

BUILDING BETTER B2B MARKETPLACES

As B2B marketplaces serve more markets and supply more products and services, their operators are figuring out new ways to be more valuable to both buyers and sellers.



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INSIDE AT AMAZON BUSINESS

How the B2B marketplace behemoth is flying with the trends.

Even with its unparalleled financial position in B2B ecommerce — having surpassed \$25 billion in reported annualized gross sales a year ago, with Wall Street analysts estimating it will reach \$80 billion by 2025 — Amazon Business can't do it all when it comes to online B2B products and services.

But it keeps trying. As Amazon likes to say, "It's still Day One."

The company has no choice but to keep evolving to satisfy business customers — a trend already bringing significant changes to the dominant B2B marketplace.

At the Amazon Business Reshape 2022 event last fall, Amazon executives said the ongoing improvements at the Amazon Business marketplace include expanded free-shipping deals and the application of artificial intelligence and machine learning to better match customer demand with available products from suppliers.

In addition, Amazon Business has increased its sales and account services with large enterprises, including the procurement of direct



goods used as components in manufacturing as well as the more common indirect goods like office supplies companies purchase for their internal operations.

The companies that use Amazon Business, meanwhile, are leaning more toward new ways of connecting with the marketplace that include avoiding its dot-com interface altogether.

“That’s exciting — and that’s where we’re headed,” says Chris Costello, executive vice president of worldwide strategic accounts.

‘WHAT WE NEED TO DO FOR BUSINESS CUSTOMERS’

At its launch in 2015, the goal for Amazon Business was to go beyond the established Amazon.com experience of providing a massive product selection at competitive prices and delivery services.

“When we started building Amazon Business, it was really about what do we need to do on top of that for business customers,” says Todd Heimes, director and general manager of Amazon Business Worldwide, who has been with Amazon since 1999.

The initial B2B services Amazon Business offered at launch included features that let account holders maintain multi-user accounts, share payment methods, and access and review analytics data on what a company’s buyers were purchasing. Since then, Amazon’s B2B marketplace has expanded services to include free shipping for Business Prime members, which can extend to thousands of buyers from the same company, and the Guided Buying program, which lets companies establish spending rules for its employees — for example, where all employees would be cleared to purchase laptop





"We're constantly trying to improve our algorithms to show the best products to customers at the right time."

—Todd Heimes, director and general manager, Amazon Business Worldwide

accessories but where only department heads would be authorized to purchase laptops.

The Guided Buying program also supports the ability of companies to direct more of their purchasing to sellers on Amazon Business who meet their diversity and sustainability requirements, including minority- and women-owned businesses and sustainable products shown to be environmentally friendly.

RELYING MORE ON AI, ML AND SERVICES

Amazon Business is also using data with artificial intelligence and machine learning to understand customer demand and, in turn, order hot products from suppliers and display related online content.

"We use machine learning and AI to determine what we should surface on the website based on inputs we get from customers on what they're interested in ... and input from what similar customers have searched for," Heimes says. "We're constantly trying to improve our algorithms to show the best products to customers at the right time."

One area where competitors set out to differentiate from Amazon Business is by offering specialized services geared for B2B products, such as machinery calibration.

For Amazon, that's an area worth targeting, Heimes says.



The biggest trends in the world of B2B marketplaces

An executive conversation
with **Marc Teulieres**,
EVP Customer Success B2B, Mirakl

1. What do you see as the defining trend shaping B2B marketplaces today? What do manufacturers and distributors need to be thinking about now?

Across every industry vertical, businesses are locked in a fierce race to establish themselves as the “one-stop shop” of their industries. We’re seeing it in the food & beverage sector, with one-stop shops for hotels and restaurants. It is the case with independent retailers, in most aftermarket businesses, in the construction sector ... the list goes on. Within each of these verticals, players across the value chain – digital giants, pure players, wholesalers, brands and manufacturers, procurement organizations – are all in competition, each trying to offer more and establish themselves as the “platform of choice” for their clients.

There are a few major trends adding even more fuel to the fire in 2023. Buy now, pay later offerings are more accessible than ever before, making it easier for businesses to offer credit lines to buyers. E-invoicing is quickly advancing, and product content is becoming more digitized. At the same time, we’re seeing a convergence between e-procurement systems and marketplaces.

