



Building an Adaptable Business:

How the Latest in Manufacturing
Tech Keeps You Ahead of the
Market Curve & Supplies for FES

Table of Contents

Adaptability and Efficiency	4
Giving Your Workers the Right Data	5
Handling Major Changes in the Market	7
Spotting Trends and Staying Ahead of the Curve	9
What's Next?	10

Becoming More Adaptable

Adaptability isn't an option for businesses that want to reach the top of their field. In a fast-changing world, where market conditions can change in the blink of an eye, survival means being willing to change your way of doing business just as quickly.

Disruption has become a way of life, but that doesn't mean you can't do anything about it. It means you have to prepare for disruption like it's part of your business model. The manufacturing industry has always been about the survival of the fittest. But, periods of disruption have taught us that being fit doesn't mean having the biggest bank account, or the most resources, or the largest collection of real estate.

Surviving is about how well you can position your business to thrive, nothing more. You have to pivot to fit the environment you're in to be successful. We've seen massive corporations and legacy brands crumble during the past decade while quick-thinking entrepreneurs have risen to prominence simply because they were willing to occupy space in the market that more established businesses were afraid to tread.



Becoming more adaptable starts by realizing that sometimes it's riskier to shy away from risk-taking. In the field of modern manufacturing, the next big leap will be built on innovating and integrating new digital technologies that will help your business become more agile and more capable of surviving whatever the world throws your way.

Adaptability and Efficiency

Efficiency has long been touted as the No. 1 priority for businesses, especially in the manufacturing field. But [a survey of 400 senior manufacturing executives shows this trend might be changing](#).

- 61% said adaptability is a more valuable asset than efficiency
- 59% said they expect their industry to change significantly during the next few years
- Only 8% said disruption was unlikely to occur in the short term



This last point is supported by a McKinsey survey that claims [industry disruptions are becoming more frequent](#). Headwinds lasting more than a month occur once every 3.7 years, with more frequent minor disruptions in between.

But, the same companies are having difficulty aligning their priorities with their actual investments. The survey found that 62% of investments made in the manufacturing field target efficiency instead of adaptability. This may be based on the belief that the people manufacturers employ have already reached their maximum potential, leading to investments in robotics and artificial intelligence in an attempt to continue pulling the efficiency lever.

However, solely targeting efficiency with new investments is built on a flawed premise. People haven't reached their maximum level of productivity and efficiency — they're simply held responsible for tasks that should be automated.

Investing in digital technologies to improve the operational side of the business creates an environment in which your employees are able to focus on the critical thinking skills necessary to adapt in a changing world. If your best and brightest can spend less time worrying about collecting and storing data, then they can spend more time analyzing and strategizing around that data.

Giving Your Workers the Right Data

There are two major digital technologies that can kickstart a manufacturing company's path to becoming more adaptable without requiring a huge investment or a massive change in the way you do business: online product catalogs and automated configure, price, and quote (CPQ) systems.

Digital Product Catalogs

Product information management (PIM) systems are often the first step toward becoming more digitally accessible and adaptable. As many companies have found during the past few years, it's not advisable to rely solely on physical channels and marketing mediums to do business in the manufacturing field.

Digital product catalogs and PIM systems, like **Revalize's cloud catalog**, can improve manufacturing adaptability in a number of ways:

- Online channels are kept up-to-date with changes and variations to existing products made automatically, freeing up employee time previously spent on tracking changes
- Sales and marketing teams work more efficiently because they have more time to strategize how to best reach customers instead of memorizing product data
- It takes less communication (fewer meetings!) for sales and production to be on the same page

Taking your product information into the digital world also gives your customers an opportunity to interact with your business on their own time and without the pressure of feeling like your sales team is looking over their shoulder. This should help bring in more customers that may not have wanted to commit to engaging with your company – until they see the breadth of products and services you have to offer.

