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Solutions to improve sales efficiency at Van An Phat Real Estate Joint Stock Company

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Abstract

This articles based on own original reseach presents several solutions to improve sales efficiencies in Vietnamese enterprises, specifically the real estate trading and brokering businesses. But first, the author presents panoramic picture of Vietnamese business landscape and business environment as a starting for further indepth analysis.

Keywords: solutions, sales efficiency, real estate, Joint stock company

Introduction

In recent years, Vietnam's economy has been increasingly developing and integrating, so the opportunities and challenges for real estate businesses have increased.

With the development situation of the Country and the World, plus the complicated situation of capital from the state bank in recent times, the business staff of the enterprise is facing more and more challenges. . When the product is sold on the market, the business will be able to rotate capital, ensuring continuous business operations and generating profits. But in reality, not every business can ensure better sales performance because there are still some limitations from objective and subjective reasons. Therefore, sales management plays an important role in ensuring the success of any business. A business can provide products and services that satisfy customers and satisfy the service element but do not satisfy customers in terms of delivery method, ability and qualifications of the service provider. , not taking care of customers, thereby reducing satisfaction with the supplier. When given the opportunity, customers will find another supplier that will satisfy them more.

Due to the economic transformation from a centralized, subsidized bureaucratic mechanism to a market economy under state management, the production and business activities of most enterprises always face many difficulties and become difficult. However, this mechanism also creates opportunities for truly good businesses to stand firm, creating opportunities to make production and business better.

Therefore, managers of businesses must always explore and learn to keep up with the times. Nowadays, every production and business unit wants to have high profits and make a good impression on the market, they must first create their reputation in the market by improving product quality, design, and performance. Furthermore, you must manage all costs well from purchasing to selling because saving costs will reduce product prices and attract customers. Reality shows that in today's fiercely competitive environment, businesses that want to survive and develop must have specific measures to promote the consumption of goods and affirm their position in the market. through achieved targets such as market share, annual sales, annual profits, business growth, etc. To achieve the above goals, sales managers must conduct activities Organize the most appropriate sales to contribute to improving business efficiency and ensure the sustainable development of the business within its available resources.

During the country's integration process, the Company cannot avoid the initial difficulties caused by the WTO integration process, in order to overcome the difficulties encountered as well as to continue to develop in accordance with the development of the country.

Country, the Company's management board needs to take many measures to make its products accepted by customers and highly competitive in the market. Realizing that as a commercial enterprise, sales plays an important role in its business operations and should be respected. Completing and improving sales management to find methods to manage sales costs, attract more customers, and increase the business's market share is something that any commercial enterprise desires. Having is very important.

Seeing clearly the importance of sales activities in commercial enterprises, I chose the topic: Solutions to improve sales efficiency at Van An Phat Real Estate Joint Stock Company.

2.1 Theoretical basis for sales activities

2.1.1 Sales concept

The characteristic of the market economy is the exchange, buying and selling of goods between subjects such as suppliers, manufacturers, consumers, etc. Therefore, sales are understood in many approaches and ways. Different angles.

Sales in the full sense is a process that includes many activities such as: Market research, understanding consumer needs, selecting and establishing distribution channels, sales policies and forms, Carry out advertising, promotional activities, and conduct work at the point of sale.

If we approach sales as an economic category, sales is the transformation of the value form of goods from commodity to currency on the basis of satisfying customers' needs for a certain use value.

Goods trading activities are defined according to Vietnamese commercial law. Buying and selling goods is a commercial activity in which the seller has the obligation to deliver goods, transfer ownership rights to the buyer and has the right to receive payment, the buyer has the obligation to pay the seller, receive goods and ownership rights. Goods as agreed by both parties.

To organize sales well, businesses not only have to do each stage of work well, but also have to coordinate smoothly between successive stages, between departments participating directly or indirectly in the sales process. Chemistry in business.

