

**THE IMPACT OF SALES FORCE ON MICRO FINANCE COMPANY  
(CASE STUDY OF MICRO FINANCE COMPANIES IN ATONSU)**

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**STATEMENT OF AUTHENTICITY**

We have read the university regulations relating to plagiarism and certify that this report is all our own work and do not contain any unacknowledged work from any other source. We also declare that we have been under supervision for this report herein submitted.

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## **ABSTRACT**

Companies around the world use the services of sales force to get keep up with the nature of competition nowadays. Micro finance companies in Ghana are not exception as they employ the service of sales force to create competitive advantage over competitors.

Sales force are considered to be very vital to every organization. Sales force are the division of an organization that have the responsibility of selling.

The study , looks into why micro finance companies employ the services of sales force and the effect sales force exert on micro finance companies through their activities.

Both qualitative and quantitative approaches were adopted. Questionnaires and interviews constituted the primary data while secondary data included reference from text books, journals and websites.

Data obtained from the survey were analysed using data analysis techniques such as percentages, frequency tables, pie charts and bar graph.

Recommendations were made based on findings. Some of the recommendations are;

Sales force play important role in micro finance business, managers of micro finance companies should do a thorough background check on those they employ as sales force in thier operation

Sales force should be well trained and well compensated to avoid engaging themselves in bad practice, which can retard the growth of the business.

## **DEDICATION**

We dedicate this work to our parents, Mr. Augustine Assumeng and Miss Martha Asiamah and all our siblings.

## **ACKNOWLEDGEMENT**

Thanks be unto God for His protection and guidance throughout our stay on campus. To the Dotsey and Assumeng families our profound gratitude for your support, prayers, unflinching love you gave us. We would like to thank our supervisor, Mr. Frederick Santuoh whose suggestion, comments, criticisms and time made the greatest impact on the final outcome of this work, God richly bless you.

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## **CHAPTER ONE**

### **1.0. INTRODUCTION**

Business has changed dramatically over the last 20 years. Now firms compete in global markets, using sophisticated communication, transportation and management information system. These changes in the business environment have expanded the increased their importance to the success of their firms.

In Ghana, there is a trend of more micro finance companies being established in recent times. These micro finance companies employ the services of sales force (sales marketing and mobile bankers) in expansion and growth of the company.

According to [www.microfinancegateway.org](http://www.microfinancegateway.org) Microfinance can be defined as financial service for poor and low income clients. These institutions deliver very small loans to unsalaried borrowers taking little or no collateral. The method these institution use granting loans includes group lending and liability, Per- loan savings requirement and gradually increasing loans sizes and an implicit guarantee of ready access to repaid fully and promptly. This study is undertaking to find out the impact of sales force in the operations of micro finance companies.

Kotler and Armstrong, (2006) defined sales person as an individual representing a company to customers by performing one or more of the following activities, Prospecting , communicating, selling, servicing information gathering and relationship building. The sales force service as a critical link between a company and its customers.

Charles M. Futrell (2004) defined sales force as the division of a business that's responsibility for selling. The sales force of micro finance companies engage in personal selling.

## **1.2 STATEMENT OF THE PROBLEM**

The research is embarked upon to find out how sales force has contributed to the growth of the microfinance business and also the collapse of some microfinance. The researcher deems it appropriate to study why some microfinance companies employ the service of sales force and also how the sales force influence the collapse or growth of microfinance.

## **1.3 OBJECTIVES OF THE STUDY**

The following objectives are set to be achieved in the research we intend undertaking and they include the following.

- To know whether sales force can help a micro finance company to grow.
- To establish how the activities of sales force affect the operation of micro finance business.
- To establish the role played by sales force.
- To know the responsibility of sales force in a micro finance company.
- To know why micro finance companies use more sales force in their operations.
- To know the compensation and Training of sales force.
- To know how sales force are structured in a microfinance company.
- To know how managers of micro finance companies consider the attitude of sales force.

## **1.4 RESEARCH QUESTIONS**

- Can a microfinance company operate without the services of sales force?
- Can the sales force retard the growth of a microfinance business?
- How sales force are structured in a micro finance company?
- What managers of microfinance companies think about the attitude?
- How do microfinance companies select, employ, train and compensate sales force?
- Can the activities of sales force help a micro finance company to grow?

## **1.5. SIGNIFICANCE OF THE STUDY**

The main goal is to find out how the activities of sales force had impacted on the operation of micro finance business. The study will help to know the role of sales force in micro finance business. Essential information for further research.

## **1.6 SCOPE OF THE STUDY**

Many organizations in Ghana and in the world use the services of sales force in their business. The activities of this sales force can negatively or positively affect the progress of the business. Therefore the study will be limited to the impact sales force on the operations of micro finance business. The study will be limited to microfinance business in Atonsua Township. The time frame for the research is from December 2012 to May 2013.

## **1.7 METHODOLOGY**

In order to ensure that we get enough information for our research work, we adopted both primary and secondary sources of data collection for this work. Making use of the primary data gave us the chance to go to the field ourselves to collect data. Primary data enable the researchers to collect the exact information that best suit the research topic. We also made use

of existing type of data to help us find solution to the research topic. We made use of books and journals published .

### **1.7.1. Population**

The term population refers to companies having common observable characteristic in which the researcher is interested in studying. Our target population will be microfinance companies in Atonsu Township. There are 20 microfinance companies in the Atonsu Township.

### **1.7.2 Sampling Technique**

Simple random sampling technique will be use to assist our study. This was done by giving assigned numbers to the population for the research and placed in a box and the selected one after the other until the required sample size was obtained

### **1.7.3 Sample Size**

Sample size represents the number of respondents that are chosen to represents the whole population 10 companies were sampled for the research. Within the ten microfinance companies selected three people from each company will be interviewed which includes managers, accountants and sales managers. The sample size will be (30) people.

## **1.8. LIMITATION OF THE STUDY.**

Lacks of information since some people are reluctant to give out accurate information.

Due to finance constraints, the study is limited to only micro finance companies in Atonsu.

## **1.9. ARRANGEMENT OF CHAPTERS**

Chapter 1 will consist of the introduction and background of the study together with problems objectives of the study significance, research question, methodology and limitation and delimitation. Chapter 2 also comprises of the literature review. That is ideas generated by authors.

Chapter 3 is the methodology and the research design.

Chapter 4. is analysis and interpretation of results base on the questionnaire.

Chapter 5 Comprises of finding outcomes, recommendation and conclusions of the study.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

The changes in how businesses compete has necessitated for companies employing the services of Sales force in the operations of their business. The researches will therefore in this section review some of the finding of some research work and other information.

#### **2.1 MEANING OF SALES FORCE AND MICRO FINANCE**

Many organization world wide use the service of sales force to sell the offerings of the organization. Sales force interacts with the customers and provide an avenue for an organization to get in contact with its customers and potential customers. Weitz et al (2001) defined Sales force is the primary vehicle for providing paid personal communications to customers.

Kotler and Armstrong (2006) also defined sales force as an individual acting for a company by performing one or more of the following activities prospecting, communicating, servicing and information gathering.

Microfinance encompasses the provision of financial services and the management of small amounts of money through a range of products and a system of intermediary functions that are targeted at low income clients .Microfinance refers to provision of small loans and other facilities like savings, insurance, transfer services to poor low-income household and microenterprises. Microcredit also refers to a small loan to a client made by a bank or other institutions.(Ministry of finance and economic planning)



Asiamah and Osie (2007) also defined micro finance as a type of banking service that is provided to unemployed or low-income individuals or groups who would otherwise have no other means of gaining financial services. Ultimately, the goal of microfinance is to give low income people an opportunity to become self-sufficient by providing a means of saving money, borrowing money and insurance.

