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by LEVY

Are You Ready for the Instant Gratification Tidal Wave?

Does your business model meet today's expectations for "Instant Gratification?"

by *Francois Gau*, CEO
LEVY, Marketers for Industry + Tech

CONNECT   EXPAND   AMPLIFY

Introduction

In this white paper, I use more than a decade's worth of research and experience to explore a fundamental trend in society: **Instant Gratification**. My hypothesis is that most industrial and technology businesses are ill prepared to handle the tidal wave of expectations for instant gratification that's coming toward us, and that's already splashed ashore in the retail sector.

I have spent most of my career working in large multi-national corporations promoting powerful brands and unique or complex engineered products or technologies. Most of the time, things worked as planned: Customers found the products or solutions they needed, and we delivered. Unfortunately, at times, a syndrome best described by the saying, "It takes miles for a tanker to turn," stood in the way of greatness.

I thought the challenges my teams and I faced were the results of size and internal politics. However, after leaving the corporate world and becoming an entrepreneur three years ago and working with many CEOs and owners of small, agile companies, some at start-up stages, I learned something intriguing: Regardless of size, companies face the same barriers to success.

How do industrial and technology companies stay relevant in an "Instant Gratification" world?
Let's take a "deep dive" to determine what trends are most likely to prevail over the next few years, and how companies in those sectors can best prepare for successful futures.

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Defining Instant Gratification

The research on this topic is sparse, so I used Wikipedia's definition of "immediate gratification" as the definition of Instant Gratification.

The term "is often used to label the satisfactions gained by more impulsive behaviors: choosing now over tomorrow. The skill of giving preference to long-term goals over more immediate ones is known as deferred gratification or patience, and it is usually considered a virtue, producing rewards in the long term."

As insightful and concise as this definition can be, it is common sense. All of us, in some way or another, trade long-term rewards for short-term benefits every day. As a matter of fact, and there's research to support this point, we're bringing our consumer habits into the workplace. We are "conditioned" to search for items online, find what looks right and order it from a website that functions 24/7, doesn't have an annoying, long-winded process to get to price and delivery, and in some cities can deliver our purchases the same day we make them. Additionally, we're often rewarded with points or other loyalty benefits that we can use to purchase more things.

Look at the illustration below. If you're like many people I've talked to or surveyed over the past couple of years, you've probably bought something from a dozen of these brands. I may be going out on a limb, but I bet a few of them are on your short list for almost anything you need, and that your customer satisfaction is high, and you have a low desire to look for alternative sources.

The World's Most Valuable Retail Brands 2018 — Brand Finance Retail 50
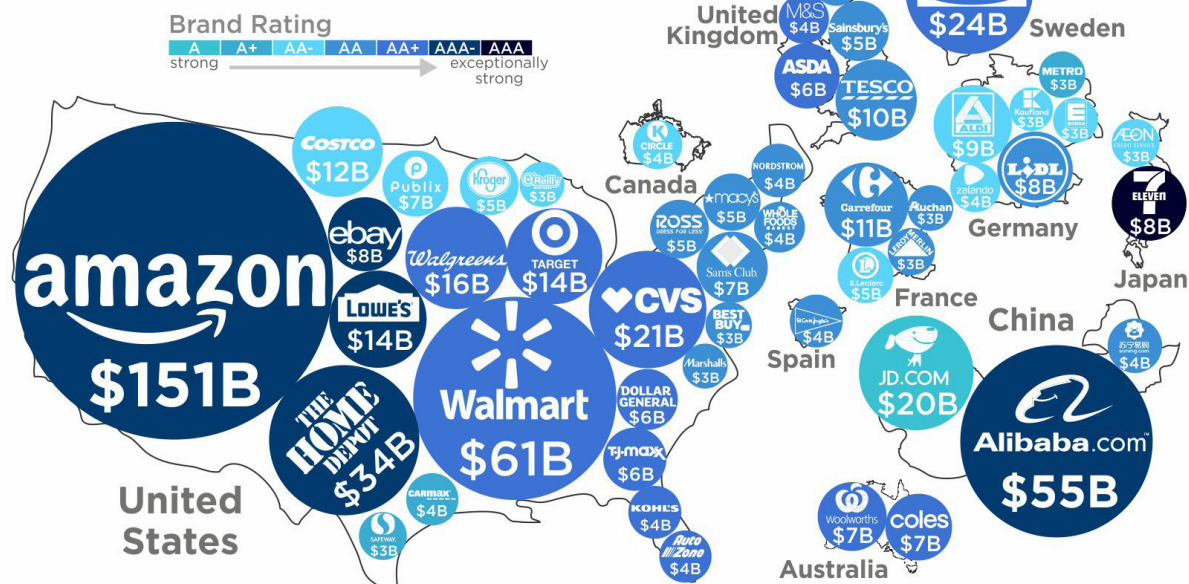
How to read this infographic: The infographic shows the brand values of the world's largest retailers (in billions of dollars). Each country is sized according to the total value of its retail brands. The colours represent brand ratings, reflecting the strength of each brand relative to its competitors.