At Mirakl, we are in a privileged position to be on the front line of these trends, powering more than 60 B2B platforms globally for companies like Sonepar, Airbus Helicopters, Toyota Material Handling, Coca-Cola HBC, and UNFI. Some are launching pure third-party marketplaces, where sellers set the price and own the inventory. Others are launching “dropship” business models, offloading inventory to their suppliers while still setting the price for the end customer.

In the end, the principle remains the same. These platforms offer more choice for buyers and less risk for the operator, using technology to curate the product assortment and bring agility & scale. All in all, our clients’ B2B platforms grew by 76% in 2022, far outpacing the overall B2B market, and this is only the beginning.

2. What sectors are the most mature in the marketplace space right now for B2B? Where do you expect to see the biggest growth in the next year?

The B2B marketplace space is really a diverse one. We have a broad range of successful clients that include wholesalers, brands, manufacturers, and procurement organizations. The unifying theme across all of these industries is that B2B marketplace and dropship platforms are helping them capture more of their buyers’ overall spend, and also capture more of the recurring purchases that B2B buyers make.

That said, there are a couple of spaces where we’re seeing particularly strong momentum. The first is in industrial supplies and aftermarket businesses. These are industries where you need to have millions of parts to cover all the needs of buyers, and buyers are open to alternatives like refurbished parts, making the marketplace model particularly relevant. There’s a very similar trend in construction & building technologies, especially as regulations become more stringent and buyers’ needs become more diverse.

We’re also seeing momentum in food & beverage wholesale. Consumers are asking for more local alternatives and niche products, while companies are trying to focus on fast-rotating items. The marketplace model is helping businesses meet both sets of needs. In each of these industries, companies are using marketplaces as a way to respond to growing demand by expanding inventory “beyond their warehouse walls,” rather than expanding their own footprint.

Continued on next page



The biggest trends in the world of B2B marketplaces (CONTINUED)

3. What differentiates today's B2B marketplaces from what's happening in retail? How has this space evolved over the past few years?

The marketplace model was pioneered in retail first, and in a lot of ways, the expectations across retail and B2B buyers are the same. No matter who you are, you're looking for convenience, selection, and competitive prices. But what that looks like in practice can be quite different in the manufacturing and wholesale space than in retail.

The first major difference is the invoice, which is a fundamental touchpoint in B2B. Buyers want to buy from a wide network of third-party sellers, but they often require a single issuer of the invoice. That's precisely why Mirakl created the One Creditor platform model, which allows a marketplace operator to invoice on behalf of its sellers.

Payments is another huge area where the experience looks quite different from retail. Most B2B buyers aren't putting purchases on a credit card. They're buying on terms, e.g., at net 30 days. At Mirakl, we've invested in developing workflows and partnerships with financial institutions to support these kinds of credit terms on marketplace transactions.

Another example is pricing. Mirakl works with plenty of businesses that apply the same pricing mechanisms as a standard retail marketplace, where multiple sellers are competing to offer the best price to anyone shopping on the site. But in many cases, B2B operators want to replicate the pricing of their "offline" business: volume pricing, customer-specific pricing, quote-to-order, and pricing validation. Mirakl's technology can accommodate all of these options.

Finally, discoverability has become a particularly hot topic in the B2B marketplace space. While in retail, consumers tend to look for products by browsing, B2B buyers tend to use the search function, either via keyword or by directly entering a SKU number. That's why product recommendation algorithms or "next product to buy" are so critical in B2B. They are an essential tool to display the richness of the marketplace offer to buyers.

4. How are the fundamentals of B2B marketplaces evolving in 2023?

At their core, platform models like marketplaces are all about two things: scale and agility. Mirakl's largest marketplace operator today has 60 million offers on its platform – that's not something that can be achieved through traditional models. What's different in 2023 is that there are more diverse ways for enterprises to use marketplace scale to meet customer needs and grow their business.

There are two models which are likely already familiar. The first is dropship, where the operator has the most control, serving as the seller of record, setting the price, and managing customer care. However, dropship often requires more integration, especially with ERP systems, and price setting at the individual SKU may limit the ability to scale.

On the other end of the spectrum is the third-party marketplace, where sellers autonomously manage offers, pricing and customer care. This solves the challenge of scale, but can present a new one with invoicing, because the operator is not the seller of record.