2.1.2. The role of sales

1. For society

Sales is an activity that directly performs the function of circulating goods, contributing to the reproduction process and serving social life. Because the development of sales activities has the effect of accelerating the purchasing power of goods on the market, thereby making social production develop. Sales activities contribute to improving social labor productivity, serving production, consumption and life. In addition, sales activities affect many areas of the economy such as: Financial sector, monetary sector, social and cultural life.

2. For Businesses

Especially for companies that only do commercial business, it is this activity that determines their existence and development. It is also thanks to that that the company evaluates the goods it sells as being accepted by society. What level of opening? Therefore, sales activities are both a daily task and a concern for businessmen. For commercial businesses, sales are the final step in completing the goods

circulation process. The important thing here is that in this day and age, with the explosion of information and the rapid development in the field of science and technology, sales are always subject to competition from many sides.

In fact, there are products that have just been introduced to the market, even in the research stage, when other, more superior products have appeared, causing society's consumption needs to constantly change. Therefore, selling goods is a necessary issue because if this activity is done well, it will help the company recover capital faster, save on maintenance costs, and earn a significant amount of money at the same time. Good and fast sales performance proves that the business's goods capture the tastes of customers, increasing the business's position in the market. If you cannot sell your goods, it will lead to a backlog of goods and the risk of bankruptcy.

3. For consumers

Sales activities become an intermediary bridge that helps the goods produced by businesses reach consumers and satisfy their needs or desires. At the same time, through the purchase and sale of goods, consumers can freely choose the goods that best satisfy their needs with appropriate quality and price. Human needs are constantly increasing, leading to the rapid development of commodity production and sales activities to best meet those needs within the allowable resources.

2.1.3. Content of sales activities of commercial enterprises

For a business starting out or wanting to expand and develop its business, market research is the first and necessary job to ensure the business process goes in the right direction. Nowadays, the market is always fluctuating, so market research is a regular job for production and business enterprises in general and commercial enterprises in particular. The purpose of market research is to determine the ability to sell a certain type of product or group of products in a certain area. On that basis, improve supply capacity to satisfy customer needs.

Next is to build a strategic sales plan, including

a. Strategy of sale

In a market economy, each store is an independent economic entity and independently solves three basic economic issues of business activities. Usually, stores will focus on three main goals: Profit, expanding the store network, and safety.

Profit is the top goal of business companies. To make a profit, the business's stores must be able to sell goods, or in other words, the products the business sells must match consumer needs. Customer use.

Sales strategy will help companies grasp the needs of customers and end consumers, thereby proactively responding to all market developments, helping businesses expand their scale. Sales strategy plays an important role in determining the success or failure of a business strategy.

b. Sales plan

After developing a sales strategy, businesses need to develop a sales plan to be able to organize sales activities effectively. The sales plan includes the following contents:

- Determine goals and create sales plans
- Sales force
- Design and organize sales force at stores
- Evaluate sales performance results

3.1 Current status of the Company's sales activities: Company's performance (2019-2021)

Since its establishment, Van An Phat Real Estate Joint Stock Company has had a relatively stable start in business in its field. Over the years, the Company has been known as one of the leading enterprises in the land segment in Dong Nai and

Long Thanh district in particular. At the same time, with a team of young, professional, enthusiastic and dynamic staff, along with reasonable and correct orientation and operating plans from the board of directors and staff, it has helped the Company stand firm and have a source of revenue. Stable revenue in the market

Table 1: Business results of Van An Phat Real Estate Joint Stock Company in 2019-2020 An Phat Accounting Department(Unit: billion)

Year	2019	2020	2021	2020/2019		2021/2020	
				Difference	Ratio (%)	Difference	Ratio (%)
Net revenue	2133	2583	2822	450	21%	239	9%
total cost	1615	1974	2198	359	22%	224	11%
Profit	518	609	624	91	18%	15	2%
Profit before tax	494	583.4	597.8	89.4	18%	14.4	2%
Corporate income tax (20%)	98.8	116.68	119.56	17.88	18%	2.88	2%
Profit after tax	395.2	466.72	478.24	71.52	18%	11.52	2%

