4th QUARTER '20

Below the Line Club

Bottom line building ideas

Finish 2020 Strong OR Goodbye 2020

As we near the end of an unprecedented year, many fuel companies are trying to make the best of the remaining quarter. Now is the time to minimize your losses and recover any potential sales that would help your company reach its Q4 goals. As you budget for 2021, are you asking these questions?

- Is your company looking to broaden your customer base, insure receivables against potential loss, or could your business benefit from a better line of credit?
- Could you eliminate your bad debt reserve and replace it with a tax-deductible credit insurance policy?
- Would it help to get better terms from your suppliers?
- Could you eliminate letters of credit to be more competitive?
- Can you speed up your credit approval processes and help your credit department with more information on your customers?
- Are you generating return on investment from your insurance policies?

Trade credit insurance can help with these scenarios and more. It's time to plan how you want to end 2020.

CREDIT INSURANCE

Credit insurance is a cost-effective sales tool that allows you to insure your receivables so you can safely sell more to your existing customers; go after new customers that may have been a credit risk in the past; and expand into new markets that you originally perceived to be too risky. Credit insurance offers a cost-effective solution for safe and profitable growth:

- Grow sales safely, domestically and abroad, to new and existing customers
- Protect your business from risk of non-payments
- Make better and faster credit decisions
- Ease tensions between sales and credit
- Avoid personal guarantees
- Borrow better from the bank by eliminating concentrations and obtain higher advances with lower rates
- Eliminate letters of credit and replace them with a tax-deductible insurance provision
- Obtain leverage to collect from your customers

Contact us to see how credit insurance can help grow your business while protecting you from losses. If you are already using credit insurance, we can help you see how your policy stacks up to the rest of the market. There could be ways we could work with your carrier to reduce your premium or enhance the policy. Better yet, there is no fee to work with us. We work with all credit insurers and allow for the best rates and maximum coverage.

LEYKELL INSURANCE

Cory Watson
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COVID-19 & Cyber Risk — Tips for Handling Scams & Phishing

Cyber criminals have always preyed on vulnerabilities, whether it be within your network or emotions of individuals. Unfortunately, the fallout associated with the COVID-19 pandemic has invited both.

While keeping **health and safety top of mind is the priority in avoiding COVID-19 exposure**, companies and employees need to be aware of a different kind of risk that is heightening during these times — cyber attacks.

Phishing Scams Use COVID-19 Stress to Attack

Phishing expeditions leveraging the COVID-19 fear and anxiety are well under way. Threat actors behind malware are disguising spam emails as official COVID-19 notifications pretending to be the World Health Organization (WHO), Center for Disease Control (CDC), and other health and welfare organizations. Additionally, other common scams may be related to potential vaccines, other cures, prepaid tests, local infection maps, etc.

These malicious emails are trying to mimic safety messages to trick individuals into clicking on malicious links or documents to deploy variations of malware. If you don't normally receive emails from WHO, for example, be very cautious and skeptical with how you handle.

Tips to Protect Yourself Against Phishing Scams

Here are some tips to protect yourself (and the Federal Trade Commission (FTC) has so many more):

- **Be vigilant and report suspicious emails** via your internal business protocols or externally to the either the Anti-Phishing Work Group or the FTC. Signs of a phishing email:
  - The email looks like it's from a company you may know and trust, such as Netflix. It even uses a Netflix logo and header, but it may have spelling errors or if you hover over the "From" address, it may be from an email address spoofing Netflix.
  - The email says your account is on hold because of a billing problem.
  - The email has a generic greeting, "Hi Dear." If you have an account with the business, it probably wouldn't use a generic greeting like this.
  - The email invites you to click on a link to update your payment details.
- **Never give out company credentials, personal information**, or financial information in response to a COVID-19-related email.
- **Any COVID-19-related email with an attachment or link should be treated with suspicion** and verified using known contact information before responding. You can hover over the link to check legitimacy. If the email appears to be from a reputable institution, go directly to the official website to verify.
- **Don't visit untrusted websites** related to COVID-19. There has been a significant rise in website registrations related to COVID-19 that are being used to either steal information from visitors or infect them with malware. Websites www.cdc.gov and www.coronavirus.gov are the authority.
- If **the tone of the email creates urgency** or is anxiety-inducing, proceed with caution.
- If donating to a charity, **verify its authenticity**. The FTC provides good resources for this.

As always, reach out to us if you have any questions related to cybersecurity and your business. It's a sensitive time, and we're here to help.

Contact us for more information.

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HOLMES MURPHY

Widen Your Margin on Every Fuel Gallon Sold

The propane industry faces a challenging winter. As it descends on much of the country, the industry must safely transport propane to its destinations while ensuring the safety of employees and customers. Additional training and safety equipment may be required, but those extra steps will likely decrease efficiency and negatively impact profits.

Technology can help transform your business, driving efficiency and improving profits despite these new challenges.

Degree-day Forecasting

Degree-day forecasting is gaining efficiency by performing optimal fills. Drivers have been doing their own calculations for years, but a centralized software system does it better. Each driver could spend 15-30 minutes a day just recalculating burn rates. Software can do the job in seconds. A central software system ensures all information is documented, not leaving the most pertinent information on how to deliver to customers undocumented or with each driver. Having a system in place that re-calculates burn rates with every delivery is key to improving operations and can enable companies to eliminate 1-2 stops per customer every year compared to a standard 30-day delivery cycle.

Tank Monitors

Tank monitor readings accurately determine when customers with unique usage patterns need deliveries. Integrating the readings into your ERP automates orders so new orders are created when the tank reaches reserve levels. While tank monitors are becoming more affordable, it is challenging to place one on every tank. One option is to use tank monitors to recalculate burn rates with every reading. If the monitor goes offline, a delivery can still be forecasted based on recent usage. This also gives the option of rotating the same tank monitors across new customers to help get an accurate burn rate without waiting for three or more deliveries. After the second delivery, the tank monitor can be moved to the next customer, allowing you to maximize your investment.

In-truck Billing

Once orders are created at the office, communicating to drivers has traditionally been done via printed delivery tickets. In-truck billing can eliminate the need for costly preprinted delivery tickets while simplifying invoice production and reducing payment collection time. With an integrated system, a driver can have current information on accounts receivable, pricing, contracts, tank details, and more. ERP systems integrated with electronic meters can also prevent theft by reconciling on-truck inventory and meter totalizers.

