

SpeedyQ Markets

Mobile App Cuts Fuel Pricing Time 75%



SpeedyQ
Markets
may have

changed its name a number of times since its founding during 1962, but what has remained consistent is its fast, friendly service to the people of the “thumb” region of Michigan.

Today, the third generation of the Lawrence family operates 18 locations. To maximize its profitability in the highly competitive retail fuel market, the ownership of SpeedyQ decided during 2013 to utilize PriceAdvantage to improve its fuel-pricing process. The change removed tedious manual processes and collectively provided the SpeedyQ team nearly four hours per day to focus on other high-value tasks.

PriceAdvantage provided SpeedyQ measureable results:

- › Managers have more time to develop store employees' sales and marketing skills to serve more customers in less time, raise the average transaction, and improve customer satisfaction.
- › Using the PriceAdvantage mobile app allows Kyle Lawrence, president, to visit more stores, interact with more staff and customers, and instantly monitor and adjust fuel prices while traveling on business.
- › Lawrence can quickly validate pricing decisions with the economic modeling module.

The **SpeedyQ** team collectively gained four hours each day to help **focus on their CUSTOMERS.**

*"The greatest benefits have been **IMPROVING** area managers' communications with our stores and **OPTIMIZING** our employees' potential to market and sell **MORE PRODUCTS AND SERVICES ."***

Kyle Lawrence

President

18

Locations Use
PriceAdvantage



Updates Prices
Anywhere, Anytime
with Cell Phone

MORE TIME TO MANAGE GROWTH

SpeedyQ had relied on a manual fuel-pricing system for many years. The company's two area managers sent a survey email to each of the 18 locations. Surveys would be returned to Lawrence, who then had to read numerous emails and absorb the information to make pricing decisions and then relay prices back to the stores. Lawrence estimates that to manage multiple daily price changes it required at least 1.5 hours of each area manager's time and 1 hour of his.

With the PriceAdvantage solution, Lawrence can now manage by exception and only review those stores that are not meeting the pre-defined pricing rules. This dramatically reduces the amount of time required to establish and communicate new prices, freeing up nearly 4 team hours each day for his team to focus on improving employee performance and customer satisfaction while maximizing store profitability.

*"PriceAdvantage was an investment in our employees.
Every success they have with a customer
drives the success of SpeedyQ."*

Kyle Lawrence, President - SpeedyQ

IN CHARGE AND ON THE MOVE

Another benefit that made it easy for SpeedyQ to choose PriceAdvantage over the competition was the PriceAdvantage mobile app that allows Lawrence to make pricing decisions from anywhere using a smart phone or tablet. Now he can be more visible to his employees and customers and enhance the area managers' training of store personnel. He is able to attend tradeshow, visit suppliers and be on the move throughout the day, and still quickly check that the current fuel-pricing strategy is generating the expected results.

FAST TRACK INTEGRATION

PDI/Enterprise and VeriFone Ruby Sapphire are also integral components of SpeedyQ's business operations. It was vitally important to Lawrence that any computerized and automated fuel-pricing system the company added to the mix could be easily integrated. "One of the primary reasons we chose PriceAdvantage was its quick and smooth integration with our other systems." Lawrence now has much easier access to fuel reports and doesn't have to request data from his accounting staff. From his smartphone, he is able to know in near real-time how prices are trending, receive alerts and obtain accurate store revenue data. With PriceAdvantage software fully integrated with SpeedyQ's entire business strategy, Lawrence can take a holistic approach to managing and maximizing the company's performance and success.

THE HUMAN ELEMENT

Lawrence specifically purchased the PriceAdvantage economic modeling module because it makes room for the human element in the process. It validates his intuition and local knowledge to enhance pricing decisions. For example, during one session the model suggested decreasing his price to \$2.96, however the system also showed that he only had to decrease the price to \$3.02 to hit his target volume. In addition, the model revealed that the incremental volume below \$2.99 would impact SpeedyQ margins.

STORE-SPECIFIC STRATEGIES

Lawrence likes how the PriceAdvantage system allows him to interpret data from each location and initiate 18 separate strategies, easily and quickly. One store may have no nearby competitors, or the competitors could be other local convenience stores or global oil company chain locations. One store could be at a freeway exit ramp while another is in a rural community. Whatever the local parameters, he can set store-specific strategies to be a premium leader in one location or a follower in another.

EMPLOYEE ENDORSEMENT

After the initial 5-store trial of the PriceAdvantage system, employees' positive comments prompted the employees at the 13 other stores to ask for it too. When he asked his operations team what they thought of the trial, they knew that they could not go back to the old way. His appreciation of PriceAdvantage only increased when he saw how easily and quickly new employees understood and used the system, considering the high turnover at convenience stores. The 5-store trial required just a few weeks for complete integration and minimal training, and only a few hours was needed at each subsequent store to install PriceAdvantage.

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