

Charles and keith essay sample

[Business](#), [Marketing](#)



1. Introduction

Charles and Keith is one of the many popular brands in Singapore that made it worldwide. It is known for its women's shoes, bags, sunglasses and accessories that make women feel confident and reduce the stress in the daily life within affordable prices. First Charles & Keith store opened as a small and simple shoe store at Amara Hotel arcade in the Central Business District of Singapore. The brand soon became very popular and seeing the potential for further expansion, Charles & Keith expended at least 250 stores into more than 32 countries. It became the International branding. Moreover, it launched an extension line for men's footwear called Pedro in 2005.

Charles & Keith looks set to continue to be a favorite brand for women coming from all walks of life. Nowadays, there are 30 stores in Singapore.

As the new Sales Director of Charles & Keith for Singapore market, I was requested to prepare a sales plan for Charles & Keith in Singapore 2014. This sales plan includes sales goals, analysis of customers and how to make Customer Relationship Management (CRM) system works, there is also a series of activities need to be implemented for our own salespeople which make them become more professional.

2. Definition of prospects

2. 1Existing customers

Customers are the most important people for any organization. The relationship between the customer and the company is a kind of mutual benefit and win-win cooperation. Charles & Keith has a group of loyal customers, because of following reasons: Our company's vision is to be the

most admired fashion-forward company, we launch 20 different types of new products every week, we demonstrated that we focus on innovation with a number of creative collections which can meet different needs of customers, thus, people like it; Secondly, and our mission is to offer high quality products and services, with a commitment to perfection, hence, our customer trust us with our continuous high qualities and warm services; lastly is about price, the prices of Charles and Keith's products are often lower than other competitors. Our products such as footwear, we have flats, boots, clogs, heels and wedges, they are for different aged women. Moreover, our handbags and shoes are in the different styles and designs which are suit for any occasion.

2. 2Potential customers

A prospect is a qualified person or organization that has the potential to buy your goods or services. (Charles M. Twelfth Edition. 2013.) There are still many potential customers, such as a bulk buying, most organizations have their own uniforms or they have to take same wear at some occasions, the purchasing managers are requested to purchase. Therefore, these managers become our prospects. They have authority and money from company to buy, and after our salespeople identify those new customers, to quickly appeal the new customers' full attention, and try to make sales. Other potential customers also can be created from people who are around our loyal customers, they are satisfied our services and products, then they will suggest their friends and family to come and buy. Potential customers are all over the places, salespeople should catch every chance to create a new customer.

3. Customer Relationship Management (CRM)

Customer Relationship Management (CRM) is the process of identifying and grouping customers in order to develop an appropriate relationship strategy so that organization can acquire, retain, and grow the business. (John F, Earl D, Robert C, First Edition, 2009)

3. 1 Customer acquisition

Company wants to increase sales, and to replace customers that will be lost over time or lost already in the past time. Thus we need develop new customers. Salespeople are asked to plan to obtain new customers, methods are following:

E-Prospecting on the Web: our company, Charles & Keith, was also the first retail company to launch an online store in Singapore. We have social networking sites, like Facebook, Google+, Twitter, etc. In today's age, the most recent advancement in prospecting is the use of the Internet to identify potential customers, which is named E-prospecting. We can gather information fast and easily.

Orphaned Customer: customers will be orphaned if salespeople are too busy and take other jobs. These orphans are great prospects that salespeople should quickly begin building relationships with.

Public Exhibitions and Demonstrations: Charles & Keith released many displays, such as “ Days in a Week,” “ Seasons in a Year” which provides different combinations of shoes, bags, and accessories to be used by women. “ C&K Signature Label” to cater mainly for South Korean and Chinese

women. These collections can get people's attention and give salespeople extensive contact with a large number of potential customers.

3. 2 Customer retention

It is extremely critical to keep customers. Customers often refer to buy products from salespeople who they already know and trust. They will buy again and again from same salesperson. This develops repeat business, which is the backbone of selling. It helps to provide certainty and revenue for the business, because create a new customer is not easy. This might include: providing customers who always buy products from us with our member card, give discount every week for certain items, and have special offer at the end of year or season (usually in June and December) to maintain our current customers; on the other hand, we also need to show our concern of them, we are really care about them through quarterly invitations or meet their needs. We have to develop customers' loyalty and satisfaction. Otherwise, we will lose customers.

3. 3 Growth

This is designed to increase sales to the same customers. Only keeping current customers is not enough, we should also sell more to them. We can invite them to collections to see the newest products. When these loyal current customers make a lager purchases, give them special discounts, or provide some gifts for them, which must be attractive.

4. Sales goals

A sales goal (quota) is a performance standard by which salespeople-sales representatives and sales managers alike-are measured. The primary

purpose of having sales goals or quotas is to synchronize the direction and efforts of the sales force with the plans developed by a firm's top managers. (John F, Earl D, Robert C, First Edition, 2009) Goals are used to help to compare results achieved from different districts and territories, they can determine the reasons about why sales are higher (lower) in this place than others, it can help sales manager to set next goals easily and more effective; motivate the salespeople to do their works, because it is usually tied to their compensation; make salespeople focus their selling efforts of sales force directly toward sales activities to create more sales.

