

**Stages of the sales process**

- Understanding needs and wants of customers
- Informing customers of the features and benefits of the product or service
- Closing the sale
- Following up and after sales

You need to know that this process will be slightly different for different types of sales e.g. retail sales, online sales and high value sales

**Why is good customer service important?**

increasing customer loyalty, increasing customer spend, improving reputation and attracting new customers

**Features of good customer service**

Greeting the customer

Interacting with the customer

Identifying customer needs and wants

Encouraging feedback from the customer

Responding to feedback

**Consumer goods** are those **goods** which are consumed directly by the **consumer** after it's purchase. Whereas **producer goods** are those **goods** which are used by **producers** as raw material

**Durable goods** are those **goods** that don't wear out quickly and last over a long period. ... While **non-durable goods** those **goods** that have a short life cycle.

**Source of finance** – you do not have to remember all of these. You need at least four with + and - points

Internal:	Owner's capital + no interest to be paid + risk is just the owners -It might have taken a long time to save -The owner may not have any reserve money
	Retained profit + and – same as above
	Selling assets (E.g. machinery/factory) + no interest to be paid + no increase in debt -You no longer have the asset -The asset will have depreciated in value so you do not get all the money back
External:	Family and friends + might not have to pay it back + might be no interest -if it goes wrong the relationship might suffer
	Bank loans and overdrafts + Quick access to money + interest rates are quite low at the moment -have to pay back interest -smaller companies may have to pay higher interest rates
	Venture capitalists (dragons den) +you get their experience and expertise -they take a part of your business
	Welsh, UK and EU Government grants + don't have to pay the money back -you might be told what you can spend the money on/not easy to get

The **private sector** is business which are owned, managed and controlled by individuals. **public sector** is managed by **Government**. E.g. Schools, Police, NHS

**The characteristics of an entrepreneur**

Risk taker, using initiative, making decisions, organising the business, being innovative, hardworking and determined

**Risks of being an entrepreneur**

low sales, unexpected costs and unexpected events

Rewards can be financial (profit) and non-financial such as satisfaction, building something new and good customer feedback

