

SECTOR: BUSINESS SERVICES

SUB-SECTOR: BUSINESS SERVICES

LEVEL 5

BUSSC501 CROSS-SELLING COMPANY PRODUCTS

ELEMENTS OF COMPETENCE

1. Update knowledge on Company products

1.1. Relevant refreshments on company products based on teller duties.

1.2. Relevant products to be marketed are clearly identified, familiarized and understood based on policies and procedures for company

1.3. Appropriate information about company's products is easily accessed and up dated based on customer's needs

1.4. Additional information on company's product is regularly prepared to assure its life span and customer retention.

2. Communicate company products to the customer

2.1. Relevant sensitization of products to sell based on available company products

2.2. Effective collection of feedback from customers based on sensitization done.

2.3. Proper assessment of feedbacks from the customers based on sensitization done

3. Handle customers' requests

3.1. Regular receiving customers' requests in accordance with policies and procedures of company

3.2 Proper categorization of customers' requests in relation to their needs.

3.3. Methodical process of customers' requests and respond based on rules and regulations of company

L.U.1: UPDATE KNOWLEDGE ON COMPANY PRODUCTS

Learning Outcome 1.1: Refresher on company products based on teller duties

Identification of product refresher

1. **Getting Back in the Game:** come back to the business (retry or repeat)/ to try to do something again after the first attempt was not successful or to start doing something again after you have stopped
2. **Starting off Strong:** commencement or inauguration
3. **Keeping up with the Times:** to change your ideas, opinions, or way of living or working to make or **keep** them modern.

Importance of Refreshing teller on company products

- a. **Teller as a frontline worker is an image of the bank:** In some places, this employee is known as a cashier or customer representative. Tellers are considered a "front line" in the banking business because they are typically the first people a customer sees at the bank
- b. **Teller's work is customer satisfaction:** Customer service is the process of ensuring customer satisfaction with a product or service. Often, customer service takes place while performing a transaction for the customer, such as making a sale or returning an item
- c. **Mastering the company products:** Master a product is an object or system made available for consumer use.
- d. **Building the confidence of a teller toward the products:** Providing necessary information to teller toward the product with confidence

Learning Outcome 1.2: Identify and familiarize company products to be marketed based on policies and procedures

Importance of identification of company products to be marketed:

Branding Gets Recognition

The most important reason branding is important to a business is because it is how a company gets recognition and becomes known to the consumers.

Branding Increases Business Value

Branding is important when trying to generate future business, and a strongly established brand can increase a business' value by giving the company more leverage in the industry.

Meaning of being familiar with company products:

Example of some products that a teller has to be familiar with

A Bank Teller acts as the customer representative of a bank and assist customers with financial transactions such as deposits, withdrawals, transfers and check cashing. Additional duties include counting cash, answering phones, filing deposit slips, collecting payments, resolving customer issues and they are expected to have an in-depth understanding of the bank's systems and policies.

1. **Importance of being familiar with company products to be marketed:** Product knowledge is the most important tool for closing

sales. It instills faith, trust, and respect in the customer, which creates a positive customer experience.

Learning Outcome 1.3: Access and updates information on company products

Sources of information about company products

- 1. Company website:** A website is a necessity for entrepreneurs, small businesses, home-based businesses, and anybody selling products or services. ... If you're selling online services or products, having a website is obvious
- 2. News releases:** A press release, news release, media release, press statement or video release is an official statement delivered to members of the news media for the purpose of providing information, an official statement, or making an announcement
- 3. Annual reports:** An annual report is a comprehensive report on a company's activities throughout the preceding year. Annual reports are intended to give shareholders and other interested people information about the company's activities and financial performance.
- 4. disclosure documents related to the product:** A Product Disclosure Statement (PDS) is a document, or sometimes a group of documents, that contains information about a financial product including any significant benefits and risks, the cost of the financial product and the fees and charges that the financial product issuer may receive.

Importance of updated information about company products

i) Communication abilities: The ability to convey information to another effectively and efficiently. Business managers with good verbal, non-verbal and

written communication skills help facilitate the sharing of information between people within a company for its commercial benefit

ii) Excitement amongst buying circles for the offering:

to make someone interested in something so that they do it or come to see or hear it

iii) Develops confidence in the company and its offerings: Confidence comes from feelings of well-being, acceptance of your body and mind (your self-esteem) and belief in your own ability, skills and experience.

- **iv) Allow you to skillfully allay any doubts a customer may have:** Allow you to skillfully allay any distrust, mistrust, question, suspect or disbelieve of customer may have

L.U.2: COMMUNICATE COMPANY PRODUCTS TO THE CUSTOMERS

Sensitization meaning: Attempt to make oneself or others aware of and responsive to certain ideas, events, situations, or phenomenon.

Accurate information about sensitization: exact or precise information about sensitization.

Explanation on why sensitization is well understood: sensitization is well understood because, sensitization it might be the result of sensitization, the process of making someone react to something that previously had no effect. The noun sensitization is formed from the verb sensitize, which in turn comes from the adjective sensitive, meaning "capable of sensation."

Importance of Sensitization

1. Awareness among customers is well explained
2. Growing competition
3. Quality as a key factor is well explained
4. Technological advances

Strategies of Sensitization / marketing in Bank area 7Ps

- **Product:** The Product should fit the task consumers want it for, it should work and it should be what the consumers are expecting to get.
- **Place:** The product should be available from where your target consumer finds it easiest to shop.
- **Price:** The Product should always be seen as representing good value for money.
- **Promotion:** Advertising, Sales Promotion, Personal Selling and, in more recent times, Social Media are all key communication tools for an organization.
- **People:** All companies are reliant on the people who run them from front line Sales staff to the Managing Director.
- **Processes:** The delivery of your service is usually done with the customer present so how the service is delivered is once again part of what the consumer is paying for.
- **Physical Evidence:** Almost all services include some physical elements even if the bulk of what the consumer is paying for is intangible.