Least Cost Routing

Least cost routing software analyzes all the deliveries you are planning to make and maps the most efficient routes for deliveries to reduce miles and time. The more efficient the routing, the lower the operating cost of each delivery. Least cost routing allows for more deliveries with the same number of trucks and drivers.

As you take a moment to reflect on how best to drive efficiency in this ever-changing world, consider the role technology can play. Investing in automation can help you increase deliveries with the same number of trucks and drivers, decrease the number of visits to customers without impacting service levels, and improve billing and payment cycles. These steps can help you thrive this winter and beyond.

Brian Kay
Petroleum Business Unit Leader

For more information on how iRely can help, contact us at 800.433.5724 or Sales@iRely.com or www.irely.com/petro

Top Strategy for Avoiding Customer Late Pay

A petroleum company's cash flow health is typically tied directly to customers paying invoices on time. Late paying customers quickly bleed away already slim margins and profits, in addition to adding significant operating costs by monopolizing staff time and efforts. The absolute best way to avoid these costly scenarios is to enroll customers in electronic payment. Taking the initial payment action steps from a choice to a system delivers timely payments, less staff headaches, and a much healthier accounts receivable aging.

With the benefits of electronic payments so huge, why do so many companies struggle with both setting up new customers and converting old customers to this modern payment structure? You must look internally to get the answer. The biggest reason is because staff, from sales to credit department to customer service, frequently don't know how to sell the concept as what it actually is, which is very customer-friendly.

Educating your employees on the benefits, and how to convey those benefits to customers, is a worthwhile project, especially given 2020 business conditions. Now more than ever, customers are open and available to embracing new technologies that are lower-touch and accommodating to their own struggle operating businesses with fewer employees on site.

Let's take the top 5 most common objections to setting up EFT payment, along with helpful comebacks:

1. **Customer doesn't want to give open access to their bank account –** "we absolutely don't have open access to your bank account, and will be drafting ONLY what is due, when it is due per the terms we just agreed on. We will even give you a heads up prior to the electronic draft and you let me know if there is a problem or question."
2. **Customer doesn't want to reveal sensitive banking information –** "we only need the information displayed right on the front of your check, nothing beyond that"
3. **Customer doesn't believe it's safe technology –** "do you use direct deposit for banking needs? It's the exact same technology, just reverse and much more safe and secure than putting a check in the mail."
4. **Customer would rather make payments the way they always have –** "our company believes in investing in the best technology to safely deliver our product to you, and electronic payment is efficient, safe, secure, paperless, GREEN technology."
5. **Customer is managing their accounts payable and will pay invoices when convenient –** no good response!

It's important to keep in mind that converting established customers to EFT is a project, not an overnight event. Take advantage of customers' requests for special services or favors, and ask them to automate payment in return. Offer to forgive late fees when a past due customer agrees to enroll in EFT. When a cardlock customer is cut off at the pump because of an invoicing problem, it's a great time to suggest EFT, which will avoid future problems.

A terrific initiative for the last quarter of 2020 would be to set goals for customer EFT conversion, with the end result of a much healthier cash flow, less interruptive problems for staff to chase, and additional benefits to customers by eliminating late fees, interest charges and billing confusion.

Ann Pitts,
The Pitts Group

Ramp up cash flow through improvements to credit & collection practices

Cell: 817.304.1533
ann.pitts@pittsgroup.net

Connecting Data and Departments

How empowered are your salespeople? Is "I'll find out and get back to you" a typical response to a customer asking about his order? Does your sales team need to find answers to customers' questions by contacting other departments within your organization?

As we all know, communication and efficiency drive customer satisfaction. CheckPoint was designed with efficient collaboration in mind by connecting data and departments. You probably are already aware that CheckPoint is a web-based tool that tracks sales pipelines as well as activities with existing and potential customers. But CheckPoint also integrates with other apps to provide real-time customer data such as up-to-date order information, a customer's fuel pricing, and their current equipment—all at the fingertips of the salesperson.

Salespeople are oftentimes the first people to receive requests or questions from existing and potential customers. With so much information in CheckPoint, salespeople feel empowered and there is less "back and forth" with the other departments within your organization. Moreover, customers get the information they need more quickly and see firsthand the capability of your organization.

CheckPoint is a web app with a mobile tracking app companion developed by RowLogic and is available via subscription. RowLogic has over 25 years of experience in software for the petroleum distribution industry.

For more information, contact John Montelepre III at info@rowlogic.com or 985-626-7382 x103.

Change Is A New Opportunity

"The new norm" and "these unprecedented times" are both phrases we have heard over and over again these past few months. As we are all working on navigating through the new demands brought on by COVID-19, Paragon Solutions is working towards moving away from the "new normal" and taking a look at the opportunities and changes that can be made in our industry. This is a time we need to listen to our customers and see what they are wanting. Let's make the best out of our current situation and see how best we can improve your store space to safely serve your customers.

Change is not a scary word. Change brings about new opportunities, a new way of thinking about how to exist in a constantly evolving world, not just the current normal.

"Normal - the usual, average, or typical state or condition." [1]

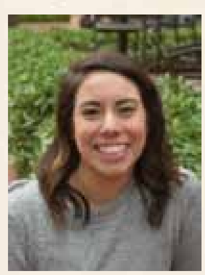
If you have updated your store to the new normal, you are keeping it from becoming the store of the future. This doesn't mean you need to have the most tech savvy store, but giving yourself the chance to keep evolving and thinking outside of the box.

Don't let the "new normal" box you in. Think of ways to make your store THE destination for your customers, to help give them a safe, comfortable experience when walking through your door.

Paragon wants to help you with your ideas, concerns, and hopes for your stores. We will provide you with designs, layouts and any branding needs you may have. Together we can continue help your store evolve and give your customers a safe and comfortable experience.

Most importantly, we hope that you and your loved ones are staying safe during this time.

Give us a call: 817.927.7171



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1. Normal. (n.d.). Retrieved July 17, 2020, from https://www.dictionary.com/browse/normal?s=t

Drive Sales Even While People Drive Less

By Greg Seei

The road ahead for fuel retailers is challenging.

The pandemic accelerated many trends. Together with existing demand pressures, the road ahead for fuel retailers may be rocky. People just aren't using the same amount of fuel as they used to.

