**Sales Management**

**December 2023 Examination**

 **Q.1 The Smart Cube is a global provider of research and analytics solutions, primarily serving the financial services, retail, life sciences, energy and industrials sectors. Addressing the needs of businesses in the intelligence age, their customized solutions provide a truly connected approach, delivered by talented minds and intelligence platform, rich with knowledge, cutting edge tools and advanced analytics. They work with a third of companies in the Fortune 100, helping them make smarter decisions, accelerate value, and gain a competitive edge. Headquartered in the UK with additional offices in the USA, Switzerland, Romania and India. They are going to set up their second office in Bangalore focusing only on India market and developing domestic clients.**

**List and explain the skills and competencies needed in a National sales manager to start Bangalore operations. What according to you should be the hiring strategy for the reporting team members?**



**Ans:**

**Introduction:**

The expansion of The Bright Cube into Bangalore, India, represents a significant strategic circulate to faucet into the burgeoning home market and cater to the precise needs of Indian clients. Setting up a new office in a different location requires a pro-national income manager with specific skills and capabilities to spearhead this endeavor efficiently. This assignment will delve into the capabilities and competencies necessary for a countrywide sales supervisor to initiate and control the Bangalore operations effectively.

**Concept & application:**

**1. Market understanding and local knowledge:** A national sales supervisor must possess an in-depth knowledge of the local market dynamics, including cultural nuances, customer preferences, and regulatory landscapes. Within the case of Bangalore, the Silicon Valley of

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**Q2. Vinita Singh the founder of Sugar Cosmetics has plans to launch new cosmetic range during the festive season of Dussehra and Diwali. Tushar Dalvi, National Sales manager who reports to Ms. Singh has to prepare sales budget and sales target to present it to Ms. Singh for her final approval. Help Mr. Dalvi in preparing the sales budget and sales target keeping in mind market segmentation.**

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**Ans:**

**Introduction:**

Visionaries lead the way in the vibrant world of cosmetics, in which innovation and trends constantly evolve. Vinita Singh, an astute entrepreneur and the driving force behind Sugar Cosmetics, stands at the forefront of this revolution. With an entrepreneurial spirit as fiery as the shades she creates, Ms. Singh has set her sights on a grand venture—a new cosmetic variety launch at some stage in the auspicious festive season of Dussehra and Diwali.

Navigating the complexities of the cosmetics industry requires a unique blend of creativity, market understanding, and strategic making plans. The imminent product launch is not merely a

**Q3.Life Insurance corporation of India popularly known as LIC is an Indian state-owned insurance group and investment company having its headquarter in Mumbai. With over 66 years into the insurance business, LIC brings a wealth of expertise, professionalism and financial base into the Indian Insurance Market. Some of the services that LIC offers include Insurance Plan, Pension Plan, Unit linked plans, Micro Insurance plans and Health plans.**

**LIC uses motivation tools like promotion, recognition, commissions to keep the LIC employee and agents happy and motivated, however still faces challenge in situations where the company fails to motivate employees and sales agents resulting in delayed settlement claims, low customer services by sales agents. It was found that the attrition at top level was 8-10%, at middle management level 15-20% and entry level was 20-25%.**

**Compensation policy and Low motivation were found to be the major reasons for employee attrition. High employee attrition resulted in less trained employees leading to higher customer dissatisfaction and customer attrition. Customer relationship management tool was introduced for customer awareness, better understanding of needs of the customer, customer engagement and customer retention.**

**a. What are the various types of sales compensation that LIC can provide to its employee and sales agents that will lead to low employee attrition?**

**Ans:**

 **Title: Sales Compensation Strategies to Mitigate Employee Attrition at LIC**

 **Introduction**

The existence of the Insurance Corporation of India (LIC) stands as a cornerstone in the Indian insurance landscape, boasting over 66 years of enjoyment and a wealth of information. However, the employer grapples with worker attrition, especially at different levels, affecting customer service and satisfaction. To address this issue, optimizing the income repayment strategy becomes paramount. A strong compensation plan draws and keeps talent and motivates

**b. Do you think introducing CRM in the organization will help in customer engagement and customer retention?**

**Ans:**

**Introduction**

The Life Insurance Corporation of India (LIC) is a prominent nation-owned insurance organization with a wealthy history of over 66 years in the insurance business. Headquartered in Mumbai, LIC boasts expertise, professionalism, and a stable financial base within the Indian coverage market. LIC offers various services, including insurance, Pension, Unit-linked, Microinsurance, and fitness Plans. LIC is essential in securing the future of infinite individuals