

MARKETING AND SALES MANAGEMENT

Module III

Based on November 2023, Curriculum Version II



Module Title: Coordination of Sales Performance

Module code: LSA MSM3 M03 1123

Nominal duration: 60 Hours

Prepared by: Ministry of Labor and Skills

November, 2023

Addis Ababa, Ethiopia

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ACKNOWLEDGMENT

Ministry of Labor and Skills wish to extend thanks and appreciation to the many representatives of TVET instructors and respective industry experts who donated their time and expertise to the development of this Teaching, Training and Learning Materials (TTLM).

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ACRONYMS

COP	Code of Practice
FDA	Food and Drug Administration
GDP	Good Distribution Practice
IATA	International Air Transport Association
ISO	International Organization for Standardization
KPIs	key performance indicators
NLA	National Lottery Administration
OSHA	Occupational Safety and Health Administration
P/E	Price-to-earnings ratio
WHS	Work health and safety

INTRODUCTION TO THE MODULE

In marketing field Coordinate Sales Performance helps to know Implement sales policies and procedures, Provide feedback and coaching to improve implementation of sales policies and procedures. And Monitor achievement of sales targets under the marketing and sales management's fields.

This module describes the performance outcomes, skills and knowledge required to the field .in addition to , designed to meet the industry requirement under the Coordinate Sales Performance occupational standard, particularly for the marketing and sales management .

This module covers the units:

- Sales policies and procedures.
- coaching and feedback of sales policies and procedures.
- Achievement of sales targets

Learning Objective of the Module

- Implement sales policies and procedures.
- Provide feedback and coaching of sales policies and procedures.
- Monitor achievement of sales targets

Learning Instructions

1. For effective use this modules trainees are expected to follow the following module instruction:
 2. Read the information written in each unit
 3. Follow the instructions described below 3 to 5.
 4. Read the information written in the “Information Sheets Try to understand what are being discussed. Ask you teacher for assistance if you have hard time understanding them.
 5. Accomplish the “Self-check” given at the end of each information sheet
 6. If you earned a satisfactory evaluation, proceed to next information sheet.
- However, if your rating is unsatisfactory, contact your teacher for further instructions

UNIT ONE: SALES POLICIES AND PROCEDURES.

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Store policy and procedures
- Relevant legislation
- Selling
- Sales transaction
- Team point-of-sale information
- Handling techniques
- Customer needs

This guide will also assist you to attain the learning outcomes stated in the cover page. Specifically, upon completion of this learning guide, you will be able to:

- Implement and monitor store policy
- Implement relevant legislation
- Implement sales transaction
- Monitor team point-of-sale information
- Apply Handling techniques
- Identify Customer needs

1.1. IMPLEMENTING STORE POLICY AND PROCEDURES

SALES POLICIES AND PROCEDURES

Sales policies and procedures are the guidelines and rules that govern how your sales team operates, from lead generation to closing deals. They are essential for ensuring consistency, quality, and compliance in your sales process, as well as for measuring and improving your sales performance. However, sales policies and procedures are not static. They need to be regularly reviewed and updated to reflect the changing needs and expectations of your customers, market, and industry. Here are some of the best ways to keep your sales policies and procedures up to standards.

Ensure that all team members are aware of and adhere to store policies and procedures. Regularly review and update these policies as needed to ensure they are effective and aligned with business goals.

Provide training and education: Offer training programs and educational resources to help team members understand and follow store policies and procedures. This can include onboarding sessions, refresher courses, and ongoing training opportunities.

Conduct regular audits: Regularly audit store operations to ensure compliance with policies and procedures. This can help identify any areas of non-compliance or opportunities for improvement.

Provide clear communication: Clearly communicate store policies and procedures to all team members. Use multiple channels, such as team meetings, memos, and digital platforms, to ensure everyone is informed and up to date.

Monitor and address issues: Continuously monitor store operations to identify any issues or deviations from policies and procedures. Promptly address these issues and provide guidance to team members on how to correct them.

Seek feedback: Encourage team members to provide feedback on store policies and procedures. This can help identify any areas that may need improvement or clarification.

Recognize compliance: Recognize and reward team members who consistently adhere to store policies and procedures. This can reinforce the importance of compliance and motivate others to follow suit.

Provide resources: Ensure that team members have access to the resources they need to effectively implement and follow store policies and procedures. This can include training materials, job aids, and technological tools.

Lead by example: As a leader, consistently demonstrate adherence to store policies and procedures. This sets a positive example for team members and reinforces the importance of compliance.

The store policy and procedures include:

- Allocated duties and responsibilities

Duties are integral parts of every role at a company which denote an active feeling of doing something and it's more difficult to assign one-time actions to them. On the contrary, responsibilities can be specific actions that people voluntarily accept to perform, which makes them conditions of being responsible.

- Efficient use of resources

Resource efficiency means using the Earth's limited resources in a sustainable manner while minimizing impacts on the environment. Resource efficiency includes for example re-manufacturing, repair, maintenance, recycling and eco-design

- Internal and external customer contact

Internal customers have a relationship with, and within, your company, either through employment or as partners who deliver your product or service to the end user, where as the external customer External customers are the people that pay for and use the products or services your company offers.

Internal vs External Customers



Figure 1.1. Internal and external customer contact

- Reporting

Reporting is primarily the means and measures to collect, process, store and present information within a company. Reporting is also about reducing the complex to the essential. Thus making data accessible in a simplified way for specific target groups and stakeholders

- Sales transactions

Sales Transaction means a sale, lease, assignment, award by chance, or other written or oral transfer or disposition of goods, services, or other property, both tangible and intangible (except securities and insurance), to a person or business, or a solicitation or offer by a supplier with respect to any of these transfers or disposition.

- Selling products and services

Selling a service is vastly different than selling products. At the heart of it, the main difference is that a product business sells physical, tangible objects, whereas a service business provides value through intangible skills, expertise and time.

1.2. RELEVANT LEGISLATION

Relevant legislation may include:-

- Environmental and sustainability legislation

Sustainability is an increasingly important issue for many people, especially in the business world. Climate change continues to affect our lives as well as the fate of all other species around the planet. For business owners, leaders, and administrators, sustainable business practices are becoming imperatives,

Making businesses more sustainable starts with being aware of the issue at hand and understanding just how important it is to make changes — both for the business and the planet. The intent of this resource is to help business owners, administrators, and leaders make their organizations more environmentally aware.