A major shift today is with the introduction of what we call the One Creditor model. With this model, corporate buyers purchase and pay via one business relationship with the operator, but sellers still manage much of the experience. We're seeing strong momentum with this model recently, as it solves many of the challenges that B2B marketplaces faced in the past.

That said, today's businesses don't have to choose a single option. We're starting to see more B2Bs optimize by using a "dual model" – for example, pairing dropship and One Creditor together. When you have multiple buyer personas to address, and you want to onboard a vast range of third-party sellers and suppliers, there's no need to limit yourself.



“We’ve seen so much demand by large, multinational companies, we decided to spin up an entire new business unit.”

—Chris Costello, executive vice president, worldwide strategic accounts, Amazon Business

“There a lot of products that business customers buy that do require services,” he says, adding, “We’re always looking at what do our customers need? What are they asking for? Services is definitely one of those. We don’t have it today, but we recognize the importance of that in the future of our company. So, stay tuned.”

Another potential growth area, Heimes says, is private-label B2B products, which Amazon Business may consider introducing to complement its AmazonCommercial line of janitorial and other products.

TAKING ON MORE ENTERPRISE CUSTOMERS

As Amazon Business eyes more business, it also expects to maintain the recent grow with large companies that has led to a new — and expanding — strategic accounts unit that supports their online purchasing efforts.

“We’ve seen so much demand by large, multinational companies, we decided to spin up an entire new business unit,” says Chris Costello, a former AT&T executive who joined Amazon Business in May 2021 to lead the unit as the executive vice president, worldwide strategic accounts. In her first year in that role, she notes, her team more than doubled, following Amazon’s plan to “start small and grow into a very, very, very sizable team.”

Costello notes that Amazon Business' strategic accounts include as customers nearly all of the Fortune 100 and more than 470 of the Fortune 500. The industries most widely represented in her unit are heavy industrial manufacturing, oil-and-gas, retail, insurance and financial services, among others. While such businesses do most of their purchasing through Amazon Business for indirect goods —

including the maintenance, repair and operations (MRO) products and materials that companies use internally — some companies, including auto makers, also use Amazon Business for procuring direct goods used in manufacturing.

To foster purchasing of complex products, Amazon Business developed and launched within the past several months a Custom Quote Engine, which lets buyers connect directly with Amazon and its third-party sellers to request a price quote for a customer order, then complete the purchase either through self-service ecommerce or with a sales rep.

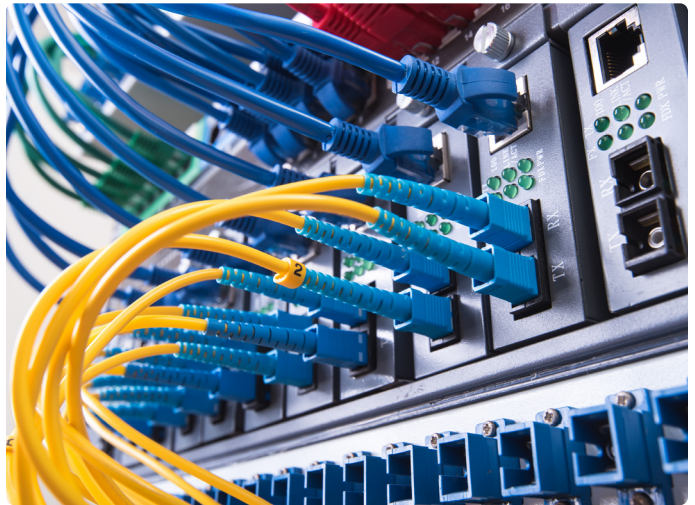
In addition to other spend-management tools under Amazon's Guided Buying service, Costello notes that Amazon Business has also developed a multi-legal entity application designed for companies operating with many units as part of a centralized or franchised business model.



Amazon Business' strategic accounts include as customers more than 470 of the Fortune 500.

“It allows our customers to have associated accounts and get all the benefits of what they’ve negotiated in a contract, but still operate with autonomy.”

Another tool called Account Authority lets companies manage spending by all the buyers associated with their corporate online domain.



GOING AROUND THE DOT-COM: 'WHERE WE'RE HEADED'

What’s “really exciting,” Costello says, is that more companies want the option to skirt the Amazon Business dot-com interface — and Amazon Business is fine with that.