- **"Miles per gallon" is currently "miles per week"**
- **Between 1-in-5 and 1-in-6 workers are forecast to work remotely after COVID-19**
- **Online shopping is increasing (less trips to stores)**
- **Fuel economy will continue to improve**
- **Electric Vehicles sales will continue to climb**

Problems with "Loyalty"

With fuel demand down, what's a retailer to do?

Loyalty programs are one tool that was supposed to help retailers stand out, drive traffic, and retain customers—at least in theory. The problem is that many of these apps are actually discount programs with few or no engagement elements. Does anyone really expect a post-COVID customer to modify her behavior for three to five cents a gallon if she's measuring efficiency in miles per week?

- **Loyalty programs are expensive to set up**
- **Small price discounts are unlikely to resonate**
- **Consumers are loyal to restaurant brands, but agnostic about fuel brands**

This is where an effective promotions campaign can change the game. Imagine for a moment that a consumer is running low on gas and trying to decide between two stations. One station offers a discount of three to five cents per gallon if they download an app, sign up for an account, and connect their credit or debit card. It's a lot of work for little reward.

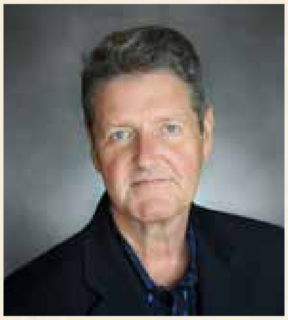
The other station uses our Stop and Win™ program. The consumer receives a complimentary scratch-off game card for a minimum 10-gallon fill or purchases of at least $10 inside the store. If they're lucky, they may win cash prizes or a new car. Not only does this transform a mundane transaction into something exciting, but it provides a powerful incentive to return next time.

Crowdfund Lotto-Level Prizes

Our goal with the Stop and Win™ program is to level the playing field for fuel marketers, small chains, and independents. It only takes 100 locations to pool resources in order to create lottery-level prizes. Program exclusivity also locks out the competition and prevents them from offering the same deal. So, the exclusivity Stop and Win™ offers is a true differentiator and competitive advantage, whereas ubiquitous loyalty programs are not. "Loyalty" programs have proven to not foster actual loyalty. They have become gas wars fought with electronic devices, where retailers sacrifice margin and profits without gain. The ROI of the Stop and Win™ program, by contrast, is estimated at 912% for a three-month program costing $1,695 per participating location!

To join our inaugural BTL launch campaign (covering Christmas, New Year's Day and the usually slow period following) reach out to me directly through my contact info listed below. Our closing for signup is Monday, November 16th.

The larger companies may have a better hand, but that just means everyone else has to play smarter. The Robust Promotions team can help.



Greg Seei
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Greg Seei is the founder and CEO of Robust Promotions. Since 2006, Robust Promotions has created hundreds of promotions and sweepstakes campaigns for leading brands such as Applebee's, TravelCenters of America, and Popeyes. Learn more at RobustPromotions.com.

The 2020 Foodservice Industry Update

As we close out the final quarter of the year and reflect on the first nine months of 2020, to say those months have challenged what we all thought we knew is an understatement. The pandemic has forced convenience stores that offer foodservice to adopt new technology, establish new operating procedures, and make menu changes to accommodate a new way of living.

The Initial Impact of COVID

When the pandemic first began, in-store traffic decreased for most convenience stores as fewer people were commuting. According to the **CS News Foodservice Study 2020**, 51% of retailers reported a drop in foodservice profits for January through June. Many stores changed their approach to foodservice including curbside pickup, mobile ordering, online ordering, loyalty programs, closing self-service areas, additional cleaning, etc.

Current Status

What C-stores experienced in the early days of the pandemic has evolved as states have begun to reopen. New reports indicate that **dollars per transaction are up compared to 2019**, particularly in categories like alcohol, packaged beverages, and groceries. Retailers continue to execute on initiatives that originated, or were accelerated, due to the pandemic. Companies like Crosby's and QuickChek have launched new loyalty apps, Kwik Trip launched a meals-to-go program, and Family Express and RaceTrac have rolled out online ordering.

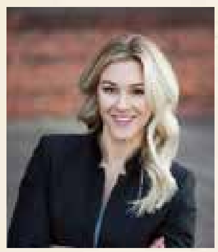
The Future of Foodservice

Despite a volatile future, the perspective of many foodservice retailers is looking up! By year's end, **CS News Foodservice Study 2020 reports that 44% of all operators expect to finish 2020 with increased foodservice profits**.

Technology and revamping menus remain top initiatives. The CS News Foodservice Study 2020 report states that close to 25% of convenience stores will add ordering ahead via an app within the year. CS News also shared that companies such as Couche-Tard have seen great success with their **"Fresh Food Fast"** program, where sales for stores with the program are outpacing sales at comparable stores without the program.

As we end the year, we recognize all foodservice retailers and say thank you for rising to the opportunities 2020 has presented!

For more information on how ADC can help streamline your operations as we move into 2021, visit www.applieddatacorp.com or contact me directly.



Sarah Montgomery, Sales Director

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Supply Chain Optimization for Fuel and Lubricant Distributors

Ian Hobkirk and Steve Spratt of Commonwealth Supply Chain Advisors, along with Ron Huntington of Wilcox + Flegel and Ed Looney of Texas Enterprises, shared their knowledge of supply chain optimization and the many benefits to refining and streamlining supply chain.

This collaborative webinar included:

- **Firsthand study group member experiences**
- **An overview of the supply chain optimization process**
- **Different considerations to be aware of when planning**
- **Importance of using your data to optimize your unique supply chain configuration**

If you missed the webinar or would like to view it again, a link to the video recording can be accessed here:

http://www.commonwealth-sca.com/resources/supply-chain-optimization-for-fuel-and-lubricant-distributors/

For more information on this or other supply chain topics, contact us at info@commonwealth-sca.com.

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SUPPLY CHAIN • STRATEGY • FACILITIES • SYSTEMS

Reducing Total Retail Loss By Integrating Video With Exception-Based Reporting

The advancement in security, transaction and tracking technologies has led to retailers continuously needing/wanting to explore effective solutions for loss prevention and video surveillance systems that will capture events in real time. Many opportunities are available to harness crucial data with the potential to enhance the customer experience and decrease operating expenses.

Understanding a common equation to find out a business's Key Performance Indicators (KPIs) can help determine whether or not a retailer is achieving its goals. However, because losses are often calculated based on an individual company's formula, it's difficult to create a universal baseline. Now, there are software and technologies available to help retailers stay ahead of their losses, and, most importantly, understand the differences of losses, shrinkage and costs.