Establishing a micro finance business is backed by P.N.D.C. Law 328 and is regulated under the Banking Act 2004 (Act 673), while the Savings and Loans Companies are currently regulated under the Non-Bank Financial Institutions (NBFI) which allows the establishment of different categories of non-bank institutions which includes savings and loans companies and credit unions.

Asiamah and Osie (2007) went on to categorize micro finance business into three categories, which are:

- Formal suppliers such as savings and loans companies, rural and community banks, as well as some development and commercial banks;
- Semi-formal suppliers such as credit unions, financial non-governmental organizations (FNGOs), and cooperatives;
- Informal suppliers such as Susu collectors and clubs, rotating and accumulating savings and credit associations (ROSCAs and ASCAs), traders, moneylenders and other individuals

## **2.2 PERSONAL SELLING**

Personal selling activities are vital ingredients to most organizations and critical components of marketing success. Palmer (2000) defined personal selling as process which involves interpersonal dialogue. It requires person – to – person interaction between a prospective customer and a sales person.

Adcock et al (2001) defined personal selling as the process of identifying potential customers, informing them of a company's offer mix and finding a match between the benefit offered and customers needs through personal communication. Bourdon et al (2002) also defines personal selling as the face to – face interaction between a seller and a buyer for the purpose of satisfying buyer needs to the benefit of both.

## **2.3. TYPES OF SALES FORCE**

The diverse nature of the buying situations means there are many types of selling jobs. Selling varies according to the nature of the selling task. There are three types of sales force which are order-takers, order-creators and order-getters.

### **2.3.1 Order – Takers**

Order-takers respond to already committed customers. There are three types of order-takers which are:

#### **Inside order takers.**

Adcock et al (2001) defined inside order takers as retail assistants, whose role may involve persuasively presenting, demonstrating or explaining products, but who often do little more than taking payment in exchange for wrapping and handing over the goods.

**Delivery sales people.**

According to Jobber and Lancaster (2006) delivery sales people are sales persons whose task is primarily concerned with delivering the product to the customer. Winning and losing orders will be dependent on reliability of delivery and personality of the sales person.

**Outsider order – takers.**

Jobber and Lancaster (2006) defined outside order-takers as the sales people who visit customers but their primary function is to respond to customers request than actively seek to persuade.

**2.3.2. Order – Creators**

Order-creators sales people do not directly receive orders since they talk to specifiers rather than buyers. Example of order- creators is missionary sales people.

**Missionary Sales people.**

Blithe (2009) defined missionary sales people as sales persons who does not sell directly, but who has the task of ‘spreading the word’ about a product to people who influence purchase. For example, in the building industry, architects acts as specifiers rather than buyers and so the objective of a sales call cannot be to close sales. Instead, the selling task is to build goodwill.

**2.3.3. Order getters.**

The final category comprising order-getters are sales people whose major objective is to persuade customers to make a direct purchase. These are the front- line sales people. There are five types of order getters, they are;

### **New business sales people**

Jobber and Lancaster (2006) defined new business sales people as sales people whose task is to win new business by identifying and selling to prospects (people or organizations who have not previously bought from the sales person's company).

### **Organizational salespeople**

According to Jobber and Lancaster (2006), organizational sales people these have the job of maintaining close long term relationship with organizational customers. The selling job may involve team selling where mainstream sales people are supported by product and financial specialists.

### **Consumer sales people**

these people sell physical products and service, such as insurance and personal pension plan to individuals. Much selling in this category tends to be one – off and sales people are generally rewarded through commission. Jobber and Lancaster (2006)

### **Technical support sales people**

Technical support sales people provide sales support to front line sales people. Where a product is highly technical and negotiations are complex, a sales person may be supported by a product and financial specialists who can provide detailed technical information required by customers. Jobber and Lancaster (2006).

### **Merchandisers**

These people provide sales support in retail and wholesale selling situations. Orders may be negotiated nationally at head office, but sales to individual outlets are supported by

merchandisers who give advice on display, implement sales promotions, check stock levels and maintain contact with store managers. Jobber and Lancaster (2006).

Sales force task helps to categories sales force into groups each having a function or duty to perform to promote the growth of an organization.

## 2.4. SALES FORCE DIFFERENCES

TRADITIONAL SALES PEOPLE	PROFESSIONAL SALES PEOPLE	GOLDEN RULE SALES PEOPLE
Do what they think can get away with	Do what they are legally required to do	Do the right thing
Guided by interest	Take care of Customers	Finds others interests most important
Attribute result to personal efforts	Attribut month to personal effects employment e customers' economy.	Attributed results to others.
Seek recognition for efforts, sharing not important. Aids and ego driven	Enjoy recognition may share if it salts their purpose. Pride and ego driven	Feel that an individual's performance is due to others their not motivated by pride and ego.
Money is life's main motivator	Money is important, but not to the customers detriment.	Service is most important, Money is to be shared.

Source: Jobber and Lancaster (2006)

### 2.4.1 Success Factors of Professional Sales Force.

A key issue for aspiring and current sales people and sales managers is an understanding of the key success factors in selling.

Marshall et al( 2003) propose top ten factors for selling which are;

The top ten success factor in selling

## **THE TOP TEN SUCCESS FACTORS IN SELLING**

1. Listening Skills
2. Follow – up skills
3. Ability to adopt sales style from situation to situation
4. Tenacity or sticking to the task.
5. Organizational Skills
6. Verbal Communication skills
7. Proficiency interacting with people at all levels with an organization.
8. Demonstrated ability to overcome objections.
9. Closing Skills
10. Personal planning and time management skills

## **2.5 SALES FORCE RESPONSIBILITIES**

In order to generate sales successfully, a number of secondary functions are also carried out by most sales people. Although termed secondary, they are vital to long term sales success. These are prospecting. Lamb et al (200) defined prospecting as the identification of those firms and people most likely to buy the sellers offerings.

Adcock et al (2001) also defined prospecting as to seek out new customers, establish contacts and determine needs. They also need to identify the decision – makers and influencers who must be convinced if a sale is to be made.

From the above definitions it can be seen that prospecting is act of looking for potential customers who are willing to transact business with an organization.

## **SOURCES OF PROPECTS.**

1. Existing Customers
2. Trade directories
3. Enquiries
4. The press and the internet
5. Cold canvassing / Cold Calling

## **Database Management**

According to Jobber and Lancaster (2006), the modern sales force needs to be trained in the use and creation of customer database and how to use the internet to aid the sales task.

The sales person has the responsibility of recording and keeping of customer information, this helps organizations to know location, name, needs, problems and buying habits of a customer.

## **Customer relationship management**

According to Jobber and Lancaster (2006) customer relationship management requires that the sales force focuses on the long term and not simply on closing the next sale. The emphasis should be on creating win – win situation with customers so that both parties to the interaction gain and want to continue the relationship. For major customers, relationship management may involve setting up dedicated teams to service the account and maintain all aspects of the business relationship. Sales force has the responsibility of not only closing a sale but also keeping in touch with the customer for the next sale. This can also be done through after sales service, calling customers to congratulate them for an achievement or calling to give the companies best wishes.

