

## Edward H. Schmidt School of Professional Sales (ESSPS) Hosts 2<sup>nd</sup> Annual Executive Sales Summit

The Edward H. Schmidt School of Professional Sales (ESSPS) in the College of Business Administration at the University of Toledo held its second annual Executive Sales Summit on November 11<sup>th</sup> in the Student Union. Attendance more than doubled this year with 51 sales and human resource executives gathering to share and learn about “Business as a Value Delivery System: Choosing, Providing, and Communicating Value.” Susan Herring, General Sales Manager of Aftermarket at Dana Corporation, thought that the event had “a great balance of presentation and interaction.” Rich Jarzabek, Director of Sales Training at NSS Enterprises Inc., “thoroughly enjoyed the presentations and breakout sessions” and thought it was “great to meet and network with other local professionals in sales and marketing.”

The event was kicked off with a keynote presentation by Kevin J. Stevens, VP Global Marketing at O-I on “Global Marketing: Identifying, Creating, and Capturing Value.” His presentation explained O-I’s transition from a manufacturing oriented organization to a customer centric organization. He highlighted the importance of understanding the customer’s own marketplace as a way to effectively predict and direct one’s efforts.



Keynote Speaker, Kevin J. Stevens, VP Global Marketing at O-I, explaining how to become a customer centric organization.

Four sets of interactive breakout sessions on sales inspired innovation, global economy, strategic role of sales, and training for value selling followed. Breakouts were facilitated by ESSPS faculty and Advisory Board members who shared the floor with summit participants as they explained their own challenges and best practices. Key findings from each of the breakout sessions are as follows:

### Sales as the Cradle of Innovation

- Get more ideas for product development by promoting an open corporate culture and creating a system for soliciting new product ideas from the sales force
  - Encourage input from all types of listening posts by using a balanced scorecard for compensation that is mapped to key corporate objectives
    - Strive for timely feedback and compensation
  - Employees who feel valued emotionally and financially are more likely to be productive and not leave
    - Compensation programs that are only financially oriented lose their effectiveness after 30-60 days
  - Assimilate an outside sales force by communicating regularly with them
    - Conduct kickoff meetings for new products
    - Improve performance by asking peers to share best practices
- Enhance understanding of the value you bring and stimulate new ideas by encouraging the sales force to shadow the customer while using your product/service
  - Problems and shortcomings = opportunities for adding value
  - Gauge the customer’s receptiveness by brainstorming with the customer

- “Cool” products sell because the customer and sales representative are excited about the value they perceive
- Shorten the cycle time for a sales representative to become productive by using a senior peer mentoring system
  - Improve confidence and consistency by role playing with the sales representatives
- Increase sales by making better decisions about your marketplace using blended market intelligence from sales and marketing

### Global Economy – Global Value

- Global market entry and growth are more successful with strategies tailored to each respective market – just like local markets
  - Understand the local culture, market, language, preferences, values, etc
  - Consider packaging and storage limitations
- Market globalization is dependent on quality research
  - Use a local sales team to gather market intelligence
- Encourage growth along by leveraging a win

### Strategic Role of Sales – Integrating Sales and Marketing

- Promote the integration of sales and marketing:
  - Establish a single VP of Sales and Marketing who reports to a CEO or COO
  - Generate buy-in by incorporating input from both functions on mutual goals
  - Maintain alignment by tying compensation and recognition for both functions to the mutual goals
  - Lessen the effects of inherent mindset differences by using cross functional teams internally and externally
    - Promote partnerships by creating zippered relationships between the selling and buying organization
    - Executive sponsorship is imperative
  - Help the integration process along by hiring and assigning individuals who think that working together is a win-win for themselves, the department, and the company
  - Stay solution and customer oriented
- Encourage sales to be more strategic and less tactical by involving them from the start and not after decisions on markets, brands, products, and customers have been made
- Improve effectiveness and retention by profiling successful sales representatives
  - Identify and benchmark patterns
  - Track success back to sales managers
    - Effective sales managers are coaches not task managers

### Training for Value Selling

- High performing sales professionals practice six negotiation principles:
  - Position the solution advantageously – guide price discussions back to value orientation
  - Set high targets – ask for more in negotiations – this reinforces a high value solution
  - Manage information skillfully – give and get information at the right time during a negotiation – this requires planning
  - Know the full range and strength of your power – be confident and present the solution with conviction
  - Satisfy customer needs over wants – use good questioning and listening skills to understand the underlying customer problems, issues, and concerns
  - Concede according to plan – don’t give away too much too soon
- Develop critical skills for value selling
  - Focus on the salesperson selection process
  - Include customers in training sessions and focus groups
  - Clearly define the skills needed, delineate the competence in that skill, provide feedback, and coach
  - Reinforce the importance of value selling using repetition and practice. Explain concepts to salespeople then ask them what they heard
- Recognition in any form is appreciated by the sales force
  - Foster an organizational culture that rewards value based selling
  - Recognize value based selling to the rest of the sales force
  - Convey recognition to customers by including an insignia on business cards
  - Measure and reward based on profitability not just revenue
  - Sales leadership needs to understand what specifically motivates each salesperson

- Bonuses can be more than financial
- An unmotivated sales force without passion provides no benefit to the organization
- Best practices
  - Focus on selling services or intangibles (augmented product)
  - Connect the product with the customer's key performance indicators
  - Identify and profile the "ideal" client (highly profitable segment)
- Sharing aspirations about sales management in an interview may be a turnoff when the candidate hasn't proved him/herself as a sales representative yet



Fifty one (51) regional sales and human resource executives listen to Dean Thomas Gutteridge convey the strategic growth plans for the ESSPS and College of Business Administration.

The event was drawn to a close over lunch with a keynote presentation by Jimmie Gauden, Talent Management at 3M. Jimmie explained the strategic connection between sales education and corporate growth as he outlined 3M's model called the "Frontline Initiative." The ESSPS is proud to be a member of that prestigious initiative.

The findings/themes from the summit will be used to plan next year's Executive Sales Summit and Sales Symposium. The first Sales Symposium for the sales force will be held next spring and future Executive Sales Summits are intended to maintain strategic alignment.

Topics for future summits and/or symposiums include:

- Key topics from this summit (see major findings/themes above)
- Sales force retention and ROI (productivity and effectiveness)
- Negotiating
- Relationship building
- Sales management's role and skills (training, motivating, coaching, handling different levels of experience, support of sales force)
- Knowledge management's role in decision making (data mining and CRM)

The mission of the ESSPS is to provide high quality educational programs in sales and related areas, to enhance the world of business practice related to professional sales and to become a recognized global leader in sales learning, discovery and engagement. The ESSPS provides a learning environment for students, faculty and business professionals that promotes shared learning, networking opportunities and the exchange of ideas about sales issues in an open and professional manner. For more information, please visit [www.sales.utoledo.edu](http://www.sales.utoledo.edu).