Exception-based Reporting and ROI

Exception-based reporting is a method of data analysis that compares an incoming stream of data to a pre-established set of data at the point-of-sale (POS) and flags items that don't match up. A specific retailer can define and customize any number of 'normal' conditions for the incoming data to compare against and, then, these abnormalities will be flagged as suspicious activity. The goal of exception-based reporting is to enable these data streams to identify areas of loss more readily and efficiently than time-consuming inventory audits or in-store security personnel. Many times, single malicious users at the register can have a greater impact on shrinkage; thus, waiting for an inventory audit to be completed can allow for more malicious losses than readily available data streams.

Video-Enhanced Exception-Based Reporting

Although data analytics alone are beneficial, the combination of exception-based reporting with the integration of video recording adds unparalleled benefits to retail stores. Without video, there is no proof of where a malicious error or theft occurred. There are multiple pain points that can be relieved by these featured benefits when adding video to a traditional POS system.

Video Supports Better Decision Making for Leadership Executives

Corporate retail executives want to see transparency across their companies. With the video feature, dashboards provide clear and easy-to-understand reporting values. This can lead to real-time investigations via daily operations of process and inputs, as well as traffic, transaction and conversion rates examined over a 30-day period. In addition, it provides a snapshot of the entire company with the ability to drill down into regional or location-based reporting. This helps decision makers see multiple districts at the same time and make decisions on store behaviors.

Video Can Help Catch Untrustworthy Employees Who Steal

Data can uncover broken processes that can reduce unknown theft where thieves often abuse retailers. Adding video surveillance to an exception-based reporting system helps your leadership team understand when and where employees look to steal during the day.

When you combine exception-based reporting and video surveillance, reporting can proactively help notify your staff of questionable employees. The benefit includes supporting corporate loss prevention with documentation for criminal conviction and potential recoveries.

CBE & 3xLOGIC Partner to Integrate Video & Exception-Based Reporting

CBE and 3xLOGIC have been working together for over 15 years to design systems that integrate POS, cameras, audio, analytics, time and attendance, and more while utilizing the 3xLOGIC VIGIL TRENDS software engine to pull all data into an easy-to-use dashboard accessible anywhere the user has an Internet connection, including mobile devices.

TRENDS combine Point of Sale and video data to provide a clean, simple visual snapshot of your business:

- Easily identify the cashiers doing their job well, coach those who are not
- Location-by-location performance comparison, Conversion Rates, Loss Prevention KPI's
- Revenue vs. Employee Scheduling Reporting
- 30-day Snapshot, propped doors, safe openings, open/close times, and event reporting
- Tag videos with meaningful labels you define
- Drive case management workflows in your external applications

Is TRENDS Right for You?

Contact CBE to discuss how TRENDS can help you provide actionable intelligence on what would otherwise be dark or ambient data. To learn more about TRENDS by 3xLOGIC visit: www.3xlogic.com

Contact CBE for more information at: info@cbe-inc.com

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We've Got You Covered!

www.cbe-inc.com

Could You Be Leaving Money On The Table?

As a marketer, you know your stations better than anyone. The question is, are you using this knowledge to its full potential?

EdgePetrol customers have seen a rise in profits, but often this profit comes from decisions that could have been made without us. For me, the best thing about our software is it prompts decision making rather than making decisions. Those decisions still sit with the retailer. And as it turns out, y'all are great at it!

The best example we have is weekend pricing. One of our UK customers reduced their weekend price by the equivalent of 9cpg and within 3 months they had a 35% increase in volume. Profit on the weekend was flat, but they saw an uplift midweek of 10% where the new customers were coming and filling up smaller amounts waiting for the price drop at the weekend. With great facilities on site and midweek margins at their usual level, this was a highly profitable strategy for them.

Another example is off-peak pricing. By understanding the margin needed to maintain profitability in off-peak hours, one EdgePetrol user was able to decide whether or not to keep their store open late at night during lockdown. As it turned out, they were making a loss after 8pm, which was solved by a 9 cpg increase in price. Customers understood (there was no drop in volume) and the retailer was able to stay open and serve their local community.

Premium grades are often overlooked sources of fuel profit. As they usually make up a smaller portion of volume, the risk involved in testing their sensitivity is lower. One EdgePetrol retailer managed to increase profits by over 10% across a four week period by testing their sensitivity. They reviewed at the end of that month and once again changed strategy. Next month's results? Over 23% increase in profits. It's vital to keep a regular eye on your strategies and make sure they are working.

We find the markets most successful retailers have a strong handle on fuel costs. There are four methodologies we see used and each has their own benefit:

The most common is **replacement cost**. Essentially this means costing all the fuel in your tank against today's price on the basis that you are going to have to replace that fuel anyway. This has some benefits; easy to capture and it allows you to keep a close eye on where the market is heading. However, by not taking into account the cost of deliveries that came yesterday or before, you could be getting a totally different margin than the one you expect.

Last delivery cost means using the cost of your last delivery to price all the fuel currently in your tanks. Whilst this is a bit more work (often keeping track on a spreadsheet) and is usually only possible for smaller estates, it probably makes more sense that the replacement cost option.

Whilst less of an issue than replacement cost, you will still rarely have only one delivery worth of fuel sitting in your tanks. This means you are still not taking into account the oldest fuel sitting there, that you are selling at a potentially higher or lower cost.

FIFO (first-in-first-out) will typically match your accounting practices. It is tracking what fuel comes in and what is leaving, applying the volume leaving to the oldest delivery. It is probably only possible to track at the end of each day through the use of spreadsheets.

This method also leads to big jumps in cost prices and margin as it is what we refer to as 'stepped'. Therefore, whilst you are able to make sure your margin is as desired, your pole price may be taking sharp, large moves which can be confusing to consumers.

So what is a **blended cost?**

By applying the cost price to each delivery that lands, the cost prices weight and blend based on the fuel currently in the tanks. When fuel is removed by customers this is removed from the oldest delivery and re-weighted for each transaction. This is something only possible through EdgePetrol.

With blended cost, you get a steady curve of cost prices that allows you to make the pricing decision correctly at the exact right time. Using this methodology has allowed EdgePetrol users to maintain a steady margin and make up to 18% more profit for their stations.

If you'd like to find out more about EdgePetrol, please visit edgepetrol.com or call us on +1 856 441 0894

EDGEPetrol

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Why Software Implementations Fail

Buying new software is easy.

