

# Sales Tips for Small Business

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# Presentation Outline

- Research Your Target Market
  - Identify Your Ideal Sales Prospect
  - Research Your Target Market
  - Forecast Your Potential Sales
- Develop a Sales Management System
  - Sales Management software
  - Customer Relationship Management (CRM) Software
- Sales Steps:
  - Suspect, Prospects to Customers
  - Building a Referral database
  - Networking
- Making a Successful Sales Presentation
  - Handling Sales Objections
  - Closing the Sale: Listen for “Buying Signals”
- Follow-Up, the most important step in the sales process...

# Identify Your Ideal Sales Prospect

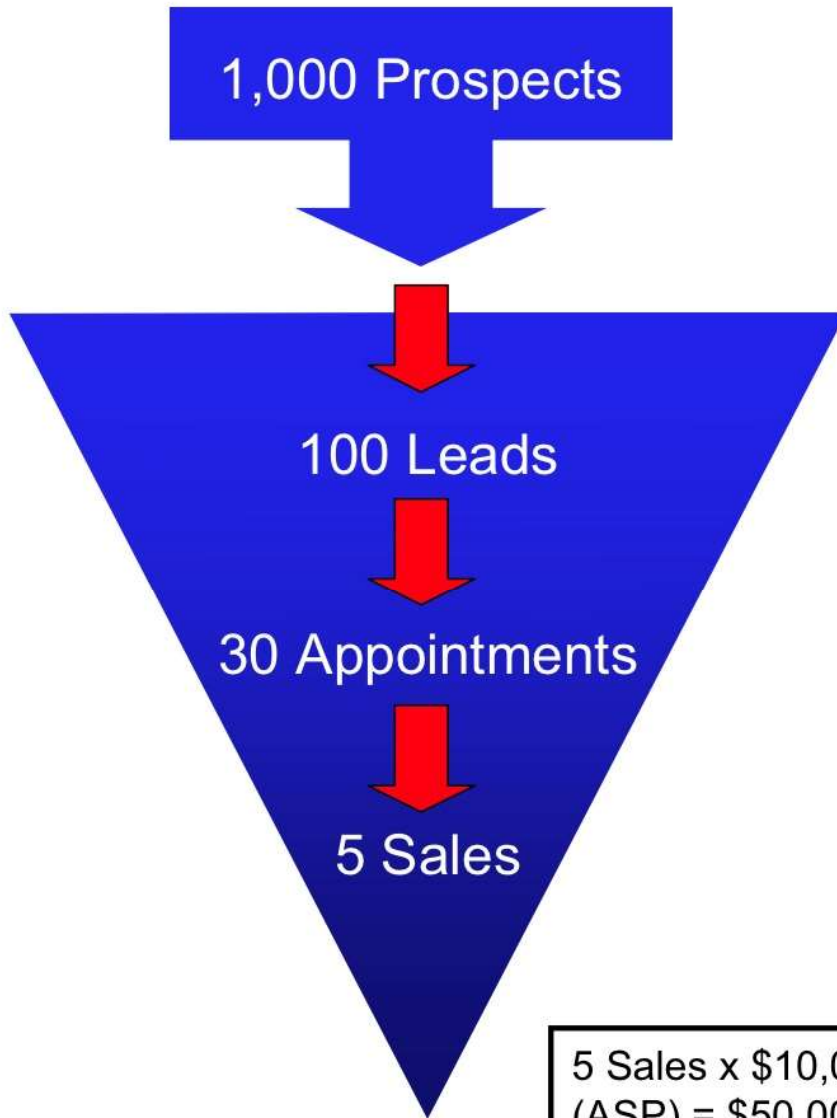
- B2C – Business to Consumers
  - Demographics:
    - Age, Income, Gender, Education, Marital status, Etc.
  - Psychographics:
    - Values, Beliefs, Attitudes, Purchase Behavior, Etc.
- B2B – Business to Business
  - Location, size, type of business, industry
  - Decision Maker (DM), Your product/service meets their needs, \$ Budget
- B2G – Business to Government
  - Purchasing Process:
    - Budget Cycles, Request for Proposal (RFP)
- The Shared Economy, Collaborative Consumption or Peer-to-Peer Exchange:
  - Lease your assets, including:
    - Airbnb, [www.airbnb.com](http://www.airbnb.com)
    - Lyft, [www.lyft.com](http://www.lyft.com)
    - Next Door, [www.nextdoor.com](http://www.nextdoor.com)
    - TaskRabbit, [www.taskrabbit.com](http://www.taskrabbit.com)
    - Uber, [www.uber.com](http://www.uber.com)