Goals have different types, such as input-based goals, which relate to the observable selling efforts that salespeople must do. This assures that salespeople are performing the important selling activities. I set this input goals are following which are really useful to attract new customers and keep existing customers, also, increase our sales.

Input Goals

Activities

Numbers of innovative collections: 5.

-Seasonal and Christmas Shows

numbers of sales promotion: 5.

-2 big promotions:

In June: people buy products exceed S\$100 can GET S\$30 voucher; In

December: 50% OFF of any item.

-3 small promotions:

Free shoes cream sample as a bonus for purchasing any shoes in March;

10% OFF for certain products;

Any purchasing exceed of S\$100 with Lucky-draw chance.

Special promotion:

Top five video clips which people wear Charles& Keith products will receive big surprises.

Numbers of customers activity: 2

-Invite existing and new customers to technology shows of latest products 2 times a year.

-Prepare a dinner for prospects.

In addition, another goal is named output (outcome)-based goals, are the selling results a representative is expected to achieve. (John F, Earl D, Robert C, First Edition, 2009).

The table below shows the detailed accounting of Charles and Keith from 2010 - 2013. These are the only figures publicly available at the moment.

From above, it expresses a continuously growing business and profit margins for Charles and Keith from 2010 to 2013. Its profit after tax had been almost doubled every year. It is obvious to see the appropriateness of the values that are guiding Charles and Keith and its operations. It is believed that the profits of the company during the last few years are even much better as

there has seen a lot of people continue to trust and buy products from Charles & Keith.

According to the table from above, I also make this output goals for our firm is following, includes sales volumes, revenue, accounts lost, etc.

Output goals

Sales volumes: 115, 000, 000

Revenue generated(gross profit): 18, 000, 000

Number of accounts lost(expenses): 1, 500, 000

5. Training and development program

Charles & Keith is not only famous for its fashionable product designs, but also for the high quality service and well trained employees. Whenever customers shop at their outlets, they always feel comfortable because of the enthusiastic atmosphere that the staffs provide here. To offer such an amazing service like this, salesperson needs to be trained carefully, based on the sales training process.

5. 1 Identify the firm's training needs

Three levels of information in training planning stages:

5. 2 Develop the training program

5. 2. 1 Content and objective

This seems to be the most important stage in developing a successful training program to new sales reps. They are following:

Communication: Verbal and nonverbal are two types of communication that transfer Information and understanding amongst consumers and suppliers.

Sales: There are several techniques of selling. But the most successful technique, the Majority of good salespeople use is called FAB (Feature, Advantage and Benefit).

Feature is physical characteristic of the product. Advantage is Performance characteristic of the product. Benefit is defined as result from the product that a consumer received and it can meet the consumers' demands.

People sure buy benefits. Our salespeople should know their products well in order to introduce to customers easier and more confident. Customers will receive information and compare which one is more benefit for them quickly.

Product Knowledge: salespeople want to use FAB method must take knowledge of our products, such as they should know what materials of products, what types of products, those types suit for which types of customers, etc. Only salespeople are knowledgeable, their customer will think they are professional to help them with their problems.

5. 2. 2 Staffing needs

We can hire trainer from internal or external, the differences are following:

Internal:

-Credibility.

- Depth but not breadth experiences.
- Aware about company's policies and procedures.
- Team building.
- Cheaper.

External:

- Depth and breadth reality experiences.
- Flexible.
- Easy-going and not too strict.
- More expensive.

5. 2. 3 Delivery the training

Firstly, instructor led training is a sales force traveled to a central site, thus, to receive the training from an instructor, and oppositely, it delivers the program to trainees.

Secondly, besides instructor led training, self-paced (on-demand) training is a type of training that the company allows new sales representatives to access data and information on the Internet when and where they need to. This method comprises many other types of web training such as:

- +)Webcast: one-way flow communication. Quick and international training needs.
- +)Webinar: two-way flow of communication (deliver and receive feedback via calls or text messages). Specially for designed for a smaller audience.
- +)Podcasting : transfer information to a salesperson's device.
- +)Wikis: a quick-response, short notice.

Schedule the training

After completing all the steps, it is important to schedule the training by timing and locating the trainees so that the schedule can help them to work more effectively.

There are two ways in locating, they are: centralized and decentralized. In Charles & Keith, we decided to use decentralized locating. Because our outlets in different places. They have different customer. Thus, they should be trained in different positions at their own working regions.