- Industry codes of practice

An industry code of practice (guideline) sets out ways in which you are expected to run your business. The purpose of an industry code or guideline is to protect dealings between you and your customers or clients. For example, industry codes aim to protect consumers from misleading conduct or unsafe practices by clearly detailing what businesses can and can't do when carrying out their activities.

Industry codes are formulated by key stakeholders such as government bodies, industry groups and the public. Industry codes have been formulated through the guidance and opinion of the industry itself to determine what truly is considered the best code of practice for that particular industry.

- Liquor laws

Alcohol laws are laws in relation to the manufacture, use, being under the influence of and sale of alcohol or alcoholic beverages that contains ethanol. It's illegal to sell alcohol to anyone under 18 or to someone who is already drunk. Labelling – all packaged alcohol must show how many standard drinks it contains.

- Lottery legislation

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The National Lottery Administration (NLA) to carry out lottery activities alongside issuing license and regulating the conduct of lottery activities practiced by the private sector.

Whs (Work health and safety)

Work health and safety (WHS) sometimes known as occupational health and safety (OH&S).involves managing risks to the health and safety of everyone in your workplace, including workers, customers, visitors and suppliers.

- Pricing procedures

One of the most challenging decisions that marketers make is decisions related to price setting. This may affect the profitability of the organization and once set prices cannot be easily changed. Although the price - may be planned by the accountant, the decision to pay the same is taken by the customer. Practically, pricing decisions being financial aspect of the organization, must be made on the basis of the findings regarding competition target market product content, distribution and positioning



Figure1. 2 steps in setting the pricing

- Sale of second-hand goods

Second-hand goods refer to items that have been previously owned or used by someone else before being sold or passed on to another person. These goods can include a wide range of items such as clothing, furniture, electronics, books, vehicles, and more. Buying second-hand goods

can be a cost-effective and sustainable way to acquire items at a lower price compared to buying brand new. Additionally, it helps reduce waste by giving these items a second life instead of ending up in landfills. Many people also enjoy the unique and vintage appeal that second-hand goods can offer.

- Tobacco laws

Smoking and the use of any tobacco product is prohibited in any part of all indoor public places, workplaces and on all means of public transport. Ethiopian Food, Medicine and Healthcare Administration and Control Authority Tobacco Control Directive Number 771/2021

- Transport, storage and handling of goods

Transport, storage, and handling of goods are essential components of the supply chain process. Here are some points to consider:

Transport involves the movement of goods from one location to another. It can be done through various modes such as road, rail, air, or sea. The choice of transport mode depends on factors like distance, urgency, cost, and nature of the goods; Storage is goods need to be stored at different stages of the supply chain. Warehouses or distribution canters are used for temporary storage before they are transported to their final destination. Proper storage facilities ensure that goods are protected from damage, theft, and deterioration. Lastly Handling refers to the physical movement and manipulation of goods during transportation and storage. It includes activities like loading and unloading trucks or containers, palletizing, sorting, and packaging. Efficient handling practices help minimize damage and ensure smooth operations.

1.3. SELLING

Selling is the process of exchanging goods or services for money or other goods and services. It involves identifying potential buyers, presenting the products or services in a compelling manner, and persuading the buyers to make a purchase. The concept of selling encompasses various activities such as prospecting, approaching potential customers, understanding their needs, demonstrating the value of the offering, handling objections, and closing the sale.

In a broader sense, selling is not just about making a transaction but also about creating customer satisfaction and loyalty. It involves understanding consumer behavior, market trends, and competitive positioning to tailor offerings that resonate with the target audience.

A. KEY ELEMENTS OF SELLING

- Prospecting

This involves identifying potential customers who are likely to have an interest in the products or services being offered. Prospecting can be done through various channels such as cold calling, networking events, referrals, and online lead generation.

- Needs Assessment

Understanding the needs and pain points of potential customers is crucial in selling. This involves active listening, asking probing questions, and empathizing with the customer's situation to identify how the offering can address their specific requirements.

- Value Proposition

Articulating the value proposition of the product or service is essential in convincing potential buyers. This includes highlighting unique features, benefits, and advantages that differentiate the offering from competitors.

- Objection Handling

Addressing concerns or objections raised by customers is a critical aspect of selling. Sales professionals need to be adept at overcoming objections by providing relevant information and reassurance.

- Closing the Sale

The culmination of the selling process involves securing a commitment from the customer to make a purchase. This requires effective negotiation skills and the ability to guide the customer towards a decision.

Relationship Building

Successful selling goes beyond individual transactions; it involves building long-term relationships with customers based on trust, reliability, and exceptional service

B. TYPES OF SELLING

Many people who have been in sales for a long time are unaware of these four main types of selling. They include:

- Solution selling

In the solution selling methodology, the salesperson takes a comprehensive approach to understand a prospect's needs and then recommends products based on the client's problem. The solution-selling method puts the customer's needs and wants at the center of the selling process, making it more personalized and tailored to them.

In this case, your prospects know they have a problem but are unsure how to fix it, so the most important sign to look for in clients is that the client needs a tailor-made support solution that meets their specific needs. You can use this method for products or services with a slightly longer buying process.. This is an excellent option if your clients are looking for long-term solutions.

- Transactional selling

Sales representatives negotiate with customers to promote products or services in transactional selling. The sales process typically involves identifying potential customers, developing relationships with them, pitching them a product or service, and closing the sale. Your ideal prospect knows what their problems are and what possible solutions there are, but they want a custom-made product.

With this strategy, the representative usually gets in touch with the customer and then attempts to negotiate a sale. This method works better when the sales representative and customer have a pre-existing relationship.

- Consultative selling

The consultative selling approach is about creating value and trust with potential customers and exploring their needs. With consultative selling, the salesperson's primary goal is to establish a

relationship with the customer; their second objective is to identify and provide the customer with the product they need. This is a complex sales approach to implement because it requires a highly experienced sales force who are good communicators that ask the right questions and engage with customers throughout their journey. The end goal of consultative selling is to establish a consulting relationship with the client.