Article & Sources: https://howmuch.net/articles/the-worlds-most-valuable-retail-brands-2018
The data has been sourced from the Brand Finance Retail 50 annual study on the world's most valuable retail brands - http://brandfinance.com/knowledge-centre/reports/brand-finance-retail-50-2018/

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I first used the term **Instant Gratification** in 2017 when I was completing a large sourcing project for a Tier 2 automotive supplier and starting another project in New Hampshire with a third-generation family-owned manufacturing business.

One of the key things I learned from working with the large supplier is that, shockingly, the buyer/sourcing community was getting much stronger and better organized than it was during my corporate days.

In fact, many of the people I had the privilege to work with on that project were at the beginning of their careers and had one thing in common: They knew how to use digital technology -- information systems, social media and much more -- to get things done.

Oftentimes, they found the information they needed much faster than the manufacturer's representative or salesperson from an incumbent or prospective supplier could. These "Young Turks" could not understand why some of their vendors were so hard to work with.

I remember being in a supplier strategy review, and a supplier was being "torn apart" by everyone around the table. Why? Because they took longer than the others to respond and their proposal missed the mark. They gave the impression that they did not listen or did not want to win, which I knew wasn't the case. I suddenly realized the impact of what happened.

Regardless of how great your brand, product or service is,

if you're not "anticipating" the customer's needs, or you're taking too long to respond to their requests, you will quickly become history.

The only thing that saved that supplier was its size and the impact a termination would have if we ended the relationship and replaced them with another vendor. Not a great place to be, right? From what I heard after my consulting assignment ended, the relationship got worse because my client continued to perceive the vendor as being slow and difficult to work with.

Hypothesis: Demographics & Technology are Changing Expectations in B2B Sales Environments

Looking for a custom-made part or assembly with critical specifications, or a service contractor to keep our machines running? Good luck. Some industries are way behind the curve. The customer journey is paved with friction, and there many valid reasons for that reality, but it's an obstacle that must be overcome if companies want to do business with younger, tech-savvy buyers.
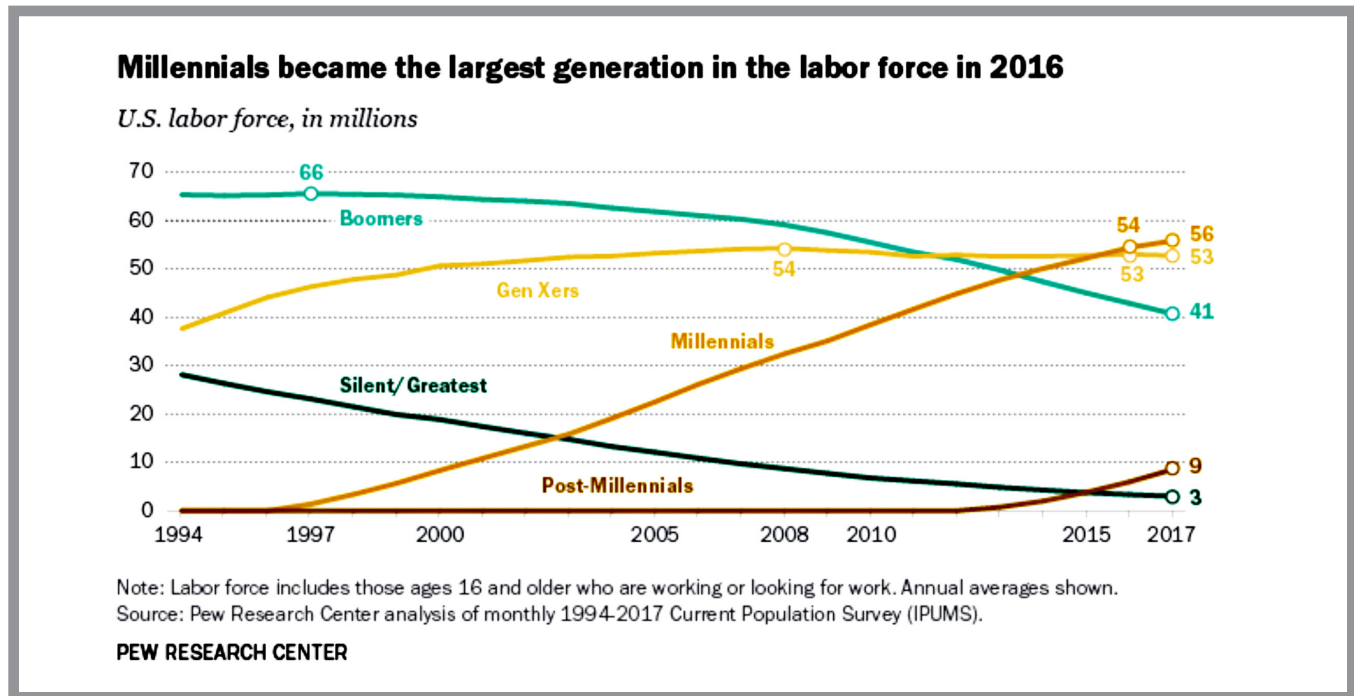
In every market, regardless of size, technology level or maturity, someone will eventually figure that out, and all other players will have to follow or risk closing their doors. Many examples can be found in our history books: Print photography, cord telephony, cable TV, video rentals, grocery shopping, commercial space exploration, electric cars, etc.

In my old and dusty MBA books, those markets were called underserved. They got transformed by visionaries who spotted trends and got things in motion before everyone else had a chance to do so.

