

SALES VOCABULARY 101

account - a customer, usually a business-to-business organization

appointment - a personal sales visit to a prospect, usually arranged by phone.

buying signal - a buying signal is a comment from a prospect which indicates that he is visualizing to whatever extent buying your product or service. The most common buying signal is the question: "How much is it?"

canvass/canvassing - cold-calling personally at the prospect's office or more commonly now by telephone, in an attempt to arrange an appointment or present a product, or to gather information.

close/closing - the penultimate step of the 'Seven Steps of the Sale' selling process, when essentially the sales-person encourages the prospect to say yes and sign the order.

cold calling – often known as "hunting", typically refers to the first telephone call made to a prospective customer. More unusually these days, cold calling can also refer to calling face-to-face for the first time without an appointment into B2B accounts.

consultative selling - developed by various sales gurus through the 1980's by David Sandler among others, and practiced widely today, consultative selling was a move towards more collaboration with, and involvement from, the buyer in the selling process.

customer relationship management (CRM) - CRM is now a commonly used term to describe the process of managing the entire selling process within a department or organization. Computerized CRM systems enable management of prospect and customer details, contacts, sales history and account development.

inside sales - Operations and activities involved in promoting and selling goods or services using the phone and/or internet as your primary means of communication.

intangible - in a selling context this describes, or is, an aspect of the product or service offering that has a value but is difficult to see or quantify (for instance, peace-of-mind, reliability, consistency). See tangible.

lead-generation - any pre-sales activity conducted by telephone, usually by specially trained telemarketing personnel - for instance, research, appointment-making, product promotion.

needs-analysis selling - method for a sales person to question the prospect to identify, discover (and suggest) organizational problems or potential problems that would then create a need for the product.

negotiation/negotiating - the trading of concessions including price reductions, between supplier and customer, in an attempt to shape a supply contract (sale in other words) so that it is acceptable to both supplier and customer.

objection - a point of resistance raised by a prospect, usually price ("it's too expensive"), but can be anything at any stage of the selling process; overcoming objections is a revered and much-trained skill in the traditional selling process.

outside sales - Operations and activities involved in promoting and selling goods or services using in-person meetings as your primary means of communication.

prospect - a customer (person, organization, buyer) before the sale is made, i.e. a prospective customer.

quotas - the number or amount constituting a sales target to be achieved, typically set by sales management

sales cycle - the Sales Cycle term generally describes the time and/or process between first contact with the customer to when the sale is made. Sales Cycle times and processes vary enormously depending on the company, type of business (product/service), the effectiveness of the sales process, the market and the particular situation applying to the customer at the time of the enquiry.

tangible - in a selling context this describes, or is, an aspect of the product or service offering that can readily be seen and measured in terms of cost and value (eg., any physical feature of the product; spare parts; delivery or installation; a regular service visit; a warranty agreement). See intangible.

territory - the geographical area of responsibility of a sales person or a team or a sales organization.