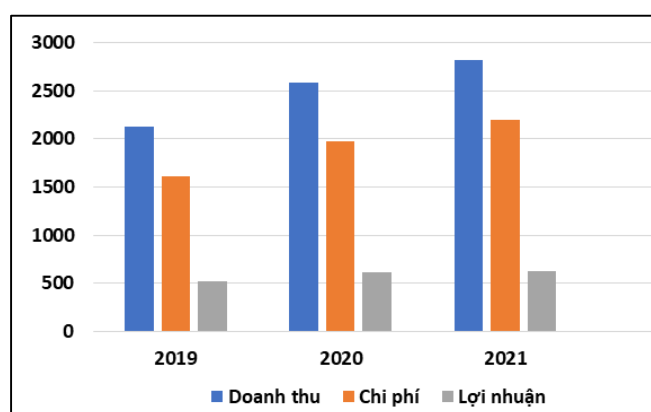


Fig 1: Business performance results

An Phat Accounting Department

Looking at the business results of 3 years shows us:

Net revenue from sales and service provision in 3 years 2019, 2020 and 2021 has a large difference:

In 2019, net revenue was 2,133 billion VND and there was a remarkable growth until 2020, reaching 2,583 billion VND at a rate of 21%, which is a high increase for a real estate business. This was an extremely successful year, bringing a large amount of revenue to the Company. Besides, the total cost for a Real Estate Company is not small with a 22% difference between 2019 and 2020, mainly the costs of bidding for projects in the East of the city. Ho Chi Minh City. Although the Covid epidemic began to break out from the end of 2019 to 2020 with many restrictions on traveling and conducting transactions, for the Real Estate industry, the Covid epidemic is a great opportunity for investors. Investing to buy real estate at good prices, the real estate market still maintains its temperature with an increased number of customers wishing to buy housing and investment. Seizing this opportunity, Van An Phat Company quickly used online sales forms, consulting customers through the application of VR, AR, MR technology, thereby opening up long-term investment opportunities for customers. During the epidemic, cash flow was not allowed to circulate. Sales staff once again affirmed to customers about investing at the right time to buy real estate at the best price and highest profitability.

2021 is a turbulent year with the return of the Covid-19 epidemic on a nationwide scale and the increasing number of infections. The economy has stagnated for about 8 months, causing headaches for large businesses. But with the

experience during the first and second periods of fighting the epidemic and developing, the Company can still develop revenue thanks to the application of technology in consulting and online sales, bringing in new sources of revenue. Unimaginable revenue for me with total revenue reaching 2822 billion VND compared to 2583 billion VND in 2020 with an increase rate of 9% compared to the previous year. To bring in such high net revenue, the Company also had to spend a significant amount of money, especially bidding costs when not only Van An Phat but also its competitors had a common vision in the future. this paragraph. From there, we see that the total cost of 2021 is 21,2198 billion VND, an increase of 11% compared to the same period last year, partly because of the expenditure to stabilize and update all the latest technologies to be able to support new technologies. investors online.

The Company's target customers:

Real estate market customers may include the following main groups:

- Single customer group: wants a private, comfortable living space during living, working and meeting with friends.
- Married customer group: not only want a comfortable and cozy living space, but also choose a good living environment so that their children can develop in the best way.
- High-income customer group: This group of customers needs to change to a more luxurious house, so they want a large, comfortable, high-class house space, with many amenities around and near the area. center.
- Real estate business customer group: This customer group will learn about the profitability of real estate. They want the product's resale ability to be high and profitable.

From the 4 main groups in the Real Estate market, it is also divided into 2 groups of customers: corporate customers and individual customers:

Corporate Customers: Specifically, investors of projects that the Company directly does business with. Business customers are often chain stores that have systems and investments to anticipate the formation of Long Thanh Airport. The number of business customers accounts for about 20% of the Company's revenue in 2022.

Individual customers: The company sells products with high

asset value, so the potential age that the Company targets the most when contacting customers is 40 years old or older, those who have already acquired potential. strong and sustainable financial strength. But we also do not miss anyone who has a need for real estate investment and business.

