



# How to Keep Your Best Sales People

Retaining competent and profitable sales people is a high priority for most industries. Studies show that it costs a dealership approximately 50 percent of a worker's annual pay to hire a replacement. Taking into account the cost of intangibles like supervisor time and damaged customer relations, the true cost could be as high as 150 percent. Devise ways to show your employees that you value their work, beyond paying them their earned salaries or bonuses. The following suggestions show how to record greater retention rates through the use of incentives.

## The Power of Reward Points

If you receive reward points for every dollar you spend on your credit card, you may be sitting on a goldmine of incentive options. You can use your points to reward your

sales staff. Consider purchasing domestic or international airline tickets for outstanding employees to use. Or how about cashing in your points for a luxurious Caribbean cruise for your top-producing sales person? If you want to award smaller rewards to more employees, consider converting your points into gift cards specific to your area. Maybe there's a very high-end restaurant in your city that would be perfect for an employee's upcoming wedding anniversary celebration, or you have an employee who's a movie-nut and would love movie ticket vouchers. There are a plethora of rewards you can "buy" with your dealership bills.

If you are currently paying for *some* of your dealership expenses with credit cards, consider researching how you can use them to pay for *more* of your expenses. Did you know many parts, utilities and uniform

companies accept credit cards? There are services available that integrate with your DMS system to provide an efficient tool for paying, posting and reconciling invoices paid by card. You get the same control of paying by check with the added benefits of paying with a reward earning credit card.


## Rev Up the Level of Competition

An old-fashioned sales promotion can pump up your sales team and get them excited about selling. The key to making a promotion work is to offer a small reward for every test-drive secured or new service appointment made, for example, and then a larger prize for the winner. So you may announce a month-long promotion to your team where every time they take a test-drive with a customer they receive \$10. At the end of the month, the employee with the most test-drives wins an iPod Nano or a digital camera. Make sure that the ultimate prize is something hot on the market right now to generate the most competition.

## Reap the Benefits of Paying Attention

This last suggestion is simple, and may just be the most important action you can take to retain your team. Every person is an individual, and so is motivated by different factors. You may have one sales person who is driven to perform because they receive praise and positive feedback. Another may be very competitive, so knowing the numbers of every team member at all times may spur them on to lead the pack. The point is that you need to pay attention to every employee, study how they work, and then motivate them according to how they operate. This tip goes hand-in-hand with the others, and in conjunction with them, can engender true loyalty in your employees.

Challenge yourself to reward and retain your sales team. With a little planning and thought, you can increase your employees' loyalty and your dealership's bottom-line.



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*> Scott Haynes, Penske Chevrolet and Honda*

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