# Researching Your Target Market

- Albuquerque Business First's "Book of Lists"  
<https://www.bizjournals.com/albuquerque/>
- NM Economic Development Department  
[www.edd.state.nm.us](http://www.edd.state.nm.us)
- NM Networking Links (3,000+ Links)  
[www.nmnetlinks.com](http://www.nmnetlinks.com)
- UNM Bureau of Business & Economic Research  
<https://bber.unm.edu/>
- U.S. Census  
[www.census.gov](http://www.census.gov)

# Sales Forecasting Methods

Methods	Advantages	Disadvantages	Best Used
Executive Opinion	Quick, easy, and simple	Subjective Lacks analytical rigor	For new products
Sales force composite	Relatively simply Usually fairly accurate Involves those people who are responsible for the results	Salespeople are sometimes overly optimistic Salespeople may sandbag (estimate low) to look better Time consuming	When reps are of a high caliber When each rep has a small number of customers
Survey of buyers intentions	Done by those who will buy the product, so accuracy should be good.	Time consuming High cost Customer may not cooperate	For new products When there are a small number of customers
Trend projections: -moving average -exponential smoothing -regression analysis	Objective and inexpensive Use historical data	No consideration for major product or market changes Require some statistical analysis	For established products When market factors are predictable For aggregate company forecasts
Analysis of market factors	Objective Fairly accurate and simple	Unforeseen changes in the market can lead to inaccuracy	When market factors are stable and predictable
Test markets	Very accurate	Time consuming Cost	For new products which do not require large investments



Process:

- Cold Call 1,000 people
  
- 100 of them want to read your marketing collateral, hear your story, etc
  
- 30 of them like what they hear and are willing to meet in person to discuss actually buying your product
  
- 5 people end up becoming customers

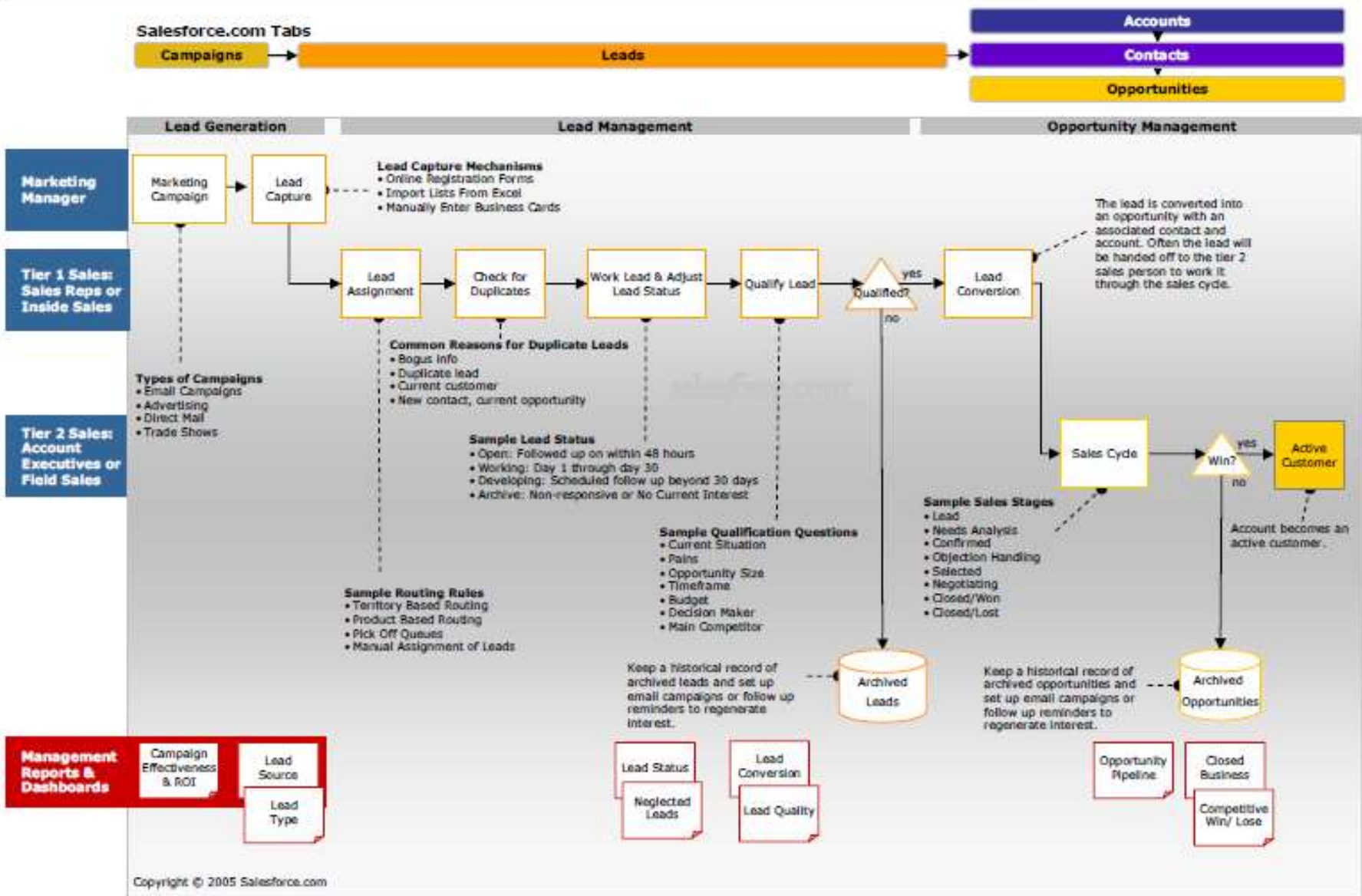
5 Sales x \$10,000 average selling price (ASP) = \$50,000 in new revenue. This is the expected value of 1,000 prospects.