Timing is also important that will impact the psychological “readiness”. Tuesdays and Wednesdays mornings are the best time. The reasons are: customers always shop on Saturdays and Sundays, sometimes also in the evening during weeks. Salespeople are busy on Saturdays and Sundays, so that they cannot learn well on Monday. In the mornings of Tuesdays and Wednesdays, not many customers, and salespeople are also energetic to study

Facilitate the transfer of training

The aim of training program is to warrant everything has learnt, will be preserved and applied in the industry, efficiency and effectively. There are five hints for Charles & Keith to use:

- Similar conditions
- Opportunities
- Situations
- Task's features

5. 3 Assessing the firm's training efforts

5. 3. 1 Determine the value of sales training to individual

There are three levels of measuring the results assessment.

+) Reaction: fill out an evaluation, called “ happy sheet”. However, this measurement has been censured because it does not indicate anything that trainees have learnt from the training.

+) Learning: trainees will do a test before and after the training course with the purpose of checking what they have acquired during the course.

+) Behaviors: sales managers will observe how degree trainees will apply the training strategies into the field.

5. 3. 2 Determine the value of sales training to the organization Follow up with the three levels of values of sales training to individual, the last level of values to the organization will decide is it a success or a failure

6. Selecting and recruiting salespeople

Company has different positions for hiring salespeople. In Charles & Keith, the recruiting process is following:

+) Asking candidate complete application form: his or her family, experiences, background education ...

+) Testing and interviewing: questioning knowledge, knowledge about our company, their personality, interests in selling, recommendations for us.

+) Conducting physical exam (if necessary).

After the recruiting is completed, sales managers will have to select the best and the most suitable salespeople, based on this recruiting process.

7. Motivation and rewards program

What makes a company succeed? Not only thanks to customers, but also belongs to our employees. With the purpose of rewarding to them, we can support and motivate them to work harder and more effectively. There are several ways to rewards and motivate them, as following:

- +) Make sure employees are rewarded accordingly and fairly as worth the effort that they have put.
- +) Teamwork and cooperation should be recognized as well.
- +) Recognize both small and large achievements.
- +) The firm should change rewards programs frequently so that employees will feel exciting and challenging.

8. Compensation systems

Compensation is a systematic approach to providing monetary value to employees in exchange for work performed. Compensation is a tool used by management for a variety of purposes to further the existence of the company. A good compensation system can recruit and retain qualified employees, increase or maintain morale/satisfaction, reduce turnover and encourage company loyalty and so on. We adopt the combination pay plans.

8. 1 Direct salary

8. 1. 1 Fixed salaries: including base salary, post salary, wage for working age; perfect attendance bonus, welfare, subsidy. Base salary: it is a fixed amount of money paid to an employee by an employer in return for work performed. \$1100 a month, ensure that every employee minimum life. Post salary: According to determine the results of post evaluation, reflect the intrinsic value and the employees in jobs skill. Wage for working age: Reflects the employee's work experience and the length of service for the company's contribution, this salary is \$50 each year up to \$200. It is calculated according to the length of the employees in the company's working years, be adjusted once every year, its purpose is to strengthen the stability of employees, reduce staff turnover, for the company has a stable and reliable team. Perfect attendance bonus: According to the monthly calculation, if the employees in the current never been late and no leave, they will get this bonus which is \$100 each month. 8. 1. 2 Floating wages

Merit pay, it linked to the assessment results of each month, it can see the employees in the current position with the existing skills level through their own efforts to realize the value of the company. It paid each month. Sales commissions, it reflects the salespeople performance and ability, it will be calculated according to the sales income proportion. Year-end bonus, it is the company's overall operating efficiency on the basis of an incentive for employees, it will pay by the beginning of the next year, 8. 2 Indirect salary

Indirect salary is for the welfare of the employees of the company. Welfare refers to the employees got the holiday allowance or gifts in each major

holiday. Also includes staff dormitory, shuttle bus, work meals and so on. 8. 3

The total compensation

Monthly wages of salespeople = base salary + post salary + merit pay + wage for working age + perfect attendance bonus + Sales commissions 9.

Performance reviews

A performance appraisal is a systematic and periodic process that assesses an individual employee's job performance and productivity in relation to certain pre-established criteria and organizational objectives. (Manasa K., Reddy N. 2009)

9. 1 Purpose of the performance evaluation

(1) promotion, demotion, transfer to the staff, and provide basis for leaving
(2) the organization of the employee's performance evaluation feedback (3) to evaluate staff and team's contribution to the organization (4) provide a basis for pay decisions

(5) to evaluate recruitment selection and decision of work assignments (6) getting to know the needs of the staff and the team's training and education (7) to the effect of training and staff career planning assessment (8) work plan, budget assessment and provide information to human resources planning.

9. 3 Evaluation content

- (1) Individual task results.
- (2) Behavior
- (3) Traits

9. 4 People do the evaluation

- (1) Direct Supervisor
- (2) Colleague
- (3) self-evaluation
- (4) Directly subordinate

9. 5 Assessment method

- (1) written report (Writing Skills + actual performance)
- (2) critical incident method
- (3) rating scale method
- (4) Comparison

10. References

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