Instead of using the Amazon Business ecommerce site to find and purchase products, some companies are using the marketplace’s direct-ordering application programming interface (API) to connect their internal business software with Amazon’s product catalog.

“This is where we’re headed, and it’s going to become even more critical in demand,” she says. “This gives customers more control — the ability to customize their purchasing systems where they may not want to use our dot-com.”

Costello notes that Amazon Business also provides many APIs for customization projects, such as setting up automatic re-ordering of supplies once they reach a minimum threshold.

“A lot more customers will take advantage of things like our direct-ordering APIs because it gives them more flexibility,” Costello says. ■■

Some companies are using Amazon Business’ direct-ordering application programming interface (API) to connect their internal business software with Amazon’s product catalog.



The right marketplace technology helps meet tax requirements

An executive conversation
with **Mary McNeer**,
senior product manager, Vertex

The rise of the B2B marketplace is forecasted to continue, providing opportunities for businesses to have a more prominent online presence, reach a wider audience and connect their products with new buyers. To discuss how marketplace technology can help B2B companies, Digital Commerce 360 spoke with Mary McNeer, senior product manager at Vertex.

What challenges do B2B companies face when launching marketplace initiatives?

The B2B space covers many industries, which may be governed by specific regulatory and compliance requirements — adding complexity. The tax outcome can have significant impact, from the margin on the sale to the invoices produced. Several challenges include:

- 1. Getting the design right.** The design phase is crucial to the success of the B2B marketplace. It is imperative that the solution design is considered from an end-to-end perspective, and that the right stakeholders are at the table — including tax and compliance — to ensure their needs are considered up-front as part of the overall solution design.
- 2. Staying on top of regulations.** The ecommerce space is constantly evolving from a regulatory perspective. The marketplace must be able to address current regulatory requirements and adapt to future needs as the business expands or new regulations are introduced. E-invoicing, knowing your seller and the introduction of marketplace facilitator rules in various regions across the globe are some examples of regulations companies should consider.

3. Managing large amounts of data. Marketplaces must capture and manage large amounts of data (sellers, products and transactions), which factor into the right tax treatment for a B2B sale. While the reporting needs of both for the marketplace is dependent on the availability of the right data, in the right format, at the right time.

How can they overcome these challenges to succeed with marketplaces?

The solution is twofold: A holistic design that considers both the seller and buyer needs from an end-to-end perspective and the right technology to support that design. These can transform the current way of doing business by streamlining and automating what were previously manual tasks and improving operational efficiency.

It's important to implement the right tax technology solution — one like Vertex. It's scalable, can automate and simplify complex processes and ensures the right data is available to the right system at the right time. Vertex has the solutions and integrations that can help businesses meet their tax requirements, streamline their business operations and support their future growth.





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- Generating VAT compliance invoices
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COVER STORY

HOW BAY FASTENING SYSTEMS IS BUILDING A BETTER B2B MARKETPLACE

Bay Fastening Systems Inc.'s chief operating officer, Michael Eichinger, says the value of online marketplace BaySupply.com is in helping people work more efficiently.

Marketplaces aim to bring many buyers and sellers together. If they do, they provide value to both parties, as buyers can find lots of sellers in one place and sellers can offer their goods to many potential buyers.

But that's not enough to provide long-term value, says Michael Eichinger, chief operating officer at Bay Fastening Systems, a distributor of products that make things stick together, such as screws, bolts and adhesives.

"People want to make their jobs easy," Eichinger says. "The value proposition of a marketplace has to be more than just bringing buyers and sellers together. It has to help them work more efficiently."

That's what Bay Fastening Systems is attempting to do with its BaySupply.com marketplace that it launched in December 2021. The marketplace already offers many features designed to improve ordering efficiency, and more are on the way. And there's complexity every step of the way, Eichinger says.

For starters, BaySupply.com has to import into its system information about all the products that its sellers — 120 distributors



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chief operating officer,
Bay Fastening Systems

and 130 manufacturers, with more joining weekly — want to offer to the 45,000 buyers registered with the marketplace as of September 2022. That includes product attributes, SKU numbers, pricing (including tiered discounts for buying in large quantities), available inventory and minimum order quantities.

