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How to Recession-Proof Your Revenue Target

by Ian Stephens

1. Get 'active' and up the ante on the key activities which drive results

A sales director had an artist do a painting of his sales team... it was a still life! Inaction breeds depression. Take a lesson from the dictionary; 'Activity' comes well before 'Results'. You have no control over the results: you can only control the activity you do. During tough times sales professionals increase the rowing tempo: by this I mean they know they will need to do more 'activity' in order to get the same result. Get active. Get out there and expect the lag period between activities and results to blow out. About now some customers will be in a holding pattern, so you need to allow for the fact that your Lag Factor will increase. Then you need to...

2. Know your conversion ratios and expect them to drop

The current level of volatility in the global economic market is causing people and businesses to adopt a 'wait and see' approach to some projects or purchases. We can therefore expect to see your usual conversion ratios shift. If you usually win two in every three quotes/tenders or proposals, expect it to drop to one in three. This doesn't mean we panic: it simply means you have to do more activity and pump more into the pipeline, because not as much will make it through. It is therefore critical to track your ratios so you can notice any movement, and adjust your activity levels accordingly. From here you should...

3. Adjust your marketing direction to include recession-proof segments

More than ever it's time to put away the shotgun, and bring out the sniper rifle. Re-visit your marketing direction. Identify or intensify your sales activity on those market segments which are more resilient to any economic downturn. Communicate a clear 'sales and marketing' direction to the sales team, and ensure they are monitored, measured and rewarded for doing sales activity which is aligned to the sales and marketing direction. Finally, on any true sales professionals 'to-do' list, they never forget to...

4. Re-hone your 'Consultative Selling Skills'

More than ever your ability to 'add value' becomes critical. The sky has not fallen in, but businesses and consumers are tightening their belt. They are still spending but only where they see great value for money, or where your products/services solve bigger issues, challenges or concerns for them. Our skill of uncovering their real needs and offering up a solution linked strongly to those needs become paramount during tough times. Regardless of how long you have been at it, dust off the 'Consultative Selling Skills' training, become aware of the bad habits you or your team have fallen into during the good times, and unlearn them. The best sales performers during an 'economic winter season' are those who can unlearn bad habits. Re-learn the consultative skills to build strong rapport, and create an environment where the client or consumer wants to buy from you.

Call to action: get proactive

Table this article at your next sales meeting or sales managers huddle. Discuss its implications in your world. Identify what's relevant and if you are not already acting on these get proactive, take control, and increase the chances of making the revenue result happen!