**LEARNER GUIDE**

**NEW VENTURE CREATION**

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| **Module #** | SP-210401 |
| **NQF Level** | L02 |
| **Notional hours** | 320 |
| **Credit(s)** | Cr32 |
| **Development Quality Partner** | QCTO |

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**Note to the learner**

This Learner Guide provides a comprehensive overview of the module. It is designed to improve the skills and knowledge of learners, and thus enabling them to effectively and efficiently complete specific tasks.

**Purpose:**

The purpose of the skills programme is to prepare candidates to operate small business. Learners who acquire this skills programme will be able to:

Start, manage, grow and sustain a small business.

**Exemptions**

**• None:**

**Equipment needed:**

Learning material, Learner workbook, Pen, Ruler

**PLEASE NOTE**:

THE USE OF PENCILS OR TIPPEX IS NOT ALLOWED.

IF YOU USE A PENCIL THE VALIDITY OF YOUR WORK COULD BE QUESTIONABLE, AND THIS COULD LEAD TO FRAUD.

**Provider Accreditation Requirements**

Facilitator: NQF Level 3 qualification in business studies.

Assessor: NQF Level 3 qualification in business studies.

Relevant and adequate learning material.

Well-equipped classroom that is OHS compliant/ or on a digital platform (smart mobile phone and Zero rated data). Learners can continue do their own learning independently. In addition, there is some facilitation done by facilitators on different modules.

**Venue, Date and Time:**

Consult your facilitator should there be any changes to the venue, date and/or time.

Refer to your timetable.

**Assessments:**

The only way to establish whether you are competent and have accomplished the learning outcomes is through continuous assessments. This assessment process involves interpreting evidence about your ability to perform certain tasks. You will be required to perform certain procedures and tasks during the training programme and will be assessed on them to certify your competence.

This module includes assessments in the form of self-evaluations/activities and exercises. The exercises, activities and self-assessments will be done in pairs, groups or on your own. These exercises/activities or self-assessments (Learner workbook) must be handed to the facilitator. It will be added to your portfolio of evidence, which will be proof signed by your facilitator that you have successfully performed these tasks.

Listen carefully to the instructions of the facilitator and do the given activities in the time given to you.

Hi! My name is Pule,

When you see my sign, you must do an activity/exercise or conduct an experiment

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| SESSION 1CALCULATIONS AND PRICING |

**Calculation & Pricing**

**Market price, cost price, selling price**

In **pricing, the**market price**, the**cost price and the sales price play the decisive role. Calculating the price of an offer requires knowledge of the market price and the cost price. Only then can the decision be made for the sales price.

* The determination of the market price can be done through a targeted market investigation. The market prices are to be determined for the products and services offered. For this purpose, the sales prices of competitors should be closely examined. The better the market research, the more accurate the basis for your own calculation.
* The cost price must first be determined on a full cost basis. In full cost accounting, all operating expenses are included and allocated to the individual offer. The cost price must include both direct and indirect costs. The cost price does not guarantee that this price can also be achieved as a sales price in the market.
* The costs of an individual company are not the only decisive factor for the sales price. The customer decides on the sales price in competition with the other competitors. The customer decides what, where and at what price he buys something.
* In the long run, the relationship between supply and demand determines the market price. The individual company will align its sales prices with the market price. The sales price can deviate upwards, deviate downwards or be equal to the market price. The decoupling from the market price - the sales price is far above or below the market price - must be justified by special conditions in the market or by operational conditions.

When determining the sales price, the business plan must also take into account price fixing: e.g. official maximum or minimum prices, as in the case of agricultural products; e.g. horizontal price fixing through cartel-like agreements by competing companies; e.g. vertical price fixing through "recommended retail prices".

Regulations for price labelling must also be observed: e.g. in the retail trade, in the hospitality industry, in offers, at petrol stations, in the banking industry.

If the sales price to be achieved is above the calculated cost price, the entrepreneur's profit increases. If the sales price to be achieved is below the calculated cost price, there is a reduction in profit. If the cost price is permanently undercut, the enterprise will make losses.

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| SESSION 2BASIC BOOK KEEPING |

**Bookkeeping**

Bookkeeping is the process of recording all financial transactions made by a business. Bookkeepers are responsible for recording, classifying, and organizing every financial transaction that is made through the course of business operations. Bookkeeping differs from accounting. The accounting process uses the books kept by the bookkeeper to prepare the end of the year accounting statements and accounts.

Very small businesses may choose a simple bookkeeping system that records each financial transaction in much the same manner as a checkbook. Businesses that have more complex financial transactions usually choose to use the double-entry accounting process.

**What Is Bookkeeping?**

Bookkeeping is the process of keeping track of every financial transaction made by a business firm from the opening of the firm to the closing of the firm. Depending on the type of accounting system used by the business, each financial transaction is recorded based on supporting documentation. That documentation may be a receipt, an invoice, a purchase order, or some similar type of financial record showing that the transaction took place.

The bookkeeping transactions can be recorded by hand in a journal or using a spreadsheet program like Microsoft Excel. Most businesses now use specialized bookkeeping computer programs to keep books that show their financial transactions. Bookkeepers can use either [single-entry or double-entry bookkeeping](https://www.thebalancemoney.com/what-is-best-single-entry-or-double-entry-bookkeeping-393004) to record financial transactions. Bookkeepers have to understand the firm's [chart of accounts](https://www.thebalancemoney.com/develop-the-chart-of-accounts-for-your-small-business-392997) and how to use [debits and credits](https://www.thebalancemoney.com/what-are-debits-credits-393007) to balance the books.1

**Note**

The bookkeeping process should allow for communication of the financial results of the firm at the end of the year for income tax purposes and the preparation of financial statements by the firm's accountant.

**How Does Bookkeeping Differ From Accounting?**

Bookkeeping in a business firm is an important, but preliminary, function to the [actual accounting function](https://www.thebalancemoney.com/bookkeeping-and-accounting-for-small-business-393002). A bookkeeper collects the documentation for each financial transaction, records the transactions in the accounting journal, classifies each transaction as one or more debits and one or more credits, and organizes the transactions according to the firm's chart of account.

