ServiceTrade Demo with Accordion

Maribeth Steffen with Accordion
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Participants

ServiceTrade

Maribeth Steffen
Field Manager

Lauren Rice
Director of Enterprise Sales

Sarah Pittard
Territory Manager

Accordion

Jacob Wolfe
Director

Cody Paul
Associate

Topics

Transcript

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LAUREN

0:02 What would you say? One degree?

MARIBETH

0:06 When degree? Yeah.

CODY

0:08 Like...

LAUREN

0:09 Yes.

MARIBETH

0:10 Or? Good question. Yeah, apparently there's some arctic chill here comes Jacob.

LAUREN

0:22 Well, it's here too because it's cold here. Turn my head on... and it's almost is March.

JACOB

0:31 Hi, good morning.

MARIBETH

0:32 Hi, Jacob.

JACOB

0:35 How are you doing this morning?

MARIBETH

0:37 Good. How are you?

JACOB

0:40 I complain, can't complain so far? It's gotten cold overnight here in Dallas though. So, I'm freezing.

MARIBETH

0:47 We were just complaining about that before you got on the call. I'm actually in Denver and it's one degree here right now, so.

JACOB

0:54 Hello, so I can't complain.

LAUREN

1:00 Wow.

MARIBETH

1:00 In California with it there.

LAUREN

1:03 I don't even know probably like 62.

MARIBETH

1:07 Huh.

LAUREN

1:09 Throughout side. So, I was like now.

MARIBETH

1:14 Well, we'll... we'll all get through it. I've... I've got a warm cup of coffee too. So, Jacob, I'm Mary Beth, I'm the mountain west territory manager at service trade, and Lauren is our director of sales and I think that you talked with tray prior to setting up this meeting. So really... so really what our plan is... is just to kind of continue that conversation and learn a little bit more about you and the company or companies that you're working with and give you a little background about service trade and... and ultimately kind of the goal of this meeting is just to kind of determine if service trade would be a good fit with the companies that you're working with. And then if we think that it is, then we'll figure out what the best next steps. Are. Does that sound good to you?

JACOB

2:00 That sounds perfect?

MARIBETH

2:02 It looks like someone else is coming in from your side Cody.

JACOB

2:06 Yes, I... I invited a couple of additional people, but I think Cody is going to be the only one joining.

MARIBETH

2:12 Okay. Alright. Let's let him in. Hi, Cody. Can you hear me?

CODY

2:20 Good morning.

MARIBETH

2:22 Hi. How are you today?

CODY

2:24 Good. How are you?

MARIBETH

2:25 Good. Are you also cold like the rest of us on this call?

CODY

2:30 I am.

MARIBETH

2:32 Where are you today? Okay. Alright. Cool. Well, I'm Mary Beth, I'm a mountain west territory manager for service trade and Lauren rice is our director of sales and I was just kinda giving Jacob a little background about how we typically run these calls.

--- Purchase decision ---

MARIBETH

2:51 We just kinda wanna learn a little bit more about you. The companies that you're working with will give you some background about service trade. And ultimately, the goal of this meeting is to determine whether service trade might be a good fit for your clients. And if it is, then we can kind of figure out what the best next steps are from there.

--- Purchase decision ends ---

CODY

3:09 Sounds good.

MARIBETH

3:10 Cool. So I think Lauren is... is gonna kind of take point here. So.

LAUREN

3:18 Yeah, thanks. It's nice to meet you guys. And thanks Mary Beth for the intro. When Mary Beth and I were catching up yesterday because I've been out of the office for a couple of weeks, she told me about this call and I said me... me... me... me, that looks really interesting. And I have lots of questions for you guys. I'm hopefully we can, I'm kinda get to know each other. I'm... I'm... I'm really most interested in I'm getting to know you both and sort of the goals you have for the... the company. Now in your... in your portfolio over there at Accordion. Truth be told, I did a fair amount of digging to see if I could find out who your companies are and was not successful. But hello this in.

CODY

4:09 Yeah.

JACOB

4:10 We can share that with you for sure. Yeah. So we're actually, so we're consulting and advisory firm, we focus on the office to the CFO primarily. And so typically, that's usually focusing on some sort of financial system of record or reporting type system. But as you know, with the evolutionary role, the CFO and private equity, they keep bringing more under their umbrella. And so our client which is national fire and safety, they work in the fire and life safety business. Their CFO and CEO has passed us with exploring a couple of options to potentially solve for their services workflow and their business.

LAUREN

4:54 Interesting.

JACOB

4:56 So, they're a company that has grown just leaps and bounds over the last year. They've made multiple different acquisitions. And with each of those acquisitions, they bring their own processes, their own text, stack, their own way of doing things. And it's created some complications as you can imagine. So accordions role in addition to kind of vetting out some operational systems is to build out what a new operating model would look like for their company and figuring out how to leverage things such as shared services, centers of excellence to really reduce costs within the organization and also to streamline and standardize process.

--- Accounting integrations ---

JACOB

5:34 See. So, you know, I think that's the driving factor behind why we're talking today to give you a little more context in terms of, you know, some of the things... they're using... they're using a combination of a tool called go forums, field service, lightning, paper work orders. They have a homegrown system in one of their businesses.

