

# 5 WAYS TO DO SALES INCENTIVES DURING THE ECONOMIC RECOVERY



The Covid-19 pandemic has had devastating effects on many businesses and corporations around the world. Today, many employees work remotely. Others have lost their jobs as a result of the pandemic. Thanks to the rapid vaccination programs around the country, the possibility of economic recovery is brewing.

Going by the pace of vaccinations, the economy should proceed gradually through the middle of the year, and employment figures are likely to rise. The best time to position your business for rapid growth amid the economic recovery is now, and one great way of doing it is by sales incentives.

## What Are Sales Incentives?

Sales incentives are money or forms of rewards offered to salespeople for selling a particular amount of goods or services. Sales incentives can help keep workers motivated at these challenging times and also increase their morale.



## Benefits Of Sales Incentives In An Economic Recovery

As workers begin to move back to the typical work structure, the need for sales incentives has become even more critical for the following reasons.

### 1. Maintain And Enhance productivity

One of the challenges of working from home is that it may affect worker's productivity due to its lack of structure. Sales incentives can help you manage the gradual shift of your workers from the virtual working environment to the physical workspace without losing steam.

Similarly, sales incentives keep your team engaged and motivated even while working from home. With sales incentives, business managers can maintain or enhance workers' productivity even at these difficult times.

### 2. Reward Hard work

Besides motivating workers to work hard to earn rewards, sales incentives give a sense of responsibility to employees that their work is appreciated and valued. Workers are not motivated by money alone. For some, the recognition of efforts put into their work increases morale and boosts performance. When many businesses are beginning to find their feet, sales incentives are ideal for keeping workers committed to the success and growth of the company.

### 3. Keeps The Business Alive

Despite the economic recovery, more businesses continue to experience permanent closure. The stark reality for many companies is to develop a plan that would prevent them from falling off the cliff. With many businesses trying to stay alive, effective sales incentives would help to keep your team active and productive even at these times.

While your team might not turn in as many sales as expected, maintaining market share is crucial in the wait for an economic recovery.



## Five Sales Incentives Ideas You Should Try out In The Economic Recovery

Effective sales can help improve the morale of members of your team. The following are sales incentives ideas you can try out to keep your workers motivated and engaged.

### 1. Cash Rewards

Money is a substantial motivating factor for many people, including your sales team. The use of cash bonuses or rewards on a commission basis helps to strengthen the scheme's effectiveness. Cash rewards get tied to achieving a specific goal which includes;

- Fulfilling a certain amount of deals.
- Exceeding assigned targets.
- Hitting a sales activity goal.

As the economy begins to make a rebound, rewarding your sales team with cash could be what you need to motivate them in driving more sales for your company.

### 2. Professional development Courses And Training

Aside from cash rewards, personal and professional development is a strong motivator for sales reps who seek to improve themselves. Offering your sales team opportunities to grow via courses and training is an excellent way of making them stay committed to specific goals and tasks. You could offer your sales team professional development opportunities such as:

- Workshops and seminars on modern sales techniques.
- Free tickets to attend Sales training by a top sales professional.
- Paid invitation to sales conferences and events.

It is also significant that these training and courses must appeal to members of your sales team to get the desired results.



### **3. Recognize And Appreciate Hard Work**

Job satisfaction is very encompassing, and keeping your sales team happy by recognizing and appreciating their hard work is vital to your company's growth. Do not assume your sales team is happy because you operate a sales incentive program. Ensure you implement a recognition reward system into your sales incentive program to keep everyone motivated and engaged.

### **4. Integrate Subscription Boxes Ideas With Your Sales Incentive Program**

Many sales reps work from home as a result of the pandemic. You can have subscription boxes delivered at the doorstep to your sales team members while they work from home. Subscription boxes contain personalized products and are ideal for giving your team that exciting thrill.

### **5. Additional Paid Time-Off**

A sales incentive program is never complete without extra paid time off. The work-life balance of every sales rep is crucial to their productivity. Rewarding your sales team with additional paid time off sends the right message, thereby enhancing their overall work performance.

## **How To Boost Your Channel Partner Performance**

Expanding your sales reach to a broader audience and market may require you to sell your products and services through channel partners. They may include distributors, service partners, or resellers. Managing your channel partners could be challenging. However, there are ways you can use to enhance your channel partner performance. Let's take a look at some of them.

### **Understand Your Channel Partner's Business Perspective**

According to the 2112 Group's 2019 ease of doing business, report reveals that about three-quarters of channel partners seek increased support and predictability in programs.



You must note that your channel partners may have business alliances with other competing brands. For this reason, channels are likely to sell products with high customer demand and good margins. Knowing this, you should ensure you deal with issues that may cause any conflict between you and your channel partner. Ensure your product aligns with the needs of the customers served by your customers. Better products help your channels perform better, resulting in a win-win outcome for both parties.

## **Consider Your Onboarding Process**

When your channel partners get a sense of belonging and inclusion in your overall marketing drive, their performance level is likely to go up. Ensure you have a formal onboarding process that could integrate new partners into your marketing campaign.

## **Customized Training Programs**

Educate and train your channel partners on your product's capabilities, market trends, and competitors. With this insight, your channel partners are better equipped to market your product and set you apart from the competition. According to a recent survey, 45.8% of referral partner program managers suggested that onboarding and training programs do affect revenue.

## **Final Thoughts**

As we begin to witness a slow recovery to a badly battered economy caused by the pandemic, the need to rejjg your business cannot be over-emphasized. You must coordinate your sales incentives program and channel partner agreement to ensure your company gets well-positioned to thrive as the economy slowly recovers.



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