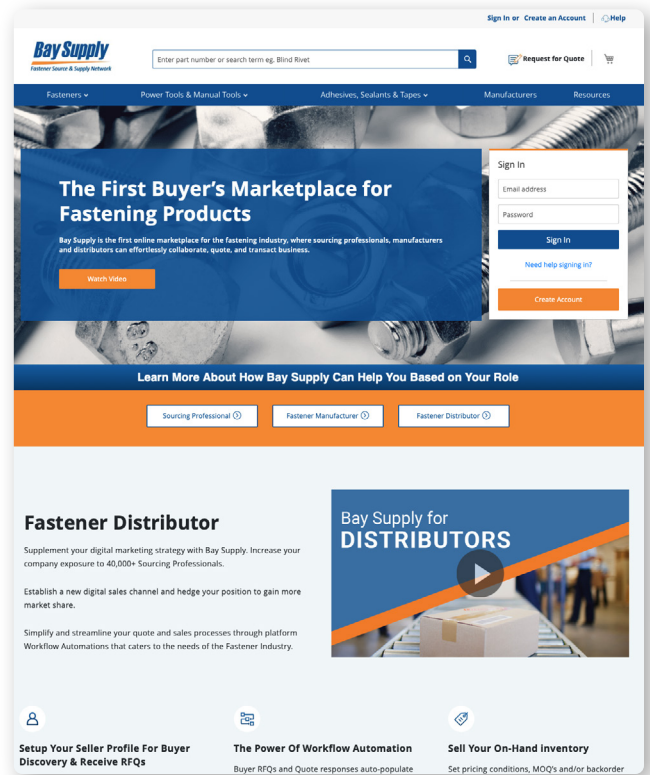
Then, when a buyer asks for bids on an order, the request for quote goes out to all the sellers that can fulfill the order, and the system automatically populates information like the seller's price, inventory on hand and minimum order size. That saves the buyer from having to go to multiple websites and inputting all that data into spreadsheets, Eichinger says.

That quote-management system has gone through a half-dozen iterations, Eichinger says. A final version was released in late October 2022.

AUTOMATED INVENTORY FEEDS

Another project underway will enable automated uploads of product data from sellers to BaySupply.com. That includes digital assets like images as well as price, product attribute data and inventory.

The project, called BayConnect, will allow sellers to automatically send data feeds from their internal systems, including their enterprise resource planning (ERP) accounting and inventory systems, product information management (PIM) software that tracks all the information about each product, website databases or electronic data interchange (EDI) pipelines.



BaySupply.com is working on multiple web site features to improve efficiency for customers, including BayConnect for sellers.

“The only efficient way to onboard product long-term is to do automated connections,” Eichinger says. BayConnect is due to go live in the first quarter of 2023.

BaySupply.com provides many other features designed to improve efficiency for sellers. For example, manufacturers can upload all their distributors to the platform and ensure that correct product information goes to each one’s listings on the platform. In addition, the supplier can designate which distributor is authorized to sell to customers in a particular geography so requests for quotes are routed to the correct seller.

The marketplace also must properly deal with a range of other requirements, including sales tax, regulatory compliance, order changes and cancellations. It has also built an online chat tool to facilitate communications between buyers and sellers.

“It’s a monster of a task,” Eichinger says. “Every week is a new challenge.”

McFadyen Digital Inc. handles the development work for BaySupply.com, which is built on Magento software from Adobe Inc. McFayden Digital is an IT firm that specializes in ecommerce marketplaces.

A LONG-TERM VISION

It has taken a big investment to develop BaySupply.com. Eichinger says it will be five to eight years before the parent company gets that money back.



It will be five to eight years before the parent company recoups its investment in BaySupply.com, says Michael Eichinger, chief operating officer at Bay Fastening Systems.



A unified commerce platform lets companies adopt new channels like marketplaces

An executive conversation with **Gary Schoch**, go-to-market leader for the customer experience portfolio, HCL Software

Marketplaces — one-stop shops for buyers browsing or looking for specific products — are an ideal platform for brand visibility and marketing. Whether a B2B company sells on a third-party marketplace or launches its own, a well-executed marketplace strategy can improve customer experiences and increase sales. To discuss how a unified commerce platform helps B2B companies adopt and maximize the benefits of marketplaces, Digital Commerce 360 spoke with Gary Schoch, go-to-market leader for the customer experience portfolio at HCL Software.

How do marketplace initiatives help B2B companies stand out in their existing markets?