Target customers of Real Estate services in general and of Van An Phat Real Estate Joint Stock Company in particular are analyzed according to two main factors: Demand - Finance.

Through factors, customers are divided into 4 groups

- Customer group with needs and finances: this is the group of customers who will invest heavily
- Group of customers with needs, without financial resources: this group of customers will receive care and support from the Company and the customer care department for a long time, in addition to receiving support for deferred payments and Borrow capital from banks affiliated with the Company
- Group of customers with no needs or finances: this group of customers will resolutely not invest capital and not accept communication from the Company about real estate projects.
- Group of customers who have no need and have finances: This group of customers is called the potential customer group that brings 80% of sales to sales staff in the Real Estate field.

4.1 Proposed solutions to improve sales activities at the Company

Complete the sales process

The Company's sales process is relatively complete and reasonable, however some points need to be amended and supplemented at the following stages:

Regarding finding customers: The Company needs to develop more solutions to find customers, and need to identify target customers in the Company's customer base. Pay more attention to finding customers by distributing leaflets, because this is an effective cost-saving means, so determine the appropriate distribution location for each product.

Receiving customer requests: ensure professionalism and politeness so that employees do not make mistakes. The company should provide a general document on how to effectively receive requests, employees can rely on for effective advice. more effective.

In after-sales work: The company should have a campaign specifically for customers or descendants of customers who have purchased the Company's products. There is a preferential policy if this customer buys a lot or introduces other customers to buy the Company's products.

Improve sales force management activities

The company needs to recruit employees with business experience, especially real estate business. In addition, it is necessary to select employees with certain expertise in the field of Real Estate and understanding of the Real Estate market to be able to advise customers in the best way. In addition to solid professional knowledge, it is a professional working style, because after professional knowledge, the second factor that affects customers' purchasing decisions is the professional working style of the staff.

For managers, regular training is organized to improve the management ability of managers at all levels in the Company and improve their skills in the business field. At the same time, the training program will also create opportunities for managers in the Real Estate field to update the latest knowledge and information. Understanding the business industry and current market situation will help managers come up with new strategies and the right direction for the Company to implement new business projects.

Regarding employee training, the Company needs to organize regular discussions between the board of directors and employees. Company leaders will directly discuss their own success factors to promote employees' working spirit, thereby tightening the relationship between Company leaders and employees.

The Company should create conditions for interns to stay and work officially after the internship period at the Company, because this is a dynamic team that has gone through the process of accumulating experience and learning skills. The company needs to guide employees more on how to draft contracts. Because the sales contract does not have a ready-made template, writing the contract yourself will help employees better understand the procedures and terms in private sales with customers and be more effective. In rewarding individuals, companies with good sales achievements should organize a commendation session at the beginning of the week to motivate all employees.

Improve the quality of customer care

Building relationships with customers

Customer care and building relationships between customers and the Company is an ingrained part of the brand. Although it does not bring immediate results, it is the part that brings benefits and is the biggest advantage of the brand. . Competitors can copy our technology, products and advertising methods, but they will have to spend a lot of time building relationships with the branded customers we have and they will have difficulty. more difficult to build customer loyalty.

Because psychologically, new customers always need some form of reinforcement: they need to know that they made the right decision when using the Company's services... The Company wants to eliminate customers' anxiety. Customers after using the service, thank them by:

Send a thank you email as soon as the customer uses the service. Nowadays e-commerce is developing, this is very easy to do. In the feedback email sent to customers, in addition to thank you, you also need to add encouragement for them to continue using the service.

However, customers who use the Company's services do not always use the Internet, so there may be customers who do not have an email address. For these customers, Companies can send letters or cards instead of emails. And these letters should be sent as soon as customers use the Company's products. The letter will not fully express the desire to express gratitude if it is not sent after a few days because then customers will think that the letters are sent in bulk. Therefore, it is better not to send a thank you letter after a long period of time because it will plant in the customer's mind that they are just one among many other customers whose names are saved in the Company's computer files. .