### **Provides company with Market information**

Sales people have the responsibility of providing information about the trend in the market to an organization. This helps the organization to provide better product or service as compared to competitor's offerings and to meet customers' specifications and requirements. According Futrell (2004), sales people provide information to their companies on such topics as competitor's activities customer's reactions to new products complaints about products sot policies, market opportunities and their job activities. Sales people are vital part of their employer's information retrieval system.

## **2.6 SALES FORCE MANAGEMENT**

Sales force management is defined as the analysis, planning implementation and control of sales force activities. It includes designing sales force strategy and structure and recruiting selecting, training and compensation, supervising and evaluating the firms' sales people. Kotler and Armstrong (2006). The prime responsibility of sales force management is to ensure that the sales function makes effective contribution to the achievement of the company's goals and objectives. The effort of a sales force needs to be managed and coordinated for an organization to be successful.

### **MAJOR STEPS IN SALES FORCE MANAGEMENT.**

Designing sales force strategy and structure source	Recruiting selecting sales people	Training sales	Compensating sales people	Supervising sales people	Evaluating sales people
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Source: Kotler and Armstrong (2006)



### **2.6.1. Sales Force Design**

This involves the train decisions on what size sales force to have and how it should be organized (or structured). While obviously in a dynamic market setting some changes in sales team size and organization may be quite common.

### **2.6.2. Sales Force Structure**

A company can divide up sale responsibilities along any of several lines. The decision is simple if the company sells only one product line to one industry with customer in many locations. In that case the company would use a territorial sales force structure. However, if the company sells many products to many types of customers, it might need either a product sales force structure or a combination of the two.

#### **Territorial sales force structure.**

A sales force organization that assigns each sales person to an exclusive geographic territory in which that sales people sells the company's full line .Kotler and Armstrong (2006) The territories should be organized in a way which makes the possible work load a similar as possible in each territory. The size of the territory is such that little time is wasted in excessive travelling. A key advantage of a territorial design is continuity of service so that customers can get to know and trust the sales person. Also administration end expenses can be more easily controlled.

#### **Product sales force structure:**

A sales force organization under which sales people specialize in selling only a portion of the company's products or line. (Kotler and Armstrong 2006) .The main advantage of this method of organization is that the sales people can develop deeper and more specialist

product knowledge. A disadvantage is that costs may be duplicated if customers buy more than one of their firms' product, since this would entail visits by more than one sales people.

### **Customer's sales force structure.**

A sales force organization under which sales people specialize in selling only to certain customer or industries. Kotler and Armstrong (2006)

### **2.6.3 Sales Force size**

Once the company has set its structure, it is ready to consider sales force size. The sales forces may range inside from only a few sales people to many tens of Thousands. The nature of sales and size of the company will determine the number of sales people to allocate.

### **2.6.4 Recruitment and selection**

Bearden et al (2002) defined recruiting is the process of finding prospective job candidates.

Bearden et al (2002) defined Selecting involve choosing the candidates to be hired. The ultimate success of an organization in sales depends critically on the quality and capable staff. The importance of recruiting sales people of the right quality cannot be overstated.

Adcock et al (2001) proposed stages for recruitment in a organization. Recruitment usually follows an established sequence and briefly explained below.

Stage I, the job description is written up in terms of job title.eg sales executive, the main duties, location (e.g. regional or sales office – based).

Stage ii, requirements written in terms of personal qualities of applicants must have example .qualifications, industry background, selling experience, specialist attributes.

Stage iii, job advertisement

Stage IV. Receive and shortlist application. This is where the candidates will be listed to attend an interview.

Stage V. interview and 1 or other selection methods

Stage VI Job offer

- A. Unconditional – immediate start. Successful candidates may be asked to start work immediately without any training.
- B. Conditional – subject to successful training and 1 or trail selling period .This is subject to successful training or trail selling period for successful candidates who have selected by the company.

Recruitment is vital to the success of every organization as recruiting the right and qualified personnel can help the organization to create competitive advantage over its competitors. Organization should pay critical attention to how it recruits sales force in the operations of the organization.

### **2.6.5 Training of Sales Force**

Training of sales force is very important. Training programs have several goals. First, sales force need to know about customers and how to build relationships with them. So the training program must teach them about different types of customers and their needs, buying motives and buying habits. The training must teach them how to sell effectively and train them in the basics of the selling process. Sales people also need to know and identify with the company, its products and its competitors. So an effective training program teaches them about the company's objectives, organization and chief products and markets and about the strategies of major competitors. Kotler and Armstrong (2006)

### **2.6.5.1 Components of a training program for sales force**

According to (Jobber and Lancaster, 2006) a training program should attempt to cover a combination of knowledge and skill development. (Jobber and Lancaster, 2006) meant to identify five components of a training program which are as follows;

- The company- objectives, policies and organization. It includes a brief history of the company, how it has grown and where it intends to go in the future. Policies relevant to the selling function, for example how sales people are evaluated and the nature of the compensation system will be explained.
- The company's products  
Product knowledge will include a description of how the products are made and the implications for product quality and reliability, the features of the product and the benefits they confer on the consumer.
- The company's competitors and their products.  
Competitors will be identified and competitors will be analyzed to spot light differences between them and the company's products.
- Selling procedure and techniques.  
This include the ways to approach customers, how to relate to them and also develop selling skills.
- Work organization and report preparation. This will endeavor to establish good habits among the trainees in areas which may be neglected because of day-o-day pressures.

Training helps organization to prepare sales force for the job and also give sales force new strategies in selling and dealing with customers. Training for newly recruited sales force prepares them for the selling job thus what they need to do when approaching existing and potential customers.

### **2.6.5.2. Methods of Training Sales Force**

There are many ways of training sales force within any organization. These are as follows;

#### **Lecture**

According to (Jobber and Lancaster, 2006) this method is useful in giving information and providing a frame of referee to aid the learning process. The lecture should be supported by the use of visual aids. Trainees should be encouraged to participate so that communication is not just one way. Discussion stimulates interest and allows misunderstandings to be identified and dealt with.

#### **Role playing**

According to (Jobber and Lancaster, 2006), learning moves the trainees into the stage of being consciously able to perform a skill. It allows the trainees to learn by their own success and failures in a buyer-seller situation.

#### **Case studies**

Trainees are asked to analyze situations, identify problems and make recommendations for dealing with them.

### **2.6.6. Compensating Sales Force**

According to (Kotler and Armstrong, 2006) to attract good sales people, a company must have an appealing compensation plan. Compensation is made up of several elements of a fixed amount, variable amount, expenses and fringe benefits. The fixed amount, usually salary gives sales people some stable income. The variable amount, which might be

commissions or bonuses based on sales performance, reward the sales people for greater effort and success.

(Jobber and Lancaster, 2006), also talks about compensation and its objectives. First, compensation can be used to motivate a sales force by linking achievement to monetary reward. Second, it can be used to attract and hold successful sales people by providing a good standard of living for them, by rewarding outstanding performance and providing regularity of income. Third, it is possible to design compensation schemes which allow selling costs to fluctuate in line with changes in sales revenue. Thus, in poor years lower sales are offset to some extent by lower commission payments and in good years increased sales costs are financed by higher sales revenue. Fourth, compensation plans can be formulated to direct the attention of sales personnel to specific company sales objectives. Higher commission can be paid to sales people who generate new active accounts if this is believed to be important to the company.

