and increase profits is through the creation of truly effective pricing strategies. The following tips will allow you to create and implement effective pricing schemes in your organization:

1. Know your costs: Make sure you have established ALL the costs you are likely to incur in making and marketing your product or delivering your service. Remember to factor in a percentage of the overhead costs.

2. Understand customer perceptions: Keep in mind that many consumers perceive price as a reliable guide to the quality they can expect to receive. It may therefore be a mistake to set a low-price just to increase market share.

3. Know the competition: Know and understand your competitors' pricing schemes. Remember that price is the easiest element of the marketing mix for a company to vary, and that engaging in price wars will rarely allow you to increase your profits or your market share.

4. Analyze business conditions: The general state of the market and the economy can greatly affect the demand for your company's products or services. Make sure to analyze all the current and future market conditions when creating any pricing schemes.

5. Effect of channels of distribution:

The way in which you distribute your product or

services has a great impact on your bottom line. It is imperative to accommodate any distributor mark-ups in any final prices.

6. Exchange rates: If you are exporting your goods, then currency fluctuations can have a major impact in your return on sales. Always factor in possible changes in exchange rates when working on your margins.

7. Consider strategic alliances: Partnering with other companies may help you create market and structural barriers-by locking up vital supplies or materials, making it hard for the competition to function.

8. Involve different departments: If left up to one department, possible pricing schemes may not be fully considered or analyzed. It is therefore recommendable to share responsibility for pricing between sales, finance and a fully informed senior management team.

IPS Recommends...

☞ Looking for price opportunities on an individual product line or service basis, rather than across a range.

☞ Developing high quality data on true net profitability.

☞ Considering product/service innovation, lowering costs and branding as ways to sustain premium pricing.

☞ Constantly monitoring and understanding competitors' pricing.

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