The thank you letter is only valid if received within five days from the date the customer uses the service. It can be flexibly

extended for six or seven days, but it cannot be extended further.

To maintain relationships with customers, the Company should occasionally send greeting cards or wishes of good health on their birthdays, thanks on holidays, New Year, anniversaries, grand openings... because when you Stopping or reducing the level of interaction with customers will make customers think – “I am no longer important”. And competitors are finding ways to attract our customer base. Desire to pull those customers towards us.

According to the 20/80 rule, 80% of the Company's revenue comes from 20% of its customers. Companies need to pay special attention to the customer base that generates their revenue. Therefore, this 20% customer group needs the most special attention and care, and they also need the Company's attention through regular communication. It is not difficult to manage these special customers because they only make up a small percentage (20%) of the total number of customers. Regular contact with first-class customers can be accomplished through special forms of service, such as sending your first-class customers the gifts or letters mentioned above.

Organize annual customer conference

The company should organize annual customer meetings, maintain relationships with regular customers, send them "thank you" notes and promises of better service, and provide customers with information. Latest information about the Company's products and achievements that the Company has achieved. So that customers have a good impression of the Van An Phat brand. This will definitely help build and strengthen relationships with potential customers.

Customer conferences are necessary activities and the Company can organize them at the right time, especially at the time of preliminary review and summary of the Company's production and business activities, or at the time of year-end review. This is a good time for companies to organize meetings and give gifts to attending customers. These gifts do not necessarily have to be of great value, depending on the Company's budget, but it is important to show the service provider's care and sincere gratitude to the customer. client. In addition, this customer meeting is also a good opportunity for the Company to listen and absorb customers' opinions, comments, suggestions, and complaints about the product to come up with a product improvement policy. , more suitable service. Or through customer meetings to understand and grasp customer needs and then design new services to meet customer needs. This is also an opportunity for the Company to answer customer questions and create customer trust. The reviews and opinions of customers during the meeting will become useful experiences and valuable lessons for the Company to promptly overcome shortcomings and promote results.

In order for daily customer meeting activities to be effective and have a positive impact on customers using the service, through each customer meeting, the Company needs to:

Summarize the number of invited customers, the number of customers attending the meeting, and the cost of organizing the customer meeting

General assessment of the success or failure of the customer meeting, things to learn from experience.

Conclusions

Up to now, Van An Phat Real Estate Joint Stock Company has been operating for more than 6 years, and has become one of the most prestigious Real Estate Brokerage Companies. Although in recent years, the Company has encountered a number of problems affecting its business, the Company is gradually recovering with strategic policies and correct decisions by leaders at all levels to help the Company quickly overcome. this difficult period.

Through my internship report at Van An Phat Real Estate Joint Stock Company, I have concluded some issues as follows:

Present an overview of information, processes, goals and vision at the Company.

Analyze the current status of sales activities of Van An Phat Real Estate Joint Stock Company, the results achieved as well as the advantages and limitations. Through looking at it, I have also drawn out the basic cause of those limitations.

Proposing a number of solutions to overcome existing limitations to help the Company manage sales activities more effectively

Through analysis of the current status of the sales process at Van An Phat real estate company, it shows that the company's sales process has many advantages but also has some limitations that need to be overcome. This research topic is meaningful to the sales process at the company, helping the company evaluate and recognize the advantages and limitations that need to be overcome in sales work. Suggestions contribute to improving the company's sales efficiency and contribute to the company's success in the future.

For companies: Currently, the real estate market is favored by the government and offers many specific benefits. Improving the quality of services or products will help the company increase reliability and at the same time attract more new customers.

For schools: Currently, the recruitment needs of businesses require employees with more practical skills and knowledge. The school should adjust the training program to meet the needs of businesses, specifically knowledge of sales thinking, skills, and sales style from business department heads from public corporations. big company. Or you can open more workshops or talk shows related to the curriculum so that students can acquire more practical knowledge.

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