#### **2.6.6.1.Compensation plan for sales force**

There are basically three types of compensation plan. These are;

Fixed salary as defined by (Etzel et al, 2004) as a fixed payment for a period of time during which the sales person is working. A salary provides security and stability of earnings for a sales rep. This gives management control over a rep's effort and the reps are likely to spend time on non selling activities that cater to the customer's best interest. The main drawback of a salary is that it does not offer an incentive for sales people to increase their sales volume. Also fixed salary is a fixed cost for the firm, unrelated to sales volume or gross margin.

Commission only (Etzel et al 2004) defines commission as a payment tied to a specific unit of accomplishment. Thus, a sales person may be paid 5% of every sales made. Commission provides considerable incentive for sales people to sell and it is a variable cost related directly to a sales person's sales volume or gross margin. On the other hand, it is difficult to control commission people and it is especially difficult to get them to perform tasks for which no commission is paid.

#### Salary plus commission

(Jobber and Lancaster, 2006) this system attempts to combine both the methods in order to provide financial incentives with a level of security. The method is attractive to ambitious sales people who wish to combine security with the capability of earning more by greater effort and ability.

#### **2.6.7. Evaluating a Salesperson's Performance**

Evaluating sales force performance is very important as it helps to assess the performance of sales force in an organization.

### **PERFORMANCE EVALUATION**

Appraising a salesperson's performance is a part of the managerial function of evaluation. It is part of a marketing audit. Management compares the results of a person's efforts with the goals set for that person. The purpose is to determine what happened in the past and to use this information to improve performance in the future either by taking corrective actions or by rewarding good performance. The evaluation system also is one of the means by which managers direct the activities of their salespeople. (Spiro, 2013)

### **2.6.7.1. Concept of Evaluation and Development**

According to Spiro (2013) Evaluation has an added dimension when viewed from the perspective of evaluation and development of individual salespeople. Within this wider context, management engages in a counseling activity rather than in a cold statistical analysis. Certainly management wants to measure past performance against standards to identify strengths and weaknesses in the firm's marketing system, particularly as a basis for planning. But this activity is optimized only if it also is brought to the personal level of the salesperson. It should serve as a basis for the person's self-development and as a basis for a sound company program to guide and develop the personnel.

### **Concept of Evaluation and Direction**

If salespeople are aware of the criteria by which they will be evaluated, they will try to do things to improve their performance on these criteria. For example, if one of the goals of the company's strategy is to improve customer satisfaction, then this goal should be included in the evaluation process. This will serve to direct the efforts of the reps toward this goal. If the reps are aware that customer satisfaction will be an important dimension of their evaluation, then they will try to improve their customers' satisfaction. Spiro(2013)

### **2.6.7.2. Importance of Performance Evaluation**

A good performance review can be a major aid in other sales force management tasks. Promotions and pay increases can be based on objective performance data rather than on favoritism, subjective observations, or opinions. Weaknesses in field-selling efforts, once identified, may be forestalled by incorporating corrective measures in training programs. On the other hand, management can identify the sales techniques of the outstanding performers with an eye toward having other salespeople adopt them. Performance evaluations also may



uncover the need for improvements in the compensation plan. For instance, the existing plan may focus too much effort on low-margin items or too little attention on non selling (missionary) activities.

Performance analysis especially helps in sales supervision. It is difficult to effectively supervise someone without knowing what the person is doing correctly or incorrectly, and why. If a rep's sales volume is unsatisfactory, for instance, a performance review will show it. Moreover, the evaluation may help identify the cause—whether the rep has a low daily call rate, does not work enough days per month, calls on the wrong prospects, has trouble with the sales presentation, and so on.

An effective procedure for appraising the work of an individual also can help morale. Any person who knows what he or she is expected to do and has some benchmarks for measuring accomplishments feels more secure. A performance evaluation should ensure that reps who deserve favorable recognition receive it, and those who deserve criticism are handled appropriately. The salesperson with the highest sales volume is not necessarily the best one and may not even be doing a good all-around job. To reward this person on the basis of sales volume alone can hurt the morale of others in the sales force. Similarly, morale suffers if management criticizes a rep for low volume when the contributing factor was low territorial potential or unusually stiff competition. A performance-appraisal system should forestall and help correct such situations.

By evaluating the salespeople's achievements, management helps them discover their own strengths and weaknesses. This should motivate them to raise their levels of performance. Like most people, sales reps seldom can make an effective self-evaluation. In fact, when asked to rate themselves, low-performing reps tend to overestimate their performance, while high-performing reps tend to underestimate their performance.<sup>2</sup> Further, even when reps do

understand their performance is unacceptable, they often are not able to determine the reasons for this poor productivity.

## **2.7. SELLING PROCESS**

According to Luke Arthur (2012) Personal selling is a form of selling that many companies rely on heavily to promote and move their products. The personal selling process involves seven steps that a salesperson must go through with most sales. Understanding these seven steps can help improve your individual sales or the sales of your company.

### **The Seven Steps of the Personal Selling Process:**

Luke Arthur proposed steps that a sales person should follow when selling. The steps are as follows:

#### **Prospecting**

The first step in the process involves prospecting. With this step in the process, sales representatives look for new customers that they can potentially sell their products to. This can be done by cold calling or by going out into the market and talking to people. This part of the process is a numbers game, and the sales representative has to contact many people.

#### **Pre-Approach**

The pre-approach is the second step in the personal selling process. At this time, the sales representative prepares for the first contact with the potential customer. During this stage, the sales representative looks at any information that he may have about the customer. He may practice his sales presentation and do anything necessary to prepare for it.

## **Approach**

The approach is the next step in the process and it is also one of the most important. During this step, the sales representative takes a minute or two to try to get to know the prospect. This phase usually involves some small talk to warm up the prospect and help them open up.

## **Presentation**

During this stage of the process, the sales representative makes a presentation. This can involve demonstrating the product or service and showing the customer why they need it. The sales rep should focus on the features and benefits of the product or service during this part of the process.

## **Overcome Objections**

In some cases, the sales representative will have to overcome objections by the customer. Many customers have questions and concerns at this point of the sales process. If the sales representative can answer the questions and overcome any objections successfully, the barriers for a successful sale will be removed.

## **Closing**

After the objections have been removed, the only thing left to do is close the sale. This can involve writing up an invoice and providing any final information to the customer. At this stage of the process, you may need to negotiate the final sales price and any payment terms.

## **Follow Up**

The follow up is the last stage in the personal sales process. After the product or service has been delivered, the sales representative follows up with the customer to find out if they are

pleased. If there were any issues with the product, the sales rep can work with the customer to get them resolved. If the customer is happy, the sales rep can also try to obtain additional referrals from the customer.

## **CHAPTER THREE**

### **METHODOLOGY**

This study is basically designed to research on the impact of sales force on micro finance companies or business. This chapter three particularly passes through the methods and techniques that would be employed in collecting and searching for data for the research. This chapter also put emphasis on the target population and the kind of sampling methods that will be used in designing the questionnaire for the target sample and the design of the research are all included.

#### **3.1 RESEARCH DESIGN**

The research is a quantitative research. Data will be collected from respondents using strutured questions or questionnaires.

#### **3.2 SOURCE OF DATA**

The study employed both primary and secondary type of data in order top understands and presents the study very well.

#### **3.3 POPULATION OF THE STUDY**

The population for this study comprises of microfinance business in Atonsu. There are twenty microfinance companies in Atonsu. The number of respondents to be interviewed will be (30) thus three people from each microfinance company will be interviewed.