Learning Outcome 2.2: Collect feedback from customers based on sensitization done of an institution

Structured ways of collecting feedback from customers

1. **Survey:** Surveys are the bread and butter for getting feedback.

They're easy to set up, easy to send out, easy to analyze, and scale very well.

Feedback box: Do you have a structured process for receiving feedback from your customers? Well, you should.

Your customers are constantly thinking of ways that your business could be better.

- 1. Reach out directly:** This is one of my favorites. It's also one of the most undervalued. If you want to truly understand somebody, you really need to go talk to them.
- 2. User activity:** Wouldn't it be nice to know which features and which sections of your site people are actually using? And how often? Sure, we can use web analytics products to get a sense of what the total usage is like.
- 3. Usability tests:** What if you could watch someone use your product or website? You'll see what sections they're drawn to, what catches their eye, and where they get confused. That kind of information is invaluable

Importance of collecting customer feedbacks

- i) Significance:** Collecting customer feedback shows you value their opinions. By asking your clients for feedback you communicate that their opinion is important to you.
- ii) Identification:** identify information coming directly from customers about the satisfaction or dissatisfaction they feel with a product or a service
- iii) Function:** Collecting and acting upon customer feedback is a must for any business looking to provide users with the products they need. Customer feedback guides and informs your decision making and influences your product roadmap
- iv) Lesson learned:** This information can convey these customers' thoughts, feelings, satisfaction levels, or opinions about your product, service, or brand.

v) **Market trends:** When the trading market responds to the ups and downs of the prices associated with investments and securities.

L.O2.3: Assess feedbacks from the customers based on sensitization done

Assessment: helps you to achieve your company's goals, to expand and grow your business in a smart and strategic way. The output of the assessment helps to identify the critical areas of the strategic plan.

1. **Systematic process:** Business process management (BPM) is a systematic approach to improving those processes and it helps achieve business goals. If an organization is unable to perform certain business processes internally due to costs or resources, the company might utilize Business Process Outsourcing (BPO).
2. **Addressing requests or needs:** Start by asking yourself “Is the request aligned with our strategic plan and objectives? “This seems obvious. But you’d be surprised to see how many product managers passively agree to customer requests or demands
3. **Current condition of a product or service**
4. **Desired condition**

Methods of customer feedback

a. Loyalty metrics: Customer loyalty and retention measures how companies attract customers, get them to buy something and keep buying in order to develop a long-term, profitable relationship to boost

sales. This metric is determined by dividing the total acquisition expense by the total new customers over a given period of time

b. Loyalty Drivers: Drivers of Customer Loyalty. It is very important for an organization to identify the factors and facets which drive customer loyalty.

c. Geographical Data: Also known as geospatial data or geographic information it is the data or information that identifies the geographic location of features and boundaries on Earth, such as natural or constructed features, oceans, and more.

d. Contact Information: An individual's private or personal information by which another person, business, or entity can use to reach the individual.

e. Customer Preferences: Customer preferences are expectations, likes, dislikes, motivations and inclinations that drive customer purchasing decisions. They complement customer needs in explaining customer behavior. For example, a customer needs shoes and they'd prefer a particular style, brand and color

f. Sales Feedback: In business, this refers to the process of using customer or employee feedback (the outputs of a service or product), to create a better product or workplace

Types of feedback from customer

- i) Provide Proactive Live Chat Support
- ii) Get Feedback on Live Chat Session
- iii) Provide Dedicated Customer Feedback Forms on Your Site
- iv) Measure Your Customer Service Performance
- v) Call Your Customers Regularly

vi) Use Email Surveys for New Customers

vii) Monitor Social Channels

viii) Ask for feedback on order confirmation page

L.U.3: HANDLE CUSTOMERS' REQUESTS

Learning Outcome 3.1: Receive customers' requests in accordance with policies and procedures of Company Strategies of receiving customers request

1. Stay calm: Commonly featured on posters, clothing, novelty items, and internet memes, keep calm and carry on is a popular slogan calling for persistence in the face of challenge

2. Listen well: It means being aware of both verbal and non-verbal messages. Your ability to listen effectively depends on the degree to which you perceive and understand these messages. Listening is not a passive process. In fact, the listener can, and should, be at least as engaged in the process as the speaker.

3. Get the fact: information used as evidence or as part of a report or news article.

4. Offer the solution: You can visualize your solutions without any problem and calculate their effects on the technical and financial aspects.

Learning Outcome 3.2: Categorize customers' requests in relation to their needs

Categorization of customer request based on their needs

1. Geographic base

2. Industry / sub-industry / industry served / customer served
3. Product class / product usage
4. Revenue
5. Product delivery model / product or packaging format / special technology

Benefits of categorizing customer requests based on their needs

- i) Improve the whole product
- ii) Product message is focused on the targeted group
- iii) Bank sales pursue higher percentage opportunities
- iv) Getting higher quality revenues

Learning Outcome 3.3: Process customers' requests and respond based on rules and regulations of a company

Model of processing customer request

1. Customer request is identified

- Approval required
- Business approval

2. Customer support is performed

- Customer wait for support
- Customer support is assigned and reviewed in case of pending information
- Customer request is fulfilled

Steps to consider when processing customer requests

1. Begin with the most commonly requests
2. Document all service request offering's requirements
3. Capture the data needed to start the request process
4. Standardize the approval process where possible
5. Review the request fulfillment process and procedures
6. Review Service Level Agreements
7. Identify what reporting is needed