--- Accounting integrations ends ---

JACOB

5:55 So as you can imagine, we have a bunch of disparate data that it's really hard to bring together because they're you know, a lot of times either not tracking the right information or excuse me, not... not the right. They're not tracking the same information in this in a consistent way to be able to, you know, say put that in some sort of have a data warehouse and then report on it. So our goal is to see if we can find a tool that really meets the requirements of all of the businesses and kind of can streamline that workflow we initially had taken off, wanting to find one to that would solve for both construction and service. And there's one out there. You all may have heard of them BuildOps... but the thing is with BuildOps is that the construction part of this business really likes the tool pro core. And so we found you all through pro Chorus partner network and that's where when I engaged with tray and kind of spoke to him about what we're looking for, how we would potentially wanted to interface with pro core. We also needed to interface with Sage intacct construction because that's the construction ERP that they're using. And tray felt as if it would be a good fit. So I sent him over some additional requirements that Cody put together for us and that here we are today. So that's kind of the evolution of the where we are.

LAUREN

7:20 Well, that is as comprehensive as the background is. So, thanks for that. And I'm excited to hear it's national fire and safety because we've actually as an organization been engaged with frontier fire in the past, we... we understand that they move forward with Salesforce, their... their service management. I'm not quite sure if they're still onboarding with that or not. But yeah, we were, we've been involved with a few of the companies and under that umbrella in the past and, you know, I'm sure tray conveyed to you and you learned in your research where the fire guys, right? And so we... we really want to work...

MARIBETH

7:59 With folks.

LAUREN

7:59 That look just like national fire and safety cause that's what we do. And you probably know a lot of our customers from your market research into this... this company in your portfolio and so on and so forth. So it's good to hear that... that you guys have a firm understanding of the current text stack. We never know, coming into calls with consultants like, well, they're... they're understanding. And... and I also really appreciate the focus on what would appear to be a best of breed software strategy. We love Sage. Intacct. We have a really tight integration with... with Sage intacct. And we were beating that drum before Sage even acquired them, right? And... and our partnership with pro core. We're, we are also really excited about because they do construction really well. We do service really well. We're actually doing some development to kind of bridge the gap... the gap where service trade stocks and pro court starts. But I think you guys have a good... good, sort of... of... good... good few technologies already in your sweet that we would complement very well. I do want to hear a little bit more about some of the issues you're experiencing with the disparate data and sort of what your plan is to consolidate processes and sort of what you feel that... that process might look like across the companies in the portfolio?

JACOB

9:27 Yeah. And that's a great question. So we're currently putting together the road map today for how we're going to roll out the new ERP. So we came in and, you know, transparently there's another, there's multiple different initiatives we're working on one of which is the operating systems, one of which is migrating them all over 20 new ERP system. Another as, you know, standing up an organization cetera. So the question you're asking, I'm going to give you a little context about the ERP workstream because we're trying to get that in place first. And so again same theme, a lot of their companies are not on the same ERP system today because they brought their own when they acquired them and then really never focused on integrating. So when we came in initially, it was like how do we get all these companies integrated while we wanted to take a step back? And you know, really figure out is your current system landscape working for you because we thoroughly understand text stack strategy. And so what we found is that there were actually a lot of complications in the businesses like front here, which has been around and under an FS umbrella for a long time. And it's the biggest company under the NFL umbrella. And we realize that the ERP system they were on 300 cra which is also a Sage product was not fully meaning all of their requirements which really resulted in, you know, issues on the back end. So we went through this you know, whole process of down selected Sage intacct construction and that's why are now fast forward and we coming up with the implementation strategy. We've been challenge to hopefully go live with the first wave by July. So this is setting the stage for you and the question you asked me. And then what we'll do in July is the live with sort of a proof of concept with the subset of the companies under the NFL umbrella. And with that proof of concept, we're hoping that we can take the train the trainer approach and that will then help roll it out to the rest of the businesses. So when we think of something like a service tray, our ideal strategy would be, you know, bring you all into the business into a subset of the business before work on getting their requirements and getting them stood up, getting them stable and then let's move onto the next wave. So I think that's our approach in terms of timing. The other thing is that you asked was around data. And so, you know, we recognize that as part of this process, it's going to be iterative and we'll likely, what we will have to do and what is part of our scope for the ERP is doing the data collection or what's known as extract transformation and load, getting it all profiled and cleanse in a way that it can go into the new system. And so that way we can get them all, you know, using the same fields and using the same workflows. And, you know, things like that... that. Just really help on the back end of every reporting. So hopefully that answered your question. I'm feeling a little long winded today clearly. So.

LAUREN

12:34 No, I think... I think that's helpful. I don't mind because I think you're... you're sharing really... really pertinent information that's gonna help us be a productive meeting. I guess since... since there is so much inconsistency like are across the... the businesses from a service perspective, what are some of the, I know, big picture? You want to kind of build out new processes and consistency, like reduce the cost across the portfolios. You know, have one comprehensive data warehouse where you can kind of track the profitability of the business. But like are there any other like specific needs that... that you have from like more maybe more of an operations standpoint that we should consider to... to make sure that we're kind of focusing on the right things?

JACOB

13:25 Yeah. I mean, I think that that's what Cody is requirement list covered. His requirement list was very specific to like how operations with bank, and transparently like we haven't interviewed every service manager within this company to determine like how they want to run their business, that's going to have to be a, you know, a conversation that's how it at some point, but we haven't done so yet because the organization doesn't want to sound off the alarm to their service managers that maybe the tools changing. But I do know. So you were at, you are right. They did go with field service lightning that is a product of Salesforce or sets on the Salesforce platform in front here, and they're starting to roll on additional companies. We've asked them to push the pause button on that.

--- Accounting integrations ---

JACOB

14:08 Though because of the way field service was implemented, it's causing a lot of heartache throughout the process in that all of the time tracking is very manual. There's a lot of after work orders are actually works by the service south. The service manager has to pull external reports married up to, you know, field service lightning reporting to get like what the financial should be?

