



Trade Show Planning and Execution

As we have mentioned in this course, our strategy does not rely on trade shows, nor does it truly utilize them. However, if you are like us then you will at some point think that trade shows are an excellent means to an end. While it did not work out for us, in that I would not go out of my way to attend a trade show unless it was in a place I truly wanted to be at, we have learned some things that will help you make your experience more enjoyable and fruitful. There are many things that you need to go over prior to going to a live show. Check the show dates, then check them again and make sure you are on the current year. Often times with these events, you will see an archived copy, and it will show you the previous year's show schedule.

Make sure that you make your travel plans with the current schedule. Look for travel accommodations and hotel accommodations that put you at a comfortable distance from the event. Look at your hotel in relation to where the event is held and make sure that it's something you are comfortable with. For example, when we stay in Las Vegas we always try to stay on a property that is near the Monorail, as this allows you to stay at a hotel you like as well as have a quick and easy access to the Convention Center without a fortune in cab fairs. You should look at the weather, and see what the weather is and plan your outfits accordingly. For example, at New York Toy Fair you would want to make sure that you have waterproof shoes in case there was a heavy snow.

In terms of how you should dress, you should look to dress business casual with something comfortable but also professional. Pay attention to your shoes. Make sure that you are comfortable, as these events are held in large convention centers and require a lot of walking. For example, do not wear high heels to this event. Your body will hate you for it. This may not seem important, but look at packing some type of snacks like a Cliff bar or a healthy snack bar. Sometimes food is really far away, and you will be incredibly busy. It's best to make sure that you will have something to eat to keep your energy up. Remember, with face-to-face interaction, you want to be the best you that you can be. You should pack business cards and resale certificates. While many companies will not ask for the resale certificate, they can delay your order afterwards when they return home to their home offices. It's best to simply give it to them there, and hopefully this might expedite you in any orders that you place.

Lastly, think about the fact that you will be walking a lot. Check the show rules and guidelines and see if they allow for small rolling bags. If they do, I would suggest using one of these. Otherwise, look for an alternative means to carry any material that you pick up as well as

your business cards and resale certificates. It's important to note that some shows do not allow rolling bags, so verify prior going to the event. This is probably the most important thing that you can do to have a successful event. It is critical that you research who will be there and what they sell. It's best if you can go to the event knowing what you are looking for, and simply use the event to create a face-to-face interaction and try to work on any discounts.

Try to find out which wholesalers will be at an event. Simply go to those event main page and look for exhibitors. This should take you to a list of companies that will be set up as exhibitors for the event. We like to do as much research as possible, and try to find out who we should specifically seek out at the event and hopefully work on deals with. Our goals at the event are working on discounts as well as working on setting up accounts with companies who might have turned us down in the past. We truly feel like a face-to-face interaction can play a major role here and is the primary value for us even attending a show.

As always, we try to steer clear of general wholesalers as we try to focus on targeted brands. We don't like going through endless catalogs to find that diamond in the rough. Instead, we want to focus on finding good, replenishable products. However, if you are able to get your meetings out of the way with targeted brands that you sought out, you may want to spend a day talking to these wholesalers and seeing what products might work for you. The point here is that your pregame is every bit as important as the actual event. You want to approach the targeted brands and products with confidence, and have information about their products and be able to have an educated conversation with them. They will remember that much more than they will remember an order.

Here are some of the things that we tend to research with targeted brands. Products. What do they do, and who do they appeal to? How can you tie them in with your customer base? Who carries their products? What can you do differently? What is their company mission, and what do they actively promote or care about? What is their customer profile? You don't have to answer all of these, but you should understand that you should try to find answers to them. You should learn about their company, their products and their customers.

After all of our research we finally have made it to the big show. There are certain things that will make your life easier here, and we want to point those out to you. The first and most important thing is to make sure you get up early enough to eat a good breakfast. Look for filling foods that do not give you a sugar high as lunch can be hard to come by at some locations. You don't want to be out of energy midday because of a sugar crash. Focus each day on having time to eat a healthy and nutritious breakfast. After that, when you go to registration, make sure you have any documentation you need at the ready. This will help processing time be minimal. It's important that you get a map of the Convention Center, so that you can focus on finding the people that you need to talk to. This is super important because many of these shows span over massive halls, floors and even buildings. Finding the right companies can be extremely difficult, if you do not have a planned route and have a destination in mind.

I want you to take a second, and pause and open the Approaching Trade Show Vendors PDF below. There is a lot of information that I'm going to cover that I want you to be able to follow along with. This is the reason you came. The most important thing is to be confident in yourself. We generally start off the conversation by introducing ourselves and asking how their show is going, or if it is extremely early in the event, how their travel was. We tell them a bit about our company, for example, how long we've been in business, where we're located and what we sell. Then we will mention something specific about their brand and ask them a brand-specific question.