The financial transactions are all recorded, but they have to be summarized at the end of specific time periods. Some firms require quarterly reports. Other smaller firms may require reports only at the end of the year in preparation for doing taxes.

At the end of the appropriate time period, the accountant takes over and analyzes, reviews, interprets and reports financial information for the business firm. The accountant also prepares year-end financial statements and the proper accounts for the firm. The year-end reports prepared by the accountant have to adhere to the standards established by the [Financial Accounting Standards Board](https://www.fasb.org/home) (FASB). These rules are called Generally Accepted Accounting Principles (GAAP).

**What Do You Need to Set Up Bookkeeping for Your Business?**

One of the first decisions you have to make when setting up your bookkeeping system is whether or not to use a [cash or accrual accounting system](https://www.thebalancemoney.com/should-you-use-a-cash-or-accrual-accounting-system-392960). If you are operating a small, one-person business from home or even a larger consulting practice from a one-person office, you might want to stick with cash accounting.2

If you use cash accounting, you record your transaction when cash changes hands. Using accrual accounting, you record purchases or sales immediately, even if the cash doesn't change hands until a later time, Sometimes firms start their business using cash accounting and switch to accrual accounting as they grow.

If you are going to offer your customers credit or if you are going to request credit from your suppliers, then you have to use an accrual accounting system.

You also have to decide, as a new business owner, if you are going to use single-entry or double-entry bookkeeping. Single-entry bookkeeping is much like keeping your check register. You record transactions as you pay bills and make deposits into your company account. It only works if your company is relatively small with a low volume of transactions.

If your company is larger and more complex, you need to set up a double-entry bookkeeping system. Two entries, at least, are made for each transaction. At least one debit is made to one account, and at least one credit is made to another account. That is the key to [double-entry accounting](https://www.thebalancemoney.com/what-is-best-single-entry-or-double-entry-bookkeeping-393004).

Companies also have to set up their [computerized accounting systems](https://www.thebalancemoney.com/accounting-information-systems-392953) when they set up bookkeeping for their businesses. Most companies use computer software to keep track of their accounting journal with their bookkeeping entries. Very small firms may use a basic spreadsheet, like Microsoft Excel. Larger businesses adopt more sophisticated software to keep track of their accounting journals.

Lastly, the business must set up its chart of accounts. The chart of accounts may change over time as the business grows and changes.

**Note**

The chart of accounts lists every account the business needs and should have. Each account has a number and a name. Subaccounts are also listed.

**Understanding Assets, Liabilities, and Equity When Balancing the Books**

Effective bookkeeping requires an understanding of the firm's basic accounts. These accounts and their sub-accounts make up the company's chart of accounts. [Assets](https://www.thebalancemoney.com/business-assets-facts-397849), [liabilities](https://www.thebalancemoney.com/what-are-business-liabilities-398321), and [equity](https://www.thebalancemoney.com/the-business-definition-of-equity-393287) make up the accounts that compose the company's balance sheet.1

Assets are what the company *owns* such as its inventory and accounts receivables. Assets also include fixed assets which are generally the plant, equipment, and land. If you look you look at the format of a [balance sheet](https://www.thebalancemoney.com/how-to-prepare-a-balance-sheet-393581), you will see the asset accounts listed in the order of their liquidity. Asset accounts start with the cash account since cash is perfectly liquid. After the cash account, there is the inventory, receivables, and fixed assets accounts. Those are tangible assets. You can touch them. Firms also have intangible assets such as customer goodwill that may be listed on the balance sheet.

Liabilities are what the company *owes* like what they owe to their suppliers, bank and business loans, mortgages, and any other debt on the books. The liability accounts on a balance sheet include both current and long-term liabilities. Current liabilities are usually accounts payable and accruals. Accounts payable are usually what the business owes to its suppliers, credit cards, and bank loans. Accruals will consist of taxes owed including sales tax owed and federal, state, social security, and Medicare tax on the employees which are generally paid quarterly. Long-term liabilities have a maturity of greater than one year and include items like mortgage loans.

Equity is the investment a business owner, and any other investors, have in the firm. The equity accounts include all the claims the owners have against the company. The business owner has an investment, and it may be the only investment in the firm. If the firm has taken on other investors, that is reflected here.

In bookkeeping, you have to balance your books at the end of the year. The bookkeeper has to keep careful track of these items and be sure the transactions that deal with assets, liabilities, and equity are recorded correctly and in the right place. There is a key formula you can use to make sure your books always balance. That formula is called the accounting equation:

**Assets = Liabilities + Equity**

The accounting equation means that everything the business owns (assets) is balanced against claims against the business (liabilities and equity). Liabilities are claims based on what you owe vendors and lenders. Owners of the business have claims against the remaining assets (equity).

**Income Statement and Bookkeeping: Revenue, Expenses, and Costs**

The [income statement](https://www.thebalancemoney.com/how-to-prepare-an-income-statement-393583) is developed by using revenue from sales and other sources, expenses, and [costs](https://www.thebalancemoney.com/fixed-and-variable-expenses-in-business-budgets-398512). In bookkeeping, you have to record each financial transaction in the accounting journal that falls into one of these three categories.

**Note**

The information from a company's balance sheet and income statement gives the accountant, at the end of the year, a full financial picture of the firm's bookkeeping transactions in the accounting journal.

Revenue is all the income a business receives in selling its products or services. Costs, also known as the cost of goods sold, is all the money a business spends to buy or manufacture the goods or services it sells to its customers. The Purchases account on the chart of accounts tracks goods purchased.

Expenses are all the money that is spent to run the company that is not specifically related to a product or service sold.3 An example of an expense account is Salaries and Wages or Selling and Administrative expenses.