B2B companies today want to get to know their customers better, and marketplaces are helping them do that. Traditionally, many B2B companies haven't dealt directly with customers. Marketplaces have given them the opportunity to gather customer information and build up customer profiles, allowing them to personalize the customer experience and market to them consistently. This will ultimately help them raise their brand equity.

How do marketplaces help B2B companies enter new product markets?

Marketplaces are a low-risk, low-cost way to enter new markets. It's easy to expand your merchandise selection without the need to add inventory and incur holding costs for those products, and you can lean on your vendor for their expert product knowledge. Many companies that take this approach, have used it to expand into adjacent markets and quickly build market share.

Why is it important to coordinate their ecommerce and new marketplace on the same platform?

With a unified commerce and marketplace platform, there are no integration requirements. So, time-to-market when launching a marketplace is much faster. And combining ecommerce site and marketplace functions reduces costs — savings that extend beyond licensing and infrastructure to include IT resources costs — and results in more effective business users who only have to learn one user interface.

Additionally, buyers use search to find what they want quickly. So, having search as a shared service across a marketplace and an ecommerce site means the embedded AI learns from all searches and then optimizes the experience based on an increased amount of data.

How does this help B2B companies improve the customer experience?

B2B buyers want to quickly find products, make a purchase and get back to other priorities. Having a one-stop shop, flexible checkout options and a wide range of products or services enhances their experience. Intelligent search across ecommerce sites and marketplaces helps buyers find B2B products easily based on a variety of complex attributes.

Trust and price transparency are key requirements for buyers. Buying from a trusted brand — even though the seller on the marketplace may be unknown — enhances the experience.

How can a B2B company get their marketplace initiatives off the ground?

They should look for a trusted partner. HCL Software, for example, helps B2B companies identify the right type of marketplace to support their business goals, build a business case, and even deliver free proof of concepts (POCs) for new innovative approaches in marketplaces.

HCLSoftware

What's Your Secret Sauce for Commerce?

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Part of the ROI will come from the 9% commission BaySupply.com takes on sales closed through the platform. In addition, there is a 2.9% payment-processing fee that goes to the bank that either handles the credit card transaction or extends a line of credit to the buyer.

But, Eichinger says, Bay Fastening Systems also benefits in other ways. The marketplace boosts awareness of the company and helps drive offline orders.

The key to success is offering convenience, he says. Surveys show B2B buyers prioritize convenience over price. A marketplace that makes it easy for buyers to get quotes from many sellers, find inventory that's available when it's needed, and complete transactions quickly makes life easier for procurement agents, Eichinger says.

And it will aid sellers, he adds, by avoiding a scenario where price is the only determining factor. Buyers often need products in a hurry. If they decide BaySupply.com is the place to quickly find available inventory, they'll start their buying journeys there. They'll then make decisions based on factors like availability, ease of getting quotes from multiple suppliers and automated approval workflows, as well as price.

Once many buyers and sellers participate in any digital marketplace, it becomes more valuable for all participants, creating the network effect that Eichinger sees as the key to success. He compares it to Uber and Airbnb, which now have so many buyers and sellers that they're convenient for buyers while providing big sales opportunities for the sellers.

"No one's going to remove Uber or Airbnb because they've created that network effect," Eichinger says. "That's the end game for any marketplace." ■■

"No one's going to remove Uber or Airbnb because they've created that network effect. That's the end game for any marketplace."

—Michael Eichinger,
chief operating officer,
Bay Fastening Systems

BOLTING TOGETHER A DIGITAL PAYMENTS FOUNDATION

To provide more value in the online customer experience, Bay Supply is adding more digital payment options — slowly and carefully.

“We still have many companies that have their teams do all sourcing online but are forbidden to process orders online,” says Michael Eichinger, chief operating officer. “These companies force staff to print shopping carts to pass up the chain of command for an emailed purchase order to be submitted.”

“You cannot take a traditional legacy business model, digitally transform and ask your entire customer base to change the way they do business instantly,” he adds.

Today, about 40% of all online transactions that occur on the marketplace and on Bay Supply’s ecommerce site are done by credit card, Eichinger says.

Bay Supply designed and launched as a marketplace in conjunction with McFadyen

Digital, an ecommerce and marketplace consulting firm. It also is working with Balance, an applications provider of payment infrastructure features and tools that support online and global B2B trade, to add more forms of electronic payments, finance options and related tools.