--- Type of work ---

JACOB

14:34 And, you know, regardless of service trade, field service, whatever, right? Like that's. Just not a long term process that can work.

LAUREN

14:43 Yeah.

JACOB

14:44 And so, so, yeah, we're... we're going to solve for that too, whether it be, they stay with field service lightning and they just optimize it or, you know, maybe they moved to another tool.

--- Tech time tracking ---

JACOB

14:52 I'm not sure. But a critical requirement for us is that time tracking piece. And that's something that I mentioned the tray is that, so pro core will be taking all the time for construction, right? And ideally, what we would like to have happen is all of the time from a service that needs to get paid out and payroll goes over to, of course, as well.

--- Accounting integrations ---

JACOB

15:15 So that pro core is the main input source of time. And the reason why that's important is because pro core will then haven't interaction with the tool called UK G or UltiPro. It's a payroll software. And so, in terms of how data would flow or, you know, integrations would need to be set up, it would really streamline that for us.

--- Accounting integrations ends ---

JACOB

15:37 So it's not necessarily like a drop dead requirement but it would be a very... very nice to have if that flowed. Nice, you know, nicely.

LAUREN

15:47 Well, that's kind of interesting of your vision for how you want time to go into pro core because that's exactly how our integration works.

MARIBETH

15:58 Like literally.

LAUREN

15:59 That's like, I don't know the... the right way to say this, but that was like the raise on veteran of... of the service trade pro core integration because as you know, like construction is doing a project. So pro core, you know, maybe the service team is doing the start up, you know, there's a button you press and... and one of the systems and then the service trade time for that startup from that project pushes right into pro core.

--- Accounting integrations ---

LAUREN

16:24 So it's pretty cool the way it works and we can obviously talk more about the details about that in a... in a follow up conversation. But... but yeah, time tracking, gosh, everybody's having issues with that. Now, it's just so complicated. When do you think that's about?

--- Accounting integrations ends ---

JACOB

16:40 Yeah. I, you know, I think it's well on the service industry specifically especially for like for this industry. I guess not just service industry in general. There's a lot of clock out and clock end points, right? And... and then in addition to that states have, you know, more regulations around California specifically on the phone, have a lot of regulations around what we have to comply with and, you know, different pay rates and that kind of stuff.

--- Tech On-site ---

JACOB

17:07 So I think that adds to it. But I think that the most challenging piece that they're having today is managing, you know, clocking in for the day, starting work on a work order, stopping work on a work order, clocking out for lunch, clocking in for lunch, starting work on a work order.

--- Tech On-site ends ---

JACOB

17:24 You know, you get the theme here. And so there's multiple points in which we want to track different variables of time to get down to what was the margin potentially on this specific work order? And, you know, I think that there's ways to get there. But it's like is the juice worth the squeeze? That makes it that much harder for our guys out in the field to do their job. So, I think that's one argument that we've made. But at the same time, like we do have to know when you start and stop works, we know much develop the customer for. So, you know, I don't know like I don't know that I've seen that, that's solution that really captures both. I've seen it where, you know, on field service or well, not even field service. I've seen tools where, you know, they can definitely do a great job at tracking what you've spent on the work quarter.

--- Tech time tracking ---

JACOB

18:10 But then you have to use a totally different app, the clock in clock out for the day. So then people just screw up their punches because they forget which one to punch in and punch out of.

LAUREN

18:20 Yeah.

JACOB

18:20 So, anyhow...

LAUREN

18:22 Yeah. Well, you're you guys are not alone, everybody kinda struggles with that and it's... it's becoming a pretty prevalent need and with the companies that we talked to.

--- Type of work ---

LAUREN

18:34 So we'll definitely keep that in mind as we kinda continue through these conversations. I did want to confirm something for you just... just because I... I can't remember or something with you. Can you remind me of the breakdown of like construction versus service for all the companies? Like the percentage wise, I guess from the, from a revenue perspective?

--- Type of work ends ---

JACOB

18:58 You know, off the top of your head Cody.

CODY

19:01 No, I think right now it lives more on the construction side, but they're building the service side up more. So it's really in flux right now. Let me see. I think I have it right here.

JACOB

19:13 Think it's something like 60 40 potentially.

CODY

19:15 Yeah.

LAUREN

19:17 Okay. I just need to sort of have a rough estimate. And then you said you're... you're building out the service like what sort of the broad strokes plans they kind of increase the amount of service work these... these companies are doing.

JACOB

19:32 So they're making strategic decisions and the way they go to market for the companies they currently own. Some of the companies they own, will likely not ever be heavy service just because of the way they're operating model is. But some of the companies, some of the other companies that they own are definitely set up in a way that they could dramatically expand their service presence. It's just having a strategy to do that. So, I think that's one approach, but to really feel the growth they're going to continue to in organically expand. So that might mean acquiring maybe a services only shop which they've recently done I'm in California that's close that's public. I'm sure you can find it. And so, and actually that companies just as large if not larger than frontier in terms of top line revenue and they only focus on service, maybe have one new build, new install a year potentially, but very much a services business spread throughout the west coast and I think that they'll continue to do that. You know, I think they have a clear strategy to... to do that and I know that... that will probably be happening in short order, so.

LAUREN

20:46 Gotcha. That's... that's nice to hear. We obviously, you know, selfishly like to partner with companies that are also growing. So we also grow. So, I'm making sure you guys are qualified, but I know you live.

JACOB

21:04 Hey, I know... I know how staffs works. I get it all.

LAUREN

21:10 Showing my cards.