A bookkeeper is responsible for identifying the accounts in which transactions should be recorded. For example, if the business makes a cash sale to a customer and your business uses double-entry bookkeeping, you would record the cash received in the asset account called Cash and the sale would be recorded in the revenue account called Sales.

**Key Takeaways**

* Bookkeeping is the process of keeping track of every financial transaction made by a business firm from the opening of the firm to the closing of the firm.
* Accounting analyzes, reviews, interprets, and reports financial information for the business firm. The accountant also prepares year-end financial statements and the proper accounts for the firm.
* In cash accounting, you record your transaction when cash changes hands. Using accrual accounting, you record purchases or sales immediately, even if the cash doesn't change hands until a later time,
* Effective bookkeeping requires an understanding of the firm's basic accounts. These accounts and their sub-accounts make up the company's chart of accounts.
* A business's six basic accounts are Assets, Liabilities, Equity, Revenue, Expenses, and Costs.

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| SESSION 3MARKETING PROJECT |

**Marketing Project**

Marketing project management organizes initiation, planning, execution, monitoring and control, and closure to set clear expectations, hold individuals accountable, achieve deadlines, and influence results.

Solid marketing project management can influence a happy, productive team that collaborates well, enjoys each others’ company, creates amazing work, and generates massive wins. I know this from personal experience here at CoSchedule; and in this piece, you’ll learn the classic phases of project management as I apply them to [managing marketing](https://coschedule.com/marketing/marketing-management) projects.

**Marketing Project Management Definitions, Importance, & Benefits**

What Are Marketing Projects?

The definition of marketing projects:

Marketing projects are single pieces of work and deliverables that most effectively complement marketing campaigns and programs.

Marketers often use *marketing campaigns* and *marketing projects* interchangeably as synonyms. At CoSchedule, we advocate the best practice of defining a marketing project (most often) as a single piece of content such as a web page.

This makes sense to us because in the marketing industry, we have a term that defines a group of marketing projects that are unified around a common message or goal—marketing campaigns. For example, a marketing campaign would be publishing a website with many webpages.

That said, *project management* as a term is much broader and envelops multiple phases of progression including initiation, planning, execution, monitoring and control, and closure. As marketers, we may apply these phases of project progression to a single piece of work or a group of projects as a marketing campaign. You’ll learn all about these phases of project management as applied to the specific purpose for marketing throughout this piece you’re currently reading.

Types Of Marketing Projects & Examples

An example of a marketing project is a web page. The web page could be part of a campaign that communicates a unified message for a product launch. Additional projects within that campaign could be an email, a social media message, and a press release.

Marketing Project Examples:

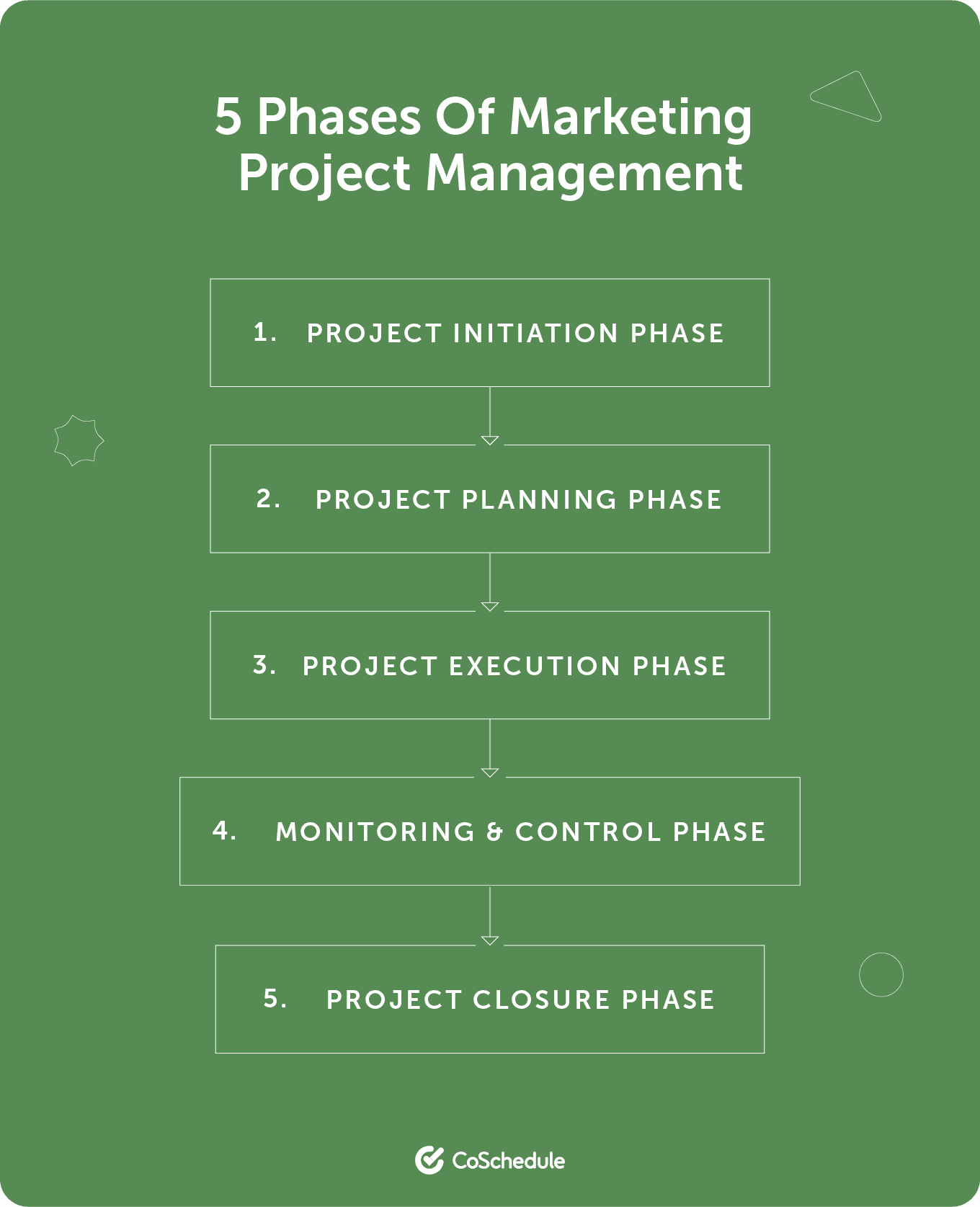
* Web page
* Social media message
* Email
* Blog post
* Advertisement

