

Introduction to Vendor Meetings Questions You Should Be Able to Answer

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For an introduction to a Vendor you will be most successful if you are prepared with answers to as many questions as possible. Following are some key topics they will be interested in learning

1. Product introduction
 - a. Present the product sample or mock up packaging- hand it around so they can touch, and feel it, and if it is edible, offer some to taste/drink.
 - b. While you are passing it around for them to look at, describe what you are introducing to them. This is your time to make the product shine, point out what makes it special and unique, what are its features and benefits?

2. History of the product and the business
 - a. Next talk about the history of the product. How did you come about making what you are making? How long have you been doing it? Who are the founders- note important facts/milestones/expertise

3. Pricing
 - a. Pass out your sell sheet(s) which should show your desired package and product offerings
 - b. While handing out your sell sheet talk about your pricing
What are you anticipated price points? Make sure you explain all your price point options... for example:
 - i. what is your base price point, do you have a volume price point discount and what is it?
 - ii. Do you have multiple packaging options for a single product and what is the price point per package option (for example, a case of loose bottles, a case with four 6 packs, a case with 2 twelve packs, and a case of 24);
 - iii. does your price vary if they buy direct versus if they buy from your wholesalers?;
 - iv. Have you listed what shipping/freight fees there might be if any?

They key is to quickly give them an overview of all the options and don't hide anything... price surprises are never good!

While talking about pricing it is a good idea to talk about "unsold product," too. It's important for both you and the vendor to be on the

same page with respect to what you expect will happen with unsold product that expires its date code... do they expect you to reimburse them for product that hasn't sold? Do you have a buy-back policy? Or do you explicitly have a "no buy-back" policy? It's critical to get these wrinkles ironed out upfront.

4. Labeling

- a. While you have the sell sheets out, talk about your labels- do you have UPC codes? If so point them out, if not be prepared for: Will you be getting them? (by all means, know what a UPC code is so you can speak knowledgeably about them. If you weren't intending to get them, ask if they would be a requirement to selling to the store and start a dialogue about it, don't let it be a non-starter...)

5. Distribution

- a. You may have already divulged a wee bit about how you will be distributing your product when you talk about pricing. But now is your time to give them the fleshed out version:
 - i. How will you get it from you to the store(s)? (will we self-distribute, use a wholesaler (and if so who), etc.)
 - ii. Does it need to be refrigerated/frozen? If so demonstrate you have a thought out cold-chain distribution plan
 - iii. Ask them about how they prefer to receive product:
 1. Are there certain delivery days?
 2. Time of day?
 3. When/How do they prefer to place orders?
 4. What do they prefer for turn-around times?.. etc

6. Product Quality/Integrity/Liability

- a. How do we ensure the product we sell them is safe?
 - i. Talk about what steps you take to ensure your product is grown, harvested, processed, packaged, and shipped in a method that ensures it is a safe product. Do you have a HACCP plan? If so be prepared to talk about it. If you don't know what a HACCP plan is read up and be prepared to address what safety measures you take!
 - ii. Liability insurance
 1. Be prepared to both tell them what you currently have for general/product liability insurance and ask them if they require anything specific regarding product liability. For example, you may have a \$1,000,000 dollar policy yet they require a \$2,000,000 policy, or they may require that you have a rider with them listed as additionally insured on your policy, etc.

7. Close the sale

- a. Ask if they have any additional questions. If you have sales/marketing materials do pass them around so you can demonstrate your organization is ready to do business. Ask if you can take their order while there. Ask if they are interested in product demos and offer (if you are up for it) to schedule some product demos to launch the product. If they aren't willing to place an order ask when would be a good time to follow up with them and who they should contact. Ask them if you can quickly jot down a list of next steps/action items, and repeat them so both parties are in agreement.