If we consider the industrial and technology sectors to be "**underserved**" in the context of instant gratification, it becomes clear that two trends will transform those companies' business models within the next 3 to 7 years: **demographics and technology**.

Demographics are intriguing. The chart below shows that Millennials (people born between 1981 and 1996) and Gen Z (people born between 1997 and 2012/15) comprise nearly 40% of today's workforce.

Millennials became the largest generation in the labor force in 2016

U.S. labor force, in millions

Note: Labor force includes those ages 16 and older who are working or looking for work. Annual averages shown.
Source: Pew Research Center analysis of monthly 1994-2017 Current Population Survey (IPUMS).

PEW RESEARCH CENTER

Without exception, when I ask the principals at companies I work with if they can classify their customers as "**Brads**," "**Barbaras**" or "**Johns**," I get the same answers: Mostly "**Barbaras**" and some "**Johns**," but "**Brads**" are coming up fast.

Let me explain the terms: Brad, Barbara and John are typical supply chain personas (target audiences) that my team and I developed over the past few years to describe typical customers:
• "**Brad**" is a Millennial or Gen Z with 1-10 years of experience on the job
• "**Barbara**" has been at the company for 10-25 years and knows everyone, everywhere
• "**John**," the group leader, is 5 years from retirement and has seen it all

I saw the writing on the wall back in 2017. "Brads" are doing things very differently from their predecessors and are advancing in their organizations, with some of them now in Director-level positions.

Here's what I learned when interviewing or conversing with some "Brads:" They are fiercely independent, don't trust "sales," don't want to talk to "sales" and conduct 76% of their research online, and almost half of that total on social media platforms such as LinkedIn, Twitter and Facebook.

Post-pandemic, those numbers will likely reach higher levels given the increased use of digital technology to replace face-to-face interactions. The following charts support that belief.

LEVY
Marketers for **Industry** and **Tech**

Make Your Marketing Count

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DID YOU NOTICE ADS FROM THE SOLUTION PROVIDER YOU CHOSE PRESENTED DURING YOUR RESEARCH PROCESS AND DID THEY INFLUENCE YOUR PERCEPTION OF THAT BRAND?
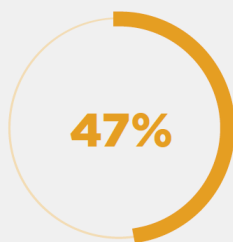
49% Yes we did notice their ads and it positively impacted our view of them

27% Yes we did but it did not change our perception

22% No we did not notice their presence via online ads

2% Not sure

WHAT ROLE DID SOCIAL MEDIA PLAY IN YOUR RESEARCH PROCESS?

47%
Browsed existing discussions to learn more about the topic

38%
Asked for suggestions and recommendations from other users on social networks

36%
Connected with individual thought leaders to ask for their opinions

36%
Connected directly with potential vendors

DEMAND GEN REPORT®

Millennials

Behavioral Transformations

Now let's explore behavioral trends related to supply chain activities. If you asked purchasing decisionmakers or influencers, "**Where do you find the next best idea for your operations?**" the answer to that simple question 5 to 7 years ago would have been much different than it is today. Back in 2014-16, the answers would have been trade shows, trade magazines and supplier meetings.

Before COVID-19 hit, I asked the same question to one of my clients in October 2019 before giving a presentation at the National Tooling & Machining Association's (NTMA's) Annual Fall Conference in Austin, Texas. The shift had already begun, and we could see that webinars, virtual meetings and social media engagement were now the most effective communications tools, primarily because of demographics.

Shifting to **"Self-Learning in Virtual Groups"**

Different "Inspirations for New Ideas":   From Analog to Digital...

Trade Shows
Meetings
Magazines

Websites
Virtual Meetings
Social

Regarding technological advances, 10 years ago there was not much "connectivity" on the shop floor. Most technicians and machines relied on analog devices made from trees such as notebooks or travelers following jobs. There was one shared computer or digital workstation on the floor, and in some instances cell phones and other mobile devices were forbidden.

Times have changed due to the Industrial Internet of Things (IIoT), also known as Industry 4.0, making inroads on every shop floor following the MT Connect revolution that allows for data exchange among shop floor equipment, and software that monitors equipment usage and analyzes data.

Every machine built since 2005 is capable of being connected to the network, monitored and analyzed. At the same time, increasingly younger managers started welcoming employees' devices in the shop, often referred to as BYOD, or "bring you own device."

People started to rely increasingly on those mobile devices with cool apps, large screens and tremendous computing power that could do almost anything on the shop floor – like those individuals enjoyed at home.

Going forward, large companies and SMEs (Small- and Mid-Size Enterprises) alike will need to be connected to the "E-market," web-based purchasing services that link buyers to sellers. It's a trend that has been percolating for the past 20 years with large OEMs creating supplier portals and large tech firms like SAP acquiring startups such as Free Markets/Ariba.
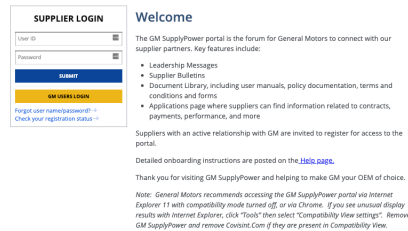

E-markets are highly effective for purchasing basic supplies and are improving their abilities to provide complex assemblies and other purchases of highly technical products. Participation is key to the success of these platforms, and the "Brads" of the world are most comfortable using them.