### **3.4 SAMPLING SIZE**

10 companies representing 50% of the number of companies were sampled for the exercise. Within the ten companies selected three people from each company was interviewed these include managers, accountants and sales managers.

### **3.5 SAMPLING PROCEDURE**

Simple random sampling technique will be used as a sampling procedure to select the sample size of 10 companies in a from the number of companies in Atonsu. In this every company will have an equal chance of being selected.

### **3.6 DATA COLLECTION TECHNIQUE**

Personal administered survey in the form of structured questionnaires was used which was supplemented with personal interview.

#### **3.6.1 Questionnaire**

The questionnaire was designed to help in gathering the relevant information which helps in researching about the perception of the consumer form the product quality.

A sample of the questionnaire has been placed in the appendix A.

The questionnaire was accumulated with both closed ad open ended questions which helped in any responds from the customers.

#### **3.6.2 Personal Interview**

This comprise of the conversation between the interviewer and the interviewee which was done personally to get the needed information from the interviewees. It was a face-face interview and it was done based on size of the sample (30).

### **3.7. DATA PRESENTATION AND ANALYSIS**

After the collection of the primary data, the data was analyzed and coded to facilitate compilation and editing. The data collection was properly checked for any inappropriate, ambiguities and inconsistencies in order to avoid inaccuracies. In this, we used the following methods in presenting the data.

### **3.8. DATA ANALYSIS TECHNIQUES**

#### **Frequency tables**

This will be used to tabulate the data collected from respondents.

#### **Bar Chart**

The bar chart will be used to statistically represent data

#### **Pie Chart**

This also will be used to represent data collected in order to know the graphical nature of the data.

#### **Percentages**

Percentages will be used to represent data.

### **3.9. CONTROL MEASURES**

In order to eliminate all biases and sampling error from both sampling and data collection, the following measures were considered. The questionnaire was done by using common language, which will help for easy understanding and also eliminate bias. The language used was English.

## CHAPTER FOUR

### DATA PRESENTATION, ANALYSIS AND INTERPRETATION

This chapter presents the analysis of data collected upon which conclusion and recommendation shall be based. The data, where necessary, is presented in tabular form in order to facilitate the representation and discussion of the facts and figures gathered in the field. The frequency of events and their relative percentages have been utilized in the data analysis and discussion. The objective of the study upon which the data analysis is based includes the impact of sales force on micro finance.

**Table 4.1: Age Distribution of Respondents**

**The Table Below Illustrates Age Distribution Of Respondents**

AGE DISTRIBUTION OF RESPONDENTS	NUMBER OF RESPONDENTS	PERCENTAGE
Between 20 and 30 years	15	50%
Between 30 and 40 years	10	33.3%
Above 40 years	5	16.67%
Total	30	100%

**Source: Research field work (May 2013)**

From the above, it can be deduced that 30 respondents were interviewed. 15 respondents fall, between 20 and 30 years representing 50%. 10 respondents' ages falls between 30 and 40 years representing 33.3%. 5 respondents' ages fall over 40 year representing 16.67%. It could be concluded that the ages ranging from 18 to 30 years dominates other age group.



**Table 4.2: Gender Ratio of Respondents**

**The Table Below Shows the Gender Ratio Of Respondents**

Gender	Number of Respondents	Percentages
Male	25	83.33%
Female	5	16.67%
Total	30	100%

**Source:** Research field work (May 2013)

From the table, it could be seen that 25 respondents were males representing 83.33% and females constituting 16.67%, this shows that males dominate 66.66% more than females.

**Table 4.3: the table shows supervision of sales force in micro finance companies**

Supervision of Sales Force	Number of Respondent	Percentage
Through Reports		
Through Reports	15	50%
Field Supervision	5	16.67%
Others	10	33.33%
Total	30	100%

**Source:** Research field work (May 2013)

From the table above, it could be seen that 15 respondents were through reports representing 50% and field supervision contributing 16.67%. 10 respondents were others representing 33.33% it will be concluded that the supervision of sales force dominates more reports than the others.

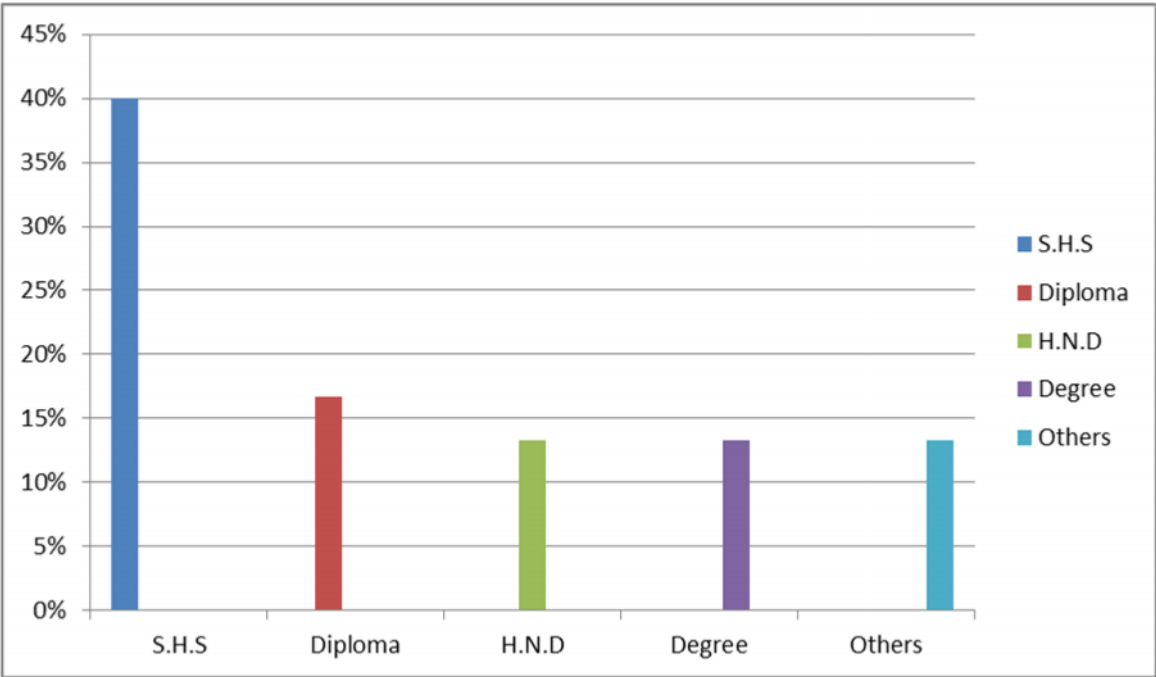
**Table 4.4 Educational Background of Respondents**

**The Table Below Shows Educational Backgroud Of Sales Force In Micro Finance Companies**

Education	Respondents	Percentage
S.H.S	17	40%
Diploma	5	16.67%
H.N.D	4	13.3%
Degree	4	13.3%
Total	50	100 %

Source: Researchers field survey May (2013)

**figure 1:**



**Table 4.5: If companies train their sales force**

**The Table below shows if Companies train their Sales force**

<b>Response</b>	<b>Respondents</b>	<b>Percentage</b>
YES	30	100
NO	0	0
Total	30	100

**Source: Researchers field survey (May 2013)**

From the above, it can be deduced that all the respondents answered Yes on training of their sales force. It could be concluded that Sales force are given training.