# Develop a Sales Management System

- Key Information to Track:
  - Constant Contact, Mail Chimp, Etc.
  - Contact Information:
    - Name, title, company, email, phone, Etc.
    - The McKay 66 Customer Profile
    - Gatekeeper
  - Sales Call / Presentation Diary:
    - Date, Time, What was discussed?
    - Next Steps / Action Plan
- Sales / Customer Relationship Software:
  - Excel, Microsoft Outlook, Etc.
  - Act!, <https://act.com/>
  - Goldmine, <https://www.goldmine.com/>
  - Salesforce, <https://www.salesforce.com/>

# Sales Process Map, Campaign to Customer

Two tier sales process typically found in high volume B2B sales organizations where marketing campaigns generate leads, a tier one team qualifies leads to pass on to a tier two sales team that manages the sales cycle.





# 6-Step Sales Process

1. Prospecting:
  - Identify potential customers
2. Approach:
  - Make appointment
3. Presentation:
  - Identify DM, Needs, \$ Budget and Timeline
  - ABC's of Selling - Always Be Closing
  - SPIN Questions \* Situation, Problem, Implication, Needs-Payoff
4. Meet Objections:
  - Listen actively, talk "benefits"
  - Anticipate and welcome objections
5. Close Sale / Get Commitment:
6. Follow-up and Service:
  - Document testimonials
  - Ask for referral(s)

\* Source: SPIN Selling, Neil Rackham, McGraw-Hill, 1988

# S.P.I.N Sales Method

Example: Seeking Community Volunteers and/or Sponsorship Monies

## Situation Questions (Used to collect facts):

- What business are you in? What's your company's image?
- Do you currently sponsor any nonprofits or community service organizations?

## Problem Questions (Identify dissatisfaction):

- What challenges are you facing?
- Are your employees working as a team?
- Would you like to improve your company's image in the community?

## Implication Questions (Probe for consequences):

- If your employees don't work as a team, does that negatively affect their output?
- If you don't improve your company's image, could that result in less sales?

## Needs / Payoff Questions (Identify their core need):

- If your employees participated in an activity to raise funds for a nonprofit organization, would that improve their team spirit and performance?
- If you sponsored a community service project activity, would that improve your company's image?

Source: SPIN Selling, Neil Rackham, McGraw-Hill, 1988

## SALES STATISTICS

48% OF SALES PEOPLE NEVER FOLLOW UP WITH A PROSPECT

25% OF SALES PEOPLE MAKE A SECOND CONTACT AND STOP

12% OF SALES PEOPLE ONLY MAKE THREE CONTACTS AND STOP

ONLY 10% OF SALES PEOPLE MAKE MORE THAN THREE CONTACTS

2% OF SALES ARE MADE ON THE FIRST CONTACT

3% OF SALES ARE MADE ON THE SECOND CONTACT

5% OF SALES ARE MADE ON THE THIRD CONTACT

10% OF SALES ARE MADE ON THE FORTH CONTACT

80% OF SALES ARE MADE ON THE FIFTH TO TWELFTH CONTACT

Source: National Sales Executive Association



# Overcoming Objections

- Plan for objections, anticipate them
- Handle objections as they arise, postponing your response may cause a negative mental picture or reaction
- Listen – Request more information
- Try to uncover any hidden objections and eliminate them
- Negotiation can overcome a condition