Don't focus on where you sell the products. Instead, show the genuine interest in their company and brand. By all means, if they ask you where you sell products, tell them but make sure you control the conversation and direct the focus where you want it to be. It's important to remember with any event you don't have to place an order on the spot. Instead, find out the necessary information. Number one, what is their wholesale pricing? Number two, do they have any show specials? Number three, what are their FFA or free freight thresholds? Number four, any volume discounts? If so, what level? Number five, are there any restrictions with selling their products? Number six, do they have MAP pricing? If so, are people actually adhering to it? Number seven, if people aren't adhering to their MAP pricing, what enforcement strategies do they have?

Request a catalog and simply tell them that you'll be back to talk to them, if you aren't comfortable placing an order without doing more research. If you are comfortable with their answers, the pricing and other necessary factors, place an order but don't let them dictate you placing an order. In terms of how they answer those initial questions, note that whenever you are reviewing their material. For example, if they said they don't do any volume discounts, then look at their minimum order. Find the maximum amount of product that you would be comfortable ordering. If it's significantly more than minimum order, for example, a \$250 minimum, but your order would be \$2,500, then propose that order to them the next day and look for a discount.

It's important to remember that whether we are live and in color or communicating via phone or email that we are constantly looking for discount. This never changes ever. It's a huge part of your business and your success to find discounts and create margins. Don't let a face-to-face interaction prevent you from doing that. If you choose to go talk with general wholesalers, it is important to remember that you do control the conversation. For example, many will be pushy and ask you if they can help you or what you're looking at. It's best to tell them that you're looking around and will talk to them in a bit. We typically identify three to five items and ask about pricing. If the pricing is close to where we need it to be, then we will generally run through the same questions as before, example, volume discounts, free thresholds for freight. If those prices aren't close to what we need, we will generally thank them and move along.

There are several other important questions for general wholesalers, if you find an item that you're interested in. Number one, is this a closeout? If yes, we like to ask them how many

pieces of the closeout were there and what percentage that they got. Also, when was the item closed out? This is very important. Large closeouts tend to tank prices really hard, so look out. We generally avoid closeouts with more than 2,000 total pieces unless other information would sway our decision. Also, you can ask them where do the majority of their clients sell products, for example, online or brick and mortar? If the closeout was really recent, that will set off alarm bells as well as many of the units may not have hit Amazon yet. Many of these guys are simply reps, and may not tell you the truth or even know the truth for that matter. It's important that you get as much background as possible when looking at closeout items.

Number two, is this a liquidation item? If yes, I would generally be cautioned, as the conditions of these will vary. Anyone that you talk to that you feel like can have a positive impact on your business regardless of whether you buy something or not, get their information. However, do not take arbitrary cards and don't give out your information to people you don't think will have value. They will beat down your inbox with automated emails, phone calls, et cetera. While I realize that you may miss a deal, the converse is that you will stop reading your emails as thoroughly as it fills daily with junk. Don't make things great that aren't. It steals your energy and your bandwidth.

It's really important that when you get back that you generally give your reps a couple of days. The majority of the times they will reach out to you. Imagine that they got hundreds and hundreds of calls and emails to do. If they don't reach out and follow up with you, then contact them. Remind them of your conversation as well as the reason you would like to do business with them. Also, send out a reminder if you placed an order, just something along the lines of hi, thanks for talking to me at the show. I really appreciate you working with me at the show, and it was incredible. I placed an order, and make sure to tell them your order number, and just wanted to let you know to contact me directly with any updates.

Please check the transcription for this video for a more plug-and-play version of this. This will simply make sure that you have your email on file as well as to let them know that you were thinking about the order. If you don't receive a timely update, for example, a week, recontact them and find out what the issue is. It's important to remember that while they are busy, your order needs to be dealt with as quickly, as the market can shift a lot. Work with them to make sure that your order gets out quickly.

Beyond connecting with people that you met at an event, start looking through the catalogs that were interesting at the show. If you carried it around and ultimately home, then you should have done so for a reason. Don't simply accumulate firewood. Look at the products or get rid of it, as their stocks can quickly change with general wholesalers. If they are the brand owner, review their products and make your decisions. It's important to act quickly as shows can certainly draw a crowd to products. Don't forget to leaf source off of all of the new products that you find. Shows aren't a huge part of our business, but that doesn't mean that they aren't useful. If you choose to go to them, do everything possible to set yourself up for success.