**Table 4.6: Who Conduct Training For Sale force?**

<b>Training For Sales Force</b>	<b>Number of Respondents</b>	<b>Percentage</b>
Internal Resource Persons	21	70%
External Resource Persons	9	30%
Total	30	100%

**Source: Research field work (May 2013)**

From the table above, it could be seen that 21 respondents use internal resource persons representing 70% and external resource person 30%. This shows that training are mostly conducted by internal resources persons more than external resource persons

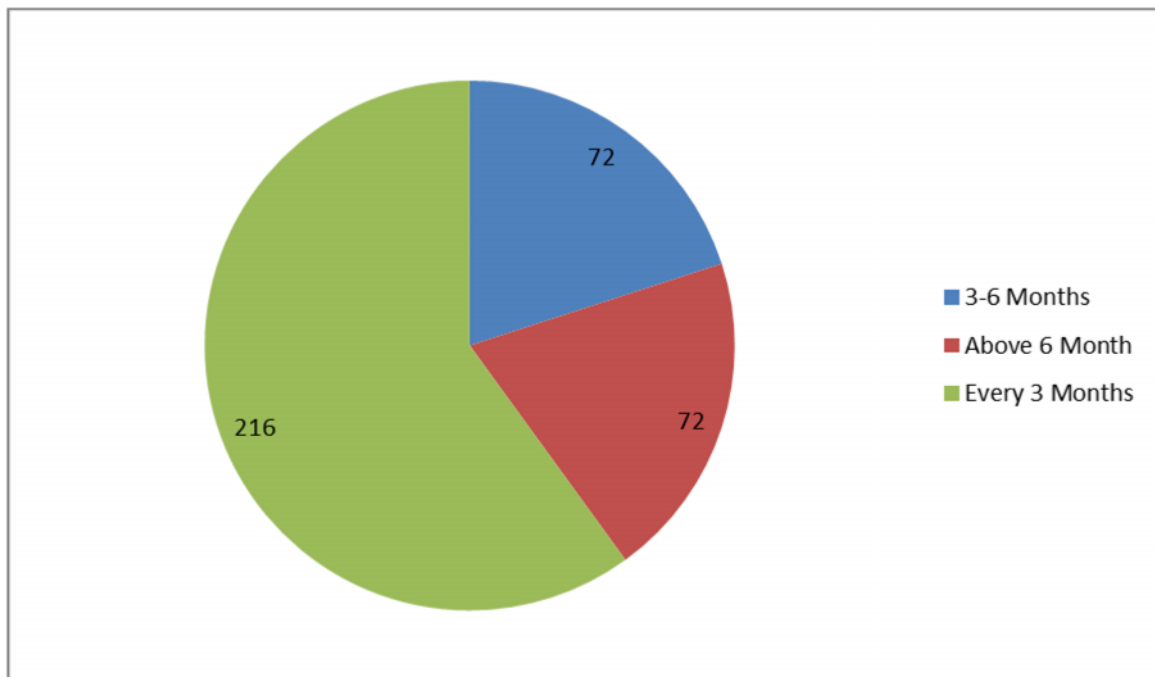
**Table 4.7: How Often Is The Training?**

<b>How often is the Training</b>	<b>Number of respondents</b>	<b>Percentage</b>
Every 3 Months	18	60
Between 3-6 Months	6	20
Above 6 Months	6	20
Total	30	100

**Source: Research field work (May 2013)**

From the table above, it could be seen that 18 respondents were very 3 months representing 60%. 6 were between 3-6 months representing 20% and 6 respondents were above 6 months represent 20%. This shows that every 3 months dominates more than between 3-6 months and above 6 months.

Figure 2:



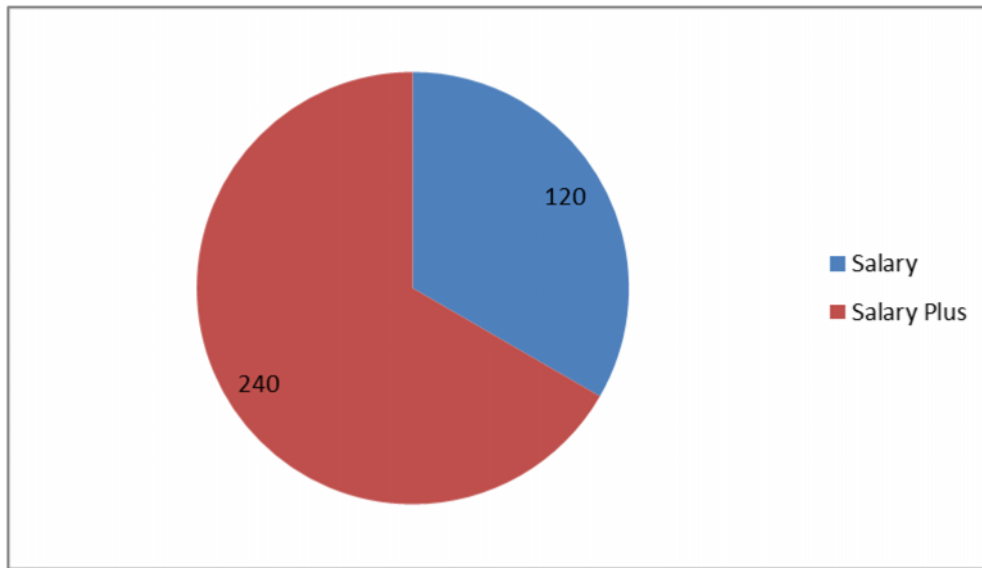
**Table 4.8: The table below shows the compensation plan of sales force**

Types of Compensation	Respondent	Percentage
Salary	10	33.3
Commission	0	3.3
Salary Plus Commission	20	66.67
Total	30	100

**Source: Researcher's field Survey (May 2013)**

From the above it can be deduced that 10 micro finances respondents compensate their sales force on salary base, none of the respondents compensate on commission basis, 20 respondents compensate their sales using salary plus commission dominates compensational plan for sales force.

Figure 3:



**Table 9: table below shows how micro finance companies structure their sales force**

Type of Compensation	Respondents	Percentage
Territories	15	50%
Product line	5	16.67%
Customer Base	10	33.3%
Total	30	100%

**Source: Research field survey(May 2013)**

From the above it can be deduced that 15 respondents compensate their sale force on territories, 5 respondents compensate their sale force on product line, and 10 respondents compensate their sales force on customer base. It could be concluded that territories structure dominates sales force structure.

**Table 4.10: The table below shows effect of bad practice of salesforce on micro finance company**

Effects	Respondents	Percentage
Positive	0	0
Negative	30	100
Total	30	100

Source: Research field survey (May 2013)

From the above, it can be deduced that, bold practice of sale force has negative effects on micro finance companies.

**Table 4.11: The table below shows if bad practice of sales force scarce away customers**

Response	Respondents	Percentage
YES	30	100%
NO	0	0%
TOTAL	30	100%

**Source: Research field Survey (May 2013)**

From the above it can be interpreted that all the respondents answered YES if bad practice of sales force scare away exiting and potential customers. It can be concluded that, Sales force can scare away customers.

**Table 4.12: table shows if bad practice of sales forced can retard the growth of a Micro Finance Company**

Response	Respondent	Percentage
Yes	30	100
No	0	0
Total	30	100

Source: Research field Survey (May 2013)

From the above it can be interpreted that all the respondents answered yes on responds on their sales force. It can be concluded that bad practice of sale force retard the growth of a Micro Finance.