That reality brings us back to my hypothesis: If people on the shop floor and in the front and back offices can find what they are looking for online with 3 clicks, through your website or social media feed, and you are the first supplier to respond with a quote mere hours after a prospect's request, by providing "*Instant Gratification*" your chances of landing the order are 2x to 3x more likely than that of slower-responding competitors.

In short, we've become conditioned to expect Instant Gratification as consumers, and increasingly younger industrial buyers and influencers are carrying that mindset to their workplaces. It is no longer sufficient to take two weeks to provide a prospect with a quote. Customers in B2B settings want to be served at the same speed, and with a comparable number of choices, they experience when buying from Amazon, Walmart, Target, eBay, etc.

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NOW WHAT?
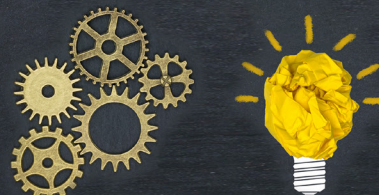
There are two parts to that question:

1 How do we reach & attract prospects?

2 How do we convert them to customers and retain them?

If we manufacture "complicated & technical things," **what are we waiting for to make it easier for prospects and customers to find and purchase our products?**

That simple yet profound question hit me hard as I was developing our business in Aerospace at my last corporate job. I had two large customers begging us to provide them with "**behavioral data**" around our products. How do they work? What would be the best option? Sure, everyone thought we were "digital" back then. Indeed, like many of our competitors, we had JPGs and PDFs of our products and product literature online. To those two customers, however, that information was basically useless.

They needed the artificial intelligence (AI) and data to flow directly into their CAD/CAM software so they could use our data to build seamless linkages and scale operations in any of their factories worldwide. By having that data, we would generate sales opportunities when our customers started to manufacture new products or open new plants.

This model was a paradigm shift for us, and a loud wake-up call.
We designed our products with behaviors in mind, but we marketed them and sold them with features.

We had to overhaul our business model, and it wasn't easy because we led the market for many years with a particular innovation. For better or worse, that paradigm shift needs to occur within every manufacturing or technology company that wants to thrive.

The first question we need to ask is "**What are our consumers NOT telling us?**" That's right, you read correctly: Consumers. Customers are our traditional and established connections. Consumers are people like you and me at home.

Most of the time, they have no idea about what they need outside of basic commodities. (e.g., smartphone, tablet, smart watch, cool pair of shoes, idyllic perfume) We didn't "need" any of those things, or even conceptualize of them until someone told us about those products and how wonderful they are. Then, we simply needed to have them.

When we built that AI tool to help customers select complex tooling for their parts, we started by "observing" our customers on the shop floor. Literally, a couple of my staff members and I shadowed dozens of customers to figure out how they obtained the information they needed to make a part, and what pain they experienced to get that information. After a couple months, the picture was crystal clear.

We didn't make a single VOC or Voice of the Customer call and stopped doing them altogether because they were biased and un-actionable. We just re-learned how to observe and listen. Simple.

What we learned is that we needed a new level of clarity in our business strategy, not just in marketing or sales. The entire business had to be aligned with these new consumers whose needs were much different from those of our traditional customers. We needed to learn how to build flexibility and agility into the engineering teams and on the production lines and calibrate those changes with customer-facing teams to provide transparency throughout the entire customer journey.
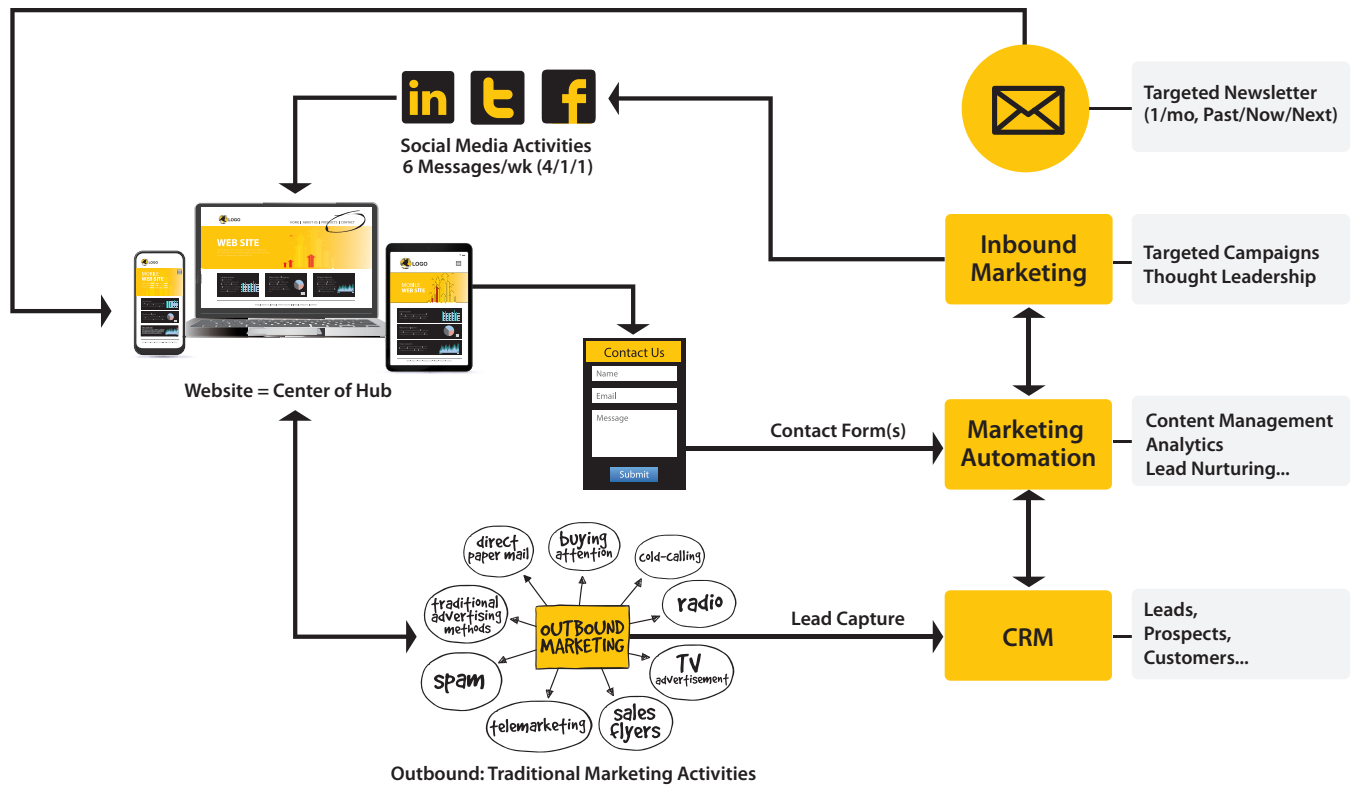
To summarize the challenges that manufacturers and technology companies are facing because of changes in demographics and technology:

