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The Complete Guide to Sales Force Incentive Compensation: How to Design and Implement Plans That Work

Andris A. Zoltners, Prabhakant Sinha, Sally E. Lorimer

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"If you're like most sales leaders, your incentive program is a constant challenge, as you try to jumpstart sales, energize a geographically dispersed and autonomous workforce, and motivate salespeople to achieve ambitious revenue goals. And sometimes it seems like you just don't know what works; your products and markets are changing, the incentive program that was so successful last year no longer produces the desired results, or perhaps the generous incentive program you created has yielded a corps of highly paid salespeople who spend most of their time on existing clients and minimal time generating new business - and threaten to walk away with your customer base if you scale back paychecks! Incentive programs are seductively powerful but complicated instruments. Without careful planning and implementation, they can be too stingy to motivate, too complex to understand, too quick to reward mediocre results, and too difficult to implement. But a well-designed and implemented incentive program is an essential tool for building a motivated, highly effective sales force that delivers the results you need. "The Complete Guide to Sales Force Incentive Compensation" is a practical, accessible, detailed roadmap to building a compensation system that gets it right by creating motivating incentives that produce positive outcomes. Packed with hundreds of real-life examples of what works and what doesn't, this important guide helps you: understand the value of building an incentive plan that is aligned with your company's goals and culture; avoid the common trap of overusing incentives to solve too many sales management problems; measure the effectiveness of your current incentive program, employing easy-to-use tools and metrics for pinpointing its weak spots; design a compensation plan that attracts and retains successful salespeople, including guidelines for determining the correct pay level, the best salary incentive mix, the proper performance measures, and the right performance payout relationship. Select an incentive compensation plan that works for your organization - then test the plan before it is launched; set territory-level goals that are fair and realistic, and avoid overpaying the sales force because goals are too easy, or demoralizing salespeople by having goals that are too difficult or not fairly assigned; create and manage sales contests, SPIFFs (Special Performance Incentive for Field Force), and recognition programs that consistently deliver the intended results; manage a successful transition to a new compensation plan and build efficient administration systems to support your plan. Every year, corporations spend $200 billion compensating their sales forces, with extremely mixed results; and make sure every dollar you spend is helping to achieve your goal of creating an empowered, effective sales force that drives your company's success. Packed with ready-to-use formulas and assessment tools and a wealth of insights from frontline sales managers and executives, "The Complete Guide to Sales Force Incentive Compensation" is your hands-on, easy-to-read playbook for crucially important decisions."

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Adelina Foreman:

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