Consultative selling can be an effective sales strategy in any industry that aims to generate long-term revenue and profit rather than simply making a quick sale. For example, purchasing a car. In that case, the car salesperson takes the time to ask the client several questions about their needs and purpose before making a suggestion.

- Provocative selling

Provocation-based selling targets a problem the customer is not aware of, but that is critically important. Once the customer is informed about the issue, they are willing to take care of it. The salesperson must create urgency and show that the customer's current chosen method is not a safe option. Sales professionals see these challenges as opportunities to show that their products are not just a nice addition but essential.

You can use the provocative selling method to help increase sales during normal situations and when business is slow. You can use digital marketing services like digital PR, video marketing, influencer marketing services, and many more.

Selling may include:-

- Face-to-face selling

Face to Face Selling is another term used for personal selling. It is a process in which salesperson interacts with customer directly in order to sell the product. Face to Face selling is marketing and selling product to customer using his skills and marketing techniques. It can occur during a sales meeting or in a retail environment. Face to Face Selling is considered as cornerstone of sales. It can be done through presentations, persuasive pitch or demonstrations. For major sales people like to meet salesman rather than opting for telephonic or online buying.

- Internet selling

Internet selling, also known as e-commerce, is the process of selling products or services online through various platforms and websites. It has become increasingly popular in recent years due to its convenience and accessibility. Internet selling requires continuous effort in terms of updating product listings regularly, monitoring inventory levels accurately, managing customer reviews/feedbacks effectively, staying updated with market trends/competitors' activities, etc., in order to stay competitive in the online marketplace. Overall, internet selling can be a lucrative venture if done right by providing quality products/services along with excellent customer experience throughout the buying process.

- Telephone selling

Telephone selling, also known as telesales or telemarketing, is a method of selling products or services over the phone. It involves reaching out to potential customers, building rapport, and persuading them to make a purchase. Overall, telephone selling can be an effective sales strategy when executed properly, with well-trained sales representatives who can effectively engage with prospects and deliver a compelling sales pitch.

1.4. SALES TRANSACTION

Sales Transaction means a transaction in which the Company sells or otherwise directly or indirectly transfers any of its capital stock or all or substantially all of its assets to any Person or merges with or into any Person.

Sales Transaction include;-

- Cash

Cash sales refer to transactions where customers make immediate payments for goods or services using cash or cash equivalents such as debit cards, credit cards, or electronic payment methods. In cash sales, payment is collected at the time of the transaction, without the need for invoicing or extending credit terms.

- Cheque

A cheque is a negotiable instrument instructing a financial institution to pay a specific amount of a specific currency from a specified transactional account .or a bill of exchange in which one party orders the bank to transfer the money to the bank account of another party

- Credit card

Credit card sales refer to transactions made using a credit card as the payment method. This can include purchases made at retail stores, online shopping, or any other transaction where the customer uses a credit card to make a payment.

Credit card sales are an important aspect of many businesses as they allow customers to make purchases even if they do not have cash on hand. They also provide convenience and security for both the customer and the merchant.

- Gift voucher

A gift voucher is a prepaid card or certificate that can be used as a form of payment at a specific store or for specific goods or services. It allows the recipient to choose and purchase items of their choice up to the value of the voucher.

Gift vouchers are often given as presents for special occasions or as incentives or rewards in business settings. They provide flexibility for the recipient to choose what they want, while also promoting business for the store or service provider, Gift vouchers can be physical cards or digital codes that can be redeemed online. They often have an expiration date, which encourages recipients to use them within a certain timeframe

- Store card

A store card, on the other hand, is a type of credit card that is specific to a particular store or retailer. It can only be used for purchases at that specific store or within the retailer's network of affiliated stores.

Store cards often come with benefits and rewards programs that are tailored to the store or retailer. These may include discounts on purchases, exclusive promotions, or special financing options. Some store cards also offer points or cash back rewards that can be redeemed for future purchases, To use a store card, customers typically need to apply for and be approved for the

card. Once approved, they can use the store card to make purchases at the designated store or retailer.

1.5. TEAM POINT-OF-SALE INFORMATION

Monitoring team point-of-sale information is crucial for store card management. By tracking sales data and transactions made with the store card, retailers can gain insights into customer behavior, preferences, and spending patterns.

This information can help retailers identify popular products or services, understand customer demographics, and tailor their marketing strategies accordingly. By analyzing point-of-sale data, retailers can also identify trends, forecast demand, and make informed decisions about inventory management.

Additionally, monitoring point-of-sale information allows retailers to track the usage and effectiveness of their store card programs. They can assess the number of transactions made with the store card, the average purchase amount, and the frequency of card usage. This data can help retailers evaluate the success of their rewards programs and promotional offers, and make adjustments if necessary.

Monitoring point-of-sale information also enables retailers to detect any fraudulent activity or misuse of store cards. By regularly reviewing transaction data, retailers can identify any suspicious or unauthorized transactions and take appropriate action to protect their customers and their business.

Point-of-sale (POS) systems are crucial for businesses as they facilitate transactions and help manage inventory, sales, and customer data. When considering team point-of-sale information, it's important to understand the various aspects of POS systems and how they can benefit a team.

A team includes:-

- Hardware and software components
- Security features
- Integration capabilities
- Support services.

1.6. HANDLING TECHNIQUES OF GOODS

Implement systems or processes to track and measure team efficiency in handling goods. This can include monitoring the time it takes to complete tasks, tracking error rates, or analyzing productivity metrics, Provide training and resources to ensure team members are equipped with the necessary knowledge and skills to handle goods safely and efficiently. This can include training on proper lifting techniques, equipment operation, or safety protocols.

Regularly review and update standard operating procedures for handling goods to ensure they are aligned with best practices and industry standards. Communicate any changes or updates to team members and provide training as needed, Conduct regular safety inspections to identify any potential hazards or risks in the handling of goods. Address any issues promptly and provide guidance or resources to mitigate risks.

Foster a culture of safety within the team by promoting awareness and adherence to safety protocols. Encourage team members to report any safety concerns or near misses and provide support in addressing them. Implement quality control measures to ensure goods are handled accurately and without damage. This can include implementing checks or inspections at various stages of the handling process to identify and address any errors or issues.