Marketing Campaign Examples:

* Product launch: A product launch campaign may include multiple marketing projects such as web pages, emails, social media campaigns, videos, news releases, blog posts, and advertisements.
* Branding initiative: A branding campaign such as a merger or acquisition would undoubtedly involve many marketing projects including complete website revitalizations, email campaigns, news releases, and advertisements.
* Seasonal sale: A seasonal sale such as a Black Friday sale may include multiple marketing projects such as emails, landing pages, advertisements, and social media campaigns.

What Is Marketing Project Management?

Marketing project management is the initiation, planning, execution, monitoring and control, and closure of marketing deliverables, campaigns, and programs.



Let’s break down the definition of marketing project management.

The 5 phases of marketing project management:

* Initiation: What is the scope of what you’ll create?
* Planning: How will you create your content and with what resources?
* Execution: Create your content.
* Monitoring and control: Identify and remove any roadblocks that are preventing you from executing.
* Closure: Get approval, publish, and review.

Project management principles may apply to:

* Marketing deliverables: Assets marketers create, often as pieces of content.
* Marketing campaigns: A group of marketing projects that communicate a common message with a shared goal.
* Marketing programs: The ongoing initiatives, activities, and methodologies that strategize and standardize specific marketing tactics, channels, and content.

Why Is Marketing Project Management Important?

Aligning Marketing Project Execution With Strategic Business Objectives

The mark of bad project management is a “lack of insight, foresight, and knowledge of what it entails to drive your team to produce excellent results,” according to Thomas Mirmotahari of[PerkUp](http://perkupapp.com/). “Smart project planning includes a thorough understanding of the goals of the project against a system of execution that supports meeting those deadlines and targets at measurable intervals.”

Avoiding Wasted Marketing Efforts & Costly Mistakes

David Rowland, Head of Digital Marketing at[EcoOnline](https://www.ecoonline.com/), notes, “A well-thought-out strategy can help you avoid many potential mistakes. Planning well ahead of time can allow you to avoid wasted time or effort. It can also allow you to build a solid framework for your project, which makes it easier to stay on track and move forward with your work.”

Setting Realistic Marketing Schedules & Roadmaps To Keep Teams Happy

Jonas van de Poel, Head of Content Marketing at[Unmuted](https://www.unmuted.com/), pegged mapping out a reasonable project schedule as the most overlooked project management skill: “Marketing is a creative, complex process. When you kill this process with deadlines that are unnecessarily tight, this will eventually show in your results. […] Any smart marketing project manager will add buffers to allow room for those magical final touch edits. It’s this room to breathe that separates successful and unsuccessful marketing project management.”

Meeting Marketing Goals With A Reliable System

Chaenara O’Brien, Head of Strategy at[Thought Bakery](https://thought-bakery.com/), has this advice for you: “If you’re not using a project management tool to optimize your marketing activities at the moment, you should evaluate whether your future marketing goals can handle the risk of things falling into chaos without a reliable system.”

Speaking of the importance of knowing how to use tools like CoSchedule efficiently, Chaenara continued: “They are priceless as they help bridge the gap between a long list of tasks and the pipeline of effort you still have available within your resource allocation.”

Research backs this up:[83% of successful marketing teams](https://contentmarketinginstitute.com/wp-content/uploads/2021/10/B2B_2022_Research.pdf) use collaboration tools (compared to just half of the least successful.)

Additional Benefits Of Marketing Project Management

Strategic marketing project management will help you:

* Work even faster and collaborate better than ever by managing your projects with an efficient process from the get-go.
* Focus 100% of your resources on the right projects instead of “we’ve always done it that way” tasks that don’t add measurable growth to your bottom line.
* Boost your productivity while getting organized and taking control of your entire process.

How To Manage Marketing Projects

There are five phases of marketing project management. The following steps are how I’ve personally managed the marketing team at CoSchedule for nearly a decade, which work well for our smaller team.

Initiate

Step 1: Choose The Highest Priority Project From Your Marketing Project Backlog

Part of the agile project management process involves creating and maintaining a *product backlog*. For your purposes, that’s a fancy definition for a prioritized list of marketing projects.

Project management starts by *strategically choosing* to complete the highest priority project on your list. Since that’s the case, we wrote an entire post to help you create your own marketing project backlog:

Step 2: Clarify Project Requirements & Specifications With A Creative Brief

Creative briefs pull pertinent project info—like who needs to do what and when—into one place. It is a simple outline of everything the project will entail, including:

* Project description
* Deliverables
* Project goals
* Team members and points of contact
* Project workflow and timeline

Some questions to consider:

* Who will this project benefit the most? Pinpoint a subset within your audience.
* What do you need to create? Define the end deliverable.
* Why will this project benefit the audience you’ve specified? Write your value proposition that answers your audience’s question, “What’s in it for me?”
* What kind of resources might you need to complete the project? Estimate the time, tools, and budget involved.
* What does done look like? Help your team know what you’ll accept as a successful final project—defining the scope.
* Who needs to be involved? Define all stakeholders including awareness, opinion, approval contributors as well as creators.
* When will you execute the project? Estimate or define your timelines and milestones.
* How will you communicate, monitor, and control project progress? Define the ceremonies, meetings, and tools you’ll use to keep the project on track.
* How will you measure success? Define your KPIs and attribution methodologies.

As you write your creative brief to answer these questions, you’ll immediately be able to spot areas of potential challenges that you can work to resolve now—before your team starts executing the project.

