



autocare™
ASSOCIATION
Independence drives us.



PCBENNETTSOLUTIONS
End To End Business Software

WHITEPAPER

Can an ERP Solution Actually Increase the Value of your Automotive Aftermarket Company?

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SUCCESS Success in business...

Success in business is not hard, but it is *DELIBERATE*.

There are a finite number of things that we need to do to be successful. Most of us, if pressed, could probably come up with ten things we really need to do—this week—to be successful. And then when we look back at our week, we find that we still have ten things we need to do. Being deliberate means doing the things you absolutely must do to succeed.

One of those things is truly utilizing a [cloud ERP business solution](#). A cloud-based ERP solution gives every single employee in your company the information they need to engage in the initiatives, programs, and activities necessary to succeed, survive, or even thrive.



RESILIENCE

Resilience



Increasing company value with a cloud ERP solution

Business must keep up with the ever-changing world. It makes me think about a manufacturer in New Hampshire that was facing a permanent shut-down due to the unforeseen pandemic. Instead, they quickly retooled their entire shop floor and began producing PPE medical equipment. In just a few months, they were one of the largest producers in the industry. But it was not just retooling their machines, they had to source new raw materials at a time when the supply chain was decimated. They had to establish routes to market, and they had to retrain a workforce.

Fortunately, their business management solution was "business resilient."

How did they switch gears so quickly? The key to their resilience was their internal system. It was able to give them the information they needed, track the progress they were making, predict and forecast, budget and report...all the things they needed to have visibility into in order to create a completely new go-to-market strategy in just a few months. This was the difference between tremendous success and absolute failure. The difference between growth and being out-of-business! At the same time they were creating an entirely new brand, their company valuation went through the roof. It was incredible to see.

PROVE Prove it

Success is deliberate – and you can prove it:

If you are looking to obtain a loan, invest in a new plant or equipment, increase your credit line, bring on an entirely new product line, your banker, investors or suppliers want to know how much of your success is repeatable (in other words: deliberate)? Even if you were successful one year, what about the next? What would happen to your business if you were to lose key executives, employees or suppliers? Could your business continue to be as successful as it was? Do you have your processes well defined? **How do you prove it?**

Your automotive ERP software is the proof. Your ERP solution can demonstrate that the company, the processes, the systems, have delivered value over time. You can show historical progress and demonstrate future outcomes. Your business management solution will illuminate those trends. With the right system, you can easily prove that you have sustainability. It clearly reports on profitability. Your business management solution even demonstrates discipline.



- **You set a budget and you exceed it.**
- **You track inventory successfully.**
- **You track profitability—by customer, by inventory item, by vendor and by department.**

As recent history has proven, your ERP solution can also demonstrate that your company is “future-proof.” As more and more companies move into the cloud, organizations with software-as-a-service (SaaS) ERP solutions are able to remain up and running through floods, hurricanes, fires, tornados and global pandemics.

If your investors can see that the company can **repeat its success**, then they will approve that loan, up the line of credit, offer you more favorable terms, expand your product portfolio, etc.

PERSPECTIVE

Perspective

The power of perspective...

Perspective in business is critical. It can dramatically reset your entire view of your business and even your definition of success. **How is that possible?**

Let's say you have set a goal of 10% growth in revenue year-over-year. And at the end of the year, you determine that your company has grown by 12%. Time for a celebration, right?

But what if someone were to tell you that typical growth in your industry is 20% on average? No longer a celebration. This will significantly impact the valuation of your company. It should also significantly impact your perspective of what success means!

Perspective is gained in many ways. One way is by ensuring you have access to data about your industry.



PERSPECTIVE

The [Specialty Equipment Market Association](#) (SEMA) publishes industry survey data that clearly states what the key performance indicators (KPIs) for the industry are. KPIs are specific to an industry and essential to have if you want to run a highly profitable and successful company. For example, you might want to track:

- ▲ Revenue growth
- ▲ Net profit margin
- ▲ Gross profit margin
- ▲ Days sales outstanding
- ▲ Number of customers gained (or retained)
- ▲ Inventory turns
- ▲ and more



[View the report here!](#)

To successfully track KPIs, you also must understand what needs to be tracked for each. You need to set targets (outcomes), track current results against desired outcomes, understand what to do with the results you obtain, and you need to be able to view the status of each of your KPIs at any time. But most important of all: you need this information delivered to the people responsible for the results. Can your system do all this?

Every employee should have their own set of [dashboards](#) that reflect their role. KPIs can keep employees focused on the things most important to them. Sure, a strategic dashboard is great for executives, but what about a salesperson? Are those metrics relevant for them? Are they going to give them the insight to do their job and earn their commission?

Having an appropriate perspective, and then managing to that expectation, is the key. If you want to be deliberate in your success, and if you want the company to survive regardless of the challenges in front of it, you need to manage to an appropriate perspective—and then hold people accountable.



An “Aha” Moment

The level closest to the customer...

A question was asked of 300 distribution and manufacturing key executives: “**what one thing has the biggest impact on your success?**” Trying to get 300 business leaders to agree on anything was a daunting task, but they eventually came up with that one thing:



Push decision-making to the level
closest to the customer.



It was an “aha” moment for most of the key executives in the room. The current pandemic has made this business imperative even more important because almost overnight, businesses had to deal with a very distributed workforce, including people working from their dining room table, while trying to homeschool their children, and keeping the dogs from barking during a phone call with a client.

Regardless of the circumstances, your employees must be able to provide customers, prospective customers, vendors, other employees, and every other stakeholder reliable, accurate and timely information. They have to have access to the data to make informed decisions. The data must be accurate and timely or the customer will go somewhere else.