**Table 4.13: Some Bad Practices of Sales Force**

The table below shows how some bad practices of sales force

Types of Compensation	Respondents	Percentage
Misrepresentation	7	23.3%
Bribery	6	20%
Extortion	8	26.6%
Others	9	50%
Total	30	100%

Source: Researcher field Survey (May 2013)

From the above it can be interpreted that, 7 respondents answered that misrepresentation a bad practice of sales force representing 20%, 8 respondents answered that extortion is a bad practices of sales force

**Table 14: Purpose of Employing Services of Sales Force in Micro Finance Company**

**The table below shows why Micro Finance companies employ the services of sales force.**

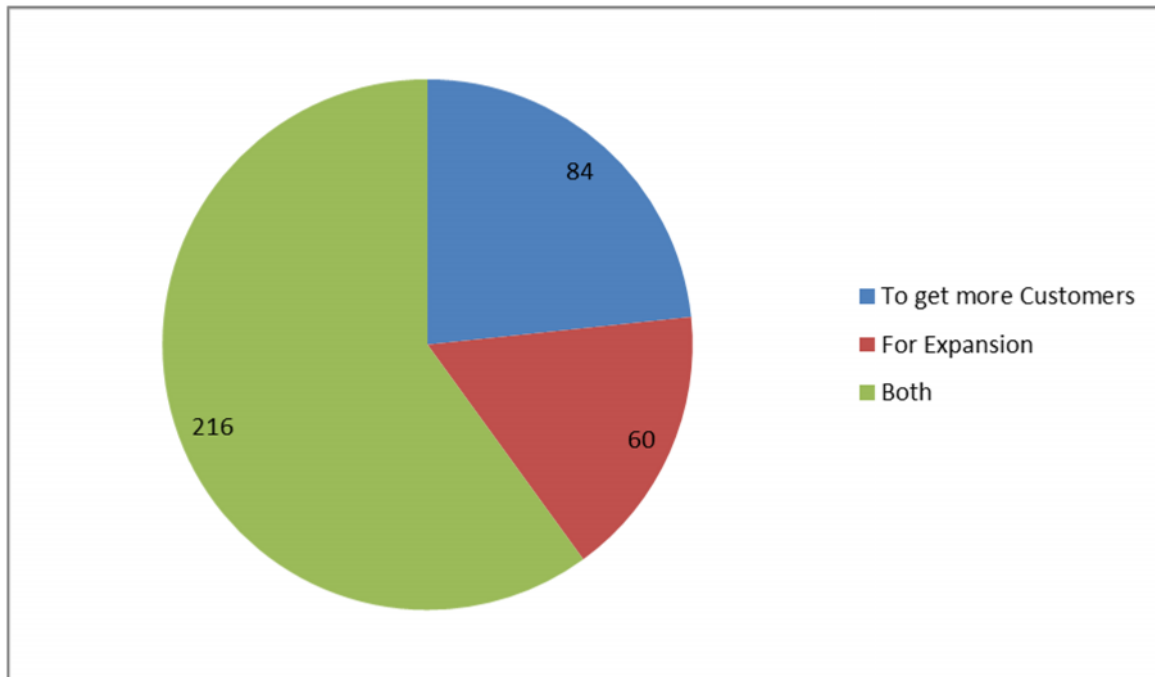
<b>Purpose</b>	<b>Frequency</b>	<b>Percentage</b>
For Expansion	5	16.67%
To Get more customers	7	23.33%
Both	18	60%
TOTAL	30	100%

**Source: Researcher's Field Survey (May 2013)**

From the above it can be interpreted that 5 respondents representing 16.67% answered that the purpose of employing sales force is for expansion, and it can be interpreted that 7 respondents representing 23.33% answered that the purpose of employing sales force is to get more customers, and can be interpreted that 18 respondent representing 60% answered that the purpose of employing sales force is for expansion and to get more customers.



Figure 4:



**Table 4.15 Operating Without the Services of Sales Force**

Response	Respondents	Percentage
Yes	0	0
No	30	100
Total	30	100

**Source: Researcher's Field Survey (May 2013)**

From the above it can be interpreted that 0 respondents representing 0% answered that the purpose of operating without the services of sales force is for Yes and it can be interpreted that 30 respondents representing 100% answered that the purpose of operating without the services of sales force is no.

**Table 4.16: Effects of Good Practice of Sales Force**

**The table below shows effects of good practice of sales force.**

Effects	Respondents	Percentage
Positive	30	100%
Negative	0	0%
Total	30	100%

**Source: Researcher field Survey (May 2013)**

From the above it can be interpreted that 30 respondents representing 100% answered that, the effects of good practice of sales force is positive and can be interpreted that 0 respondents representing 0% answered that, the effects of good practice of sales is negative.

**Table 4.17: If good practices of sales force affect the growth of micro finance companies.**

**The table shows if good practice of salesforce affect the growth of microfinance**

Response	Respondents	Percentage
Yes	30	100%
No	0	0%
Total	30	100%

**Source: Researcher field Survey (May 2013)**

From the above it can be interpreted that 30 respondents representing 100% answered that the Micro Finance Companies can help the Companies growth is yes and it can be interpreted that 0 respondents representing 0% answered that the Micro Finance Companies can help the Companies growth is no.

**Table 4.18: Attitude of Sales Force**

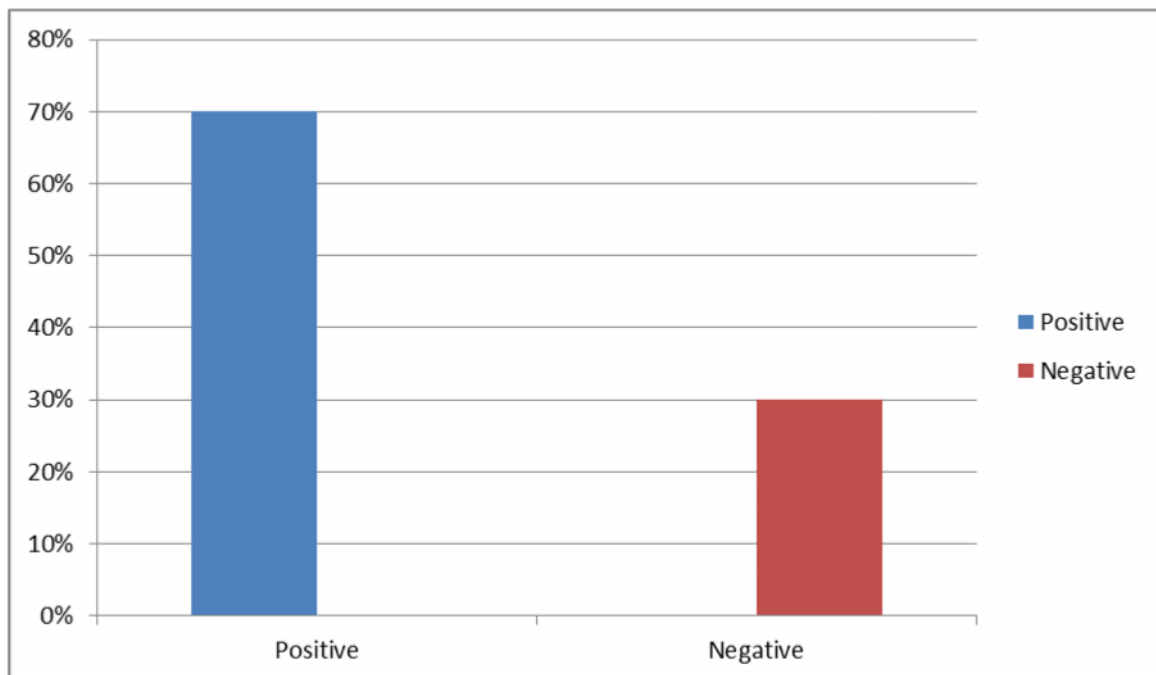
**The table below show the attitude of sales force in Micro Finance Company.**

Attitude	Respondents	Percentage
Positive	21	70%
Negative	9	30%
Total	30	100%

**Source: Researcher field Survey (May 2013)**

From the interpretation, 21 respondents representing to 70% answered that, the attitude of Sales Force in Micro Finance Companies is Positive and it can be interpreted that 9 respondents representing 30% answered that the attitude of sales force in Micro Finance Companies is Negative.