Regularly communicate performance expectations and provide feedback on team members' handling of goods. Recognize and reward individuals or the team as a whole for maintaining high levels of efficiency and safe practices, continuously seek feedback from team members on ways to improve the efficiency and safety of handling goods. Encourage open dialogue and collaboration to identify areas for improvement and implement necessary changes.

Stay updated on industry trends and advancements in handling goods to ensure the team is utilizing the most efficient and safe practices. Provide opportunities for team members to attend trainings or conferences to enhance their knowledge and skills. Finally , Regularly evaluate the effectiveness of current processes and make adjustments as needed. Monitor key performance indicators related to handling goods and make data-driven decisions to optimize efficiency and safety.

Handling techniques may vary according to:

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Industry codes of practice

A code of practice (COP) is a set of guidelines, principles, and rules that embody the ethical standards of a particular industry or organization. It serves to protect both customers and employees by providing guidance on how to behave in certain situations or enforceable rules and measures that regulate industry conduct, its workers, and their relationship with consumers. Above all, they ensure good industry practice by setting guidelines for fair dealing between you and your customers.

Some examples of Codes of Practice

Codes of practice can take many different forms, but all aim to promote best practices within a given industry or sector. Some common examples of codes of practice include:

- Occupational Safety and Health Administration (OSHA).
- European Commission Guidelines on Good Distribution Practice (GDP):
- International Air Transport Association (IATA)
- Food and Drug Administration (FDA)
- International Organization for Standardization (ISO) 9001:
- Whs (Work health and safety)

Work health and safety (WHS) sometimes known as occupational health and safety (OH&S).involves managing risks to the health and safety of everyone in your workplace, including workers, customers, visitors and suppliers.

Stock characteristics

Stock characteristics refer to the specific qualities and attributes of a particular stock or investment. These characteristics can include factors such as the company's size, industry, financial performance, growth potential, volatility, and dividend payout. Some common stock characteristics include:

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- Market capitalization
- Industry sector
- Dividend yield
- Price-to-earnings ratio (P/E ratio)
- Volatility
- Growth potential
- Financial performance

1.7. CUSTOMER NEEDS

By closely monitoring the customer's needs and regularly reviewing stock performance, the monitor team can ensure that the recommended stocks have the desired characteristics and are suitable for the customer's investment goals and risk tolerance

- Understand the customer's investment goals and risk tolerance

By having a clear understanding of what the customer is looking to achieve with their investment, the monitor team can identify stocks that have the potential to meet those goals. They should also consider the customer's risk tolerance to ensure that the recommended stocks are suitable for their comfort level.

- Stay updated on market trends and industry analysis

By keeping a close eye on market trends and conducting thorough industry analysis, the monitor team can identify stocks that are in line with the customer's interests. For example, if a customer is interested in investing in technology companies, the monitor team should focus on monitoring stocks in the technology sector and provide recommendations accordingly.

- Regularly review and analyze stock performance

The monitor team should continuously review and analyze the performance of recommended stocks to ensure that they are meeting the customer's expectations. This includes monitoring factors such as market capitalization, dividend yield, P/E ratio, volatility, and financial performance.

- Communicate with the customer

Regular communication with the customer is essential to understand any changes in their investment goals or risk tolerance. The monitor team should be proactive in reaching out to the customer to discuss any updates or changes in their portfolio and make adjustments as necessary.

- Provide personalized recommendations

Based on the customer's investment goals and risk tolerance, the monitor team should provide personalized recommendations that align with their needs. This may involve tailoring stock characteristics such as market capitalization, industry sector, dividend yield, and growth potential to match the customer's preferences.

Team include:

- Full-time, part-time, casual or contract staff
- People with varying degrees of language and literacy
- People from a range of cultural, social and ethnic backgrounds
- People with a range of responsibilities and job descriptions

Customers may include:

- Customers with routine or special requests
- Internal or external contact
- New or repeat contacts
- People from a range of social, cultural and ethnic backgrounds
- People with varying physical and mental abilities

Functions of stores can be classified as follows.

- To receive materials medicines, components, tools, equipment and other items and account for them.
- To provide adequate and proper storage and preservation to the various items

- To meet the demands of the consuming departments by proper issues and account for the consumption.
- To minimize obsolescence, surplus and scrap through proper codification, preservation and handling.
- To highlight stock accumulation, discrepancies and abnormal consumption and effect control measures.
- To ensure good housekeeping so that material handling, material preservation, stocking, receipt and issue can be done adequately.
- To assist in verification and provide supporting information for effective purchase action.

Measure sales team's collective performance

The step-by-step guide to tracking your sales team's collective performance

Step 1. Set goals and expectations

Step 2. Plan to measure both short and long term goals

Step 3. Develop an up-to-date visual dashboard to consider every stage of the pipeline

Step 4. Work smarter, not harder

Step 5. Make the time to follow up with your team collectively and individually

- ✓ The smart way to make sales teams work more effectively.
- ✓ An efficient material handling process promotes:
- ✓ Design of proper facility layout.

Promotes development of method which improves and simplifies the work process.

It improves overall production activity.

Efficient material handling reduces total cost of production.

PART- I.CHOOSE THE BEST ANSWER FROM THE GIVEN ALTERNATIVE

_____7. . A document that summarizes a business's sales activities is known as _____.

A. Sales report

C. Sales slip

B. Sales transaction

D. Sales plan

A. II. GIVE SHORT ANSWER FOR THE FOLLOWING QUESTION

1. What are the key components of an effective sales policy?
2. How can a company ensure compliance with its sales policies and procedures?
3. How can an organization update its sales policies and procedures effectively?

UNIT TWO: - PROVIDE FEEDBACK AND COACHING FOR THE SALES POLICIES AND PROCEDURES

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Providing information and coaching to sales team
- Sales transactions
- Promoting sales techniques.

This guide will also assist you to attain the learning outcomes stated in the cover page. Specifically, upon completion of this learning guide, you will be able to:

- Provide information and coaching to sales team
- Implement Sales transactions
- Promote sales techniques.