JACOB

21:12 Yeah. So the other thing I wanted to mention is, and I lost my train. So the other part of the role that we're going to be playing is creating an integration playbooks. So something we do ask previously was like what is your strategy for? Like getting all these companies together? So, you know, sort of once we have once you figure out what the platform is and I say platform as an operating model, right? So people process technology. And so part of what we were talking about as the... the text stack and how service trade could potentially fit in, you know, if service trade did fit in, say they procured service trade, you all would become part of our integration playbook and say when you buy a company and the first 100 days here's, what you have to do to get them onto service trade here's. What you have to do. We get them on Sage, that sort of thing. So that this isn't just a repeating process when they acquire a new company.

LAUREN

22:00 Yeah, that's so good to have that kind of support from... from you all because I Jacob you might have seen that I was talking your LinkedIn and I saw that... that you... you have a strength them, you know, project management like this. And I mean, so many of these fire companies just don't aren't thinking that... that far ahead and... and... and don't consider the implications of, you know, making these changes on how it will affect their growth. So that's... that's so important. And I really love to hear that. And we've been a part of... of a lot of those to use your term integration playbooks and to support our... our... our customers. You're probably familiar with service site which is one of our... our... our clients and... and they kinda have that pretty aggressive growth strategy or they're acquiring companies. They, they've got people that are responsible for rolling out the different text stack to the new businesses. Same with... with... performance systems integrated over here on the west coast. So, so we're pretty familiar with... with that type of... sort of have longer support for... for your team's success. So yeah, that's good to know. I had another question for you but I lost my train of thought.

LAUREN

23:32 I don't know Mary that. So you have any questions or Cody? We haven't heard much from you. I'd be interested to kind of pick your brain a little bit too for... for more of like an operations standpoint of sort of like must have features and things like that to make sure that... that we kinda touch on those as well.

CODY

23:50 Me, from a operation standpoint, the... the biggest ones is being able to track like project management, data forecasting date, as well as the... the financial side of it, the Influitive scheduling, being able to easily figure out where the gaps are and... and your scheduling and your... your pipeline, and... quickly being able to assign a project or work orders or resource... that.

--- Accounting integrations ---

CODY

24:19 And then when you get into the financial side, is just that ease of reporting, being able to just go into a dashboard and... and see are your KPI'S and... and what's your major milestones are?

--- Accounting integrations ends ---

LAUREN

24:32 Yeah. Well, I had wanted to spend most of the time today getting to know you all and... and kind of... visiting the things that are... that are most important to you, but I'd also prepared to kind of show you a couple of things one of which was our... our data warehouse and... and kinda... kinda show you that. One thing that I find is... not... not always top of mind with... with companies, but... but what we feel is like the most important thing to fire life safety contractors is the opportunity for pull through work. Meaning, you know, the fire... fire life safety industry is, you know, is... is so code driven and, you know, being able to identify problems and easily capitalize on them not only to keep the, you know, clients compliant, but also to increase revenue that, that's what we feel is the biggest way our customers see gross and using service, right? So I actually plan to... to review that with you all today as well. But I'd love to hear from you if that's something that's also kind of have in your... in your, you know, must have lists that sort of streamline that process.

CODY

25:48 I haven't heard much about what they're doing right now for that, but I mean, it's definitely a nice to have... I have.

--- Deficiencies ---

JACOB

25:59 I ask a... a clarifying question on what you mean by that because maybe embraced was differently. So let's say we have a technician go out for like an annual inspection, right? And then they, they're doing their inspection and they find a deficiency and that deficiency results in a new opportunity to maybe fix that deficiency because I mean, from our understanding, if there is a deficiency on a system, likely, it's not going to be in compliance.

--- Deficiencies ends ---

JACOB

26:28 So they have to fix it. And so you want to be their provider of choice and be able to send them a quote, right? Them for that efficiency?

LAUREN

26:35 That's exactly.

CODY

26:36 Yeah, it's...

MARIBETH

26:37 Like you've seen service trade already, huh?

LAUREN

26:41 Now that you're exactly right, Jacob, that's in fact why that's the whole backbone of our data model is to identify those... those risks and be able too, you know, take care of those and really quick order and it's not just the ones that are in operable that must be fixed for the code like our... our application and power some technicians to capture information for every aspect of advanced.

--- *Deficiencies* ---

LAUREN

27:12 And even if it's like a suggested repair.

--- *Customer engagement* ---

LAUREN

27:15 So, so our... our customers are seeing an increase in the amount of the efficiencies that are reported, an increase in the number of quotes being sent out, an increase in the... the dollar amounts on the quotes and an increase in their approval rates, so that that's the easiest organic way to... to really grow.

--- *Customer engagement ends* ---

LAUREN

27:34 And I know that's important to you all as like the financial backers of this from, and it's a free lead for service company. So I wouldn't need capitalized on that.

JACOB

27:44 Exactly. Yeah. What's a great way to be able to report that back normally the client but to the management team as well.

--- *Forms* ---

JACOB

27:51 And so maybe, you know, I don't know how this works and I'm excited to see now but, you know, is it, are we talking about it's prompting them? Have it knows like maybe the system knows what system are assets were checking on. So it prompts them with certain questions to be able to identify, maybe if an issues there?

--- *Purchase decision* ---

LAUREN

28:08 That's exactly right? I think maybe... maybe what I'll do now is kind of show you that process and then show you some of the reporting stuff to kind of give you a little taste of service, Shane, and then we can... we can schedule a subsequent follow up meeting to go like really deeper into the details once you kind of have a broad strokes, understanding of what we feel is important. How does that sound?

--- Access to information ---

JACOB

28:30 Perfect.