“We have worked for nearly two years with Balance out of Israel to create a custom marketplace finance solution,” Eichinger says. “We provide credit terms in minutes after a customer enters an employer identification number (EIN). The limits are determined by Balance and terms are net 30.”

MANY BUYERS USE ‘BUY NOW, PAY LATER’

About 60% of marketplace buyers use this program to “buy now and pay later,” he says, a number that could exceed 70% this year.

Bay Supply has created a payment system similar to buy now, pay later for businesses that aren’t ready for fully electronic payments.





“With digital transformation, you can’t ask your entire customer base to change the way they do business instantly.”

—Michael Eichinger, chief operating officer, Bay Fastening Systems

Bay Supply is looking to add electronic data interchange early on in 2023. “We are adding this under our Bay Connect launch in Q1,” Eichinger says. “It is expected to become part of our automated product data, invoice and purchase order (PO) process to avoid manual processes.”

Bay Supply is taking a slow but steady approach to adding digital payment options, especially for electronic funds transfer (EFT), to address the concerns of some customers. “We offered as a method with 30-day execution under net 30 terms and customers did not like this,” Eichinger says. “Most employees do not have access to execute immediate online payments via EFT.”

Another challenge is about payment digitization for domestic and international transactions.

“In the USA, companies are slow to adapt. Balance was challenged with this because they realized they must offer BNPL in a different way in the USA, and they can’t expect companies to change old habits overnight, so we worked

together to create a gradual adoption of paying electronically,” Eichinger says. “We invoice our customers, and they mail checks net 30, but as a marketplace, we did not want to extend our credit terms on third-party sales where we had fiduciary responsibility and only collect a success fee portion for transactions.”

Progress on adding in more digital payment tools and payment options will take time. “With digital transformation, you can’t ask your entire customer base to change the way they do business instantly,” Eichinger says. “This has been a weekly call for nearly two years to tackle each new challenge, working in concert with the Balance product development team.”

But the slow and steady approach is winning over more customers. “It’s not perfected yet, but we plan to gradually drive the corporate customers to electronic payments,” he says. “Right now, they enter invoices in their enterprise resource planning (ERP) system and cannot simply isolate one for electronic payment without changing habits.” ■



Strategic planning sets B2B companies up for marketplace success

An executive conversation
with **Tom McFadyen**,
CEO, McFadyen Digital

When B2B companies first rushed to launch B2B marketplace strategies, they centered on rapid category expansion, competitive SKU offerings and, sometimes, lax product curation standards. While those elements persist, the modern approach to B2B marketplaces is focused more strategically on dominating a niche but profitable market segment and building from there. To discuss how strategic planning around B2B marketplaces establishes a solid foundation for marketplace success, Digital Commerce 360 spoke with Tom McFadyen, CEO of McFadyen Digital.

What first steps should B2B companies take when launching a marketplace?

A key lesson from the early marketplace rush was to spend more time on marketplace strategy. Determine if the targeted market segment is the right one, offering the right product mix, at the right time. It's also important to consider the primary difference between traditional ecommerce and a marketplace, a seller community that needs to be onboarded and actively engaged. Successful marketplaces are an ecosystem of customers and sellers, and it's the operator's job to ensure that ecosystem is balanced, safe and thriving.

What's better for B2B companies: using a third-party marketplace or launching their own?

This choice is a key determination early on in the strategic planning process and sometimes the answer is both. Companies seeking additional sales channels at the expense of marketplace commissions should seek out

appropriate general goods and niche marketplaces. On the other hand, companies seeking to become the destination, either capitalizing on existing traffic or building a new brand, should strongly consider operating their own marketplace as a way to gain market leadership and build true scale.

What common challenges do B2B companies face when launching marketplaces?

Many organizations think of launching a marketplace as an expansion of their ecommerce operations or as a supercharged drop-ship rather than as the transformative event it becomes when done correctly. When a business evolves from traditional first-party commerce into a multi-vendor platform, the number of customers increases, but the number of businesses building upon your company also increases. That multi-sided nature can bring management challenges as the marketplace grows.

How can they overcome these challenges?

Plan to engage both customers and sellers from an operational and marketing standpoint while also planning to grow the teams needed to manage such an ecosystem. Engaging customers with offers and relevant suggestions and content drives sales. But engaging sellers with promotions, valuable data and insights, and tools to help their success enhances quality experiences across the board. Gathering and monitoring customer feedback about the sellers while providing a vehicle for communication is also crucial to avoiding quality issues and promoting productive connections.