2.1. SALES COACHING

Sales coaching can be defined as a process aimed at enhancing the skills, knowledge, and performance of sales professionals. It goes beyond traditional training and focuses on the individual development of each team member. Sales coaching involve providing guidance, support, and feedback to help sales reps overcome obstacles, refine their techniques, and achieve their goals, which are also the company's goals.

A. THE BENEFITS OF SALES COACHING

- Sales coaching provide real-time feedback to sales reps.
- Sales coaching help reinforce a culture of learning and improvement.
- Sales coaching help sales reps understand the use of sales tools that are at their disposal.
- Sales coaching help your sales rep to know more about your company's vision and your products.
- Sales coaching fuels healthy competition among your employees

B. LIMITATIONS OF SALES COACHING

Sales coaching have its limitations as well. Sales coaching does not always produce the result companies want it to produce despite spending billions of dollars on the training of sales reps. some of the key limitations of sales coaching are given below.

- A lot of time and resources of the company are consumed during the sales coaching process.
- Opportunity cost is another limitation of sales coaching.
- Sometimes only a few members of the team fulfill the ROI while others do not due to several personal and professional reasons.
- The impact of training gradually fades after some time
- Sales coaching fail when companies have no idea how to measure the success of the sales coaching program.

C. IMPORTANCE OF SALES COACHING

The importance of sales coaching lies in its potential to transform the performance of your sales reps. Sales coaching empowers sales reps to hone their skills and close more business deals through continuous feedback, practice, and repetition. An effective sales coach is able to bring out the best in their team by using great coaching techniques and it has a significant impact on results.

D. THE PROCESS OF SALES COACHING

The process of sales coaching includes several different steps. The main steps of the sales coaching process are given below.

1. Establishing trust between the sales coach and the coachee
2. Having regular one-on-one meetings between the sales representative and the sales leader or manager..
3. Sharing knowledge and best practices of the successful sales representatives among the team members.
4. Using data to inform the sales rep what kind of strategies and activities are bringing results and what do not.

E. TYPES OF SALES COACHING

The types of sales coaching are essentially the different approaches used by sales coaches in order to deal with different performance issues. Three main types of sales coaching are given below.

- Strategic coaching

Focuses on big-picture goals, i.e. what the sales team is trying to achieve. Strategic coaching is a type of coaching that is done by evaluating the data related to numbers, metrics, territory, and performance. This data is then used by the sales manager to influence the behavior of the sales rep and to cultivate the targeted skills and behavior.

- Observational coaching

A type of coaching where the sales reps are observed in actual selling situations. They are then provided feedback and suggestions by the sales manager to help improve their performance. Observational coaching is proving to be crucial in reaching higher levels of performance.

- Motivational coaching

A type of coaching that focuses on helping the coachee find their motivation and use it to accomplish their goals. Motivational coaching is done by motivating the sales reps by using different factors. Some of the factors include personal and team goals, appealing to the emotions of sales reps, and encouraging them to perform better for the sake of constant growth and development.

2.2. FEEDBACK

FEEDBACK AND IMPROVEMENT

Providing constructive and actionable feedback is an absolutely crucial responsibility of a sales coach. Through regular coaching sessions, they offer specific recommendations to help sales reps refine their strategies, overcome challenges, and continually improve

Feedback to management and staff is essential in ensuring the continuous improvement of sales performance and the attainment of sales targets. Effective feedback is a two-way process. Encourage employees to provide their own feedback and suggestions for improvement. By fostering a culture of continuous improvement and open communication, you can help drive the attainment of sales targets and overall success in your organization. When providing feedback: Here are some key points to consider

- Be specific

Provide specific feedback on what was done well and areas that need improvement. Use concrete examples and data to support your feedback.

- Be constructive

Focus on providing constructive feedback that helps individuals and teams understand how they can improve their sales performance. Offer suggestions for improvement and provide resources or training opportunities if necessary.

- Recognize achievements

Acknowledge and celebrate individual and team achievements when sales targets are met or exceeded. This helps to motivate and encourage continued success.

Provide regular feedback

Establish a feedback loop that includes regular check-ins and performance evaluations. This allows for ongoing communication and ensures that individuals and teams are aware of their progress towards sales targets

- Encourage open communication

Create an environment where employees feel comfortable sharing their challenges, successes, and ideas for improvement. Encourage open dialogue and listen to their perspectives.

- Set realistic targets

Ensure that sales targets are challenging yet attainable. Unrealistic targets can demotivate employees and lead to frustration. Regularly review and adjust targets based on market conditions and performance trends.

- Offer support and resources

Provide the necessary tools, training, and resources to help employees improve their sales skills and achieve their targets. This could include sales training programs, access to customer data, or mentoring opportunities.

- Monitor progress

Continuously monitor progress towards sales targets and provide timely feedback along the way. Regularly review sales reports and metrics to identify any gaps or areas for improvement.

- Foster a culture of accountability

Encourage individual and team accountability for meeting sales targets. Clearly define roles and responsibilities, set expectations, and hold individuals accountable for their performance.

- Recognize effort

In addition to recognizing achievements, also acknowledge the effort put in by employees. Sales can be a challenging and demanding role, so acknowledging and appreciating their hard work can go a long way in boosting morale and motivation.

TYPES OF FEEDBACK

There are three types of feedback:-

- Informal feedback
- Formal feedback
- 360-degree feedback

Informal feedback

The informal feedback on workplace performance may come from a superior, a subordinate, a customer or a supplier. Indeed, feedback is about constantly observing how others react when interacting with them. This involves a direct interaction within the work environment.

Formal feedback

Formal feedback is provided after a longer period of observing employee behavior, after a performance appraisal process or workplace surveys

The way the feedback is transmitted. Many times, managers are taking communication courses to understand the issues they need to consider when providing feedback to employees.

360-degree feedback

360-degree feedback Multi-source feedback or 360-degree feedback (grades from supervisors, subordinates, peers of the same rank, internal and external customers, suppliers) is growing as popularity among organizations as a method of employee appraisal and providing information for development. In this way, data is obtained from several people involved in the process and the receiver's attention is channeled to its role viewed from several perspective

Feedback May include:

- Business documents

Business documents are files of various types that record various details regarding an organization's internal and external dealings. They're usually essential for a company's management, as they provide the information needed to properly run it as well as details of various transactions with other parties

- Email

Email (electronic mail) is the exchange of computer-stored messages from one user to one or more recipients via the internet. Emails are a fast, inexpensive and accessible way to communicate for business or personal use

- Financial reports

A financial report or financial statement is a management tool used to communicate the performance of key financial activities efficiently. With the help of interactive KPIs, businesses can ensure steady growth and revenue while staying compliant with law and tax regulations.

