

eBook

6 WAYS SUPPLIERS BOOST BUILDER SUCCESS

Successful suppliers maximize sales efficiency to better serve builders and reach new accounts. This is vital to success, especially in today's volatile construction market.

How do you maximize customer relations?

Typically, larger organizations with many employees and a wide customer base have the resources to cast a wide net to reach more customers. Suppliers with smaller sales teams have less room for error and must look at differentiating and personalizing their customer service to stay competitive and top of mind.



No matter the size of your sales team, you are under a lot of pressure to meet quotas and deadlines. That is why you must make the most of every interaction to meet and surpass goals.

You also must make time for administrative tasks—finding new products, maintaining a customer database, and reporting customer purchase history.

To meet these needs, an industry-wide study from Buildxact and The Farnsworth Group shares six best practices that suppliers like you are implementing.



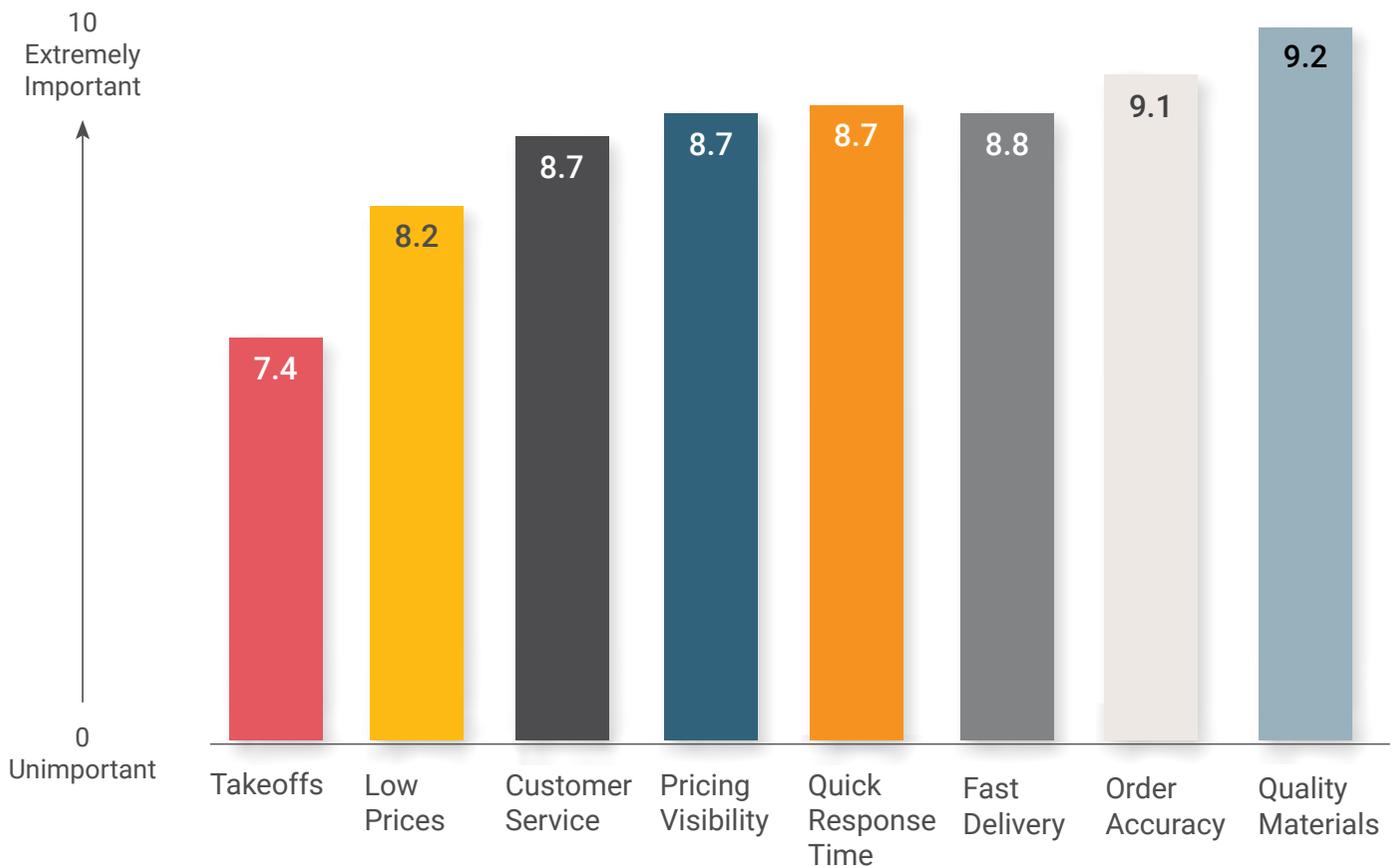
1

Improve your customer response time

The study shows that customers rank order accuracy, speed of delivery, and quick RFQ response times among the top items that help them win more work.

