

## **GPI 356 - What does your market want to buy from you that you do not offer (to make, resell or service)?**

What sales are your company missing that your customers want to purchase? What do they say to your employees? If you have not asked, start polling your employees right away.

**Inside sales personnel know what your company is lacking.** Your inside sales personnel answer specific questions from your customers every day. Your outside sales representatives get a relationship started, but the customer's buyer will call your inside sales representatives and estimators directly with requests for quotes.

**Inside sales personnel are the first to say "No".** These employees of yours will be the first to tell the customers what you cannot do, cannot buy and resell, cannot manufacture quickly enough, cannot service, cannot expedite or any number of things that drives elements of the market. You must find out what these market niches are and determine your ability to participate. Ask your inside sales people to jot down the time, date and specifics when they had to tell a customer "No sir, we here at ABC Company cannot do that."

### **Benefits or reactions from polling inside sales personnel about rejected quotes:**

- **Most frequent complaints:** Summarize all of the times customers were told "no" and note the frequency of similar or related problems (i.e. turnaround time inadequate, machining capabilities too limited, depth of clothing line too restricted, no food products for diabetics or gluten-free patients, men's' shoe sizes missing wide shoe widths, men's' clothing store missing big man sizes, product colors too limited).
- **Capital expenditure prioritization:** Use your accumulated list of market discrepancies for helping to determine the feasibility of new capital expenditures necessary to meet new market demands.
- **New trend emergence:** If you train your employees to recognize and record those new trends emerging in your market, your company's management will be in a much better position to react.
- **New products/services from the competition:** Customers will begin asking you for something that your competitors are offering (i.e. new colors, new warranty extension, new easier setup procedure, faster setup, quicker installation, increased

# GREAT PROFIT IDEAS

---

number of uses, new products or product enhancements).

- **Alternative vendors should be established:** Your firm may not be able to offer everything the customer wants. You may not have the money for the equipment. What your people should be able to do is refer the customer to another company who can accommodate them. The first group of companies you want to give referrals are your current vendors. Find out all of the capabilities of your best vendors and arrange to hand out marketing material for them in order to help your customers. Get a specific name and telephone number so the referral pays off for your firm. For example, let the inquiring company know if they mention your firm's name, they will get a prearranged discount or free shipping or another benefit you want them to have in order to motivate them to give out your name.
- **Market trends dictate who you will hire:** If the market is wanting to buy items made on specific machines you do not have, you will not only buy the new equipment, you will either pay to train your employees at the manufacturer's facility or you will hire someone familiar with the equipment with plenty of expertise.
- **Market trends dictate your store or facility hours:** If the market says your competitor now stays open until 7 p.m. which makes shopping far easier, you may have to change shifts in order to match the increased open hours.
- **Shipping and ordering made cheaper:** The market may be offering free shipping with orders from their internet website. This will cut into your overall gross profit margins when you are forced to match the other guy.