

5 Steps to Becoming a Rebate Strategist

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Nine times out of ten, rebate managers find themselves thwarted in their ambition to become strategists – and it’s usually due to manual processes, lack of visibility, poor trading partner relationships and siloed operations. Instead, they should be using rebates more strategically and influencing the business to use rebates to drive changes in behaviour, spend more time creating insights and working closely with other teams to stay aligned. If you’re excited by this prospect, discover how you can transform your role from reactive rebate manager to proactive rebate strategist to be the key driver of growth for your organization.

□ **Establish a Deep Understanding of How the Business Operates**

The starting point of becoming a rebate strategist is developing an understanding of how your business trades, so you should spend time talking to key stakeholders in the business and see it from the ground up.

Don't be afraid to ask lots of questions and challenge the status quo. Consider:

- Why do customers buy this?
- Why don't we buy in bulk?
- Have we ever tried buying in bulk?

With this information in hand, you can then develop a business case for rebate strategy as opposed to mere management.

□ **Break Down Internal Silos with Your Colleagues**

Strategic rebate management is a team effort – whether it's between finance, purchasing and sales on the distributor side, or finance, sales and marketing on the supplier side. If you can get folks in different departments on the same page, and have regular meetings to review the data and agree any adjustments, you can all start to maximize the value of rebates to your business. A single, real-time source of rebate truth means you can share information with your colleagues and take the next best action to help your business achieve its rebate goals.

□ **Build Mutually Beneficial Partnerships**

Recently, more manufacturers have been going direct to consumers, cutting out distributors and retailers. This has driven an additional wedge between trading partners, where trust was already lacking and disputes and friction were common. A good rebate strategy should bring partners together, working towards a common objective with mutual rewards.

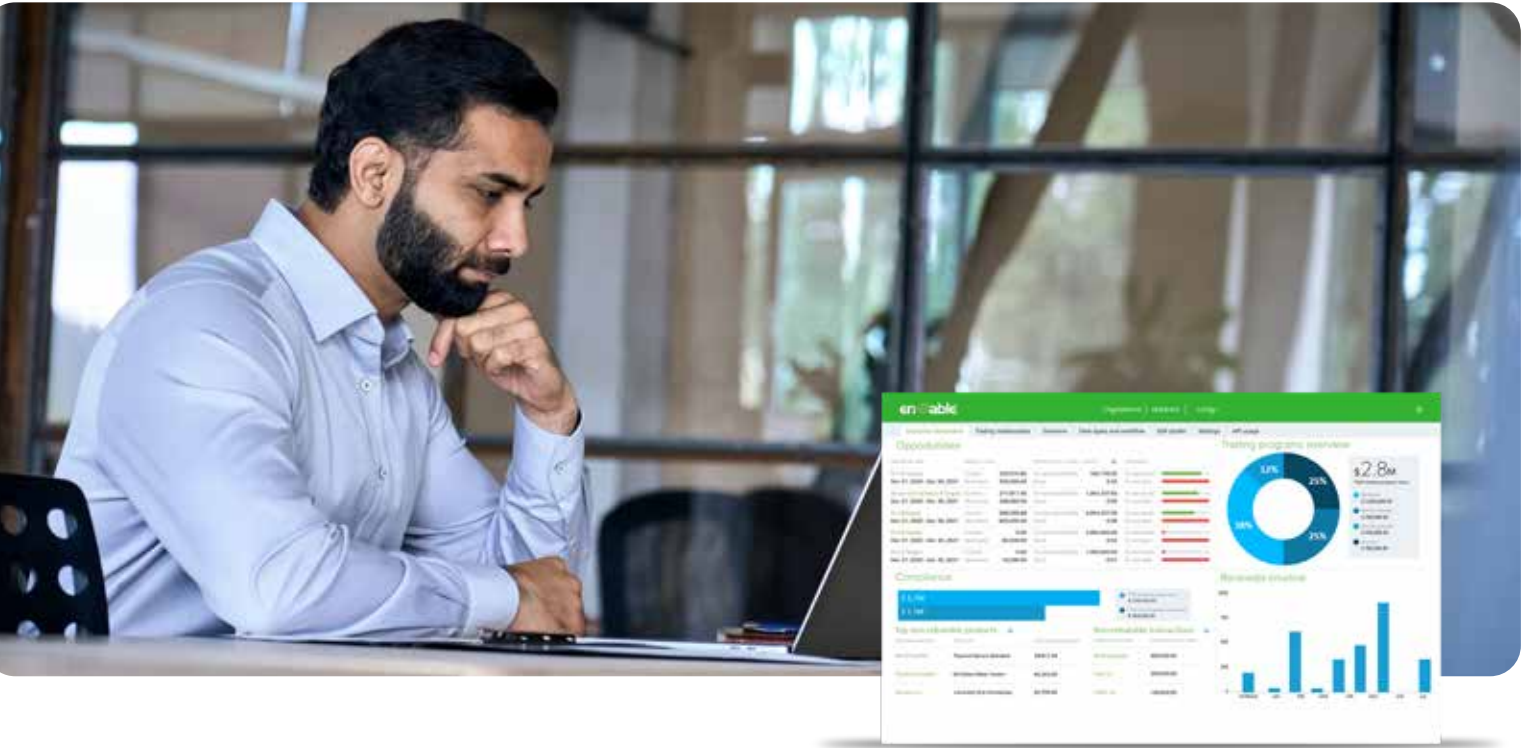
Manufacturers can create personalized rebate schemes for individual trading partners, based on a joint business plan drawn up to leverage the partner's strengths or ambitions in a particular market. On the other side, distributors can build closer relationships with individual suppliers to understand their business goals and negotiate more favorable rebate terms in return for helping to achieve those goals.

□ **Remain Agile and Forward Thinking**

High inflation, spiralling supply chain costs and competitive pricing pressure means margins are approaching rock bottom for many companies. A new strategy for driving growth and profitability is needed—and that's where rebates come in. Rebates have huge and largely untapped potential to be a driver of growth, margin and differentiation.

The attitude you have for managing your rebates might be “we do it that way because it works the best” but this is just accepting the norm and not seeing their true potential. Instead, you need to future-proof your organization and uncover new opportunities, all of which can be done with a change in mindset and rebate automation.

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□ Embrace Real-time Data and Technology

When rebates are managed on spreadsheets outside of core business systems, their impact isn't often visible until it's too late to change anything and ERP systems tend to be too rigid to handle anything more than standard rebate terms. It's all about using the right tools for the job, so you can unlock the value of your trading agreements and transactional data to make faster and more informed business decisions.

Ultimately, a successful rebate strategy relies on accurate, up to date data. The only way to achieve this is with a great cloud-based rebate management system that supports complex rebate programs, offers a single source of truth and creates a collaborative environment to review and discuss deal terms with your trading partners.

Are you ready to make huge strides towards managing rebates in a more strategic way to benefit your business? Head to enable.com/rebate-strategist to find out more or join your fellow rebate strategists inside our community: enable.com/community.