Implementing it **within budget**, on time, and to the **maximum of its potential** is hard. And the cost of implementation failure is extremely high. Why do so many implementations wither on the vine?

Here's one reason you may not have considered. For most owners, managers and employees, the day-to-day of business is a whirlwind. A thousand small wins add up to a successful 24 hours. Software implementation, however, thrives under a different environment. It is best done in long blocks of focused time because it requires detailed problem solving with long-range consequences.

In a 2009 essay called "**Maker's Schedule, Manager's Schedule**," Paul Graham identified two types of schedules that highlight the problem:

"The manager's schedule is for bosses. It's embodied in the traditional appointment book, with each day cut into one-hour intervals. You can block off several hours for a single task if you need to, but by default you change what you're doing every hour.

But there's another way of using time that's common among people who make things, like programmers and writers. They generally prefer to use time in units of half a day at least. You can't write or program well in units of an hour. That's barely enough time to get started."

Graham is spot on. And software setup falls into the category of "programmers and writers." I have seen projects languish for weeks, implementers giving their 30 minutes here and 20 minutes there, only to progress 50 times further in a single uninterrupted day. In one team I worked with, we called these glorious days "War Rooms."

Next, Graham pinpoints the problem:

"When you're operating on the maker's schedule, meetings are a disaster. A single meeting can blow a whole afternoon, by breaking it into two pieces, each too small to do anything hard in."

Finally, Graham puts the onus on the manager to fix the problem:

"Each type of schedule works fine by itself. Problems arise when they meet. Since most powerful people operate on the manager's schedule, they're in a position to make everyone resonate at their frequency if they want to. But the smarter ones restrain themselves if they know that some of the people working for them need long chunks of time to work in."

The problem is even more exaggerated for businesses like petroleum marketers because there is another type of schedule. Let's call it the "doer's schedule."

A "doer" is someone that ... does. Doers act as a part of the machinery of the business. Dispatchers, invoicing clerks, customer service, and salespeople are all doers, and doers are not nearly as disrupted by meetings as makers. Their work is automatically broken into small production chunks (a 30-second phone call, a 10-minute email, etc.).

Because most businesses are filled with doers, owners and managers are not in the habit of protecting employees from the interruption of meetings or the daily whirlwind.

	Managers	Makers	Doers
Productive Time Segments	1 hour	4 to 8 hours	1 to 10 minutes
Roles	Owners VPs Middle managers	Software implementers	Dispatchers Clerks Salespeople

But make no mistake, your implementers need uninterrupted stretches to be successful. They are makers.

During implementation projects, set up systems and a culture that protects their time:

- Schedule meetings with them at the end of the day.
- Give them an office door, or authorize them to put on headphones.
- Allow them to work from home.
- Remove responsibilities that produce urgent, important requests.

This is easy in theory, but challenging in practice. Generally, your implementers are also some of your key employees—either managers or doers. Think hard about whether they can get 4 or 8 hours at a stretch without interruption. Make structural changes where necessary.

Your projects will be more timely, less expensive, and—most importantly—set up effectively.

About Clearwater

Clearwater helps petroleum marketers reach their goals by leveraging their data. Our clients use our Business Intelligence tools to test narratives, uncover surprises, and take action. Let us give you a demo of our petroleum-specific Touchstone Suite and help you transform your business with your data.

Clearwater
DATA SOLUTIONS

Daylen Stoutin
President
Clearwater Data Solutions
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205-614-2143

Operations Excellence: How to make more money from what you are already doing

Marketing brings customers the first time; operations brings them back.

The most important thing your business can do is consistently delight your customers to ensure they will frequently return and proactively give positive recommendations. Would you be interested in learning a path that would enable you to more consistently delight your customers by improving your business operations? Business operations you are already paying for?

The McClaskey® Triple 100® Path to Excellence, taught by the McClaskey Excellence Institute, is a proven path that will take you from ordinary operations to extraordinary operations. The McClaskey Excellence Institute has worked with thousands of leaders of almost every type of business enabling them to carry out all or parts of this path. Some results that customers of the McClaskey Excellence Institute have experienced include:

- Quick Service Restaurant: Achieved 400 percent more repeat business; 4 times faster drive thru times; 10 times more accurate output; an industry benchmark in hospitality; and experience only half the turnover compared to its national competitors
- Fast Casual Franchisee: the 4 stores of the franchisee we worked with has 300 percent more revenue than the average revenue of all the other 30 stores in the brand
- Fine Dining Brand: Reduced overhead by 1 million dollars per year, improved their revenue, and reduced turnover 50% over 4 years
- Electric Utility: Substantially reduced their complaints and customer service questions

The purpose of the McClaskey® Triple 100® Path to Excellence is to help your business get to extraordinary levels of operations excellence. **Extraordinary levels of operations excellence enable you to deliver your products and services to your brand standard, at or near every time.** We do this by changing only small targeted parts of your operation. And these changes are more enhancements to what you are currently doing. This enables you to make more money with less hassle with the minimum amount of change. This is one of the less risky, least expensive ways to give you a sustainable competitive advantage.

Interested in learning how you can take the next step toward having extraordinary levels of operations excellence and all the benefits that come with that? How to make more money with less hassle?

It would be great to discuss what we can do together to make this happen. Please contact me directly at:

- Email: DavidMcClaskey@McClaskeyExcellence.com

Want to learn more right now? Watch the McClaskey Excellence Institute Below The Line Club Webinar: Operations Excellence: How to Move from Ordinary to Extraordinary https://marketers.btlclub.com/2020/07/15/operations-excellence-how-to-move-from-ordinary-to-extraordinary/

This webinar will:

- Define operations excellence in black-and-white terms
- Show the economic benefit of operating at an extraordinary level versus an ordinary level
- Overview a proven path that will take you from ordinary to extraordinary operations

Learn about the McClaskey Excellence Institute web-based, live instructor training and consulting that will get you on the path to Extraordinary Levels of Operations Excellence at:

- **https://marketers.btlclub.com/2019/07/01/mcclaskey-excellence-institute/**
- **www.McClaskeyExcellence.com**

David McClaskey, President and Founder of McClaskey Excellence Institute (www.mcclaskeyexcellence.com) has worked with thousands of leaders across all types of business for almost 50 years helping to operate business at extraordinary levels. McClaskey has also lead 7 companies win 8 Malcolm Baldrige National Quality Awards, the nation's highest honor for performance excellence.