- We're conditioned to experience instant gratification at home
- Our customers increasingly expect the same from us
- "Instant Gratification" is at the center of the customer experience (CX)
- Demographics Impact CX
  > Millennials (25-40 yrs. old) account for more than one-third of the U.S. labor force
  > Gen Z (18-24 yrs. old) have started working, making up 5% of the labor force
- Before COVID-19, buyers were shifting from trade shows, reps' visits and printed materials to "self-learning in virtual groups" to discover new products/ideas
- Social media platforms, digital ads & "ease of use" matter
- Landscape is changing fast
- E-Markets are coming, most OEMs and large Tier 1 & Tier 2 suppliers have automated supplier portals
- You need to be listed to be found
- You need to "sign up" and jump into this brave new world to be considered and survive
- Participation is key
- Not being commoditized is critical

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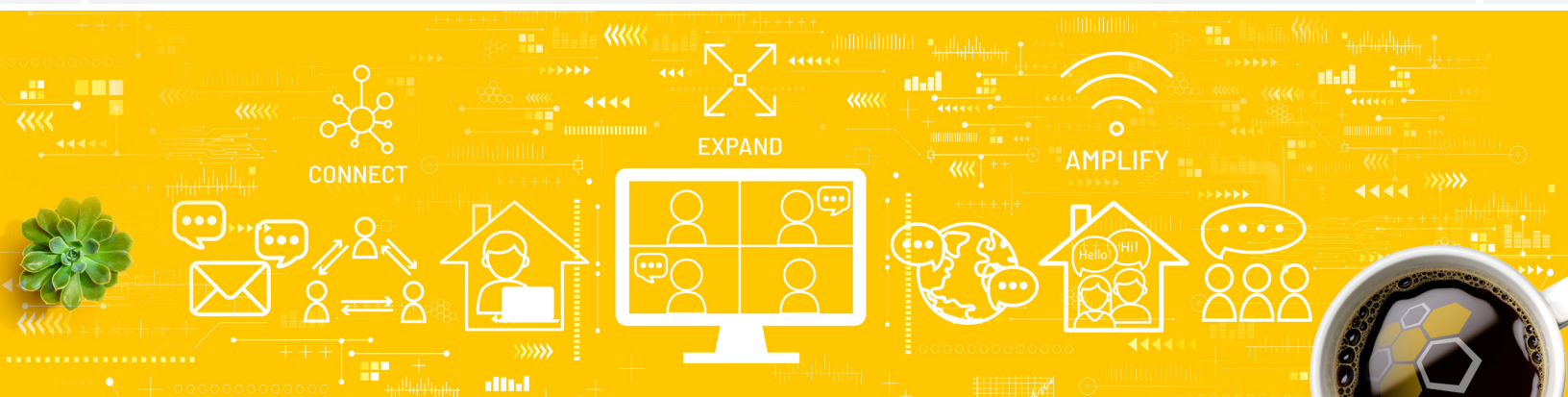
How Do We Reach Today's Buyers & Influencers?

For more than two years, I have used this infographic because it explains the ideal process for customer-facing teams:

Social Media Activities
6 Messages/wk (4/1/1)

Website = Center of Hub

Contact Us
Name
Email
Message
Submit

Contact Form(s)

OUTBOUND MARKETING
direct paper mail · buying attention · cold-calling · traditional advertising methods · radio · spam · TV advertisement · telemarketing · sales flyers

Lead Capture

Outbound: Traditional Marketing Activities

Targeted Newsletter (1/mo, Past/Now/Next)

Inbound Marketing
Targeted Campaigns
Thought Leadership

Marketing Automation
Content Management
Analytics
Lead Nurturing...