Plan

Step 3: Map Out The Project Task Roadmap

Tasks are important because they break down a large project—which may seem difficult to even know where to start—into manageable phases with clear accountability expectations.

* Identify dependencies for each task. What work must be done first so that other tasks can be completed successfully? Figuring this out can prevent delays from skipped steps, having to redo work that was done without the necessary inputs or from team members being forced to wait for resources.
* Put tasks into chronological order. With all tasks outlined and turnaround times set first, it’s much easier to avoid skipping steps or assigning tasks in the wrong order.

For example, to publish a landing page project, you may list the tasks you need to complete in chronological order:

1. Research landing page designs that convert
2. Outline the landing page based on the research
3. Write the landing page text
4. Wireframe the landing page
5. Design the landing page
6. Develop the landing page
7. Review the landing page
8. Set up landing page measurement with an analytics tool
9. Publish the landing page
10. Measure the landing page
11. Report landing page results
12. Retro on the landing page project

You get the idea—the point is to break down a project into a step-by-step process.

Step 4: Estimate The Level Of Effort To Define Milestones & Deadlines

It’s one thing to give your team a deadline to complete a project and another to know that the deadline is realistically achievable.

To set realistic deadlines, you will need to define:

1. Who will be accountable for completing each task. These are the team members who’ll work together to complete the stories.
2. The level of effort for each task. In other words, how much time will it take the person you’ll assign the task to complete it?

For each task, write down who on your team you think is best suited to complete it the fastest. Then visit with each team member to ask how much time they’d estimate for every one of their tasks.

Since you estimated the level of effort for each task—and understand how much time each individual needs to contribute—you can realistically plan your project sprints and subsequently know your deadline when the project will be 100% complete.

Step 5: Proactively Review & Approve The Project Plan With Stakeholders

Make sure you publish on time by preventing project thrashing—otherwise known as scope creep and last-minute changes—before you begin executing.

Seth Godin has the best advice I’ve ever seen on this topic:

1. Set the date when you’ll publish. This is when you’ll launch your project no matter what.
2. Involve others in your initiation and planning process and write everyone’s ideas down. This is important for your big stakeholders because, as Seth says, “This is their big chance.”
3. Show what you plan to do. Give them the opportunity to thrash your plan before you start executing. Changes now are alright, but once your team starts executing, this thrashing will dramatically impact your deadline.
4. Give them an opportunity for one final review. Seth says, “Make sure everyone understands that this is the very last chance they have to make the project better.”
5. Revise the project blueprint into a final, comprehensive outline.
6. Show your plan to the stakeholders and ask, “If I deliver what you approved, on budget and on time, will you ship it?”
7. Only start executing once you get your yes. No maybes. Then deliver what you promised, thrash-free.

This simple process should prevent scope creep, last-minute modifications, and other nitpicking with small details because you’ve nailed the big picture.

Execute

Step 6: Assign Project Work To Individual Contributors

It’s finally time for your team to start creating content for your project! You just need to delegate them the tasks to complete.

The best way to manage a marketing project is with software that helps you:

* Manage your entire team and easily assign each individual their specific tasks to complete (without workarounds).
* Assign specific deadlines for tasks to be completed on specific calendar dates.
* Automatically notify individuals that you’ve assigned them a task to complete.
* Automatically remind your team as a due date for a task approaches.
* See which tasks are completed, which should be in progress, and which are coming up.
* Understand which tasks are overdue that may cause you to miss your deadlines.
* See individual team member capacity to take on more work or to move tasks around as needed.

CoSchedule offers two content calendar products designed to be [marketing management](https://coschedule.com/marketing/marketing-management) software.

Both [Marketing Calendar](https://coschedule.com/marketing-calendar) and [Marketing Suite](https://coschedule.com/marketing-) by CoSchedule meet all qualification requirements for best-in-class marketing project management software. This software is recognized on Gartner’s Magic Quadrant for Content Marketing Platforms as a strong agile marketing management platform.

Step 7: Communicate & Collaborate With Marketing Project Management Software

While emails serve nicely as notifications and reminders to help your team get into the system where you manage your projects, they’re not so great for managing project communication.

That’s where it’s nice to manage your team communication around the project in the project management tool where you manage everything else. There are a few qualifications to make this work for your project:

1. Avoid email to manage your project communication. Email forwards and strings can miss some replies to sender only, which can cause team members to miss critical information on your projects.
2. Agree as a team to communicate consistently with the same tools for your specific purpose. This will help you maintain one version of the truth for all project communication to help the team collaborate more efficiently.
3. Keep your comments, notes, and progress reports in the same tool where you manage your task board or workflow. This is especially important if you manage multiple projects at once.

Marketing Calendar and Marketing Suite by CoSchedule empower this kind of communication and collaboration to help you execute your project smoothly.

**Monitor & Control**

Step 8: Schedule Meetings To Track Project Progress

Tracking how well your plan is going is crucial for the successful management of marketing projects. (That’s especially true if your team works remotely.)

How you should go about it depends on your company and team.

If your company uses agile marketing, then[daily standups](https://coschedule.com/agile-marketing-guide/daily-standup-meeting) may be sufficient to track advancement toward key milestones. Otherwise, it may make sense to schedule more structured recurring meetings—for example, weekly meetings—to get status updates from various teams.

No matter what type of meetings you settle on, though, the important thing is that you make the most of them. (Let’s face it: most meetings could have been an email.)

[Create an agenda](https://coschedule.com/blog/marketing-meeting-agenda-template), and instead of focusing solely on progress to date, use meetings to anticipate and prepare for potential roadblocks. If you do, it’ll be easier to give team members what they need to finish their work successfully and on time.

A standard work-in-progress meeting agenda often includes:

1. What did you do since our last meeting?
2. What will you do before our next meeting?
3. What prevented you—or will prevent you—from completing your work?

Close Out

Step 9: At the End, Review What You Learned

Once the project is done, don’t anxiously move on to the next.