LAUREN

28:31 Alright. Let me share my screen then.

LAUREN

28:39 Here's, the service trade app. I'm really going to show you three main views of this, what we call the deficiency loop, the tech view... the... the office, you, and then the customer view of what the quote would look like. And this app here. Sorry, I'm trying to get my tablet close to me. My dog is freaking out because he's colds and sitting on my lap. But this up here is really nice way for technicians to kinda see what work they're doing. They can also like clock in and out of this.

--- Tech time tracking ---

LAUREN

29:16 So if I can say like this captures their time and I don't know if this 100 percent solves the issue you're having now is like clocking in for the day and then coffee in and out of individual jobs, but you can track billable time and service trade as well as the actual time.

--- Deficiencies ---

LAUREN

29:30 So just kind of put that in your, put a pin in that for later. But I can as the technician, go ahead and see like the service that we're here to complete is an annual alarm inspection for the MSP 72. And let's say we're doing our inspection and we do find a deficiency like maybe we've got a pulse station obstruction. You've got this area over here, the deficiencies which allows them to capture that information. And you can also see like service history that's another huge piece of our application is to track service history, of course. So I'm gonna add this deficiency and say we've got the obstructed pull station... and it never understands my accent. So we'll say.

--- Deficiencies ends ---

MARIBETH

30:21 South southern South Carolina.

LAUREN

30:24 Now, so we can take a picture of that obstructed police station? Oops, upside down.

MARIBETH

30:32 Right now?

LAUREN

30:35 No, I click the wrong button. There you go. You think I had never done this before? It's just, it's cool to.

MARIBETH

30:43 Yeah, she's been on vacation.

LAUREN

30:46 I had my bike tablets setup to watch movies on the plan.

--- Deficiencies ---

LAUREN

30:51 And then I can also record videos, which is a really nice way for text to capture information. I can record audio notes to explain to the office some more detailed like the service manager, like who might be quoting us out? Like, hey, I found this and start that whole station here's. The parts that we might need to replace it here's. How long I think it'll take here's. Anything else the office needs to know to quote this out? Like special tools fees, etcetera... from there, we can select the severity. So we've got an operable deficient suggested. So we'll say this is deficient, and then you can tie that with this specific piece of equipment. And then once we say this is new, I think Jacob you touched on this, there's sort of a chain reaction when the technicians saves this deficiency. The office will be paying to say, hey, there's... there's an opportunity here to quote out this deficiency. So it's really nice to be able to kind of see that in real time.

--- Access to information ---

LAUREN

31:57 So if I come over to the office, use the same job... we'll pull up that deficiency there. But any questions about that so far before we kinda show you what the quote looks?

JACOB

32:10 No, I think that follows along nicely.

LAUREN

32:13 Yeah, it's pretty intuitive. We put a lot of effort into I'm doing some updates to our mobile app a few years ago, and we took a lot of feedback from our clients specifically the technicians to make it super... super like intuitive and easy to kind of walkthrough.

JACOB

32:34 And it looks the same on, you know, iPhone, android like all of those because you're using iPad, but I'm assuming it looks the same?

LAUREN

32:42 Yeah, I am a recent convert from android to apple, very recent as of the last few months. Okay?

MARIBETH

32:53 Disappointed.

LAUREN

32:56 Hello, the same on both.

--- Tech time tracking ---

LAUREN

32:57 I can... I can test... because I was the android test or for a long time but this is the office. Do you have the work order? Of course... I do wanna touch on this since I brought it up. In the end, you brought it up earlier. You can track the actual time which we call the clock events. The technician could have also added like, hey, here for this job is going to be four hours of labor. They could have allocated that here too. That would be your billable time. So that can be tracked separately. And then if I pull up the deficiency details, I'd be able to see the attachments and... and like review the pictures, review the audio notes, things like that.

--- Deficiencies ---

LAUREN

33:40 And you can also see that this deficiencies associated with this end, GM biopharmaceuticals location as well as the peace equipment that's broken and the job. So it's gonna be this deficiency creates a record on all these different places and service trade because that service history is important for everyone to see from like a scheduling standpoint, to like the service manager, like even the sales team who might be recommending to replace the system or restaurants.

--- Quote templates ---

LAUREN

34:08 It's something. So it's gonna be really nicely visible there. And then it's easy to create a quote, will assign an expiration date. You can create lots of templates for things that are pretty common. I know in the fire industry, there's a lot of, you know, different common deficiencies that you see.

--- Quote templates ends ---

LAUREN

34:26 And what this does is it enables more people to potentially quote. You don't just have to rely on a service manager and their expertise to do it. You could actually go in and like, you know, maybe like a more experienced service coordinator could come in here and say here's... here's these deficiencies, we have templates for these and get them sent out.

--- Quote templates ---

LAUREN

34:46 So your templates can include descriptions parts and of course, can be edited on a case by case basis. You can also create like different pricing agreements as well. So I don't know... let's try this one.

--- ST app contracts and pricing ---

LAUREN

35:02 We've got some weird costs on here because I think someone was doing some testing. So my margins, we're a little bit weird but you can track your margin on a per job per... per quote basis. See since I know that sort of costing details important to you... you can also, you know, control the level of detail that get shared with the customer.

--- Quote templates ---

LAUREN

35:21 You can go in and edit things, add things, create markup rules. It's pretty good figure rubble for all... all the different companies you have under your portfolio. And then it's really easy to send some of the customer...

MARIBETH

35:36 I...

JACOB

35:36 Had a, I had a question around adding the parts labor or whatever the other one was. Where is it pulling from the item master?

