

Role of Sales Team in Maintaining Anchor Relationship

DHARTI MAKWANA¹, IMRAN NADEEM SIDDIQUI²

^{1,2} Amity University Chhattisgarh

Abstract- This research paper examines the pivotal role of the sales team in building and maintaining relationships with Anchors, a prominent manufacturer of electrical switches, wires, medicines, furniture and related products in India. In today's competitive business landscape, corporate relationships are crucial for a company's success, and maintaining strong and healthy connections with clients as well as anchors is vital for sustained growth. The sales team serves as a vital link between the company and its customers, ensuring their satisfaction and fostering long-term partnerships. This research paper focuses on exploring the various strategies employed by the sales team to nurture relationships with anchors. A research study was conducted with 40 sales personnel from Loan Frame company through phone calls and face-to-face conversations to gain insights into their approaches to maintaining relationships with anchors. The findings reveal that different salespersons employ unique methodologies to cultivate and sustain these relationships. The results underscore the significance of recognizing individual preferences and adapting sales strategies accordingly. The conclusions drawn from this research provide valuable insights into the crucial role played by the sales team in maintaining anchor relationships, emphasizing the importance of effective communication, personalized service, trust-building, and value-added offerings. Understanding and implementing these strategies can enhance customer satisfaction, loyalty, and ultimately contribute to the growth and success of both the sales team and the company.

Indexed Terms- Anchor Relationship, Customer Satisfaction, Sales Team, Anchor, Fintech, Lenders, Rashi, Sales, Satisfaction, Lenders.

I. INTRODUCTION

This research paper aims to analyse the role of the sales team in building and maintaining relationships

with Anchor customers. Anchor is a leading manufacturer of electrical switches, wires, furniture, medicine, agricultural product and other different products in India. The sales team plays a crucial role in building strong relationships with customers and ensuring their satisfaction.

In today's business world, corporate relationships are critical for a company's success. Maintaining a strong and healthy relationship with clients is vital to business growth. A sales team plays a crucial role in building and nurturing these relationships. This internship report will discuss the role of the sales team in anchor relationship.

Sales team is the most important department of every business organisation as it is the only department that generates revenue for the company. Sales teams have many important and crucial tasks to do in their daily basis like generating leads, pitching, maintaining relationships with the clients and the anchors and selling products and services to the customers. Another task could also include marketing of products and services in the market and attracting people towards the same.

The sales team plays a critical role in building and maintaining anchor relationships. They are the face of the company and are responsible for creating a positive first impression. They must have strong communication skills, be proactive in problem-solving, and ensure customer satisfaction. By doing so, they can establish long-term relationships that benefit both the client and the company.

Understanding that sales team plays a crucial role in maintaining anchor as well as customer relationship and they use different techniques and tools to do that. The sales team plays a crucial role in maintaining anchor relationships within an organization. An anchor relationship refers to a long-term, stable connection between a company and its anchors (National Distributors). These relationships are vital

for the success and growth of a business, as they provide a solid foundation for repeat sales, referrals, and customer loyalty.

The sales team is responsible for establishing and nurturing relationships with anchors. They serve as the primary point of contact, actively engaging with them to understand their needs, preferences, and challenges. By building strong personal connections, the sales team can create a sense of trust and rapport, which is essential for maintaining anchor relationships. Effective communication is vital in maintaining anchor relationships. The sales team maintains regular contact with them, providing updates on leads provided by them, promotions, and industry trends. They proactively reach out to customers, seeking feedback, and addressing any issues promptly. By staying connected, the sales team reinforces the bond with them, ensuring they feel valued and supported.

OBJECTIVE OF THIS STUDY: -

The specific objectives of the this study are as follows:

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1. To analyze the role of the sales team in building and maintaining relationships with Anchor customers.
2. To identify the various activities performed by the sales team in maintaining Anchor relationship.
3. To understand the Challenges faced by sales team while maintaining Anchor Relationship.
4. To find the strategies adopted by sales team to overcome the challenges faced while maintaining anchor relationship.

