How Inventorypro is a Revenue Generating Investment

Scope

Inventorypro worked alongside a top 40 exhibit company to help them manage the inventory for more than 100 client accounts. This included more than 20,000 items, 30+ enterprise users, and more than 120 client users. By utilizing Inventorypro, the exhibit company was able to efficiently manage more than 1,000 events each year as well as grant clients access to view, reserve, and see updates about their event items.

20,000+ Items — **30+ Enterprise Users** — **120+ Client Users**

The Challenge

After implementing the Inventorypro software, the exhibit company wanted to offset their investment by increasing inventory prices to their customers. We worked closely with their account management team to develop a strategy on how to best charge for the additional value being provided to the customers. The ultimate goal was for the additional revenue to surpass the cost of the Inventorypro investment, while not frustrating or losing any clients.

inventorypro

The Solution

✓ **Identify Target Accounts**

We worked alongside the exhibit company to identify 84 customer accounts that we agreed were receiving significant value by utilizing Inventorypro. These accounts were selected by reviewing the highest level of user activity, and requests from the clients to add more of their team members to the system. After the accounts were identified, we worked with the account management team to develop two pricing strategies. These strategies were applied depending on how the clients used the software, how many active users they had, and how simple or complex their invoicing process was.

✓ **Develop Multiple Pricing Strategies**

The first pricing strategy included a fee increase on existing storage fees, while the second was an individual user fee for access to Inventorypro. The exhibit company's account managers were able to quickly identify the client accounts who were eager for their team to utilize the software and were able to communicate that it would be a per user, per month fee for access. For other client accounts who did not have large teams and had communicated issues with adding separate line items to their invoice, the account managers were able to increase their existing storage rates.

✓ **Communicate Value in a Timely Manner**

Over a period of 3 weeks, the clients were notified of the increased fees that would be applied to their accounts, and that the charges would be reflected on their invoice in 3 months. We were able to time this at the end of the third quarter, thus allowing the client to update their budgets for the upcoming year.
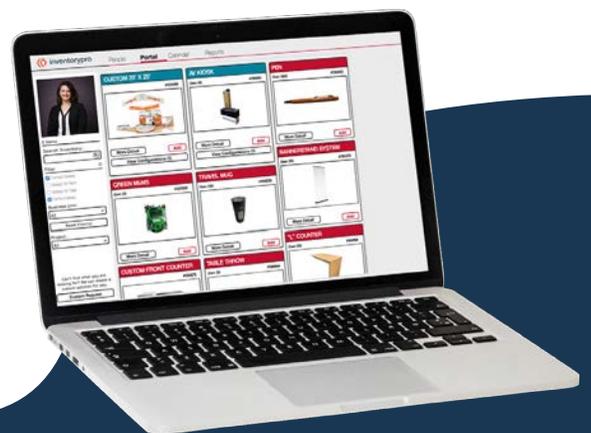
The Results

33% ↑ **ROI**

33% return on investment of Inventorypro software (this does not include revenue increases on accounts that were being charged below market value for their storage).

$1.7 million

The exhibit company mentioned that the Inventorypro software was a key selling factor for onboarding new national client accounts, totaling more than $1.7m in new annual revenue.

3 accounts

3 accounts (whose combined revenue equaled 0.9% of total) requested to view their items to evaluate leaving and determined they would stay.

1% ↑ 1% increase in total revenue

62%

Since implementation of Inventorypro in 2017, the exhibit house has increased annual revenue by 62% and without needing to hire additional personnel to the logistics or inventory department .

45% ↑

45% increase in storage revenue due to increased fees as well as identification of storage discrepancies which showed more than 20 accounts were undercharged for more than 7 quarters.

↓ 8 hours

The exhibit house reported that overall time spent on inventory (including identifying item locations, pulling from the warehouse, and preparing logistics) decreased by 8 hours per project.

5% ↑

5% increase in storage profit margin.

8 accounts

8 accounts requested a meeting to review the software and add additional users.

Learn more at:
Inventorypro.com