# Closing Techniques

## Listen for Buying Signals

Buyer Says	Salesperson Replies
What's your price?	In what quantity?
What kind of terms do you offer?	What kind of terms do you want?
When can you make delivery?	When do you want delivery?
What size copier should I buy?	What size do you need?
Can I get this special price on orders placed now and next month?	Would you like to split your shipment?
Do you carry 8, 12, 36 and 54 foot pipe?	Are those the size you commonly use?
How large an order must I place to receive your best price?	What size order do you have in mind?
Do you have Model 6400 in stock?	Is that the one you like best?

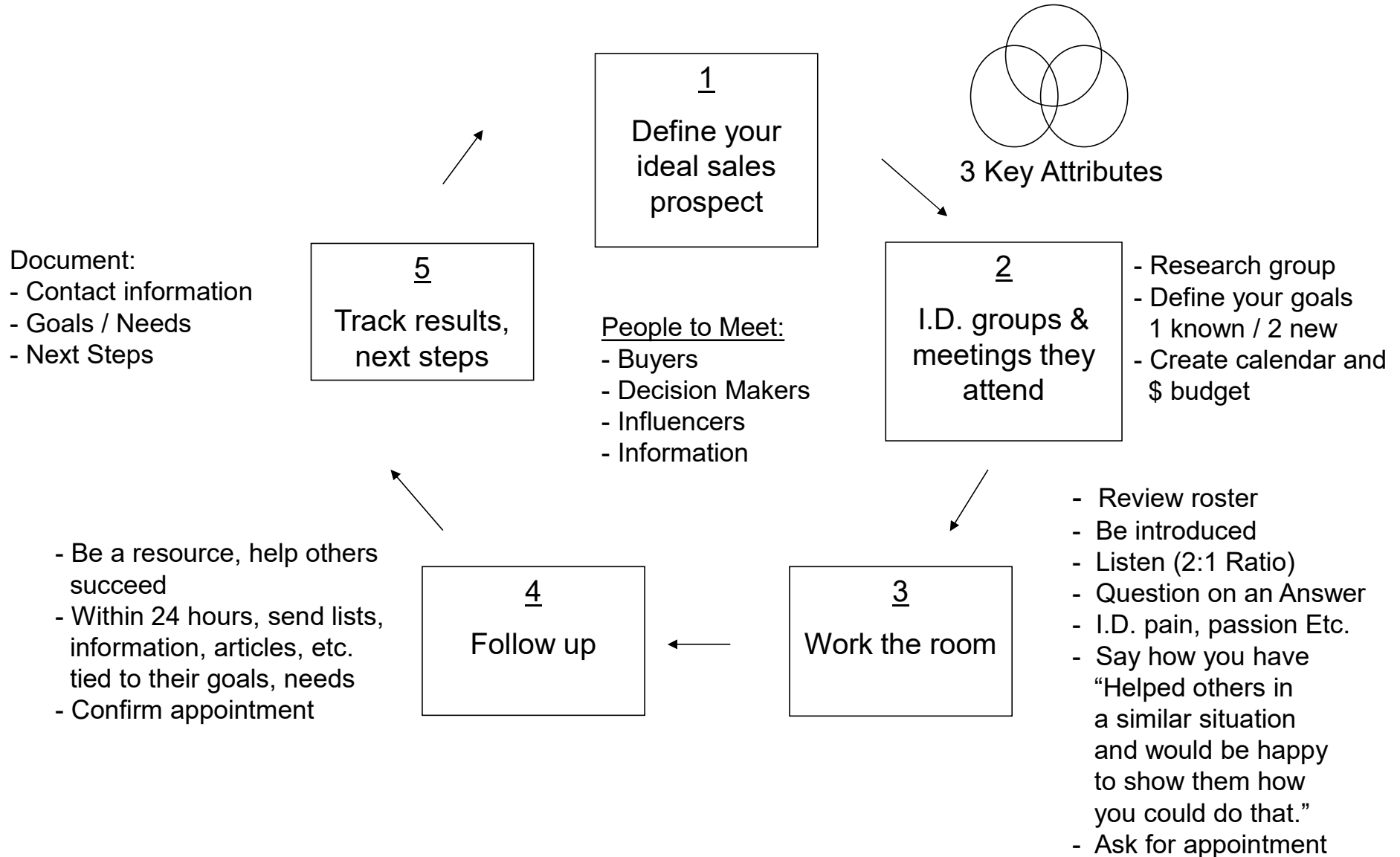


**Jack F. Kemp**  
**1935-2009**

US Presidential and Vice-Presidential Candidate  
US HUD Secretary  
US House of Representatives (NY, 1971-1989)  
Quarterback, NFL and AFL Teams

# Strategic Networking Process

Time = Money





# Social Styles

Factor	Driver	Expressive	Amiable	Analytical
Personality	Takes charge	Fun loving	Patient	Factual
Strengths	Decisive Bold Goal driven Determined Competitive Leader Self-reliant	Very verbal Enjoys change Group oriented Energetic Creative Optimistic Mixes easily	Sympathetic Nurturing Avoids conflict Dislikes change Good listener Diplomatic Enjoys routine	Deliberate Reserved Detailed Disciplined Orderly Precise Scheduled
Time Focus	Present	Future	Past	Past, present, future
Desk	Awards and plaques	Pictures of people, groups	Personal mementos	Neat, filled with reports
Dress	Business like and formal	Stylish with lots of color and extremes	Current styles or informal	Neat and conservative
Fear	To be out of control	Being rejected	Loss of security	Being inaccurate
What to Say?	- Get to the point - Be businesslike - Talk about results - Argue facts, not feelings - "What" questions	- Focus on relationship - Be enthusiastic - Be approachable - Be a good listener - "Who" questions	- Be agreeable - Be predictable - Use the "we" word - Agree often - "Why" questions	- Be thorough - Provide facts - Don't get too personal - Allow time for evaluation - "How" questions

# Tips for Connecting Through a Professional Association

- Join their Board or Head Up a Committee:
  - Tie role / activity to your business goals