CRM
Leads,
Prospects,
Customers...

1. Your website is the new focal point of your marketing activities. Everything you do should start and end there.
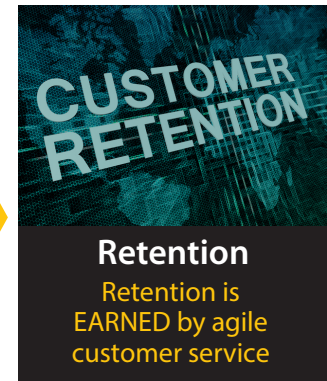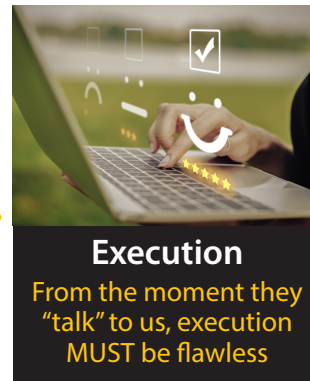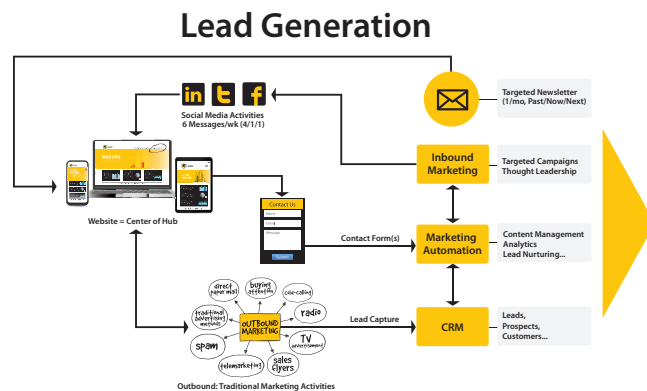
2. Inbound marketing is the technique you need to educate your target audiences about something special in your industry for which you just happen to have good products or services. This is NOT advertising in its traditional form. Think of it in terms of YouTube videos, blog posts, white papers and social posts on how to use your products and services, what others are doing and how they win by using them. It's no longer about what your product does or what it is, it's about why to use it.

3. Automate leads as fast as you can. Use Marketing Automation to nurture prospects, even if coming from trade association meetings or ads. Sales team members don't have time for cold or warm leads. Only when leads are hot, and only then, pass them to sales via customer relationship management (CRM) software for conversion. CRM without marketing automation is "**the circle of death for prospects**" because it takes too long for the traditional sales processes to engage, call, talk, discuss and perhaps convert.

As we saw, younger demographics don't want to be sold. Instead, they want to be educated.

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How do we convert prospects to customers and retain them?

This infographic illustrates the back end of the lead generation process, and the importance of having flawless execution.

Lead Generation

Execution
From the moment they "talk" to us, execution MUST be flawless

CUSTOMER RETENTION

Retention
Retention is EARNED by agile customer service

Although every company makes different things in unique ways, there are two common themes for a successful conversion process.

1 **Execution:** From the moment a prospective customer "talks" to us, we must engage immediately and execute flawlessly.

2 **Retention:** This privilege is "earned" by agile and servant leadership in customer service.

Those who have worked with me, read my previous papers or listened to my podcasts know that execution and retention are essential to survival. I learned that lesson during my second job. I was responsible for customer service in a small outpost of a multinational giant. There were 50 of us "far far away from HQ" in a location a block away from the airport in Toulouse, France. We were serving almost exclusively the Airbus factory's production line by troubleshooting and upgrading avionics before installation/delivery.

If you know the term AOG – Aircraft on Ground – skip ahead a few lines. This 3-letter acronym is still anchored in my mind as I learned so much from it 30 years ago when I started in my business development career. Back then, we had hours to respond to a call from customers stating that an aircraft is AOG. It meant that the inability of our equipment to perform was grounding the plane. It also meant that we could face severe financial penalties if the problem were not resolved within hours. Not days, not weeks, hours!

When we got a call, it was the proverbial "all hands-on-deck." It could come anytime, 24/7. Guess what? We had it nailed because we had to. I remember running to the FBO (fixed base operator) near our shop at 3:00 one morning to charter a private aircraft for delivering a replacement unit within 3 hours to a customer in northern Italy. All other shipping options would not work. I, as the sole "front liner," made that call and acted. It was worth it in the long run as the customer became a huge advocate for us.

The lesson I learned from that phase of my career is that although it takes months or years to create meaningful relationships, it only takes a minute to ruin them.

A few years later, I learned another valuable lesson. By then, I was in Pittsburgh working on a project to remove friction from our company's global Aerospace division by designing, pricing and offering long-term product support programs. As part of that team, I often participated in new business pitches worldwide.

One such pitch was in Northern Europe. A new aircraft was being launched in 2-3 years and we were called in for a proposal. It took my team years to get to the stage of being considered. We attended the "supplier day" event, went back home with our to-do list, and it took us 10 weeks to come back with the "perfect quote."