SCOPE: -

The sales role's scope is broad and includes many important tasks and duties in maintaining anchor relationships. Here are some of the key components that fall under the purview of the sales role:

- **Relationship Management:** Salespeople are in charge of fostering and managing strong bonds with current anchors. This entails maintaining open lines of communication, responding to their inquiries, and offering world-class support. Salespeople serve as a customer's trusted advisor and gain a thorough understanding of their needs, preferences, and objectives.
- **Account Planning:** To effectively maintain anchor relationships, sales teams engage in strategic

account planning. This entails studying customer information, spotting growth prospects, and creating tailored account plans. Salespeople can tailor their solutions and align their offerings with the customer's long-term goals by learning about the customer's business and industry.

- **Cross-functional Collaboration:** Working with various internal departments is frequently necessary to maintain anchor relationships. To ensure a seamless customer experience, sales teams collaborate closely with marketing, customer support, and product development teams. They support ongoing improvement and alignment with customer expectations by offering these departments insightful customer feedback.
- **Customer Retention:** Salespeople are essential to efforts to keep customers. To make sure customers are happy with the company's goods or services, they monitor customer satisfaction, proactively deal with problems, and offer ongoing support. Sales teams contribute to reducing customer churn and fostering long-term loyalty by actively engaging with customers and proving value.
- **Upselling and cross-selling:** Salespeople look for upselling and cross-selling opportunities as part of maintaining anchor relationships. They use their understanding of the client's industry and preferences to make pertinent suggestions for additional goods and services. In addition to increasing revenue, this also strengthens the anchor relationship by demonstrating the sales team's dedication to addressing the changing needs of the client.
- **Customer advocacy:** Salespeople represent their clients' interests within the company. In order to ensure ongoing improvement, they actively listen to customer feedback and share it with the appropriate parties. Sales teams uphold the interests of the customer and work quickly to resolve any problems or challenges, thereby enhancing the anchor relationship's reputation for dependability and trustworthiness.
- **Continuous Relationship Development:** To maintain anchor relationships, efforts must be made on a regular basis to widen and strengthen the bond with customers. Sales teams actively take part in relationship-building activities like going to industry events, planning customer appreciation

activities, and producing thought leadership content. These initiatives support the development of the partnership, strengthen the bond between the parties, and pave the way for additional cooperation in the future.

LIMITATIONS: -

There are few shortcomings on this project and sincere effort has been made to eliminate errors as far as possible but few would remain due to limitation of study. The limitation to this research project are: -

1. Limited sample size.
2. All the respondents belong to a same age category and share similar background.
3. The information given by the sales person could be biased
4. Geographic constraints.
5. Time and Resource Intensive.

THEORITICAL FRAMEWORK: -

The theoretical framework for the study on Role of sales team in maintaining anchor relationship can be based on the following theories and models:

1. **Expectation-Confirmation Theory:** This theory suggests that anchor satisfaction is influenced by the confirmation or disconfirmation of their initial expectations regarding a product or service. If Loan Frame meets or exceeds anchor's expectations, it leads to satisfaction. The theory emphasizes the importance of pre-purchase expectations and post-purchase confirmation in determining satisfaction levels. It emphasizes that if the anchors are satisfied with the services provided by the company to there distributors and this is beneficial to the anchor , they are satisfied.
2. **Service Quality Theory:** This theory highlights the relationship between service quality and customer satisfaction. It posits that higher service quality leads to higher customer satisfaction. Factors such as reliability, responsiveness, assurance, empathy, and tangibles, as outlined in the SERVQUAL model, contribute to customer perceptions of service quality and subsequently influence their satisfaction levels.
3. **Relationship Marketing Theory:** This theory emphasizes the significance of building and maintaining long-term customer and anchor relationships for there satisfaction and loyalty. It

focuses on strategies such as personalized communication, customer and anchor engagement, and trust-building to enhance there satisfaction. Loan Frame can employ relationship marketing principles to foster strong customer and anchor relationships and increase satisfaction levels.

