

# *New Markets, New Strategies, New Paradigms*

## *The Role of the Successful Specialty Distributor*

### *in the 21<sup>st</sup> Century*

## **21<sup>st</sup> Annual Management Conference**

**January 26-30, 2000**

**Charleston, SC**

### **Conference Highlights:**

- IMDA members got a close look at electronic commerce, and, truth be told, they weren't sure they liked what they saw. But the discussion they had with executives from two dot-coms was worth the price of admission. On hand were Barrie Keiser, COO of Promedix.com, and Chris Pancratz of Cimtek Commerce.
- There *is* room for the little guy at Premier. Vice President of Planning and Program Development Nancy Darr described three doors that small companies can use to get into the 1,800-hospital alliance: 1)the breakthrough technology provision, 2)small-business opportunities, and 3) product areas not covered by Premier contracts.
- Don't let the lions, tigers and bears of today's market scare you away, said Dr. Ron Stephenson, professor of marketing at Indiana University's School of Business and perhaps the country's foremost expert in medical products distribution. Sure, there's plenty of change taking place, he said. But the question is, 'How do you take advantage of what's going on instead of getting flattened by it?'
- Is your company's information system like the roach motel – where the data goes in but doesn't come out? If so, yours isn't the only one. Paul Selden, president of Performance Management, Kalamazoo, MI, says that Fortune 500 companies with whom he works have the same problem. Despite the dollars they've invested in IT, they're simply not getting the information they need to make meaningful decisions about their businesses. But there is a way to remedy that.
- Sole owner of your business? Forget it. You've got a partner, like it or not. It's your Uncle Sam. But he can be greedy. Absent good planning, businesses can incur huge tax burdens if something happens to their owner, said Barbara Kramer of the law firm Kramer & Kramer, LLP. That's why prudent owners plan far in advance how their companies will change hands when they die or want to get out of business.
- Living with you can't be easy. Ask your spouse. With so much energy focused on their business, entrepreneurs may not always be attentive to those around them. Things get more complicated if the entrepreneur's spouse works in the business too. Good relationships begin with good priorities, said Liz Sharp, professional relations coordinator at the Medical University of South Carolina, at the kickoff session of the IMDA Annual Management Conference.
- The most recent Stanley Kubrick film, "Eyes Wide Shut," examines the willingness of people to hide their heads in the sand and fail to see what's really going on around them. Unfortunately, some distributors behave a lot like Tom Cruise, the lead character in the film. "Many [distributors] sign contracts without even reading them," said Mitchell Kramer, IMDA legal counsel. "That's stupid."