--- Parts management (inventory) ---

LAUREN

35:46 Service trade can have like a master parts list?

JACOB

35:50 Keep inventory as well.

LAUREN

35:52 Yeah. Tam.

JACOB

35:54 Okay. So, and the situation where you guys are working with the Sage client, if you have inventory, how does that value get over into, on your balance sheet?

LAUREN

36:06 So, as, you know, everybody kind of accounts things differently, that's how it works. So, so the way we approach that is really kind of have on... like... like we have an integration between Sage intacct and like the inventory piece that we have, but everybody kinda configure things a little bit different. I guess... I guess the long story short is that it kind of just depends on what you wanna do, but there's some flexibility there and you'd be able to kind of, you know, track all those levels. You can do like mid max, you can, you know, see like get paying when like replenishment is... is required, you can do like po generation things like that. We can... we can schedule some time to talk with our Sage intacct and parts management expert when... when the time's right? Because I... I know enough to be dangerous but not enough to give you like a lot of detail.

--- Parts management (inventory) ends ---

JACOB

37:04 Yeah, that's fine. I just wanted to get a high level as long as they can work on either way, you know, that could be something could be solution layer for sure. I just wanted to make sure that, you know, you have the ability to either a poll or query from Sage to know if something wasn't meant and inventory and, or, you know, you guys handle it and push it to Sage. Really in my mind, I don't you know, at this point, I don't know that I have an opinion. So as long as.

LAUREN

37:27 And...

JACOB

37:27 Make it work.

LAUREN

37:28 Yeah, I think either way it would work. So, yeah, well, let me show you this. What I did was I... I turned off this audio note but left on the... the picture because we've done an analysis of like 250,000 quotes and service trade and the quotes with the highest approval rates have about five pictures or attachments on them.

--- Quoting ---

LAUREN

37:54 So just food for thought that's how much we care about the customer experience is, you know, we... we do a lot of data and analysis on those types of things.

--- Customer engagement (quoting and invoicing) ---

LAUREN

38:09 So this... this Jacob is what you would actually see as the customer. So this is the customer view and it kinda compiles for the customer. Everything. So here's the... the would be the logo of whatever company it is and the portfolio. You'll notice that the customer has an approved button or they can request changes. If they click that they'd be able to check that they've read the t's and c's and ultimately approves that quote here's. The scope of work along with whatever services needs to be completed, the pictures, the totals, the t's and c's at the bottom.

--- Quoting ---

JACOB

38:46 That's great. I think I got an email too.

LAUREN

38:49 Yeah. And as soon as you open that up, I'll get an email because we track customers interactions with quotes from a liability perspective, and also from a sales perspective. So there's a lot of really nice ways that... that you have visibility of what's going on. So, yeah... here's that history. I can see that Jacob viewed the quote when you approve it. I'll actually get an email saying like, hey, Jacob, approve the quote. You, Jacob will get an email saying, hey, thanks for improving like, you know, stay tuned or I don't remember whatever it says but the idea. And then as soon as... as soon as that... that approved, I would, this would update to reflect that... that the quote has their improvement. I can just create a new job. From there. This is... this is a process that a lot of companies think they have... have kind of looked pretty well. But then they see this. My gosh all I have to do is click this button and it'll create a new work order. And I don't have to do anything else like it's... it's pretty neat. So that sort of some... some pieces of... of the service trade workflow that... that we feel are really... really big game changers. Would you guys agree with that?

--- Quoting ends ---

JACOB

40:12 Yeah. I mean, I... I liked the way it works. I liked the way it came to me, right? I mean, I don't know exactly what they want it to look like, but I would imagine it's customizable. So, yeah, I think it's a really nice flow.

LAUREN

40:27 Yeah, thanks.

CODY

40:29 I have a couple of questions.

--- Deficiencies ---

CODY

40:30 So, what kind have, whenever the technician field ads and the deficiency? What kind of notification is sent on the office side? So, they know that it's open and, but they need to review it and put a quote in.

LAUREN

40:46 You, I will pull up my email... and show you what that looks like because they'll be able to see it on the work order and things like that.

--- Deficiencies ends ---

LAUREN

40:55 But they, you can kind of set up on a per user basis, like what notifications that each specific user wants to see? Like the technicians might want to get these ones. Were this appointments that out and there's been a change to your schedule, but there will be like a note like maybe the service managers get this or like the estimators that says there's a deficiency that I could like open it up?

--- Quoting ---

CODY

41:20 Hello? Hey, is there a report within the system that says like this is everything that's open pending a quote or pending review?

LAUREN

41:29 Well, that as a beautiful transition to this dashboard. So here's... here's a sort of a visualization of our data warehouse as you can imagine and service trade.

--- Quoting ends ---

LAUREN

41:40 There's you know, likes limitless data points that you can pull different types of reports. And this is an example of a... of a fire life safety contractor that's been using service trade for probably six, five or six years. And so they probably look pretty similar to some of the companies in your portfolio.

--- Quoting ---

LAUREN

42:04 But you can see things like the amount of revenue that comes from each type of job. The revenue by month biggest open deals would be like outstanding quotes that haven't been approved. And then we feel this is a really important metric to... to track as it relates to the percentage of jobs where deficiencies are identified since inspections about a third of their business. It kind of stands to reason that deficiencies would account for about a third would be on about a third of those jobs. So looks like this... this company is doing a really great job of identifying those deficiencies. You can also see the percentage of deficiencies that have been quoted. What the... the quote approval rate is, you can see like a quote pipeline and... and there's lots of really Rich information that... that you'll be able to track like, you know, which technicians are identifying the most efficiencies, maybe they... they can kind of the... the coaching session with the other technicians, which like this... this report, I would say which salespeople have the best pipeline and... and maybe they can kinda work with some of the... the lag behind the... the status of deficiencies. So there, there's a lot of really nice ways you can kinda visualize the information. You just kinda have to figure out how, what... what metrics are important to you and what you want to see. Perfect.