Take time to reflect—both as a team and as the marketing project manager—on these questions:

* What went well? And don’t just think about the KPIs you tracked; also consider unexpected wins and the factors that contributed to them. Write down what went well as far as team collaboration, communication with stakeholders, the project workflow, and so on.
* What didn’t go so well? Think about the objectives you didn’t meet, areas in which your teamwork could’ve been better, and where you fell short as a PM.
* What could be improved in the future? Reflecting on past projects isn’t of much use if you don’t put the lessons you learn into practice. So, turn your observations into practical steps that’ll get better results on future projects.

By having open discussions about these questions and doing an honest evaluation of your performance as a project manager, you can exponentially increase your (and your team’s!) success on future campaigns.

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| SESSION 4CUSTOMER SERVICE |

**Customer Service**

Simply put, customer service is helping customers solve problems, teaching them how to use products, and answering questions. The definition is in the name of the concept — customer service is about serving the needs of customers. And customer service can take many forms — from troubleshooting a product installation to downloading software to processing a purchase return.

In most customer service interactions, a customer reaches out to a company to make a request, ask a question, or note a complaint, and a customer service representative (or their team) works quickly to provide support, expertise, and assistance.

The quality of a company's customer service — good or bad — can play a huge role in a company's success. [90% of Americans](https://blog.hubspot.com/service/customer-service-stats) use customer service as a factor in deciding whether or not to do business with a company at all.

And, unhappy customers with bad experiences can cost you valuable business, as [50%](https://d1eipm3vz40hy0.cloudfront.net/pdf/cxtrends/cx-trends-2020-full-report.pdf) of customers say they would switch to a new brand after one single bad experience.

If you think customer service (or customer support) is at odds with customer success, think again — building a relationship with customers by providing excellent service is a critical building block of [helping customers succeed](https://blog.hubspot.com/service/customer-success).

One of the biggest differences? While customer service is typically reactive, customer success is proactive — wherein customer success managers reach out to work with customers on strategy and goal-setting, compared to customer service representatives responding to individual problems and troubleshooting. But more on that later.

**Types of Customer Service**

There are a few different ways companies can deliver customer service to customers — let's dive into each:

1. Phone

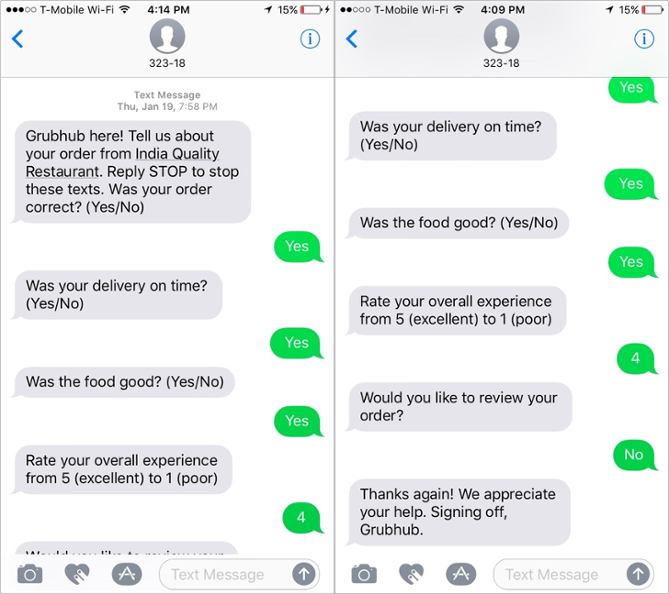
Many organizations provide customer service primarily through phone interactions. Customers call a hotline, enter a queue, and a customer service representative picks up the phone. [Forrester](https://go.forrester.com/blogs/16-03-03-your_customers_dont_want_to_call_you_for_support/) found that phone-based customer service is decreasing in popularity, though — and that phone service is viewed as an escalation of another channel, such as email or web-based service.

2. Text Messages

Conversocial surveyed consumers to learn about their messaging habits, and while [71% of respondents](https://www.twilio.com/learn/commerce-communications/how-consumers-use-messaging) said they expect brands to offer customer support over messaging channels, only [48%](https://www.twilio.com/learn/commerce-communications/how-consumers-use-messaging) of businesses are equipped to reach customers via messaging.

Customers want to connect with businesses on this channel (for order confirmations, reminders, status updates, surveys, coupons, etc.) because they’re already using those platforms daily, so it’s a convenient way for them to get support.

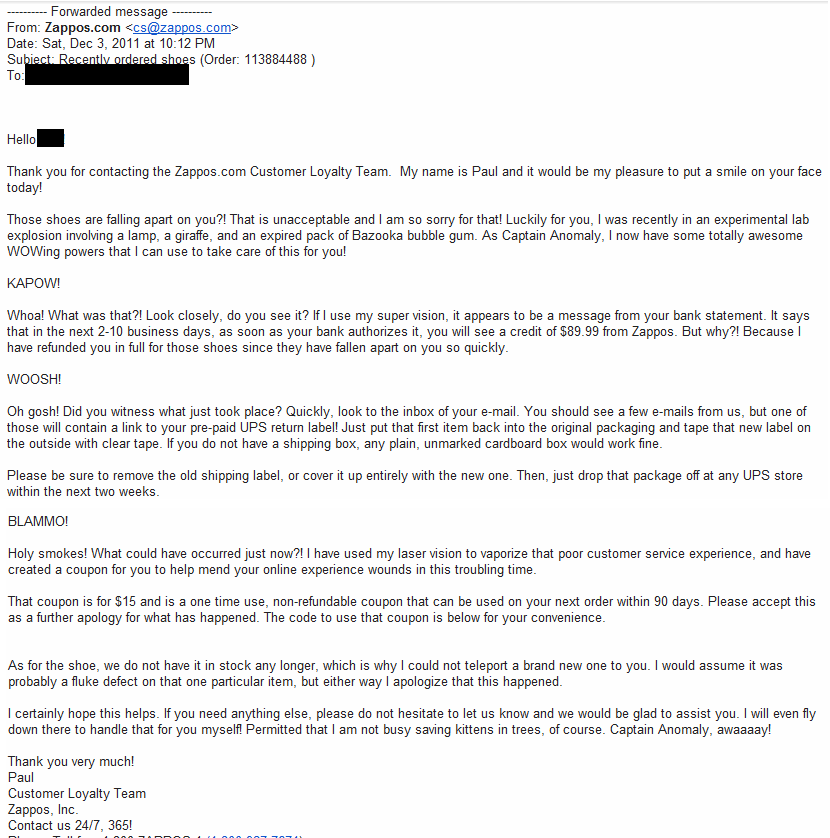
GrubHub uses [SMS messaging](https://blog.hubspot.com/marketing/improved-candidate-experience) to glean [customer feedback](https://www.hubspot.com/customer-feedback?hubs_post=blog.hubspot.com/service/customer-service&hubs_post-cta=customer%20feedback) on recent orders and its mobile app.