- Informal meetings

An informal meeting is a meeting which is far less heavily planned and regulated than a formal business meeting, and so lacks many of the defining features of a formal business meeting, such as minutes, a chairperson and a set agenda.



Figure 2.1 Informal meeting

- Presentations

A presentation conveys information from a speaker to an audience. Presentations are typically demonstrations, introduction, lecture, or speech meant to inform, persuade, inspire, motivate, build goodwill, or present a new idea/product.

- Records of store sales

The information you have on your customers, including but not limited to their contact information, how often they purchase from you, what they purchase and how they pay their bills

- Reports

Reporting is primarily the means and measures to collect, process, store and present information within a company. Reporting is also about reducing the complex to the essential. Thus making data accessible in a simplified way for specific target groups and stakeholders. This can be both internal and external. To this end, information relating to the company and its environment is prepared in the form of reports, hence the term “reporting”. The type of reports can be varied, but tables and diagrams are often used for presentation

2.3. PROMOTE SALES AND SERVICE TECHNIQUE

Sales and service techniques are crucial for businesses to effectively engage with customers, build relationships, and drive revenue. Implementing the right strategies can significantly impact customer satisfaction and loyalty.

Techniques to promote sales and service

- Understanding Customer Needs

To effectively sell products or services, it's essential to understand the specific needs and pain points of customers. This involves active listening, asking relevant questions, and empathizing with the customer's situation. By gaining a deep understanding of their requirements, sales professionals can tailor their offerings to meet those needs, increasing the likelihood of a successful sale.

- Building Rapport

Establishing a strong rapport with customers is fundamental in sales and service interactions. This involves being personable, genuine, and attentive. Building rapport creates a sense of trust and connection, making customers more receptive to the sales process and more likely to engage positively with the service being offered.

- Product Knowledge

Sales professionals should have an in-depth understanding of the products or services they are selling. This includes knowing the features, benefits, and potential applications of the offerings. A comprehensive knowledge base enables sales representatives to effectively communicate value propositions to customers and address any concerns or objections that may arise during the sales process.

- Effective Communication

Clear and effective communication is vital in sales and service interactions. Sales professionals should be able to articulate the value of their offerings in a compelling manner while also being

attentive to the customer's communication style and preferences. This ensures that information is conveyed accurately and that customers feel heard and understood.

- Problem-Solving Skills

Sales and service professionals should be adept at identifying and solving customer problems. This involves proactive problem-solving, quick thinking, and the ability to offer solutions that align with the customer's needs. By demonstrating problem-solving skills, sales professionals can showcase their commitment to customer satisfaction.

- Follow-Up

Following up with customers after a sale or service interaction is crucial for maintaining relationships and ensuring customer satisfaction. This can involve expressing gratitude for their business, seeking feedback on their experience, or providing additional support if needed. Effective follow-up demonstrates a commitment to ongoing customer care.

- Up-selling and Cross-Selling

When appropriate, sales professionals can utilize up-selling and cross-selling techniques to maximize revenue from each customer interaction. This involves identifying opportunities to recommend complementary products or upgrades that align with the customer's original purchase, thereby increasing the overall value of the sale.

- Personalization

Tailoring sales and service interactions to each customer's individual preferences and circumstances can significantly enhance the overall experience. Personalization may involve referencing previous interactions, acknowledging specific needs or preferences, or offering customized solutions that resonate with the customer on a personal level.

SELF- CHECK TWO

PART - I. CHOOSE THE BEST ANSWER FROM THE GIVEN ALTERNATIVE

- Which of the following is not benefits of feedback and coaching?
 - Improves Performance
 - Decreases Motivation
 - Increase employee's turnover
 - Decrease productivity
- A process aimed at enhancing the skills, knowledge, and performance of sales professionals
 - Coaching
 - Feedback
 - Mentoring
 - Controlling
- Type of sales coaching which focuses on big-picture goals
 - Observational coaching
 - Strategic coaching
 - Motivational coaching
 - Leadership coaching
- The means and measures to collect, process, store and present information within a company.
 - Recording
 - Reporting
 - Sorting
 - writing
- Which of the following is not part of informal meeting?
 - One to one
 - Set agenda.
 - Informational meeting
 - Team meeting

PART – II.

- Observing employee behavior
- Feedback May include
- Ttypes of sales coaching/
- Techniques to promote sales and service
- Financial reports
- formal feedback
- Product Knowledge
- Observational coaching

PART – III. EXPLAIN

- What is the difference between coaching and mentoring.

UNIT THREE: ACHIEVEMENT OF SALES TARGETS

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Monitoring sales targets
- Rrecording sales targets

This guide will also assist you to attain the learning outcomes stated in the cover page. Specifically, upon completion of this learning guide, you will be able to:

- Monitor sales targets
- Record sales targets

/

3.1. MONITORING SALES TARGETS

3.1.1 CONCEPT OF SALES TARGET

Sales KPIs are numerical values that show how well a sales team is achieving its objectives and are valuable tools for monitoring sales. Since a sales team's primary goal is to earn an organization's income, many sales KPIs concern revenue or customer experience. Other sales KPIs measure tasks that salespeople perform in their daily work, which can provide additional information about their ability to meet their revenue targets

By tracking key performance indicators (KPIs), they can determine their team's training and staffing needs and improve an organization's sales strategy. Understanding how to monitor sales and what KPIs to measure can help you use company resources more efficiently and experience greater success as a sales management professional

3.1.2 DEFINITION OF SALES TARGET

A sales target is a goal that a sales team sets to help them improve their performance. The manager can set a sales target with any metric that most accurately represents the team's success. Here are some examples of metrics that can serve as sales targets: Units sold. Simply put, Sales Target is the milestone to be achieved by the company or the team or the individual as the case may be. Target is the aim to be achieved and Sales Target is the numbers that are to be achieved in a specified period of time.