--- Implementation and ongoing support ---

LAUREN

43:32 And to that point, we use quick site but... but you might prefer like Tableau or PowerBI, or, you know, you pick your poison, you can create dashboards where the data from service trade and like let's say, Sage intacct can kind of filter into like the same same visualization. So you can kind of see reports like kind of side by side.

--- Implementation and ongoing support ends ---

CODY

43:58 Awesome.

CODY

44:10 What?

LAUREN

44:10 Other questions do you guys have? I know we kind of went through that pretty fast and that was just sort of at a glance like just one piece of service trade. But what other things are top of mind for you off?

CODY

44:29 I don't really have any questions from my side right now. I mean, I'm... I'm interested to see, you know, some of the other functionality within it. But... but... but what we've seen right now, I think I'm good.

JACOB

44:43 Yeah. Well, we have about 15 minutes here. I did have one question about the very beginning of the process. So can you talk to me about where are you all typically see the CRM or sales cycle component coming in? Is it usually happening in a Salesforce and pushing over to you? Like where's that happening? Let's say we don't have an existing contract, right?

LAUREN

45:03 Yeah. So that's probably what we most... most often see is that maybe like a sales team is using like Salesforce or Hubspot or pipe drive and to... to like earn the customer. And then once that customer is one you can create like an integration. Sometimes we'll... we'll set up zap... zap year, you know, to kind of push the I'm gonna use pipe drive as an example to push like an a one customer from pipe drive into service trade and kind of create that new customer and service trade.

--- *Recurring maintenance* ---

LAUREN

45:41 And there will be some... some work to kind of set up the... the asset, some service trade which is like the customer equipment and the frequencies at which you're going to service them and things like that. But I would say most, once that customers, one, most of the... the sales that are going on is really like service related meaning like the deficiency quotes, you know, set setting up like the service calls and repair calls and things like that.

--- *Recurring maintenance ends* ---

LAUREN

46:10 And then you might only go outside of service trade for things like... our... our contract needs to be re negotiated with them. It's coming up for renewal. I want to track all the correspondence with the customer that way that would more than the CRM will be the better tool for that. And then just like... just like the sales activity as it relates to like, hey, I called them today the wish their daughter, I happy graduation for me. So I like kind of thing. So, so service trade has a lot of overlap with the CRM, but it doesn't replace a CRM from that sales perspective. But yeah, that most often we're seeing that... that new customer push from the CRM into service trade.

JACOB

46:57 Okay. That makes sense.

--- *Accounting integrations* ---

JACOB

46:59 And then other than time, are you all keeping customer master and sync with pro core? If you all are inventory... record, do you think all of that with pro core as well? Or is it just limited in time stuff?

MARIBETH

47:16 Hi.

LAUREN

47:17 My understanding is that it's time, but I haven't been part of the pro core weekly meetings in a while now.

--- Accounting integrations ends ---

LAUREN

47:25 So let's... let's circle back on that because I think I need to do a little bit more research to give you the most, your answer.

JACOB

47:35 Sure. That's fine. And... and the reason why I'm asking that is mostly just because, right? Like the importance to us and really the... the benefactor here that we would be able to sell our, one of them is integrating the data, right? Because that's one of the main pain points today as all of their systems speak a different language. Nothing's up to date. Maybe this, you know, you have duplicate of customers.

--- Parts management (inventory) ---

JACOB

47:59 They have different addresses, whatever it may be. And so, you know, if... if customer masters integrated or if inventory systems of record integrated. So we don't have multiple inventory ledgers, like that kind of stuff is... is pretty important.

LAUREN

48:15 And...

JACOB

48:15 I'm not saying it's like, you know, an absolute like, you know, breaks the deal or whatever, but... but it's definitely a consideration and we would want to think through it.

--- Parts management (inventory) ends ---

JACOB

48:25 So if your answer was no, it's like, okay, well, then you know, what are considerations I guess for the process side of it to keep everything clean?

LAUREN

48:32 Yeah. Yeah. I mean that this kind of above my skill level as like recommending and... and really understanding from like an integration standpoint, like what is possible, but we can definitely bring on since it's in a... in a subsequent conversation that are smarter than me that do know the answers to that kind of stuff.

--- Purchase decision ---

LAUREN

48:56 So we'll look into that.

JACOB

48:57 Perfect. Yeah. And... and as we get, you know, some of this stuff I'm bringing up is definitely like two or three conversations down at.

CODY

49:04 Yeah.

LAUREN

49:05 Well, I'm taking good notes. So the more you, the more prepared I can be for our next conversation.

JACOB

49:13 Perfect. So I'm you know, I think in terms of next steps we are, you know, what I would like to do if collected some good information from you all today in terms of, you know, what we will put together for preliminary like considerations for the exact team which is what we've been asked to do.

