

“Stock and Flow” versus “Job Tracking”. How does my agency do both well?

Are you a pipe and wire guy? A lighting guy? Can you do both? They are really different businesses, aren't they?

In the contact sport of the rep business, we must be adaptive creatures. A major trend we are seeing across the agencies we support with Repfabric is a renewed focus on the specifiers of the products they rep. Commodity product wins are fought at the spec, contractor, and wholesale distributor level. There are many places business can be lost along that chain. It's a testament to how good you are that you can keep any of it. Working at the spec level gives you a serious advantage.

“Mr. Architect/Engineer, please do not put “OR EQUAL” on your engineering prints of my product. I need to keep the business and to continue to serve you.” Have you ever asked that? Are you talking to the architects and engineers first-hand?

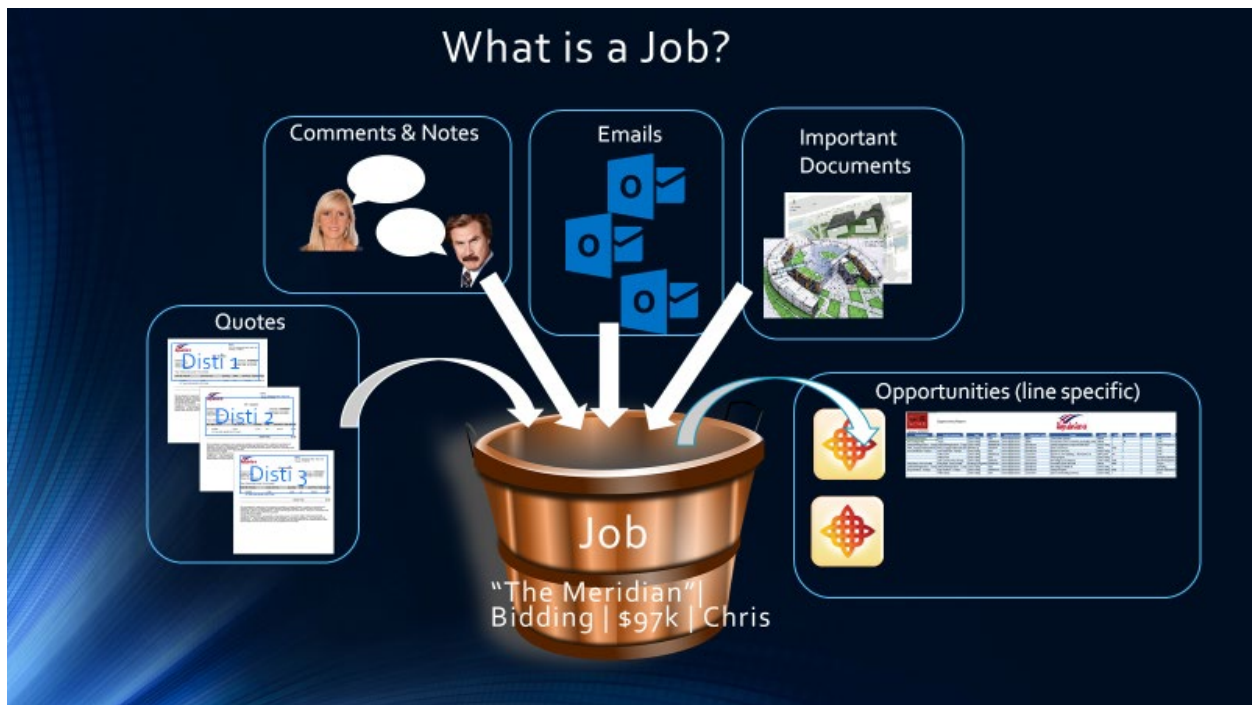
In no way am I suggesting “stock and flow” is dead. Contractors will continue doing business with you, because of the convenience factor of your distributor supply chain or your warehouse. Not to mention the years of great relationships built on trust, expertise, and product quality. You are low drag. It will be critical that you keep that convenience edge in a broadening landscape of challengers.

Enter engineered product. Spec in something unique with lots of customer engineering hours behind it and that business is yours. You really don't care which contractor builds it, or which distributor supplies it. You are locked in.

How do you know when there's a buying signal from an engineer?

It's simple really.

Track Jobs.



Sometimes also called “projects”, a job is “the new Trinity Hospital” or “The Meridian Building” that will be built in the next 2 years.

Many agencies and lines use construction databases such as Dodge (construction.com) or BidClerk.com, which offer job leads by mining the publicly available permit data and by offering Architects, Contractors and Engineering firms access to their “\$4.7 trillion dollar pipeline of job leads”. The leads databases cost anywhere from \$1,000 to \$60,000 per year depending on your geographic reach.

Leads are great. More actioned leads mean more sales, even if you win the same percentage of deals.

But the key to unlocking the sales dollars from those leads is action.

The challenge is weeding out non-fit jobs and landing those leads in the hands of your spec team plus your broadline salespeople, all of whom are already caught in the whirlwind of selling to existing customers.

Is your spec team engaged at the design level? Did they capture the lighting and controls in the design? Are they paying attention to the pipe and wire spec too, so they can make the lives of the stock and flow team easier in six months when the job is awarded to a contractor? Is there ever a handoff to the pipe and wire team internally?

Pipe and wire sales and job tracking go hand-in-hand. Agencies today must concurrently expand the low drag convenience of “stock and flow” while proactively “job tracking”.

Sounds great, right?

Peter Drucker, the management guru, famously said, “What gets measured gets done.”

Do you have the process and the low-friction system (~~like ours~~) to track your spec work through to the commission check? Do you assign jobs to specific salespeople that drive them through to purchase orders and commission checks? Do you have an “Easy” button, that shows the jobs deal funnel that you can share with your manufacturers to show their component pieces in their CRM system or monthly report? What about an “Easy” button to share jobs with your own team to create a competitive esprit de corps of deal winners? What do you think it costs you if you don’t?

Point of Sale reports are so important. Manufacturers, the sales reports you give your reps matter. Sales Reports are “I WON” reports to be celebrated. They drive the actions your reps take to find the lanes where they win the most jobs and push the most product out the door. And by the way, those reports are nearly useless on a poorly scanned pdf report from accounting 120 days after the fact. C’mon. It’s 2020. Can’t manufacturers do better than that?

I’m thankful to NEMRA leadership for taking the initiative on Point of Sales reporting. Other industries we serve have solved it. It can be done. That however is a topic for another time.

When I wake up in the morning, my internal rep voice says, “What should I do to move the most product? Let me push my “Easy button”. Ahh, here’s my list of jobs to run down, phone calls to make, and people to see. Here’s how I did last month, and where I can do better. Time to load up and roll.”



John Mitchell – President

Repfabric

John owned a 10-man manufacturer's rep firm for 12 years thriving off commissions only after working in software at Accenture and webMethods. After living the pain of ineffective tools for the rep business, he architected the unified CRM and Commission tracking rep platform used daily by hundreds of rep agencies and manufacturers that use reps.

He is a recognized resource by, and has spoken at, the Electronics Representatives Association, Manufacturer Reps of America Association, IMMA, Power-Motion Technology Representatives Association, the 2017 Artificial Intelligence Summit and is a regular lecturer at the University of South Florida School of Engineering.

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