

# **Sales Planning Project 1**

## **Analyzing Your Marketing Activities**

**(Assigned Class 1; Due Class 7)**

### **Purpose**

The purpose of this project is to reinforce the importance of tracking your marketing activities. In addition, this project is designed to demonstrate the value of tracking these activities in a manner that allows you to quantify and analyze your results for your general market and any target market(s) that you are targeting.

### **Assignment**

Over the next several weeks of this course you will track your marketing activities and results, which is probably nothing new to you. However, for the purposes of this assignment, you will track separately your activities and results for any target market(s) and your general market. Then you will calculate your prospecting and sales-effectiveness ratios, as described in Chapter 7 of the text. You will then analyze your results and use your analysis to complete a basic marketing plan for a target market, as assigned in Sales Planning Project 6—Developing a Basic Marketing Plan.

### **Procedure**

Starting this week, you will monitor your marketing activity. You may use your own forms provided that you are able to distinguish your activity for any target market(s) you have from your general market. If your current forms are not easily adaptable to this end, use the Weekly Activity Tracker worksheet that follows these instructions. You will want to make at least five copies (since you will be tracking your activity for five weeks). Follow the steps below. Read step 1 even if you do not use the Weekly Activity Tracker worksheet so that you know what information you need to track throughout the next five weeks.

1. Track your activities each week using the Weekly Activity Tracker worksheet found on page W-21 (make enough copies for 6 weeks). The following is an explanation for using the worksheet.
  - **Target Markets (up to 3)**—Until you begin Action Project 1—Marketing with the Life Cycle you will track your activities only for your general market and one target market. Enter the name of that target market as target market #1. Do not use the other two columns *until* you begin Action Project 1.
  - Put a tally mark each time you complete an activity. At the end of each week, sum up the tally marks in each cell and write the number in the square at the bottom right-hand corner of each cell. Note that for **Projected First-Year Comp** you will sum up the projected first-year compensation for all applications you write for the week. Record this total in the last row of the worksheet.
  - Track the activities for your general market or other markets (not a target market you are tracking separately) in the **General/Other** column.
  - **Phone Calls**—Place a tally mark in the appropriate column each time you place a call, even if you do not talk to anyone.

- **Contacts**—Record a tally mark for every time you speak with the prospect. Do not record a tally mark if you speak to a person other than the prospect or reach the prospect's voice mail.
  - **Appointments Set**—Put a tally mark in the appropriate cell for every appointment you set.
  - **Initial Meetings**—An initial meeting is an interaction with a prospect in which you explain the type of work you do and discuss insurance and other financial needs in a general manner.
  - **Fact Finders**—Record a tally mark for every fact finder you complete.
  - **Closing Interviews**—Put a tally mark for each closing interview you conduct. If your sale takes two additional interviews after the fact finder, assume that any interview after the fact finder is a closing interview.
  - **Sales**—Record the sale by the number, and if you sell multiple products, indicate the type. Use abbreviations. For example, if you sold a universal life policy, you might write "1 UL."
2. **Activity Summary**—At the end of six weeks, add up your weekly totals for your general market and each target market. Enter them in the Activity Summary on the Sales Planning Project 1 report form.
  3. **Prospecting and Sales Effectiveness Ratios**—Calculate your prospecting and sales effectiveness ratios for your general market and each target market. Record them in the appropriate place on the report form:
    - phone calls to contacts (phone calls ÷ contacts)
    - contacts to appointments (contacts ÷ appointments)
    - appointments to initial meetings (appointments ÷ (initial meetings)
    - initial meetings to fact finders (initial meetings ÷ fact finders)
    - fact finders to closing interviews (fact finders ÷ closing interviews)
    - closing interviews to sales (closing interviews ÷ sales)
    - first-year compensation to sales (first-year compensation ÷ sales)
  4. Answer the analysis questions on the report form.
  5. **MAKE COPIES OF THE REPORT FORM TO REFER TO WHEN COMPLETING SALES PLANNING PROJECT 6—DEVELOPING A BASIC MARKETING PLAN, WHICH IS ASSIGNED IN CLASS 7.**

## Weekly Activity Tracker Worksheet

Week of: \_\_\_\_\_

	General/Other	Target Markets (up to 3)		
		1:	2:	3:
Phone Calls	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>
Contacts	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>
Appointments Set	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>
Initial Meetings	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>
Fact Finders	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>
Closing Interviews	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>
Sales	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"><div style="position: absolute; bottom: 5px; right: 5px; width: 20px; height: 20px; border: 1px solid black;"></div></div>
Projected First-Year Comp				



Name \_\_\_\_\_

Date \_\_\_\_\_

# ***Sales Planning Project 1***

## **Analyzing Your Marketing Activities**

### **Report Form (1 of 2)**

	General/Other	Target Markets (up to 3)		
<b>Activity Summary</b>				
Phone Calls				
Contacts				
Appts Set				
Initial Mtgs				
Fact Finders				
Closing Ints				
Sales				
Projected FYC				
<b>Prospecting and Sales Effectiveness Ratios</b>				
Phone Calls to Contacts				
Contacts to Appointments				
Appointments to Initial Mtgs				
Initial Mtgs to Fact Finders				
Fact Finders to Closing Ints				
Closing Ints to Sales				
FYC to Sales				

# ***Sales Planning Project 1***

## **Analyzing Your Marketing Activities**

### **Report Form (2 of 2)**

#### **Analysis:**

1. Compare your prospecting and effectiveness ratios for your target markets to those of your general market. Comment on what you find.

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2. Select one of your target markets (the one which you will use to write your basic marketing plan in Sales Planning Project 6—Developing a Basic Marketing Plan). Assess the prospecting and effectiveness ratios that relate to the three conversion points in the marketing funnel (see pages 7.34 to 7.35 of the textbook). Identify strengths and weaknesses (areas you want to improve).

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3. Select one of the weaknesses identified above and outline practical steps you can take to improve.

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