CPQ Systems

The quote-to-cash cycle is another manufacturing area ripe for automation. What's more, the right CPQ system can improve both efficiency and adaptability for the businesses that take the time to implement them.

CPQ systems give the customer power to configure and customize their own products, quoting products accurately with every new change or additional feature. The level of detail made possible by CPQ systems reduces, or even eliminates, errors during the quoting process because each element of the order is transparent from the beginning.

On top of that, CPQ solutions like **Revalize CPQ** constantly collect data from every quote and configuration that comes through. With this data, you can have even more visibility into your company and your customers, allowing you to make more informed strategic decisions in the event of disruption. Or, if one phase of your company is lagging behind, you can get an idea of where orders fall through during the quote-to-cash cycle and adapt that phase to better suit your customers' needs.

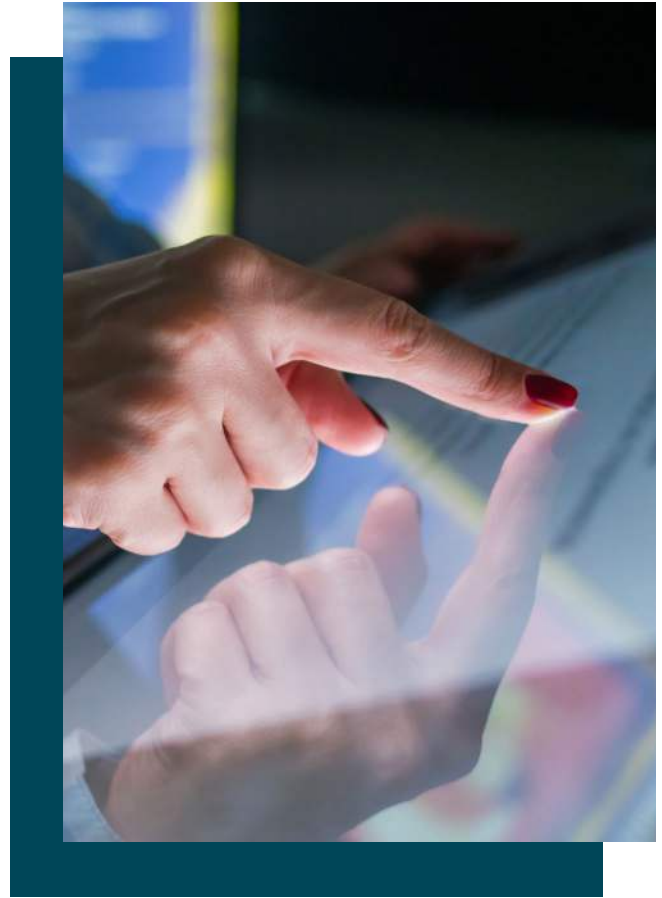
But, you don't have to choose between adaptability and efficiency with Revalize CPQ. **Here's why:**

- CPQ systems reduce errors during the quoting process. One case study found CPQ improvements reduced returns and customer credits by 45% in the first year.
- Fewer errors during the quoting and configuration process means factories aren't wasting time creating products that get returned.
- Automated pricing for multiple regions, currencies, and tax codes helps companies grow more efficiently in new markets.
- More accurate quoting reduces the need for re-quoting and accelerates the quote-to-cash cycle.
- Revalize CPQ integrates well with existing tech, including popular programs like Salesforce Sales Cloud, so you can keep using what works.
- Building a vertical information database with PIM and CPQ systems gives your company a single source of truth for all its product and consumer data needs.

Handling Major Changes in the Market

There's something about an industry-shaking disruption that forces even the most steadfast businesses to rethink the way they do business. Long periods of uninterrupted growth can make it seem like a better idea to focus solely on quality and efficiency. But to truly prepare your business to survive future disruption, you have to invest in solutions that help you mitigate risks.

The events of the past few years have accelerated the adoption of new technologies for that very reason. Another [McKinsey](#) survey shows the wave of digital transformation across various industries following the beginning of the COVID-19 crisis.