McClaskey EXCELLENCE INSTITUTE
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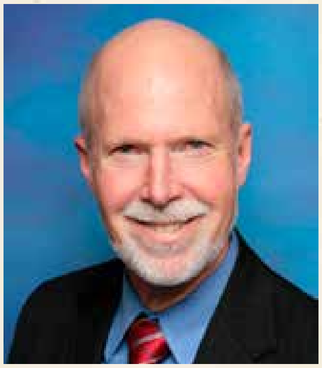

David McClaskey
President and Founder of McClaskey Excellence Institute

www.mcclaskeyexcellence.com

The Final Countdown

EMV check-in: Are you and all your dealers compliant?

If that made your heart skip a beat, rest assured you are not alone. In this article, I will share with you options to navigate EMV in order to learn which best fit your business.

If you have the luxury of paying cash for equipment, why spend it on a depreciating asset, especially in an environment where cash in king? Banks have their own set of issues—bureaucracy, painfully slow processing, and (because a lien is put on the property) impairment of the ability to grow. Both paying cash and borrowing from a bank make it harder to grow. Because EMV will produce buying opportunities (as dealers and jobbers who are not up for the investment may decide to sell), it makes sense to be as liquid as possible.

That takes us to the benefits of **Equipment Financing**

- Only equipment and your signature as collateral—no liens on land or hard assets—preserving capital and your banking relationships for growth investments
- Easy approvals of up to $250,000 based on a 1-page credit application. Very fast and efficient process for you and your dealers.
- Rates are competitive with banks. Though generally higher, certain programs qualify for lower rates. You may be surprised at how cost-competitive equipment financing can be.
- Can finance the entire project including equipment, installation, tax, and freight. Most of the time 100% project financing is provided.
- No need for appraisals or red tape of a bank. No annual compliance or loan covenants. You run your business how you see fit.
- Fixed monthly payment at generational low rates
- Depreciation using Section 179 leads to greater cash flow and maximizes the tax benefit of financing your equipment upgrades.

By now, everyone in our industry knows the deadline is coming. But the crux of the issue is getting your dealers to act. Jobbers have several options to obtain the following goals:

- Reward those that adapt the earliest
- Get something in return by making sure there is clarity of what jobber is doing to help. It may be the catalyst to renew or extend a supply contract
- Creates an incentive to upgrade. Industry experts state that the longer a dealer waits to upgrade, the more expensive it will be in terms of equipment and installation costs
- Eliminates brand risk and financial of potential fraud to both jobbers and dealers
- Grows customer base and volume by earning the business of security-conscious shoppers. If you lose a customer, you may never get back that customer. If you gain one, your competition may not.

By now, you are likely asking, "How?"

The answer depends on your specific situation and also varies dealer to dealer. Depending on volume and where a dealer is in the supply contract, the jobber has different tools to use. As the industry leader for the past twenty years, Patriot Capital knows how to structure programs to meet the needs of jobbers. We understand their business and have the relationships to facilitate and execute these programs.

There's no one-size-fits-all solution. We have a team of professionals nationwide who can lead our customers to answers.

We all understand the burden EMV puts on both jobbers and dealers. But there's no reason for it to keep you up at night when you have options and resources to help.

PATRIOT CAPITAL CORPORATION

Chris Santy
President and Founder
Patriot Capital Corporation
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The Need for a Long-Term Strategy in this Pandemic

In the past few months, it has become clear that even though many areas of our nation are beginning their reopening processes, the effects of the pandemic are going to be long lasting and will be here for many months to come. It's safe to say that by now, most if not all retailers have made a number of changes to how they operate in order to maximize safety and comply with local ordinances. Steps taken include things like plexiglass barriers, hand sanitizer stations, social distancing markers on the floor, etc. But if you haven't begun this process already, now is the time to move beyond reactionary steps and actually build a forward-looking strategy for meeting the changes in consumer demands for safety.

In March of this year, in the middle of the pandemic no less, ROC is proud to have opened the first cashier-less, fully autonomous convenience store in southern California. The work that went into researching and selecting the technologies involved in standing this store up are directly applicable to retailers who want to reduce the touchpoints and friction in their stores in order to create a safer environment for both customers and staff.

Consumer Mindset

Analysis shows that e-commerce revenue is up nearly 130% year over year and consumers are showing a clear preference for purchasing products without entering a physical store. Delivery services and curbside pickup are seeing a huge increase in demand and contactless payment is being used by over half of all Americans. Customers want safer ways to shop, and the good news is that there are many existing and emerging technologies available to satisfy this demand.

Preventing the Spread

Because the virus can spread from surface contact, consumers want to know that the surfaces they touch are clean. Our research has uncovered a novel, low-cost surface coating that can be applied to an entire store in a couple hours that will protect all surfaces for up to a year. Once applied, viruses and bacteria that come in contact are physically destroyed upon contact. And while this technology is "invisible" to customers, effective marketing and store signage can be deployed to effectively build consumer confidence knowing that the surfaces they touch are free from germs.

No-Touch/Low-Touch

There are a number of existing technology providers that can enable a no-touch or low-touch commerce experience. One such option is "Scan and Go". Using a mobile app, customers can scan their own products and pay on their smartphone. This reduces the need for additional cashiers to handle peaks in traffic and also allows customers to get in and out quickly and this also directly addresses problems that social distancing has created with customers' perception of long lines in the store and how long it takes to shop and check out.

There are also some really good options when it comes to mobile ordering. Customers can order either merchandise or made-to-order food and then pick it up at the store. However, due to the number of competitors in this space, it is imperative to carefully review the capabilities of the platform during the selection process to make sure it can handle your strategy. Whether that includes the ability to upsell or incorporate your loyalty program or even the complexities of made-to-order food with the various sizes, toppings, and other modifiers customers expect.

There are also a variety of capabilities of mobile ordering applications to integrate with your existing point of sale and payment systems and you'll need to consider if you want to offer customers the option of having product handed to them curbside or if you want to put in a smart locker system. There isn't a one-size-fits all answer to these questions as they will depend on your customer base and their expectations.

When it comes to a potentially longer term strategy, there many companies offering computer vision frictionless checkout as well as food robotics that can be employed for a variety of offerings such as salad, coffee and pizza. These technologies have the ability to reduce or even eliminate the number of in-store personnel which dramatically increases customer safety by reducing the number of people inside the store.