In fact, if your customers or prospective customers do not receive a stellar experience when dealing with your company, they can find another alternative in six seconds or less. This is the reality of our new business paradigm. Delivering a stellar experience each and every time is essential. Giving your people the tools they need, the data they require, and 24/7 access on any device, anytime and anywhere, may be the most important foundation you can provide. This is the prerequisite for a [connected business](#). Without the foundation, **the value of your business decreases.**

HABITS Customer Habits

But let's get back to that "single most important thing." What is the level closest to the customer? The level closest to the customer is... the customer!

If you understand and accept that your customers will easily find an alternative in six seconds or less, then you can quickly see that your customers desire (and require) [customer self-service](#).

70%

IDC reported in January of 2021 that up to 70% of a purchasing decision is made BEFORE the customer or prospect ever speaks with a human. If so, then a lack of customer/prospect self-service capabilities means you're losing customers before you even know they are considering buying from you.

What kind of self-service experience are you giving your customers today?

Customer buying habits have changed

Customers and prospects today require the ability to self-serve. They want access to your company 24/7, they need accurate information, and they require the ability to gain access to your systems on the device of their choosing. It is that simple.

Your business management solution needs to allow customers access to their account to:

- Check their A/R status
- Pay a bill
- Question a charge
- Research items they may wish to purchase
- Explore services
- View videos
- Find relevant content
- Read testimonials
- Leave a review

What kind of experience are you offering your customers and prospects? It is a key question, and your answer significantly impacts your ability to grow your company over time. Which in turn significantly impacts the value of your company today.

Business in the Cloud

Everyone has heard of the cloud by this point, but it is essential that your business management solution takes advantage of all that this represents. The world is changing too quickly to be left behind on a legacy solution that cannot deliver all that your stakeholders, in their many forms, expect and require.

In July 2021, Acumatica announced that their cloud ERP solution had provided a 99.996% uptime to customers in the Acumatica cloud. **They had zero successful cyber-attacks.** They had two successful product updates, keeping thousands of their customers current. This is all possible because of the cloud, and it is simply not possible any other way. Not operating in the cloud is not an option.

The failure to move to the cloud has significant impact on the perceived value of a company. Your customers view you as not being competitive, your competitors use this against you, and your investors, stockholders or key stakeholders will evaluate or re-evaluate their continued investments as a result of your vulnerability. Companies that are on cloud-based business management solutions can weather storms much better than those that are not.

Your business management solution must be able to connect to your people no matter where they are as well as to other businesses or other sources of data. Your business solution must also be available 24/7 and easy to use. Your customers expect it. **It is that simple.**

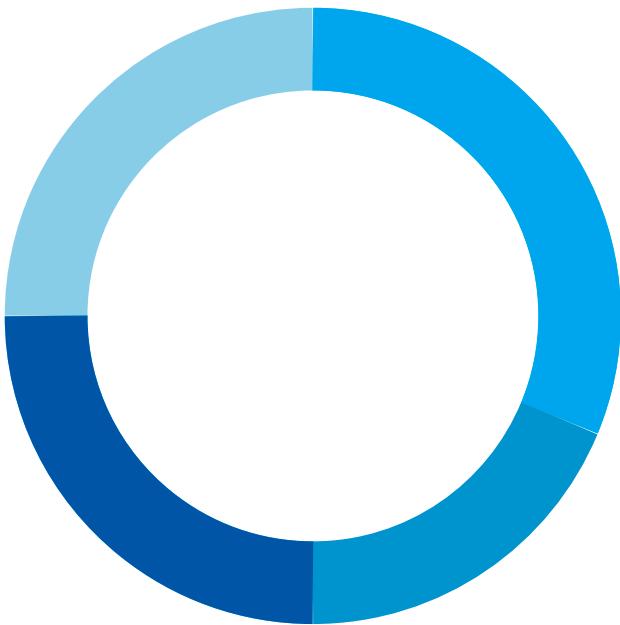
FUTURE-PROOF

Future-Proof

Future-proof your businesses for sustained success

There is so much more we could discuss regarding the need for visibility into your business. The need for an appropriate perspective. The need to empower your people. The need for [remote collaboration](#), business resilience, and being connected to the world. But most importantly, the need to deliver a stellar experience to your customers.

The way customers consume our products and services has changed dramatically over the past couple years and it is not likely to ever go back to the way it was. Expectations have changed and companies are now expected to provide a new and increasingly hands-off experience.



The way businesses find customers, manage sales cycles, obtain materials or inventory has changed too. How do you differentiate your company from the competition while still delivering stellar customer service? Start with building a strong foundation with your system and processes.

Create your ["future-proof" business](#) with a cloud ERP. This is what customers demand, what employees need to stay with your company, and what potential investors want to see.

Success is *deliberate*.

WHY PC Bennett Solutions



Why PC Bennett?

We think about more than just technology. We think about how people work so we can provide the tools and information needed to make good business decisions. Because you know your business better than anyone, we listen carefully to you to identify your needs. PC Bennett Solutions is your trusted partner. We strive to make your business goals a reality. The experienced team at PC Bennett will take the time to understand your priorities so we can recommend **cost-effective solutions that achieve results.**

About Patricia Bennett

Patricia Bennett is founder and CEO of PC Bennett Solutions. With over 20 years experience, Bennett is a respected technology executive and thought leader in the ERP industry. She has developed numerous applications, many specifically for the automotive industry, and has been responsible for hundreds of successful ERP implementations.

Let's talk about future-proofing your business. Call us at (425) 831-7924



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