- Globally, the share of customer interactions conducted through digital channels increased from 36% to 58% in the span of a year.
- Respondents are three times more likely to say the vast majority (more than 80%) of customer interactions are digital.
- The average share of products or services that are entirely or partially digital in nature grew from 35% to 55% in the span of a year.
- 62% of global executives surveyed by McKinsey agree that changing customer needs and expectations are here to stay for the foreseeable future.

One of the best ways to handle the change that disruption brings is to make your processes more agile. The integration and implementation of technology that can make this happen is a lot easier than you might think. The same survey found expectations concerning the time it takes to implement new digital solutions far exceed reality.

- The average executive responded that it would take about 585 days to prepare online channels for increased demand. In reality, it took an average of **21.9 days** industry-wide.
- When it comes to using advanced technology in decision making and operations, executives expected implementation to take 635 days for the former and 672 days for the latter. In reality, it took less than a month.



Investing in technology that supports your existing processes while enabling your company to be more agile is key to swift action in the face of disruption. For instance, Revalize CPQ features an **expansive internal API** so your engineers can easily adapt the software to fit changing markets or to suit a custom solution.

At the same time, the web-based software solution is easy to pick up without extensive training, reducing the lead time it takes to get your new CPQ system up and running. It also integrates easily into legacy ERP or CRM systems, including **Oracle Netsuite CRM and Salesforce Sales Cloud**, guaranteeing the transition to automated quoting is a change that sticks around.

Spotting Trends and Staying Ahead of the Curve

If you don't know the rules or objectives of a game, you can try your hardest and still lose. In the same way, there's no point to building an adaptable, efficient, disruption-proof business if you don't have the data and analytics to make smart decisions.

No matter how dominant a company is in its field, unforeseen disruption and change can be detrimental. Take the case of Nokia, which was ousted from its top spot in the market when iPhone and Android took off. They weren't beaten by their inability to create products or by a more experienced competitor. Nokia was taken down by [multi-company systems that were able to innovate and adapt](#), taking advantage of more signals, innovating more rapidly, and — most importantly — mobilizing rapidly to enact changes that capitalize on these advantages.

In manufacturing, leveraging data and collecting a broad range of signals is becoming a key differentiating factor. Companies are now using first- and second-party data to inform sales and marketing decisions. To keep up, it will be necessary to use digital technologies like CPQ software to go the extra mile and offer features like intelligent selection and guided selling.

Revalize data analytics solutions

give your business the chance to see major shifts in the market before they become disruptive. With the right data platform, you can make decisions informing sales forecasting and product development thanks to the increased visibility you'll have regarding your company's positioning and quoting activity.

Data analytics make your company more competitive and adaptable because it allows you to see the difference between the risks you can't afford to take and the opportunities you can't afford to miss.

Revalize's data platform can help your business:

- Determine the regions with your most active customers and help companies decide where to invest next
- Customize data points to spot trends in metrics like project-to-quote conversion rates
- Give you insight into your market and competitors



What's Next?

Becoming adaptable as a manufacturer isn't about reaching a destination. It's about being prepared for the twists and turns throughout the journey. The work isn't done once you decide to make a change. It's necessary to continue researching and implementing new technologies, solutions, and strategies that will take your company to the top.

Already, the advantages of automated CPQ systems are being complemented with advanced tech like virtual reality, **displaying product configurations in a digital space** that replicates a customer's real-world use case. Additionally, 3D configurators can reflect even the most intricate configuration realistically before the design ever reaches the factory floor.

For these innovations, it's not a matter of "if," it's a matter of "when." With each day that passes, consumers and clients are becoming more and more familiar with digital channels and technologies. Their expectations of what a competitive business looks like will change, too. As long as you commit to staying adaptable, your business will be there to meet their needs.

Don't wait to respond to the next disruption, **schedule a demo with Revalize** and take control of your digital future.

Schedule a Demo