



## The evolution of wetstock management

**Thought leadership article by Jeroen van Pelt, Wetstock Business Unit Global Sales Director, Dover Fueling Solutions and Tim Firkins, Wetstock Business Unit Business Development Senior Manager, Dover Fueling Solutions**

### **Rejecting the Status Quo is the Pathway to Improved Risk Management**

How skillfully fuel retailers manage their wetstock over the next 10 years will be a defining benchmark for whether their retail operation grows or is forced to leave the marketplace.

Dover Fueling Solutions (DFS) is on a mission to help fuel retailers understand what inaction could really cost them or what it's already costing them. Jeroen van Pelt, Wetstock Business Unit Global Sales Director, and Tim Firkins, Wetstock Business Unit Senior Business Development Manager, authored this article to help fuel retail executives, forecourt operators and IT administrators understand how a lacking wetstock management program — or reliance on legacy wetstock management programs — puts their balance sheets at considerable risk.

### **What misconceptions about wetstock management are circulating in the fueling industry?**

First, it is important to define what "wetstock management" means in the context of today's global retail fuel operations. When many fuel retailers hear the term "wetstock management," they think stock control, tank level measurement or leak detection. But true wetstock management is much more. It's really the end-to-end management of fuel inventory — from the moment a fuel delivery is ordered, pumped into the tanker and dropped into the storage tank, right through to when it is pumped into a vehicle and accounted for in the reconciliation process. Although leak detection is certainly a key aspect of wetstock management, it is more productive to think of wetstock management on a bigger scale, as fuel loss identification and response.

Many fuel site operators are surprised to learn there are more than 60 ways an actual or perceived fuel loss may occur. The reasons for fuel losses range from causes most fuel retailers are familiar with, such as leaks, theft and tank calibration inaccuracies to lesser-known circumstances including drainback and meter drift. Most fuel site operations lack visibility of the true scope and sources of fuel losses, because legacy wetstock monitoring solutions aren't designed to process and interpret data in a way that produces an accurate view of inventory statuses. Legacy systems also are unable to filter out the "noise" in the data created by false flags.



## Why is it important that fuel site operators adopt end-to-end wetstock management practices as soon as possible?

Fuel is an expensive, volatile asset. As such, several factors are converging, compelling fuel retailers to secure an accurate, real-time, network-wide view of their fuel losses in order to protect their assets.

- When fuel prices skyrocket, volumes drop and revenue decreases. This causes a fuel loss to have a greater impact on operational performance.
- Incidents of theft and fraud increase proportionately as fuel prices rise.
- Globally, the retail fuel marketplace is consolidating, with most networks now comprising 100 to 400 sites, leaving a shrinking pool of small retail fuel operations.
- Large networks need visibility of fuel losses across the entire organization, with the ability to seamlessly drill down to every site, storage tank and pump in the operation.
- Forward looking fueling operations are leveraging new technology – especially digital solutions – that are helping them develop a competitive edge.

**To access the white paper in full, please fill in the form.**

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