- Serve as a Guest Speaker:
  - Choose topic that promotes you as a “topic area expert”
  - Give away door prize tied to your business
- Write articles:
  - Blog, newsletter, website
- Sponsor an Event (in exchange for...)
  - Microphone minute
  - Banner at back of stage
  - Logo placement
  - Donate silent auction item
- Solicit Nomination(s) for Industry Awards
- Advertise in their newsletter or on their website

# B2C Example

## High End Nail Salon Located in NE Heights

- Ideal Customer(s):
  - Women, 25+ years old, high income, Albuquerque area
  - Works in professional job or owns business (engineers, lawyers, real estate)
  - Cares about her appearance, health, etc.
- Groups to Target:
  - Commercial Real Estate Women, <https://crewnewmexico.org/>
  - Executive Women International, <https://ewiabq.org/>
  - NAWBO, <https://nawbonm.org/>
  - WESST, [www.wesst.org](http://www.wesst.org)
  - Direct mail campaign (infoUSA, [www.infoUSA.com](http://www.infoUSA.com))
- “Give it Back Better Than You Got it”
  - Give away free “healthy nail” checkup” as door prize in exchange for “microphone minute”
  - Donate silent auction item at Mayor’s Ball, Galas, Wedding Showcases, Etc.
  - Host local fashion show (in cooperation with women’s clothing store, hair salon, etc.) at high end restaurant (i.e., Campos, St. James Tea Room)

# B2B Example

## Construction / Restoration Services

- Ideal Customer(s):
  - Business Owners / General Managers (150K statewide)
  - Purchasing Departments (200 Businesses with 200+ FTEs statewide)
  - Companies that have restoration, location-dependent issues
- Groups to Target:
  - Apartment Association of New Mexico, <https://www.aanm.org/>
  - Facility Manager Association of New Mexico, <http://www.fmanm.com/index.html>
  - Greater Albuquerque Association of Realtors, <http://www.gaar.com/>
  - Home Builders Association of New Mexico, <https://www.hbacnm.com/>
  - NAIOP (Commercial RE Development Association), <https://www.naiopnm.org/>
  - National Assoc. of Residential Property Mgrs, <https://albuquerquemetro.narpm.org/>
  - Attend new business Ribbon-Cuttings (hosted by Chambers of Commerce)
- “Give it Back Better Than You Got it”
  - Give out Wood Repair Markers or Tool Kits as door prizes