4. **Technology Acceptance Model (TAM):** The TAM examines the factors influencing the acceptance and adoption of technology by customers. It considers perceived usefulness and perceived ease of use as key determinants of customer satisfaction. Loan Frame can leverage the TAM to understand how customers perceive and adopt their technological innovations, thereby influencing satisfaction levels.
5. **Loyalty-Attitude-Behavior (LAB) Model:** The LAB model suggests that anchor and customer satisfaction influences customer loyalty, which, in turn, affects customer behavior and repeat purchase intentions. It highlights the mediating role of customer loyalty in the relationship between satisfaction and behavior. Loan Frame can explore the LAB model to understand the link between anchor satisfaction, loyalty, and subsequent customer behavior.

By adopting these theoretical perspectives and models, the study can provide a comprehensive understanding of the factors influencing anchor and customer satisfaction towards Loan Frame in the Fintech industry. It will help identify the key drivers of satisfaction and provide insights for Loan Frame to improve their services, enhance anchor and customer experiences, and foster long-term loyalty.

II. LITERATURE REVIEW

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III. RESEARCH METHODOLOGY

Convenience sampling, a non-probability sample technique, is applied in research when participants are chosen based on their easy accessibility and availability. Convenience sampling entails choosing people who are readily available and willing to engage in the study, as opposed to randomly selecting participants from a larger community.

Sample is collected from the individuals who are readily available and are working in the Loan Frame company. Questionnaire survey has been circulated among the people of the age group between 18-45 and above. Individuals those who filled the form were working professionals.

For convenience sampling method questionnaire was circulated. Sample size was 40.

RESEARCH DESIGN

The qualitative study is primarily based upon primary data collected by conducting a survey using a structured questionnaire. The study of the research design is descriptive in nature. It involves the collection of information from any given samples of population elements. The data collect for the research is primary data through survey technique. Questionnaires have been made with 'Google Forms', most of the respondents had been reached through Social Networking Platforms.

The research design for this study of sales team in maintaining anchor relationship combines a focus

group approach and quantitative analysis through a survey questionnaire. This mixed-methods design allows for a comprehensive exploration of anchor relationship with company, incorporating both qualitative insights and quantitative data.

1. Qualitative Phase:

The qualitative phase involves conducting focus group sessions with Loan Frame sales team. This phase aims to gain in-depth insights into their perceptions, experiences, and satisfaction levels. The focus groups will be facilitated by a skilled moderator who guides the discussions using a pre-defined set of open-ended questions. The focus group sessions will explore various aspects of customer satisfaction, including service quality, customer service experiences, pricing, service options, and overall perceptions of Loan Frame. The qualitative phase provides rich and detailed qualitative data, allowing for a nuanced understanding of customer satisfaction.

2. Quantitative Phase:

The quantitative phase involves the administration of a survey questionnaire to a larger sample of Loan Frame employees. The survey questionnaire will be designed based on the themes and insights gathered from the qualitative phase. It will consist of closed-ended questions and rating scales to quantify anchor's satisfaction levels, preferences, and demographic information. The survey questionnaire will be administered using appropriate methods, such as online surveys or paper-based surveys. The quantitative phase provides statistical data that can be analyzed to measure the overall satisfaction levels, identify trends, and examine relationships between variables.

The research design outlined above combines qualitative and quantitative approaches to comprehensively explore anchor satisfaction on Loan Frame. This mixed-methods design allows for a more robust and holistic understanding of sales team perceptions and experiences providing valuable insights to inform strategies for enhancing anchor satisfaction and improving the overall anchor experience at Loan Frame.

DATA

QUANTITATIVE RESEARCH

For Quantitative research purpose both primary and secondary data have been used. Primary data was used to collect information about the perception of the business owners and the employees about the factors affecting customer satisfaction. For this purpose, Questionnaires were formed and circulated and for which 175 responses were received.

Secondary data was also used for the research purpose. Secondary data was used to understand the concept of customer satisfaction and the factors that influence customer satisfaction. Focus group sessions will be conducted as the primary data collection method for this study.

