

THE IDEA FILE

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ARE YOU FEEDING THE INFORMATION PIPELINE?

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Expanding into new markets, finding new opportunities or just growing your business requires well-synchronized sales teams and sales channels. The level at which a manufacturer communicates and shares information with its sales channels can have a major effect on how well it does, especially in an unstable market. In a recent e-survey conducted by Industrial Group Performance of more than 500 manufacturers and dealers, results were gathered about what can happen when a lack of information is shared in working relationships. These problems have a much bigger impact on the profitability of manufacturers and dealers than most people realize. The study showed that while information is available, simple access needs are not met.



% Average Lacking Specific Information

- 81% do not have access to high-quality industry/market information
- 75% do not have access to high-quality product demand information
- 61% do not have access to high-quality product availability information
- 64% do not have access to product tracking information

Results by Industrial Group Performance

Consider how this level of information can help a sales channel help you. Facilitating information can help stop the guessing-game to critical business decisions such as forecasting and inventory management.

Are You Presenting Information Interactively?

Many dealer portals are designed as a static site, providing information to the dealers. Unfortunately, many manufacturers do not realize the benefits of making this a reciprocal communication site. Much of your field information comes from territory sales managers; this not only takes time on their part, but also requires many steps to get the necessary information to those that need it. With the electronic capabilities available today, the communication process can be much easier. Real-time information can be collected; for example, by utilizing a forum or online surveys allowing engagement of all parties through online group discussions.

Scenario: Imagine learning about a competitor's price increase or decrease as soon as it hits the market by reading the online dealer forum. Immediately, you initiate a webinar with all territory managers and discuss the potential impact on your company as it relates to sales, margin and costs. A strategy is created within hours of the announcement and implementation begins, positively affecting the business plan and impact on your business.

Market demands require effective, real-time communication that is easy to use. Whether you learn of a competitor's newly launched product or market needs shift due to events beyond your control, utilize a tool that sponsors fast maneuverability in your business and reaches the street quickly.

To foster this type of communication, it's important to first create the platform, encourage the use of the tools, and also use them empathically until communication becomes a habit in the eyes of your company and dealers. Measure who is using it and understand the demographics. Market the dealer portal to them and be sure that relevant evolving information is provided and not just one-time use information. Once the benefits are experienced, they will feel empowered as messages are being heard and information is gained on both parties' behalf.



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