Finally, operational concerns can also be addressed with technologies that exist today. For example, computer vision can be employed to monitor employees prior to clocking in to make sure they don't have a fever and are properly sanitizing their hands before each shift. And camera vision can also monitor the store throughout the day to look for proper social distancing, wearing gloves, sanitizing, etc.

In Conclusion

It may feel like everything is in such flux right now as the nation and world fights this pandemic, but now is the time you should be planning and executing on a strategy to address changes in customer behavior and expectations for safety. Are you getting the most out of your existing systems? Are your systems and business processes optimized for handling the new demands of customers such as curbside pickup or delivery? Do your employees feel safe and that there are systems in place to promote safety?

Call us for a free one-hour evaluation where we can discuss your goals and the steps we can take to find and implement the right fit for your business.

Visit our website rocassociates.com for a no obligation copy of our full-length COVID-19 strategy report.

For more information contact:
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fiona.harris@rocassociates.com
www.rocassociates.com

Case Study:
Matrix Announces the Successful Sale of Wadsworth Oil Company of Clanton, Inc.

Situation:

- Wadsworth Oil Company of Clanton, Inc. ("Wadsworth" or the "Company") was founded in Tuskegee, AL, by William (Tamp) T. Wadsworth in the late 1920's as a PAN-AM fuel wholesaler. Jim Wadsworth, Tamp's son, joined the family business in 1972 after graduating from Auburn University.
- In 1977, the Company purchased a small Amoco distributor in Clanton, AL that became Wadsworth Oil Company of Clanton, Inc. In 1979, Wadsworth built its first retail location in Clanton, AL and established its corporate headquarters.
- Throughout the 1980s and 1990s, Jim led the Company to expand from being primarily a wholesale supplier to a convenience retailer after building six additional retail locations. Throughout the 2000s, the Company continued to build and acquire new stores, while continuously reinvesting in its older stores through remodeling and equipment upgrades.
- The Company owned and operated "The Store" branded convenience stores and truck stops throughout central Alabama.
- Jim ultimately decided to exit the retail convenience store and petroleum marketing business to retire and diversify the family's wealth. Matrix was engaged to perform a valuation of the Company and advise on the sale process.

Objective:

- Our objective was to customize, execute, and complete a confidential sale process that would provide maximum after-tax value upon the sale of Wadsworth.

Solution:

- Matrix provided merger and acquisition advisory services to Wadsworth, which included valuation advisory, marketing of the business through a confidential, structured sale process, advising the client and negotiating the transaction. As a result of the sale process, multiple competitive offers were received, and Circle K Stores Inc. was ultimately selected as the acquirer.
- Matrix assisted in the negotiation of the purchase agreement and coordination of the due diligence and closing process. The transaction closed in August 2020.

About Matrix's Downstream Energy & Convenience Retail Investment Banking Group:

Matrix's Downstream Energy & Convenience Retail Investment Banking Group is recognized as the national leader in providing transactional advisory services to companies in the downstream energy and multi-site retail sectors including convenience retailing, petroleum marketing & distribution, propane distribution, heating oil distribution, lubricants distribution, petroleum logistics, terminals and car washes. Group members are dedicated to these sectors and draw upon complementary experiences to provide advisory services to complete sophisticated merger and acquisition transactions, debt and equity capital raises, corporate valuations, special situations and strategic planning engagements. Since 1997, our Downstream Energy & Convenience Retail Investment Banking Group has successfully completed over 230 engagements with a total transaction value of more than $11.5 billion.

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We're Known By The Work We Do.

Spencer P. Cavalier, CFA, ASA

Co-Head of Downstream Energy & Convenience Retail Investment Banking, Managing Director & Principal

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- The differences between a futures contract and an option.
- A thorough explanation of basis.
- The steps to set up a hedging program in your company.
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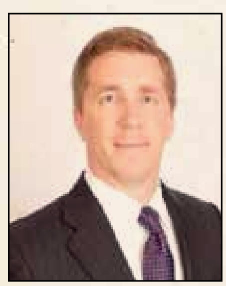

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The Pandemic Was a Wake-Up Call for Delivery

By Terry Handley *(republished from CSNews.com)*

History has a way of repeating itself.

Years ago, many c-store operators—Casey's included—were concerned about the introduction of pay-at-the-pump technology. We feared customers would purchase fuel by swiping a credit card at the pump and depart without ever stepping foot inside the store. Not only would this negatively impact in-store customer counts and the sales of higher profit products, but the costs of implementation were steep.

In the end, we quickly learned that customers demanded the convenient option of paying at the pump, and anyone who resisted the trend would be competitively disadvantaged. End of story.

We now find ourselves at a similar crossroads with delivery. It's fundamentally a matter of convenience and customer service. By their very definition, convenience stores cannot afford to fall behind in this swiftly changing landscape.

The advent of a delivery service can appear daunting and is most certainly complicated by the presence of third-party aggregators. As the recent news about DoorDash's dark stores should make clear, these companies are not friends of the industry. What DoorDash did is similar to Amazon's own private label strategy—collect data on their partners, analyze it, and deploy a competing offer.

Retailers will come to understand delivery in time. I suspect the solution will also be more sophisticated than "we're on DoorDash." During my 38 years in the c-store industry, I was amazed and impressed with the entrepreneurial spirit of so many retailers—regardless of the number of stores under their banners. Industry leaders have adapted to changing competitive landscapes, economic adversity, and diverse customer expectations. It's not always easy, but those who failed to act didn't survive for very long.

As you consider the question of delivery, there are a few things that I encourage you to keep in mind.

COVID-19 Was a Wake-Up Call

We forget that the industry was already challenged by the growth of eCommerce.

These past few years, it can be argued that convenience retailers have been negatively impacted as shopping malls and department stores witnessed a decline in overall visits. If I'm not getting into my car to go shopping because I'm ordering products on Amazon or other eCommerce providers, then I'm also not stopping at the convenience store for fuel and other high-profit items.

Delivery represents an entirely different challenge if this industry fails to act. While grocers are chasing larger baskets, there's an entire segment of consumers who just want specific grocery items, snacks, age-restricted products, and food service brought to their home. They don't want to be bothered by order minimums or large fees. GoPuff has successfully expanded across the country for this very reason. If retailers fail to be proactive, companies such as goPuff will be just another competitor they failed to recognize.

There's been a blurring of the convenience channel over the years. Grocers, dollar stores, and pharmacies are all in the convenience business. We had to pay attention to those developments and be aware that the game was changing. Delivery is no different.