QUALITATIVE RESEARCH:

1. Focus Group Sessions: The sessions will involve bringing together a group of Bharti Airtel customers who meet the defined selection criteria. A moderator will facilitate the discussions and guide participants through the topics related to customer satisfaction at Bharti Airtel. The focus group sessions will provide a platform for participants to express their opinions, share their experiences, and engage in interactive discussions.
2. Purposive Sampling: Initially, participants for the focus group sessions will be selected using purposive sampling. This sampling technique allows for the intentional selection of participants who meet specific criteria, such as being Bharti Airtel customers for a certain period, representing different age groups, geographic locations, and usage patterns. This ensures a diverse range of perspectives and experiences.

SAMPLE SIZE

FOR QUANTITATIVE STUDY: Sample size is the subset of the population on which the research is being conducted. For research purposes 40 sample sizes were taken. The nature of samples was sales team of the company. Convenience sampling method was used to collect the data from the sample. A structured questionnaire with two sections is developed as an instrument for this study. The first section has questions to collect demographic data of the

respondents and the second section has questions to collect responses on the different attributes. All the attributes are measured by responses on a 5-point rating Likert scale, where rating 1 would mean Totally Disagree and rating 5 would mean Totally Agree. It also include: Multiple choice Questions, Open/Close ended question.

FOR QUALITATIVE STUDY:

In the case of anchor satisfaction at Loan Frame, a reasonable sample size for each focus group was around 8 to 10 participants. This size allows for a diverse range of perspectives and ensures adequate participation and interaction among the participants during the discussion. The focus group includes existing sales of the company for this study.

CONCLUSION

The sales team plays a critical role in building and maintaining anchor relationships. They are the face of the company and are responsible for creating a positive first impression. They must have strong communication skills, be proactive in problem-solving, and ensure anchor and customer satisfaction. By doing so, they can establish long-term relationships that benefit both the client and the company. They are responsible for identifying potential clients, nurturing relationships with existing clients as well as anchors, and creating opportunities for growth. Sales teams need to establish trust with their clients and anchors, be responsive to their needs, and adapt to changing market trends and customer preferences. Despite the challenges they face, sales teams are essential to the growth and success of any business.

In this research paper it was noted that sales team try to maintain a interactive and soothing relationship with the anchors to make them comfortable and to built there trust. They use various marketing , sales and communication techniques to maintain relationship and maintain there trust among them . By doing so, they are generating productive leads and increasing the sales of the company. Anchors are very important for any fintech firm like Loan Frame because it helps them generating profit and providing leads to the sales person . Sessions are held for the sales team to frequently to train them in there sales work and keep them about the changing anchor policies , new anchors

onboarded etc. This helps the sales team in maintaining efficient relationships with the anchors.

RECOMMENDATIONS

- **Sales Training:** Invest in comprehensive training programs for employees to enhance their responsiveness and problem-solving skills. This will enable them to address anchor queries and complaints effectively, providing a positive experience to customers as well as anchors.
- **Personalized Offerings:** Explore the possibility of offering personalized service options and tailored plans to meet the diverse needs of customers and anchors. Conduct market research and gather customer feedback to identify specific requirements and preferences, and develop customized offerings accordingly.
- **Continuous Innovation:** Foster a culture of continuous innovation by staying updated with the latest technological advancements in the fintech industry. Introduce new features and services that align with anchor and customer preferences and enhance their overall experience.
- **Encourage Anchor Feedback:** Establish channels for anchors to provide feedback and suggestions easily. Actively encourage anchors to share their experiences and ideas for improvement. Regularly analyze and act upon anchor feedback to address any pain points and enhance anchor satisfaction.
- **Long-term Anchor Relationship Management:** Develop strategies for long-term anchor relationship management. Invest in anchor and customer retention initiatives, such as regular meeting and contacts , providing regular updated on there provided leads and also maintaining a little informal relationship.

By implementing these recommendations, Loan Frame can further enhance anchor satisfaction, foster customer and anchor loyalty, and strengthen its position in the competitive fintech industry. Continuous efforts to understand and meet anchor expectations will contribute to long-term business success and a positive brand reputation.

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