--- Purchase decision ends ---

JACOB

49:32 So we're going to present that to them hopefully on Friday if it doesn't get moved. And then once we present that to them with like sort of the option optionality, then we will have a better understanding in terms of like what they want to pursue and what they think the organization can handle in terms of, you know, how quickly do we add something like this? And then most importantly, like what do we have budget for, right? So let us Chase that down before we spend a bunch more of your time. This has been very helpful. And then once we Chase that down, we'll have an update for you kinda regarding some of those, you know, three aspects that I mentioned to you and determine, you know, whether it makes sense to get a group of service managers together with additional requirements. You know, we... we like to approach it with requirements first. And... and so that way, you know, when you guys get in front of them, it's not you're not answering my questions and they're... and they're asking you 30 questions. You can even get through your script and, you know, all this stuff like it just doesn't work that well. So, you know, where your partner in this and we'll we want to help you get the information you need to be successful. So let us knock out a couple of these dates first and determine what the next steps are. And then we'll follow back up with you and we can coordinate, you know, as appropriate.

LAUREN

50:54 Yeah. It sounds like maybe... maybe circling back with you on Monday would be... would be good if... if you have that Friday meeting. Is that fair to say?

JACOB

51:02 Yeah, definitely follow back up with us on Monday. I can let you know on Monday, whether or not the Friday meeting happen. I can also let you know what feedback we got in terms of, you know, I don't know if they'll have a decision that day, but what I can probably tell you is like... the... the vibe we got right? For lack of better words, somebody that he has a millennial term. You know, a lot of it is like what vibe are we getting from the executive team? Do we think that there's by in for it to their... their curiosity there? I mean, realistically, they know that there's pain points today. It's just figuring out what approach to solve or correct those pain points is going to work with their budget with their change management strategies, that kind of stuff. And that's the piece that I just don't know right now?

LAUREN

51:53 Yeah, that's fair. Well, that sounds good. Do we have your direct line? So we can give you a call on Monday? I'm not looking at Salesforce?

JACOB

52:03 Yeah. You do, you have my cell phone and it's also in my email signature too. So.

LAUREN

52:08 Okay, great... great. Well, I think this was a productive use of our time and I think you guys for being so thoughtful and, you know, the thorough and sort of giving us a picture, the glimpse into what's important to you guys and... and the businesses that you kind of back. I guess I have one last question.

MARIBETH

52:33 Before.

LAUREN

52:34 We part for the day and it's something that I meant to bring up sooner and I just did it. So I'll guess I'll kind of leave this hanging for you guys to think about until we talk next. But, you know, we talked about operations, we talked about, you know, data, visibility and things like that.

--- Customer engagement ---

LAUREN

52:54 But... but I feel like we didn't kind of hone in on what we feel is our... our sweet spot at service trade, which is like helping commercial service contractors... be more... be more important to their customers and ultimately grow their revenue. So, I... I guess I would pose the question to you all in your evaluation. How important is... is your... your customers like and... and kind of thinking about the experience you provide to them?

--- Customer engagement ends ---

JACOB

53:25 You, are you're meeting in terms of Accordion?

LAUREN

53:28 No, I mean, like... like, I guess the... the companies within your portfolio, like obviously the operations and improving processes is important from an internal standpoint, but like externally to their customers, like how important is that in your evaluation?

JACOB

53:46 I mean, you know, it's really important to us of how... how you all kinds of come off initially, right? I talked to a ton of service providers I have over my career and I have to say not all the calls and one as well as this. So, I think that's an eight plus there, this calls went really well. I think the slickness or the... the using us of the digital as well. You know, I don't know if you've seen this but deloitte published an article awhile ago now about digitalized and the customer experience for the customer journey because it was the driving after behind like success and doing business over the COVID and, you know, environment. And so it's very important and something that I very much consider because one of the value creation levers for private equity is around digitizing it's around data and analytics. It's around, you know, driving analytical decisions to get predict to become predictive. And so, you know, I'm not an expert at that. I like to use buzzwords. So hope you're impressed.

CODY

54:50 Right.

JACOB

54:52 Point like it's a hot button then I'm actually going to Scottsdale next week potentially to present to a private equity firms specifically about this, right? And like how do we interact with our customers? How do we improve our digital presence? How do we continue to bring visibility? Not only 10 referral management but to our customers and where we are? So that, you know, they're not feeling this. If they're lost throughout the journey, they know exactly what's going on with their account with what their asset, whatever it is, right? So, it's very important on and I think it's twofold so, I think I initially took your question as, you know, to our clients, like what if I take when I go to an FS, like what is important? And it's important for you all to understand the requirements. And, you know, some in the actual time like thinking through like how do I connect the dots rather than... than just give a generic demo? Like that's? Very.

LAUREN

55:42 And...

JACOB

55:43 Then on the other side of it as the other stuff I mentioned, so.

LAUREN

55:47 Super helpful. And... and we... we do take and Mary Beth and I'm just not a conversation about this yesterday about how... how important it is for us as the salespeople, but like potential partners for us to really be thoughtful about each opportunity we have with you and your clients to... to make sure we're showing them the things that are most important to you and maybe kind of working in things that we also think are really important you may not be thinking of. So, so the more that we, the more information that you share with us to kind of empower us to... to... to best work with your team is like, we... we love that. So, thanks, thanks again so much for... for kind of sharing and we're really excited to... to talk with you guys and work with your teams.

JACOB

56:35 Yeah, likewise. I mean, you never know when we'll be back in this industry or in and then just another industry. You also. So it's definitely, you know, from Cody and I's perspective, it's like we're building out a network because the, you know, it's a small world really. And so anyway, you never know, the folks that you're going to remember and then have to circle back with. So anyhow, well, thank you so much for your time today. It was a pleasure meeting you.

LAUREN

57:00 Likewise. We'll follow up with you guys on Monday and we look forward to... to kind of determine next steps from there.

JACOB

57:08 Perfect. Take care. Thanks.

CODY

57:10 Hi.

MARIBETH

57:10 Caroline.

LAUREN

57:11 Hi.

CODY

57:11 Bye.

The End