Not surprisingly, both surveyed suppliers and their customers agree that the speed of the dealer response to a RFQ is important to a builder's and a renovator's overall profitability.

The Most Valued Supplier Services



Builders and renovators value quick response, fast delivery, accuracy and quality over takeoffs and low prices.

Weekly	Total	Supplier Size		
		Small	Medium	Large
Quotes Requested	50	1	53	83
Quotes Processed	44	1	48	70

5 hours

The average initial RFQ response time

2.7 days

The average time to provide a quote

The study also shows that suppliers, on average, process 44 out of 50 RFQs each week. Each RFQ response takes an average of almost three days for suppliers to fully research and provide. The study also finds it takes supplier account managers around 5 hours to respond to each RFQ.

This is too much time in a limited workday.

Suppliers like you are improving response times by integrating pricelists into their RFQ processes. With pricelists instantly at their fingertips, customers have fewer questions and reach out to their account managers only when absolutely necessary.

2

Prospect more, email less

Don't spend too much time on secondary job activities that take away from your primary focus— serving clients and locking down new business.

Outside Account Managers spend 12% of their time prospecting

Inside Account Managers spend 2% of their time prospecting

Account managers spend more than 40% of their time managing emails and phone calls.



You need to address this immediately to improve efficiency. By introducing the right software, you can easily share a prepared pricelist and job templates with customers to reduce the time spent managing emails and calls.

3

Analyze and optimize your sales data

Data analysis is a huge part of today's business climate. Gather insights from your data to better predict the needs of your customers.

You might be surprised to know how easy it is to get ahead of the curve when it comes to making informed decisions based on research.



Only 15% of suppliers agree that they have detailed data to understand how to improve their sales performance.



Only 25% of suppliers agree that they need to analyze the amount of time used making a sale.

By lacking informed insights, suppliers have difficulty identifying inefficiencies in their sales processes.

And unsurprisingly, the study finds that 3-out-of-4 suppliers agree:

“there is an opportunity to make more profit if we better understood how our sales team spend their time and how effectively they use it.”

By analyzing all your sales numbers, quotes and invoices, you stay ahead of your target market and can anticipate the products or services of interest.

It is also important to track your sales goals. So integrate your sales management with your financial software to stay on track. Numbers do not lie; so pay attention to them.

4

Spend less time doing takeoffs

Our study finds that 33% of account managers spend too much time helping customers run their own businesses.

That means 1-out-of-3 account managers feel they are doing unnecessary customer tasks instead of prospecting for new businesses and driving sales.

38% of account managers in our study say they spent too much time doing customer takeoffs. Interestingly, from those surveyed in our research, there were more account managers than builders who do takeoffs.

Who Does the Takeoffs

45% Outside Account managers

42% Inside account managers

30% Builders

22% Outside vendors

Almost half of account managers do takeoffs for their customers, and only 30% of builders carried out takeoff tasks.



With technology and digital platforms, takeoffs have never been easier. Traditionally, builders use pen and paper to do takeoffs. With tools such as Buildxact, more builders can do their own takeoffs rather than wait for their supplier's responses.

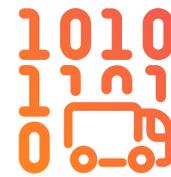


When more builders do their own takeoffs using digital platforms, suppliers like you can concentrate more time prospecting.

5

Cut communication blockers

An average 82% of builders and renovators agree that it would be easier if they could self-quote using inventory and prices provided by suppliers.



Communications for RFQs between suppliers and customers need to be optimized. The study shows that on average, supplier account managers take about six rounds of messages to complete an RFQ.

Customers need pricing fast so they can quote clients quicker. Getting those pricelists to them is critical to their business. This is beneficial to sales professionals, too, because it frees time for more prospecting.



From these, 1-out-of-3 customer pricing requests are received via a phone call and email makes up another third of the requests. The rest is made up of print, fax, online, text messages and in-person meetings.

Giving customers real-time and updated access to your pricelists will also strengthen your relationship with them. Trust built between suppliers and customers results in customer satisfaction and greater sales numbers.



Better manage quote requests

Our study reveals that suppliers believe they could most improve sales efficiency by:

- Building stronger relationships with existing customers
- Better management of quote requests
- Creating takeoffs quicker and easier

Quote requests are integral to the supplier customer relationship. Managing those requests can make or break a sales deal. You must find an ideal solution to help your sales representatives.

You must balance time and accuracy when quoting. Employing a digital platform such as Buildxact to manage and track your quotes is highly recommended. Getting that price out to your customers as quickly as possible through pricelist integrations will boost your customer service reputation.

88%

of builders and renovators agree that how quickly suppliers respond to requests for quotes is very important to them.

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80%

of builders and renovators agree that getting pricing from suppliers at any time would save both time and money.

Improved lines of communications between you and your customers also gives you back time to focus on sales efficiency and prospecting for new business!

Connect with your customers

Any project is a team effort. See how suppliers and builders can get the job done working together.



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