By the Numbers
You control how much ink hits the paper at your selected white, mid (grey) and black points

(A) Double-click to manually set black point by the numbers

(B) Double-click to manually set mid/grey point by the numbers

(C) Double-click to manually set white point by the numbers

You can see here I've set up my white point for C4/M2/Y2/K0.
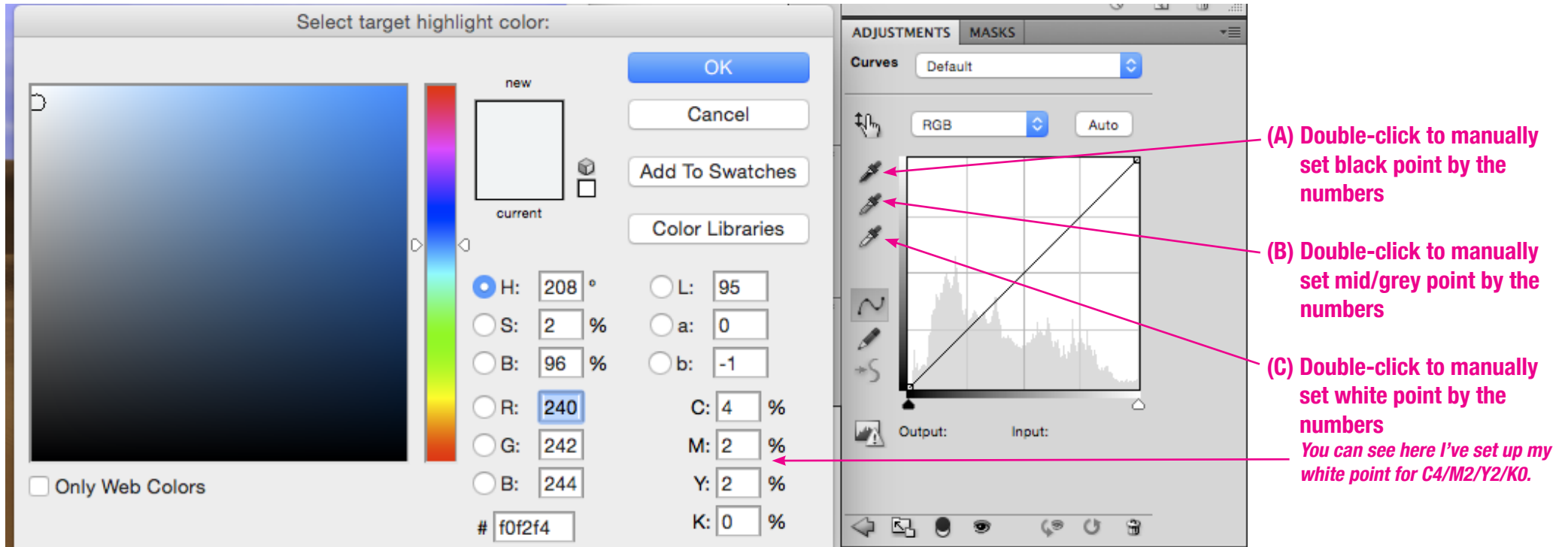
Being able to set white, mid and black points accurately, BY THE NUMBERS, is very important to control the tonal range and colour neutrality (or bias) of your image, EXACTLY the way you want it.

For example, if one of my photos is getting printed in CMYK on an A2-grade art stock, I need to set the white point for Cyan=4, Magenta=2, Yellow= 2 and Black (K)=0. This will give what is considered a neutral white point (some people prefer 5/3/3/0 etc.) Once you have set the cyan, magenta, yellow and black values for the white point picker, you simply select the white point picker, then click on a white area in the image that you want to be 4/2/2/0. When you do this, you will notice the colour balance of the image change, particularly if the colour balance is far from neutral. You can then do the same procedure (using different ink values, of course) for the mid and black points. This only takes a few seconds and once you have these three colour pickers set up, you need not change them until you need different numbers (probably because you'll be printing on a different paper stock).

You can just pass on your image to a printing or pre-press house and leave it to their software to automatically do this but the software may not "guess" accurately enough where the white point in the image is. More importantly, it may not place the white point WHERE YOU WANT IT.

If you're producing your own landscape photography calendar or providing a photo to an art studio from a "fashion/corporate uniform" shoot where reproducing colours very accurately is important, then the software must allow you to MANUALLY key in the white, mid and black point numbers.