2. Email

A lot of customer service is still requested and delivered via email — where it's still possible to provide a human touch, even over a computer. In fact, Twilio found that email was the second most preferred method of customer service communication for all ages — which is perhaps a reflection of the time-saving capabilities of submitting requests on your own time, without having to wait on hold. Soon, we'll provide you with customer service email templates to send to cases to solve a variety of issues.

Zappos is well-known for its commitment to excellent customer service, but this email example might take the cake. It's not replicable for every single customer query imaginable, but the rep is clearly committed to delivering service — and making the customer happy in the process.



3. Self-Service

Many customers are now turning to DIY customer service methods to get the information they need quickly and easily without having to hop on the phone or wait for an email reply. In fact, more than [69%](https://d1eipm3vz40hy0.cloudfront.net/pdf/cxtrends/cx-trends-2020-full-report.pdf) of consumers try to solve issues on their own.

In response, businesses are developing [knowledge bases](https://www.hubspot.com/knowledge-base?hubs_post=blog.hubspot.com/service/customer-service&hubs_post-cta=knowledge%20bases&_ga=2.132584206.189623547.1655386733-881671283.1655386733) (which is consumers’ [most preferred](https://www.forrester.com/report/2018+Customer+Service+Trends+How+Operations+Become+Faster+Cheaper+And+Yet+More+Human/-/E-RES142291) form of self-service) where they publish articles and videos that explain how to use products and services so customers can seek out touchless customer service whenever they need it.

HubSpot Academy's [Knowledge Base](https://knowledge.hubspot.com/getting-started-with-hubspot-v2?hubs_post=blog.hubspot.com/service/customer-service&hubs_post-cta=Knowledge%20Base&_ga=2.132584206.189623547.1655386733-881671283.1655386733) is chock-full of articles and videos that explain step-by-step processes for using HubSpot software. And for bigger-picture learning and training, HubSpot Academy provides [free certifications](https://academy.hubspot.com/certification?_ga=2.132584206.189623547.1655386733-881671283.1655386733) and training to learn about the inbound methodology and specific verticals within the software.

4. Messaging

Messaging as a support channel has [grown significantly in use over time](https://www.twilio.com/learn/commerce-communications/how-consumers-use-messaging), as it is now one of the most popular ways that customers seek out service help. With [more than 3 billion users worldwide](https://www.statista.com/statistics/483255/number-of-mobile-messaging-users-worldwide/), businesses are starting to rely on them to offer quick and easy content distribution and customer service to audiences.

These conversations can take many forms, including text-based messaging (discussed above), messaging apps, and direct messaging on social media (more on that below).

Here at HubSpot, we use [Facebook Messenger](https://blog.hubspot.com/service/facebook-customer-service?_ga=2.234323742.189623547.1655386733-881671283.1655386733) to distribute blog posts like this one, but other businesses are using these apps to make it easier for customers to make purchases and get the help they need — in apps they're already using to communicate with friends and family.



5. Social Media

[Customer service on social media](https://blog.hubspot.com/service/social-media-customer-service)is another up-and-coming way businesses are communicating with customers more frequently.

Customers can get fast and easy responses to questions they have on Twitter, Facebook, and Instagram, and social media gives businesses permission to be a little more fun, too. Some brands even create specific accounts for customer support.

Yelp Eat24 uses Twitter to provide great customer service — while still making customers laugh in the process.

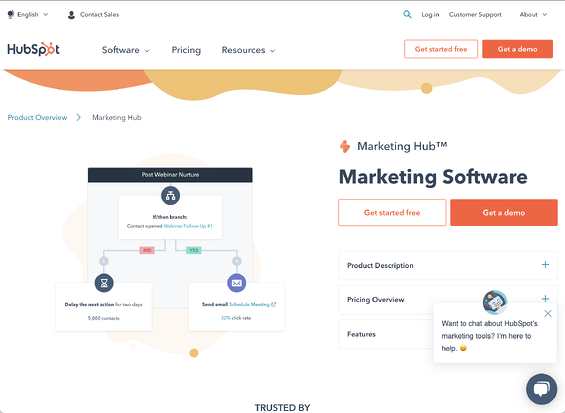


6. Live Chat

Customers say that t[he most frustrating part of customer service is long holds and wait times](https://d1eipm3vz40hy0.cloudfront.net/pdf/cxtrends/cx-trends-2020-full-report.pdf), so live chat is an option for providing speedy customer service without forcing your customers to wait for replies. A bonus is that it can be operated by humans, bots, or a combination of the two.

[Live chat](https://www.hubspot.com/products/crm/live-chat?hubs_post=blog.hubspot.com/service/customer-service&hubs_post-cta=Live%20chat&_ga=2.243145474.189623547.1655386733-881671283.1655386733) widgets can launch on company web pages to provide instant customer support and service — in another easy way that might be more convenient for your customers. They require full-time dedication to operate successfully, so some businesses turn to chatbots to operate them more affordably — like [CenturyLink did when it employed Conversica's Angie](https://hbr.org/2017/06/how-ai-is-streamlining-marketing-and-sales) to start communicating with new leads to save time for sales and customer service staff.

