Integrating Price f(x) to Salesforce Community Cloud

salesforce

PRICE *f*(X)

Enterprises dependent on partners, distributors, external sales agents etc, when it comes to realizing their sales targets and revenue goals. And, considering the impact pricing has on sales volume & profit margins, it's vital for enterprises to work closely with its external associates, to envision and build an advanced pricing solution. A pricing solution, that matches Customer Perceptions and aligns with the firm's P&L. A Price f(x) solution on top of Salesforce Community Cloud, fulfills this requirement like no else.

These aren't just challenges, they are opportunities for enterprises to rethink their existing pricing strategy and collaborate extensively with their associates to develop a best-in-class pricing solution. Some of the market leaders, have already invested heavily in some of the key aspects related to pricing, to get ahead of the curve. According to a recent global survey by Bain & Company, of senior executives from 1,700 companies, the three points that made the leaders different are

> *% rise in price will result in an*
> *% increase in overall profits.*
> - *McKinsey & Company*

Percentage of respondents who agree

Pricing truly can make or break businesses. Many firms still rely on Cost plus pricing models and invoice pricing, while they miss-out on off-invoice price leakages and indirect costs, which can result in profound losses. This becomes even more aggravated, when it involves an external agent - partner, distributor etc, where firms face numerous challenges in driving a pricing strategy.

3. **Our pricing strategy maximizes returns at customer & product levels**

76%   41%

Pricing Leader   Rest

2. **Our incentives encourage prudent pricing**

80%   42%

Pricing Leader   Rest

Common Challenges

- ► **Lack of coordination between external parties and category/pricing managers**

- ► **Absence of insights into missed opportunities & market demands**

- ► **Unstructured discounting practices, which doesn't take into consideration past transactions data & customer lifecycle value**

- ► **Lack of visibility into off-invoice/indirect costs - rebates, freight, services etc, during the time of quoting**

- ► **Inability to identify Key Value Items & Long-Tail Items across the entire product assortment**

1. **Our Salesforce has the right tools & data**

77%   40%

Pricing Leader   Rest

-Bain & Company

It can be seen that all the three points to fructify, needs enterprises to be in concert with its fellow associates. Thus, it's imperative for firms, seeking to establish themselves as pricing leaders, to devise a pricing strategy that encourages active participation of all the members that constitute its ecosystem.

Salesforce Community + Price f(x) Advantages

▸ **Envisioning an organization-wide dynamic pricing strategy, capable of adapting to changing customer perceptions and market trends; driving its adoption among all the fellow members part of the eco system**

▸ **Empowering external associates with an intuitive pricing application, comprising of Optimized List Price, Real-time Price Waterfall Dashboard, Pricing Guidance etc**

▸ **Identifying different segments - Key Value Items, Long Tail Items to devise a differential pricing structure**

▸ **Enabling visibility into the granular data, helping enterprise differentiate top performing associates from the rest & incentivise them accordingly**

▸ **Helping category/pricing managers develop a robust Supply & Demand Framework, with insights into the current market trends, price elasticity etc**

▸ **Central storage of all the data pertaining to pricing & quoting; BI dashboard highlighting KPIs to identify pricing related trends**

▸ **End-to-end visibility into the entire breakdown at various levels - Invoice Price, Pocket Price, Pocket Margin to enhance margin & ensure adherence to pricing discipline**

▸ **Leveraging Price f(x)'s AI functionalities to enable pricing managers build data-driven optimised pricing models**

Implementation

Considering Price f(x) ability to support a wide variety of API calls, integrating it to Salesforce community is a seamless process involving minor customizations. Price f(x)'s API rich platform supports active collaboration with Salesforce system and ensures bi-directional flow of data.
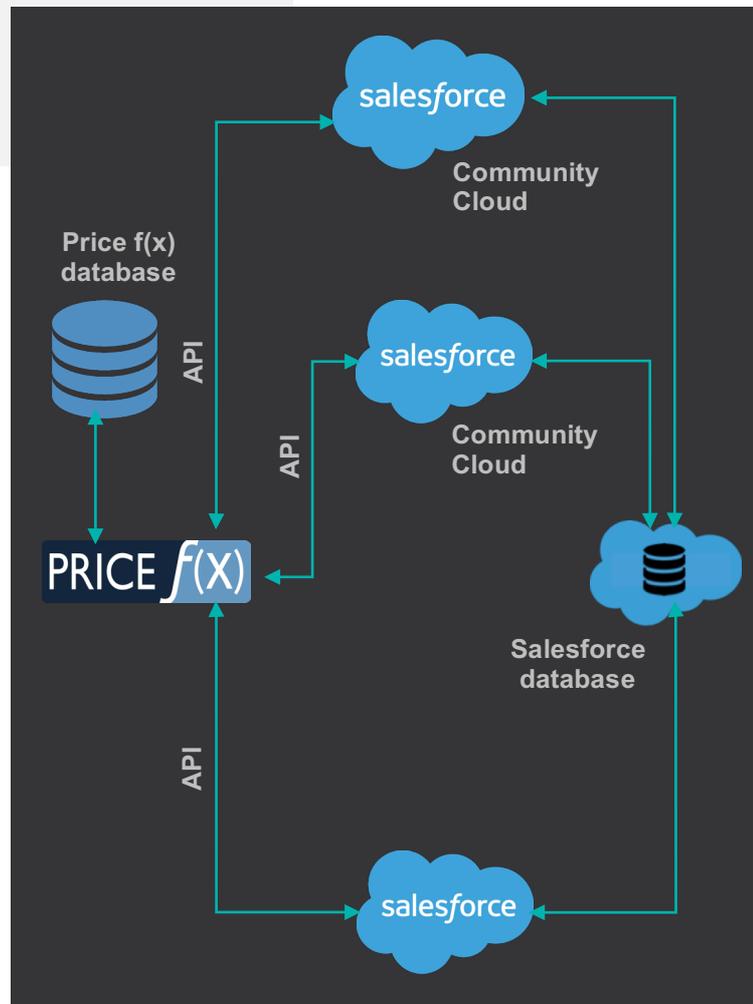
Standav Transformation Framework

▸ **Assess the existing pricing mode ls, methodologies, processes etc and benchmark it with industry best standards**

▸ **Gather perspectives & requirements from all the key stakeholders**

▸ **Articulate on the issues that need to addressed and prioritize them in the most optimal manner**

▸ **Chart-out a transformation strategy with the support of all the key stakeholders**

▸ **Implement the transformations; test it in a pre-prod environment before moving it to production**

▸ **Workshops & training to concerned users for a seamless change management and to drive adoption**