By the time we went back to the prospect, he told me that our competition was already supplying prototypes. We lost. How did that happen? We didn't even know that this competitor was in that industry. In only ten weeks, a stranger had supplanted our foothold.

My early AOG days and that event prompted me to continuously find ways to respond faster to RFQs and product inquiries. In fact, I told my teams repeatedly that they had to "anticipate" those needs and respond accordingly. If a customer wanted to know where their part was in the manufacturing process, it should not have taken days for us to respond.

If a customer needed to know when their next shipment would arrive, it should have already been in his or her email box. In fact, if our phone rang or email buzzed, we failed to "anticipate."

Simply put, this proactive approach is how to retain and delight consumers. Brands like Amazon and eBay know that very well. In fact, when you try to call them, there is no such option. That's because they have automated their processes from the front end (customer-facing) to the supply end (purchasing & inventory management).

Each company's website has superb search options, clear product descriptions, and comparative guides and selection tools, even for complex/regulated products like pharmaceuticals, or for designing and building a kitchen with the dimensions of your room overlaid. For most consumers, the back-end service of those companies is now legendary. If you're not satisfied with your choice, go to your order, click return and voila… Done. No need to talk. Why? Because they've perfected the automation of frictionless customer service.

To provide customers with consistently outstanding service at the lowest possible cost, we must re-imagine our workflows and look at all available options. When I engage with a client, this exercise is usually where we end up very quickly: mapping the customer journey, from prospect to cash.

In larger companies, there are teams of people looking at strategies and options, often involving large consulting firms for special projects, as I did. I took inspiration from those consulting firms as my team and I have essentially become marketing consultants.

What makes us different, if not unique, is that we start by examining strategy and then focus on marketing and sales. That's because enabling "instant gratification" requires a solid strategy that's tailored to various personas in targeted markets.

Here's a PowerPoint slide I created based on the "The Essential Eights" –technologies to which we should pay attention according to a white paper from PricewaterhouseCoopers (PwC), the global business consulting firm. (https://www.pwc.com/gx/en/issues/technology/essential-eight-technologies.html)

PwC's "Essential Eights" to keep an eye on: **The High Level**

AI

AR

Blockchain

Drones

IIoT

Robotics

VR

3-D Printing

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Those technologies are impressive. For most of us, however, using them is an unattainable goal or irrelevant. By working with clients for almost three years, we have distilled the Essential Eights to a more manageable "**Essential Four.**"

My "**Essential Four**" to have in your shop: **The Right Stuff...**

#1

| **Data Acquisition** | **Network** | **ERP 2.0** | **"Instant" Quote SW** |

Capability? **Availability?**
Real Time? **Capacity?** **Price?**

That slide is about the importance of real-time data flow from machines to Enterprise Resource Planning (ERP) solutions to sales (customer/client)-facing tools such as the quote system my firm uses.

Most of us have created networks that connect machines to one another and to ERP systems. Now that it is affordable to create networks, one must answer two basic questions related to network development:

• Am I/Is my team capable of doing it?

• Do I/we have the capacity (bandwidth, time) to do it?

The rest of the engineering/operational analyses such as Overall Equipment Effectiveness (OEE), Cycle Time and more are Essential, Non-Value-Added activities – ENVA – for which your customers will not pay.

On the slide above, note that instant gratification in a manufacturing environment is often linked to how fast a purchaser or influencer can get a quote. As simple as that statement appears, instant quoting provides, by far, the highest ROI of any system in which you could invest.

Our empirical research after several projects is that the "hit rate" for quotes increases 30% for every day removed from the quotation cycle time.

In one of the shops we worked with, our hit rate was approximately 15% before we began our engagement, and a significant percentage of quotes took more than a day or two to process. Our objective with that client was to deliver 95% of quotes within 24 hours of requests. We are now tracking to achieve a hit rate of approximately 30% with quotes sent same day.

"Instant" quotes can deliver up to 30% more business—Highest ROI!

Buy Now
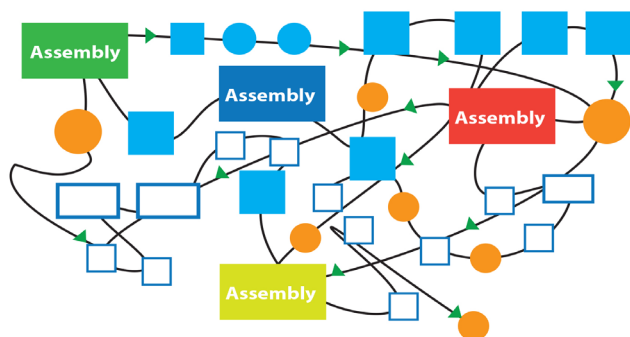
From "Engineered" quotes:
• Take Days or Weeks
• Creates a lot of ENVA

To "Educated" quotes:
• Take Minutes or Hours
• Removes a lot of ENVA

The key to increasing your "hit rate" is to make the data work as hard as your machines.

There are multiple variables that go into a quotation and its processing system. To me, and to many others, it's "the heart of the shop."

Some variables that quotes reflect are well known. They include materials, setup times, cycle time and tooling. Other variables require more analysis or calculation to arrive at accurate figures.

