

14.5: Review and Practice

✓ Power Wrap-Up

Now that you have read this chapter, you should be able to understand the key elements of how to manage your time and resources to be successful in sales.

- You **understand** that although you might be working alone, you have resources available to help you be successful every day.
- You can **discuss** how to manage your time to accomplish your goals.
- You can **recognize** all the key elements of compensation and how you can leverage each to earn the income you want.
- You can **describe** how to set SMART goals and use key performance indicators to help measure progress.
- You can **appreciate** how important believing in yourself is to being successful in sales and in life.
- You can **understand** that failure is a part of selling, but how you react to failure is what can make you successful.
- You can **recognize** that having a healthy mind and body contributes to your chances of success.
- You can **understand** that you can prepare now for the full-time job you want by having internships and getting involved in professional organizations.

? TEST YOUR POWER KNOWLEDGE (Answers ARE BELOW)

1. What is a ride-along?
2. If you are going through the onboarding process, what are you doing?
3. Name three reasons time can get away from you.
4. List three things you can do to improve your time management.
5. What is the difference between a commission and a draw?
6. If you are earning 12 percent of sales as a commission, how much would you earn on annual sales of \$1,100,000?
7. Is it possible for an employer to offer a salary plus commission plus bonus as part of a compensation plan?
8. What is a KPI, and how is it used in sales?
9. Name three ways to get motivated to sell more.
10. How does personal responsibility relate to failure?
11. Name three things you can do to ensure you have a healthy mind and body?
12. Why is it important to have at least one internship?
13. Why is it important to join a professional organization?

? POWER (ROLE) PLAY

Now it's time to put what you've learned into practice. The following are two roles that are involved in the same selling situation—one role is the customer, and the other is the salesperson. This will give you the opportunity to think about this selling situation from the point of view of both the customer and the salesperson.

Read each role carefully along with the discussion questions. Be prepared to play either of the roles in class using the concepts covered in this chapter. You may be asked to discuss the roles and do a role-play in groups or individually.

Time Is on My Side: Managing Customers and Your Time

Role: Food and beverage manager at a major luxury hotel chain

You are a significant customer, one that all your liquor distributors want to have because you have a four-star brand name. All the sales reps want to add your hotel chain to their client list. That's why you split the business between several reps. You feel like that provides your business the best service and keeps all the reps on their toes.

You like it when sales reps spend time talking with you and demonstrate that they care about the business. In fact, you are always impressed when one goes out of her way to personally deliver a case of something that didn't get delivered on the truck (it seems like that happens often). When a rep doesn't respond quickly to a delivery error, you take away some of the business from them.

- You believe that when sales reps spend more time at your account, they care more about your business. How do you tell the sales rep that you expect more face time?
- When something is missing on a delivery, you expect the sales rep to bring the missing part of the shipment to the hotel that day. Do you think that is unreasonable?
- You call the sales rep often to see if he will do special things for the hotel, including tastings and other events. You want the sales rep to host a sampling event for a convention next week. You realize it's not very much advance notice, but you want to ask anyway. What will you say to the sales rep?

Role: Liquor distributor sales rep

You have a very small part of this luxury hotel's business; you really want to get more because the hotel has the potential to be your largest customer. However, the food and beverage manager is very demanding, and it takes a lot of your time; in fact, too much time. It seems that a sales call always takes at least two hours. It also seems that you are regularly doing hand deliveries because the food and beverage manager forgets to order things and expects a delivery within a few hours of his call. This account has been a time management challenge. You have to determine if you can get a commitment for more of the hotel's business and reduce the amount of time you spend servicing the account.

- Although this customer has the potential to give you more business, he hasn't yet. He asks for a lot of your time with in-person meetings, personal follow-up on missed deliveries and short notice for special tastings and other events. Should you always say yes to his requests in hopes of getting more business?
- If the customer is always right, what is the best way to balance your time and get additional business to offset your time investment?
- You are extremely busy with another customer on the date that this customer has requested a sampling at his convention, and you have a personal commitment that night. What will you say to this customer about his request?

? ACTIVITIES

1. Use your professional social networking skills by going to LinkedIn (see the *Selling U* section in Chapter 3) and join your school's alumni group. Use the Q & A feature to identify people who are in your target industry. Ask for their advice about what to look for when choosing an internship. If you haven't already done so, join *The Power of Selling* group on LinkedIn and start a discussion or use the questions and answers feature to get input about what to look for when choosing an internship. This group is there to help you.
2. Visit your campus career center and review the Web sites mentioned in the *Selling U* section in this chapter. Identify at least two professional organizations in which you might be interested. Visit their Web sites and review the mission, events, news, membership benefits, and cost. Attend one meeting for each of the organizations to help determine if one might be a good organization to join.

? TEST YOUR POWER KNOWLEDGE AnswerS

1. Traveling with an experienced sales rep or sales manager to make sales calls.
2. Being exposed to an employee orientation process or method for a new employee to learn about company practices, policies, and procedures.
3. Poor planning, procrastination, and making tasks too big.
4. Get organized, set goals, prioritize activities, create a schedule, delegate work to others, and maximize selling time.
5. Commission is the income that is based on the percentage of sales (or gross profit) generated; a draw is an advance against future commissions or bonuses.
6. $\$1,100,000 \times 0.12 = \$144,000$.
7. Yes. Compensation may include as many elements as the employer chooses to offer. Usually commissions and bonuses are higher than salary to provide incentive for salespeople to sell more.
8. KPI stands for key performance indicator: a measure of productivity that relates to achieving goals. KPIs are used to measure progress against SMART goals and are often used to determine compensation and incentives for salespeople.
9. Take pictures of your top ten customers and top ten prospects; tell your family how you are going to celebrate when you achieve your goal; invest at least fifteen minutes every day to read articles, books, or blogs about your industry or profession; and write yourself a check for the amount you want to earn and keep copies with you.

10. Although failure is a part of selling (and of life), personal responsibility means acknowledging and accepting that you are accountable for your choices, learning from failures, and not making the same mistake again.
11. Get a good night's sleep, eat a healthy breakfast, exercise, get right into your day, start your day with an important task, smile, don't worry about what you can't control, and take time for yourself.
12. An internship provides practical work experience and gives you insight about what you might want to do (or not want to do) after graduation. Also, it's a great way to network. In addition, many internships result in full-time job offers.
13. Professional organizations offer students and professionals unique opportunities to network and learn about trends and best practices in the industry; they also provide a chance to stand out and be noticed by getting involved in a committee.

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