The Sales Target is decided on the Sales Budget which is decided by the company. The Sales Target may be decided by the management or by individual teams and it is circulated accordingly. It is achieved in order to generate revenue and increase the sale of the products for the company.

Sales target is a company-specified amount of sales in terms of units or volume that is set as a target for a sales team or a sales person in order to achieve or exceed within a time period like month, quarter or year. Sales targets should be defined through proper analysis and should be realistic and attainable for the sales team given the market trends and conditions.

3.3.3 IMPORTANCE OF SALES TARGET

A sales target acts as a goal for a sales person or a team which is in sync with the overall organization guidance and strategy. If an organization wants to achieve a particular revenue target for a quarter or a year, they need to actually sell the goods and services worth that amount. The sales team takes the onus of actually closing the deals in the market and converting them into orders worth dollar value

3.3.4 TYPES OF SALES TARGET

There are three types of sales target:-

- Product
- Market segments
- Region

PRODUCT

Product sales targets are generally a list of the number of products one needs to sell, at a specified average price in order to earn a budgeted profit. It also keeps in mind business information such as inventory and warehousing.

Companies might be selling multiple variants and types of products. The sales target can be defined per product line.

MARKET SEGMENTS

Market segmentation is an important parameter on which the sales targets by market segments are set. A market is often segmented on the basis of geography, demographics (age, gender, income, occupation, education, socio-economic status) and psychographics (personality, lifestyle, attitude, value system).

REGION

Businesses spread over regions/ areas set sales targets for their Area Sales Managers for a given region/ area. This is an effective method of setting sales targets for businesses as it shaves off the daily headaches of setting and monitoring individual targets for a large number of products. These are ‘big picture’ targets as they cover a large number of customers.



Figure 3.1 types of sales target

Steps for Defining Sales Target

- Quantify Sales target
- Communicate the Sales Target to team
- Correct & improve Sales Target
- Rollout the Sales targets

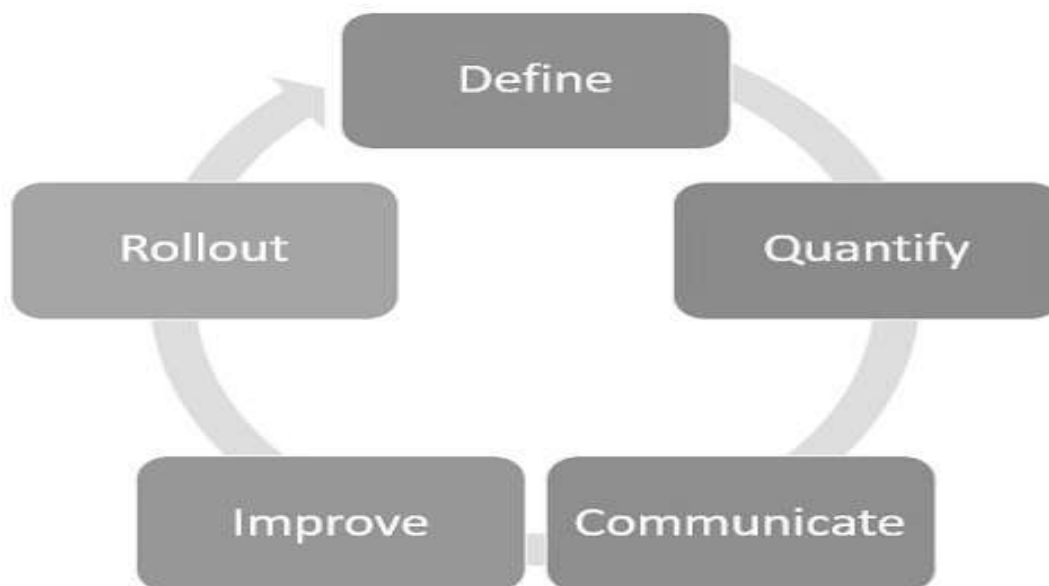


Figure 3.2 steps for defining sales target

3.2. RECORD SALES TARGET

The information you have on your customers, including but not limited to their contact information, how often they purchase from you, what they purchase and how they pay their bills. Your Company's sales records are quite likely to prove your most valuable marketing information source.

any Receivable, the accounts, all sales ledgers, purchase and sales day books, sales invoices, supply contracts and other related books and records of a Seller relating to an Approved Obligor and on an individual Receivable basis for the purpose of identifying amounts paid or to be paid in respect of such Receivable.

Different companies may employ different targets methods as the need of the industry or the company. A common trend is to follow Yearly or Annual Sales Target by the majority of the companies.

1. **Daily Sales Target:** The entire target is divided by the number of working days and that will determine the everyday Sales Target. Large consumer and departmental stores work on daily targets. Ex: McDonald's, Burger King,

2. **Weekly Sales Target:** The target is divided into a weekly basis to be achieved by the Sales team. Transport and Cargo companies, Courier companies like Blue Dart and FedEx work on Weekly targets. Many pharmaceutical companies also allocate weekly targets like Novo Nordisk. The allocation of targets may differ from region to region. For a company would have weekly targets in one region while yearly target in another region.
3. **Monthly Sales Target:** The yearly target when divided with 12 gives the monthly target. The monthly target is followed by most of the pharmaceutical companies like GlaxoSmithKline, Novartis etc.
4. **Quarterly Sales Target:** Quarterly targets is more of a functional target than actual. The three consecutive monthly targets put together to make a quarterly target. Most FMCG companies allocate Sales Incentives for the Sales team on achieving Quarterly Targets. Also, This provides an aggregate picture of the direction of Sales for the management to review.

Annual Sales Target: Based on the past year's achievement, market growth, industry growth the yearly targets are allocated. Large equipment companies, heavy goods, and industrial machinery work on Annual Targets.

Setting Record Sales Target

Setting record sales targets is a crucial aspect of business planning and performance management. A sales target represents the specific amount of sales revenue or number of units that a company aims to achieve within a defined period. Establishing record sales targets can motivate sales teams, drive performance, and contribute to overall business success. Here's a comprehensive overview of the process and considerations involved in setting record sales targets.