Here at HubSpot, our live chat appears on the bottom right hand side of site pages where we think a visitor might need extra assistance — like our pricing page:



7. In-person

Lastly, another type of customer service is in-person service. This is for brick and mortar stores in industries like the food and retail space. When someone goes shopping, they usually are approached by a customer service representative who asks if they need help and then rings them up.

While it might seem like in-person customer service is a technique of the past, nothing makes a better impression than a great experience in person.

Now that you have a better idea of the various types of customer service let's take a look at some specific examples to provide a little more context and inspiration for your business.

**Good Customer Service Examples**

For every bad service experience you can think of; you might also be able to recall an experience that knocked your socks off because a rep went out of the way to help you find solutions.

As a business, you might think that spending additional time on customer issues won’t have a meaningful payoff for you, but it will. Happy customers bring better results, so it’s worth creating a team culture of dedication and extreme helpfulness.

Check out these [good customer service examples](https://blog.hubspot.com/service/good-customer-service-examples?_ga=2.235222913.189623547.1655386733-881671283.1655386733) from a few more big brands — along with actionable takeaways you can bring back to your team.

One such example, The Ritz-Carlton Company, gives each of its employees the autonomy to spend up to $2,000 solving customer problems — without needing to seek approval. And while that whopping amount might be over budget for your organization, the more significant reason *why*this company has created such a policy bears remembering for every customer service team.

The Ritz-Carlton prizes employee engagement — because it believes engagement is the key to cultivating employees who are dedicated to improving customer engagement, too. Learn more about its philosophy — and that of three other leaders in customer service — [in this blog post](https://blog.hubspot.com/service/good-customer-service-examples).

Customer Service Quotes From Leaders

Some of the most well-known business success stories can be credited to great customer service — at least partly.

After all, attracting new customers with a fantastic product or service is only half of the journey — a big part of revenue growth is keeping existing customers so they come back and purchase from you again and again.

Leaders of brands like Intuit, Pepsico, and Zappos have a lot of wisdom to offer when it comes to customer service — and that’s because they doubled down on it and made it their mission.

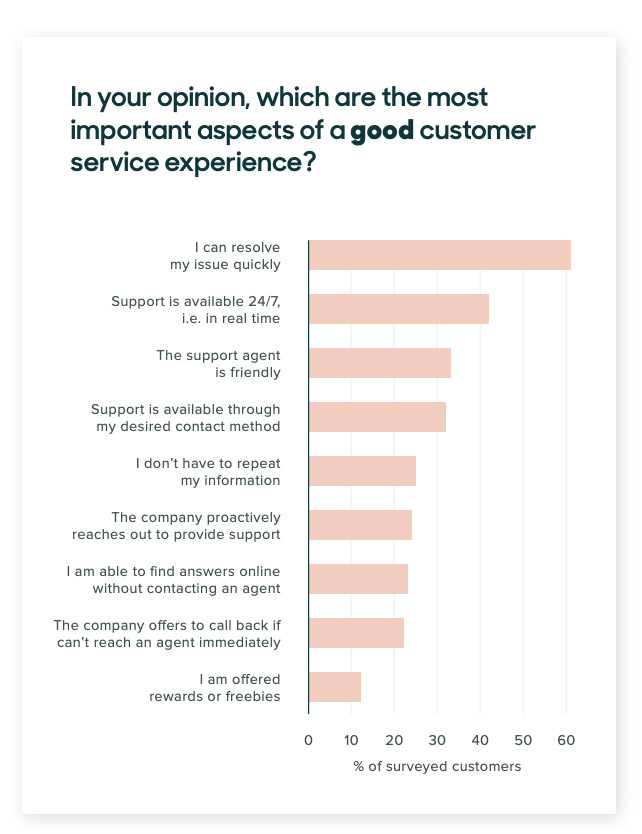
Amazon, whose CEO is Jeff Bezos, has been optimizing the customer experience for a number of years by making shopping easier. Bezos advocates for “trying to do things well” as the cornerstone for improving brand reputation and establishing a positive brand identity. This hard work has paid off, as Amazon is known as the quickest and easiest way to buy things you need.

Read the rest of these [customer service quotes](https://blog.hubspot.com/service/customer-service-quotes?_ga=2.196958124.189623547.1655386733-881671283.1655386733) to inspire yourself — and your team — to provide the best service possible and to see the bigger picture for your business.

What are reasonable customer service expectations?

Customer expectations for the service they receive are at an all-time high, and it’s minimally painless and virtually cost-free for them to switch to a competitor if you aren’t meeting their needs. In fact, customers will simply switch to a competitor after [one bad experience](https://d1eipm3vz40hy0.cloudfront.net/pdf/cxtrends/cx-trends-2020-full-report.pdf), and the number jumps to 80% if it's more than once.

Nowadays, customer service expectations revolve around how quickly you resolve their issues. Second to that is being able to access real-time, 24/7 support and then having conversations with friendly support agents.



Customers also expect to be delighted with above-and-beyond service, a lot of which comes from personalization. Customers are highly likely to [purchase exclusively](https://www.redpointglobal.com/press-releases/70-percent-of-consumers-say-they-will-exclusively-shop-with-brands-that-personally-understand-them-this-holiday-season/) from brands that show they understand them, and [66%](http://www.salesforce.com/resources/articles/customer-expectations/) of customers already expect you to understand their needs and expectations.

Well serving your customers and meeting their needs will always pay off, as [mistakes are not a deterrent](https://c1.sfdcstatic.com/content/dam/web/en_us/www/documents/research/salesforce-state-of-the-connected-customer-4th-ed.pdf) if you provide excellent customer service.

**Delight Customers With Remarkable Service**

In today's customer service landscape, the customer has the power. So it's up to customer service pros to help them succeed. Remember, when you help your customers succeed, you'll allow your business to grow by positively impacting customers as well as your bottom line.

So, begin implementing the various types of customer service we reviewed and use the examples provided for inspiration.