

IMARK NOW

WHAT'S ON THE HORIZON?

STRATEGIC PLANNING FOR SUCCESS.

PLUS

Sales Forces
of the Future

Are You Hiring
or Recruiting?


26 Business
Analytics to Consider

Rise to the Top
with SEO

TIME FOR REAL-TIME: INCREASE PROFITABILITY WITH AUTOMATIC MANUFACTURER UPDATES

Are distributors losing profits because manually entering manufacturers' product and pricing updates causes inevitable delays and errors? Some distributors take weeks to update manufacturer prices and this costs them big bucks over the course of a year.

Price is the most basic piece of information needed to buy or sell a product. When distributors do not have access to accurate and current manufacturer-provided pricing information, they can neither make informed purchases from manufacturers nor sell to customers without risking lost profit margins.



One way to obtain pricing data is to have each manufacturer share it directly with IMARK members. However, manufacturers making any price changes would have to reach out to each distributor trading partner to inform them of any changes. In this scenario, large national distributor chains could promptly update their information, but what about smaller, growing independent distributors who do not have an automated process in place to update their manufacturer data? IMARK members who fall into this category would be forced to resort to manual data updating—a process that is time-consuming and leaves room for errors, inaccuracies and margin erosion.

Stay in the Loop with Automatic Updates

When manufacturers maintain their pricing data electronically through IDEA's Industry Data Warehouse (IDW), communicating price updates becomes a much simpler and more reliable process for both manufacturers and distributors.

The IDW provides a centralized location where manufacturers can publish their complete, up-to-date pricing information once and reach

all of their authorized distributors at the same time. By eliminating the need for manufacturers to inform each individual distributor of price changes, it becomes less likely that distributors will be left working with outdated pricing. Through the IDW, distributors can gain access to multiple types of pricing information, including published distributor cost price, net price, internet/minimum advertised price, suggested list price, column-three price, future price and expired pricing.

Increasing Profitability Through the IDW

As soon as a manufacturer loads pricing data and updates into the IDW, authorized distributors are alerted and can transfer that information directly from the IDW into their own business systems, so distributors can always be sure they are working with the most current price.

The pricing information manufacturers make available through the IDW provides distributors with what they need to conduct customer negotiations and win bids for large industrial accounts and government contracts. This direct feed of manufacturer-supplied pricing

information is often required for list price verification and order changes and facilitates specifying and bidding. With the IDW, time is no longer wasted on incorrect orders or misquoted bids.

Reliable, timely and accurate pricing data is critical for profitability and the IDW provides an efficient and effective way for distributors to move that data into their enterprise resource planning (ERP) systems.

Consider joining more than 140 electrical distributors throughout the United States and Canada who now use this service to get accurate, up-to-date pricing data for their ERPs, which saves time and increases profitability.

Contact IDEA at info@idea4industry.com to take advantage of IMARK member-specific benefits.

IMARK Program Note: IDEA and IMARK have partnered to provide a special program for IMARK members who want to subscribe to the IDW. This program offers significant incentives that allow members to affordably automate their electrical manufacturer updates and obtain access to more than 2,000 manufacturer brands and more than 2.5 million SKUs in the IDW.