A. The importance of record sales targets

Record sales targets serve as benchmarks for evaluating the performance of sales teams and individual sales representatives. They provide a clear focus and direction for the sales force, guiding their efforts towards achieving specific goals. Additionally, setting record sales targets

enables companies to measure their progress, identify areas for improvement, and make informed decisions about resource allocation and strategic initiatives.

B. Factors influencing record sales targets

Several factors influence the establishment of record sales targets:

- **Market Analysis**

A thorough understanding of market dynamics, including demand trends, competitive landscape, and customer preferences, is essential for setting realistic and achievable sales targets. Market analysis helps businesses identify growth opportunities and potential challenges that may impact their sales performance.

- **Historical Data**

Analyzing historical sales data provides valuable insights into past performance, seasonal variations, and growth patterns. By leveraging historical data, companies can set record sales targets that align with their growth trajectory while accounting for market fluctuations.

- **Product Portfolio**

The nature of the products or services offered by a company can significantly influence its sales targets. Factors such as product lifecycle, pricing strategy, and market positioning play a critical role in determining the feasibility of setting record sales targets for specific offerings.

- **Sales Team Capabilities**

Assessing the skills, experience, and capacity of the sales team is essential when establishing record sales targets. Companies need to consider the capabilities of their sales force to ensure that the targets set are challenging yet attainable.

- **Business Objectives**

Record sales targets should be aligned with broader business objectives, such as revenue growth, market expansion, or product penetration. By integrating sales targets with organizational goals, companies can ensure that their sales efforts contribute to overall strategic success.

C. Methodologies for Setting Record Sales Targets

Several methodologies can be employed to set record sales targets:

- Objective-Based Approach

This approach involves setting record sales targets based on specific objectives, such as revenue growth percentages or market share expansion. It requires a clear understanding of business goals and a systematic approach to translating those goals into quantifiable sales metrics.

- Activity-Based Approach

In this methodology, record sales targets are established by focusing on the activities and behaviors that drive successful sales outcomes. By defining key performance indicators (KPIs) related to prospecting, lead generation, and customer engagement, companies can set realistic targets that align with desired sales behaviors.

- Benchmarking Analysis

Benchmarking against industry standards or competitors' performance can provide valuable reference points for setting record sales targets. By analyzing industry benchmarks and best practices, companies can gain insights into what constitutes exceptional performance within their sector.

D. Monitoring and Adjusting Record Sales Targets

Once record sales targets are set, it is essential to monitor progress regularly and make adjustments as needed. Continuous evaluation allows businesses to adapt to changing market conditions, address unforeseen challenges, and capitalize on emerging opportunities. By leveraging real-time data and performance analytics, companies can refine their strategies and ensure that their record sales targets remain relevant and achievable.

setting record sales targets is a strategic process that requires careful consideration of various factors influencing business performance. By aligning these targets with organizational objectives and leveraging data-driven insights, companies can empower their sales teams to achieve exceptional results while driving sustainable growth.

Advantages of sales target

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			November 2023

- I. **Clear Path:** Sales Target helps the Sales team to draw a clear path and strategy to achieve its sales numbers. Once the team knows their annual targets, they can break it down to quarterly and further to monthly and daily, look at their customers and plan for the entire year accordingly. This is also true for the upper management which can plan marketing activities to sync and boost the Sales. The finance team can cut down or increase its effort on payment collection and allocate enough resources for the teams to hit their numbers.
- II. **Market Share increase:** A neatly planned Sales Target along with efforts of Salesperson helps the company to increase their Sales and in turn increase the market share. Since Sales is the primary and possibly only revenue generator for any company, it is of paramount importance that they focus on increasing the Sales Target and motivate the teams to achieve accordingly in order for the company to survive and grow.
- III. **Long-term goals:** A collective Sales Target would determine the long-term growth for the product of the company in order to sustain in the market. It would also determine the flow or the trend that the product is taking. For example, if the forecast of a product is constantly on a decline, it means the target goes down and ultimately the Sales go down.

Disadvantages of sales target

- I. **Unrealistic Targets:** Most of the times, management with a larger picture in mindsets unrealistic targets which are further percolated to the frontline. These Sales Targets may not be compatible with that particular area or don't work with that individual but since the targets have come from top to bottom, they have to be accepted and worked upon.
- II. **Ethical toss:** The Sales team is always given large incentives for achieving and crossing the Sales Target. If the company sets an unrealistic target without studying the market, the Salesperson may use unethical means to hit the numbers to earn incentives. This may not work well for the company in the long run.
- III. **Unforeseen Circumstances:** Most of the times there may be some political or legal decisions in a particular country which may affect the Sales Targets. For example, if the government decides to include a particular disease under health insurance, the sale of the

products related to that disease shoots high up and this may cause an imbalance in the inventory of the company. Although the company will overshoot its targets, this was not predicted while designing the Sales Target. Similarly, if a law is passed to use environment-friendly bikes in the country, this would boost the sale of Electric vehicles but the Sales Target of fuel driven vehicles would never be achieved.

SELF- CHECK THREE

PART- I.CHOOSE THE BEST ANSWER FROM THE GIVEN ALTERNATIVE

- All are ways to provide feedback to management and staff except
 - Business documents
 - Email
 - Financial reports
 - Sales forecast
- The process of documenting and communicating financial activities and performance over specific time periods, typically on a quarterly or yearly basis
 - Financial report
 - Book keeping
 - Record keeping
 - Business plan
- Large equipment companies, heavy goods, and industrial machinery work on
 - Weekly Sales Target
 - Monthly Sales Target
 - Quarterly Sales Target
 - Yearly Sales Target
- All are the disadvantages of Sales Target except
 - Unrealistic Targets
 - Ethical toss
 - Unforeseen Circumstances
 - Rrealistic Targets

PART- II . MATCHING

- | | |
|--|---------------------------|
| _____1. Quarterly Sales Target | A. Benchmarking Analysis |
| _____2. Types of Sales Target | B. Historical Data |
| _____3. Factors influencing record sales targets | C. Types of sales target |
| _____4. Methodologies for Setting Record Sales Targets | D. More functional target |

PART- III. LIST DAWN

- Some factors that influence the establishment of record sales targets
- What are the Methodologies for Setting Record Sales Targets

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- “John J. Burnett: This book provides a comprehensive overview of sales territory planning and optimization.

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