The sudden arrival of the pandemic earlier this year was a wakeup call for many of us. Almost overnight, many retailers realized the gap in their ability to sell products to customers quarantined in their homes. Some signed partnerships with third-party aggregators in order to reach customers who were suddenly reluctant to come into the store.

Retailers must recognize that delivery is not a fad. As with many pre-existing trends accelerated by the pandemic, it's here to stay. The good news is that convenience retailers are positioned to succeed in this competitive landscape.

It's Time to Overcome Reluctance

Third-party aggregators are not true partners. They view your customers as their own. Given the chance, they will even compete directly with you as DoorDash now does.

As an advisor to Vroom Delivery's board of directors, I believe strongly that retailers need to shift to a model of conducting their own deliveries, but I also understand the general reluctance to do so. Cost is most certainly front of mind. Looking at the economics, many lack the necessary data to make an informed decision. Others lack awareness about who can help and provide guidance.

Convenience retailers, however, are often ignoring their own advantages. Not only do they have the necessary real estate, but they also have hyperlocality. Convenience retailers occupy the best corners of the busiest intersections across America. They can also service rural communities that third-party aggregators ignore.

This, of course, means staffing for deliveries. Retailers will have to overcome this hurdle by being creative and mindful of costs. You may need to add a person who performs additional duties, but drops everything the moment a delivery order comes through. Cross-training will become a necessary part of store operations.

Continued on next page...

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Continued from previous page...

Domino's provides a notable example of a top-tier, first-party delivery provider operating in a highly competitive environment. They leverage innovations to enhance their primary business model and gain a competitive edge. From online ordering, mobile apps, and the Domino's Tracker to delivery insurance, Domino's has set the bar high for competitors to emulate or exceed. During the height of the COVID pandemic, the company has witnessed a significant increase in both sales and profits while other restaurant operators have been negatively impacted.

While I don't suggest that convenience retailers need to meet the lofty heights of the Domino's experience, I would argue that they can provide key elements to better serve their customers. Delivery is a prime example. Retailers can use available technology, manage their operating costs, retain key customer data points, and extend their reach to a population that was otherwise unavailable.

This is not an issue to be pondered or tabled to see what others will do first. The risk is being out-performed at the convenience game. The growth of third-party delivery proves there is a growing expectation amongst consumers everywhere for enhanced services, and someone else will meet those needs if retailers fail to act. Disruption creates adversity and an opportunity to be proactive in an effort to grow market share and gain new customers.

Convenience retailers will ultimately solve the question of delivery. That's the beauty of the convenience store industry—the entrepreneurial spirit of its members, whether national chains or local owner-operators. Even the smallest retailers can fortify themselves against the goPuffs and DoorDashes of the world if they understand the technical side of delivery, manage the costs of operation, and leverage that proven entrepreneurial mindset of success.

About the Author

Terry Handley is the retired President and Chief Executive Officer of Casey's General Stores, Inc. He served in various roles during his 38-year career with the company, including VP of Food Service, SVP of Store Operations, and Chief Operating Officer. He currently serves as an advisor to the Board of Directors of Vroom Delivery.

VROOM DELIVERY

Strategic Planning during Covid-19

The last 5 months have been characterized by external forces beyond our control, widespread uncertainty, and heightened levels of urgency. Businesses and individuals have had to pivot on the spot to enact immediate change and chart contingent steps through the COVID-19 environment in physically safe and financially sound ways. The here and now have demanded continual attention and multiple adaptations, and it will continue to do so for an extended period.

So, what happens to the longer-term vision and goals for your business when immediate realities monopolize attention for a prolonged timeframe?

We understand that it can be difficult to think or talk about the longer term. Yet, even limited pieces of long-term clarity can provide key reference points for the near-term. When you carve out dedicated time and focus to either recommit to or revise your longer-term vision and goals, you enable the identification of guideposts that your organization can then use as the true north for navigating the near-term urgencies and emerging from them.

One way to accomplish this is through a series of micro planning sessions – distinct, focused and relatively short planning sessions in which you lift your head out of the near-term to re-engage briefly and deeply in long-term thought and direction, without requiring extended removal from urgent operational issues. These micro sessions enable you to validate existing guideposts or set new ones – providing current and relevant reference points that can influence how you navigate through these challenging times and position yourself to thrive beyond them.

Just as the current environment has demanded operational adaptations, planning warrants adaptation now as well. Rather than waiting for a good time to immerse yourself in a comprehensive planning process, think about both the short term and long-term value you can derive from purpose-driven micro planning sessions.

About Strategies, Inc.

Strategies helps you shift the dynamics of your family business, focus your management team for results, and evolve your business to ensure success now and in the future. As a family business consulting firm, our team of trusted advisors works with founders and multi-generational family businesses. Since 1976, we have been entrusted to guide business growth, navigate succession, mediate conflict, preserve and protect wealth, and safeguard the family legacy.

For more information, or to answer any questions you may have about strategic planning and succession planning, please contact

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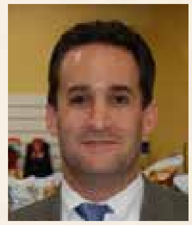

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Is Selling A Science Or Is It An Art?

We believe that it is a balance of both. What do you believe?

Let's start with a definition of "science." While there are several definitions, this one seems to cover the basics. Science is the pursuit and application of knowledge and understanding of the natural and social world following a systematic methodology based on evidence.

Science is involved in cooking, eating, breathing, driving, playing, etc. The fabric we wear, the brush and paste we use, shampoo, talcum powder, the oil we apply… everything is the consequence of advancement of science. Life is unimaginable without all this, as it has become a necessity.

There are many definitions for Art as well. Art is something created with imagination and skill and that is beautiful or that expresses important ideas or feelings. It's a skill acquired by experience, study, or observation. Art influences society by changing opinions and persuading.

We don't often equate science and art with selling, but there must be both to successfully navigate a sales process, especially if you are selling a commodity product or service. Sales Science is built on a strategy, technology, people, and process. Sales Art is built on skillful execution of the strategy using technology and process to help you influence and persuade people.

Using your current CRM and other technology to determine customer buying triggers through a customer mirroring process. That process then can create directive actions for your sales team to improve close rates and shorten selling cycles. By instituting the Sales Science and Art process, a welding supply selling specialty gases increased its top line by 10X in less than three years. It's that powerful a process. Are you fully utilizing your technology, and your people?

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