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THE OMNICHANNEL MARKET by BOB MARICICH



Disruption to the market cycle due to the COVID-19 crisis this year confirmed that nothing can replace the in-person, at-market experience: the thrill of

new discoveries; the delight of new introductions; and the importance of personal interactions that are essential to building and growing businesses. At the same time, it confirmed that a digital complement to the in-person market experience is no longer a prediction, but a reality.

At IMC, we don't see this evolution as an either/or situation, but as an opportunity. We believe that the market experience of the future is omnichannel, with integrated in-person and digital capabilities that afford buyers the best of physical markets and the efficiency and convenience of year-round interactions – a world where business is both one-on-one and one-to-many.

THE DIGITAL REVOLUTION

The wholesale industry's digital revolution has built over many years, driven by changes in consumer habits, demographics, and the growth of digital sourcing tools.

Social media and digital publishing have lifted the veil on the wholesale industry. Trends that took six months or more to be reported are now available as soon as they're on display at market. While social media has allowed retailers to be in tune with the preferences of their customers like never before, it has also accelerated the trend cycle and driven in-season buying growth.

The growth of online wholesale buying tools was evident even before the pandemic. When we surveyed our 200,000+ buyers earlier this year, a clear majority reported leveraging digital tools for sourcing, with the percentage of product sourced online growing

year-over-year. We anticipate that the explosion of consumer online shopping during the pandemic – which resulted in greater use of and comfort with e-commerce at all levels – will facilitate even more rapid gains in B2B sourcing and shopping within the industries we serve.

We're seeing that growth firsthand through our development of Juniper, a new B2B ecommerce marketplace and related suite of digital sales and marketing tools. Use of ShopZio (a legacy digital marketplace that IMC employed to help our customers connect while trade shows were disrupted by COVID-19) has been exponential, and when the new JuniperMKT platform replaces this interim technology in early 2021 it will feature 2+ million SKUs and tens of thousands of active buyers. The digital tools will seamlessly integrate into IMC's in-person market experience, making IMC the only omnichannel sales platform for the industries it serves.

OPTIMIZING THE IN-PERSON EXPERIENCE

Despite the growth in digital tools, physical marketplaces are still extremely relevant, but their role in the buying process is changing and, in many cases, enhanced by technology. At the summer markets, brands used their physical spaces to connect virtually with buyers who couldn't attend. They gave 360-degree tours and hosted virtual appointments with retailers from all over the world, enabling new real-time sharing of product stories and merchandising techniques. There's been a recent proliferation of virtual trade shows featuring booths accessible via chat or video.

While they were launched as a stopgap measure during the pandemic, the long-term effect of this reimagining offers infinite opportunities for connection. Moving forward, wandering the trade show aisle will be both a stroll past a row of styled booths and a scroll through a list of virtual meeting rooms.

The pandemic accelerated industry changes that have been a long time coming. Has the market paradigm shifted? Is it gathering in a physical marketplace and personally judging product quality and appropriateness for one's business, discovering new resources, and enhancing relationships? Or is it simply connecting buyers and sellers to do business? If the latter can effectively be done online then what's the role of the in-person market experience?

Product will be sourced from showrooms at a favorite market center and on the other side of the world. Additionally, brands are utilizing their showroom spaces throughout the year, extending the buying season from major markets and shoulder shows to year-round buying. With ownership of its market centers across the nation, IMC is in a unique position to support brands as they tap into this new era of selling.

We expect these adaptations to continue even after a return to more normal markets. IMC and others are using online technology to offer educational opportunities throughout the year punctuated by in-person, at-market experiences.

They say that disruption prunes the garden. We know that some brands and retailers will not make it through this crisis, but IMC is committed to helping those that survive to flourish. We're providing tools and connections to help succeed through the COVID crisis and beyond. At IMC, we're looking to 2021 and this new era for our industry with optimism. Onward and upward.

Bob Maricich, chairman and CEO of International Market Centers and its physical markets in Atlanta, High Point, and Las Vegas, and IMC_Digital Innovations division, is recognized as an innovative leader with a record of building companies into internationally respected brands. www.imcenters.com