When analyzing the effectiveness of your quoting system and deciding how to modify it, it's important to answer these questions:
• How much of your business is repeat vs. new?
• What is your hit rate on quotes?
• How much time does it take to send a quote?
• What is the actual work time vs. total time spent on a job?
• How much would your hit rate on quotes improve if you sent quote twice as fast (in half the time) as you currently do?
• What is that difference worth to you?

Since my days in Aerospace, one thing I've noticed repeatedly is that we tend to over-engineer quotes and do a lot of re-work. It sounds like an 85% waste of time if your hit rate is only 15%. What I've learned over the years, from my early days in Toulouse, to my corporate stints in Phoenix and Pittsburgh, is that only a few variables truly matter to get pricing right and hit rate up.

On my first large project, when we started in Toulouse and subsequently scaled up in Phoenix, we had 55,000 discrete parts that were used to make 3,000 discrete products. Answering 7 basic questions was all we needed to get a pricing multiplier, or surcharge or rate. For my next such project, in Pittsburgh, we had more than 100,000 SKUs and a seemingly infinite number of custom designs, and the significant variables were in the tens.

Armed with that knowledge, and with the support of visualization tools borrowed from Lean and Six Sigma process improvement methodologies, we can build a statistical model that allows us to generate "Educated Quotes" in a fraction of the time it took us to "Engineer" them.

After we complete that evaluation with the client, we often create a process that looks like the following one:
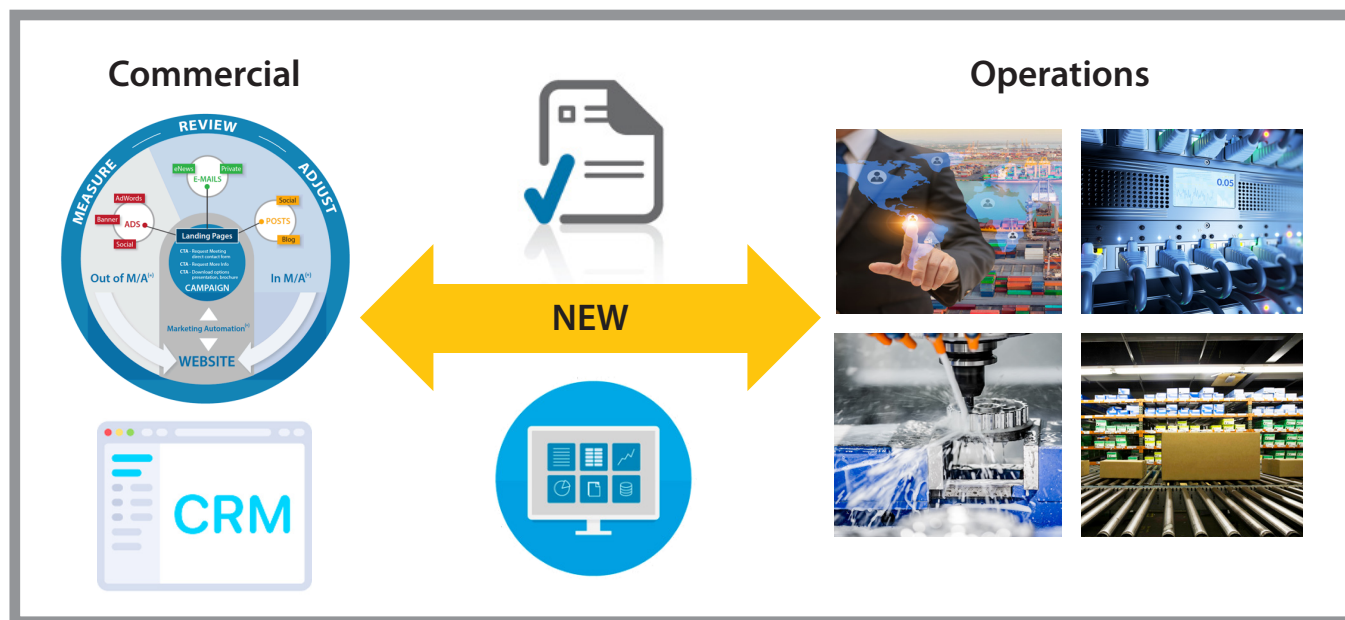
We typically find that most clients have relatively good operations and systems to deliver the goods or services they provide. Most of them have a form of CRM, however, very few have a marketing automation platform integrated with a solid website.

An effective quoting system requires these elements which are depicted in the middle of the above illustration:

- An excellent, real-time production management system, answering the questions we discussed earlier: Can I make it? Do I have the capacity to make it? If so, when can I deliver it?

- An excellent real-time automated quoting system with the "**rules**" embedded in custom or off-the-shelf software used to power the system.

Conclusion

Over the past year, Instant Gratification has accelerated from a trend to watch pre-COVID to a key characteristic of successful businesses in all sectors that's here to stay post-COVID. It is much more than a sales and marketing gimmick, and those who take it lightly do so at their peril.

Every project in which I've been involved as a consultant or corporate executive was always based on one of these questions:

- How can I get more leads?

- How can I generate more quotes?

Getting leads and generating quotes is the easy part. The hard part is examining the process you use to cultivate leads and asking these questions:

- Can we do better job of converting from prospects to customers the leads we already have?

- Can we use our current process to do so, or do we need to modify it?

Only after you have answered those questions honestly should you consider increasing the throttle on marketing and sales to generate more leads.

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