**Figure 5:**



## **CHAPTER FIVE**

### **INTRODUCTION**

This chapter summarizes the information that we obtained from the study, We embarked on this study to assess the impact of sale force on microfinance business using microfinance companies in Atonsu. We used both primary and secondary data in collecting data on a simple size of 30 people being both male and female.

#### **5.1 SUMMARY OF FINDINGS:**

##### **Age's distribution of respondents**

It was found out that, the age ranging from 20-30 years dominates than other age group.

##### **Gender Ratio of Respondent**

It was found out that males dominates females Representing 83.33%

##### **Supervision of sales force:**

The researchers found out that supervision of sales force using reports dominates more than the others representing 50%.

##### **Training of sales force**

The researchers found out that all the microfinance Interviewed organize training programs for the sales force.

### **How often the training program is being organized for sales force.**

The researchers found out that most microfinance organize training for their sales force every 3 months which dominates the response representing 60%.

### **Who conduct the training?**

It was found out that internal resource person conduct training of sales force representing 70%. Compensating Sales force

During the study, the researchers found out that salary plus compensation was the compensation plan which microfinance companies use in Compensating their sales force.

### **Structure of Sales force**

During the study, the researchers found out territories structures dominates how sales force are structure in micro finance company representing 50%.

### **Effects of bad practice**

The researchers found out that bad practice of sales force have negative effect On the growth of the company.

### **Scaring away customers**

It was found out that bad practice of sales force scares away customers, who may be willing to transact business with the business and scares away existing customers.

### **Retard the growth of micro finance company.**

It was found that bad practice of sales force retards the growth of microfinanc companies.

### **Bad practice of sales force**

It found that other forms of bad practices, which respondents did not specify dominated forms of bad practice which sales force engage in.

### **Purpose of employing Sales force**

The researchers found out that the purpose of employing sales force in a microfinance business is to expand the operations and get more customers which represent 60%.

### **Operating without the services of sales force**

It was found that microfinance companies cannot operates without the service of sales force.

### **Effect of good practice by sales force**

The researchers found out that, good practices by sales force have a positive Effect on the microfinance company. It was also found out that good practice Sales force helps the growth of Microfinance Company.

### **Attitude of sales force**

It was found that sales force in microfinance have positive attitude toward work which represent 70%.

## **5.2. RECOMMENDATIONS**

In light of all the above, the following recommendation were made:

Microfinance should employ field supervisors who can identify bad Practice of sales force, which may not be reported to the company but can harm the company.

Microfinance companies should put corrective measure in place to combat misconception about their operations.

Sales force should be well trained and well compensated to avoid engaging themselves in bad practices, which can retard the growth of the business.

The research could be use for further research

Sales force play important role in micro finance business, Managers of micro finance should do a thorough background check on those they employ as sales fore in their operations.

## **5.3. CONCLUSION**

Based on the above findings, the following conclusions were drawn by the researchers.

Microfinance companies organize training programs for their sales force.

It could be concluded that bad practice of sales force have a negative effect On microfinance companies.

- It could be concluded that bad practices by sales force can retard the Growth of a microfinance company and can scare away existing and potential customers.
- It could be concluded that microfinance companies to employ the service of Sales force to help in expansion of the service and to get more customers.
- It could be concluded that good practices, by sales force have a positive effect on the business company.
- It could be concluded that good practices, by sales force helps the growth of the company to attain his /her goals.

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**APPENDIX**  
**CHRISTIAN SERVICE UNIVERSITY COLLEGE**  
**DEPARTMENT OF MARKETING**

**TOPIC: IMPACT OF SALES FORCE ON MICRO FINANCE BUSINESS**

(A CASE STUDY OF MICRO FINANCE COMPANIES IN ATONSU)

This questionnaire has been designed and developed to enable the researcher collect adequate information for the proposed study. Please the information given would be kept absolutely confidential, we not release the information and will not link your name and answers to anything in our file without your permission.

- i) Kindly tick the appropriate category*
- ii) Please be brief but frank where opinions are required.*

**1. Gender**

☐ Male ☐ Female

**2. Age**

- ☐ Between 20 and 30 years
- ☐ Between 30 and 40 years
- ☐ Above 40 years

**3. Marital Status**

- ☐ Single
- ☐ Married
- ☐ Divorce

**4. Certificate**

- ☐ WASSE
- ☐ H.N.D
- ☐ Degree
- Others \_\_\_\_\_

**5. Position in the Company**

- ☐ Manager

- ☐ Accountant
- ☐ Sales Manager

**6. Do you have sales force working in your company?**

- ☐ Yes
- ☐ No

**7. How many are they?**

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**8. Their educational level?**

- ☐ S.H.S
- ☐ Diploma
- ☐ Polytechnics
- ☐ University
- Others 

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**9. Do you organise training for your sales force?**

- ☐ Yes
- ☐ No

**10. How often?**

- ☐ Every 3 months
- ☐ Between 3 to 6 months
- ☐ Above 6 months

**11. Who conduct the training programme?**

- ☐ Internal Resource persons
- ☐ External resource persons

**12. How do you assess the impact of training on sales force?**

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**13. How do you compensate your sales force?**

- ☐ Salary
- ☐ Commission
- ☐ Salary plus commission

**14. How are your sales force structured?**

- ☐ Territories
- ☐ Product line
- ☐ Customer

**15. What are the responsibilities of sales force in the organisation?**

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**16. How do supervise you sale force?**

- ☐ Through reports
- ☐ On the field supervision
- ☐ Others

**17. How does a bad practice of sales force affect the operations of the company?**

- ☐ Positive
- ☐ Negative

**18. Does it scare away customers?**

- ☐ Yes
- ☐ No

**19. If 'Yes' does it retard the growth of the business?**

- ☐ Yes
- ☐ No

**20. What are some of the bad practices of sales force?**

.....

.....

.....

**21.How does a good practice of sales force affect the operations of the Company?**

- ☐ Positive
- ☐ Negative

**22. Does it help the Company's growth?**

- ☐ Yes
- ☐ No

**23. Why does the company employ the services of sales force?**

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**24. Can your company operate without the services of sales force?**

- ☐ Yes
- ☐ No

**25. How do you think about the attitude of your sales force?**

- ☐ Positive
- ☐ Negative

**26.Sales force and advertising which one do you think is more effective**

**in selling the company?**

- ☐ Sales force
- ☐ Advertising
- ☐ Both

**Thank You**