Finding a strategic partner, such as McFadyen Digital, can help companies avoid or overcome common challenges. McFadyen supports B2B commerce operators along the full marketplace journey, from strategy through build and launch, then beyond to the optimization and growth stages. We handle strategic planning, technical implementation, user experience, marketing and performance management for both traditional and multi-vendor ecommerce applications.

MCFADYEN

DIGITAL

THE MARKETPLACE EXPERTS

McFadyen Digital is the leading global agency for ecommerce marketplace strategy, implementation, and performance management.

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THE MARKETPLACE EXPERTS

CASE STUDY

TRUCKERS AND A B2B MARKETPLACE TEAM UP TO DIGITIZE FREIGHT

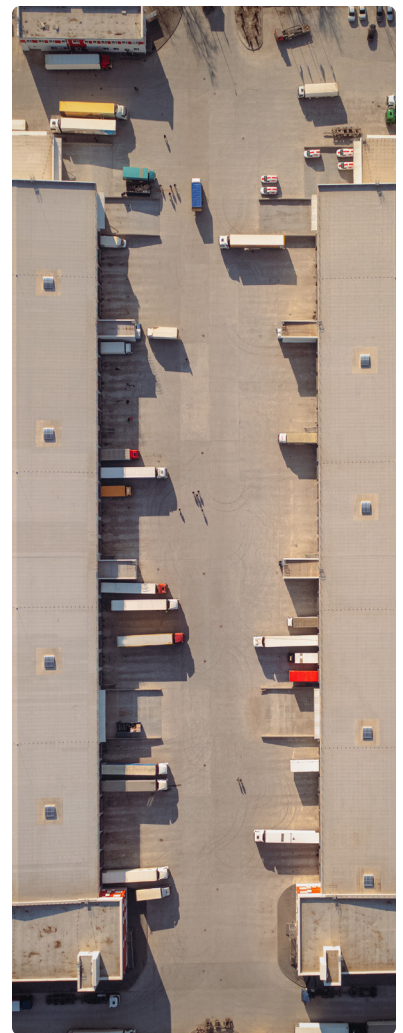
As the trucking industry turns increasingly to an integrated network of providers and solutions to manage the end-to-end lifecycle of each shipment, it has become increasingly important to define and share a consistent data architecture and API standard for the distribution of scheduling information.

The trucking industry is ramping up using B2B ecommerce, marketplaces, and universal standards to get freight to and from destinations quicker.

Late last year, three of the largest national carriers formed the Scheduling Standards Consortium (SSC). It aims to solve transportation scheduling challenges by establishing the freight industry's first formal set of appointment scheduling application programming interface (API) standards. The three carriers: Convoy, J.B. Hunt Transport, Inc., and Uber Freight.

“Complex, pervasive, industry-wide challenges such as this require collaborative, industry-wide solutions,” the group says. “The makeup of the SSC’s founding members underscores the need to standardize how information is exchanged around scheduling shipments.”

Today, scheduling system and interface fragmentation is a point of friction among carriers, brokers and shippers. As the industry turns increasingly to an integrated network of providers and solutions to manage the end-to-end lifecycle of each shipment, the group says, it has become increasingly important to define and share a consistent data architecture and API standard for the distribution of scheduling information.



MARKETPLACES SEEK STANDARDIZATION THROUGH SSC

The SSC's objectives are to define an API standard for sharing scheduling information, implement those standardized interfaces to enable integrations in existing systems, and advocate for the standard across the industry. The standard will bring more cohesion and resiliency to the movement of goods, the group says. That will make it easier to book and manage appointments, optimize processes for drivers, shippers, and receivers, and drive operational efficiencies for the industry at large.

“Every year, the industry sets approximately 1.5 billion appointments,” says Convoy CEO and co-founder Dan Lewis. “And scheduling inefficiencies slow everything down and create a lot of waste. Freight runs 24/7, and, for most situations, every hour counts. Scheduling is a technical problem at the end of the day. When all the trucks are plugged into a digital network, the industry can better orchestrate freight needs with data-informed systems.”

Additionally, the new standards will eliminate other inefficiencies in the \$808 billion freight industry. Companies spend 80% of every dollar moving freight on trucking. However, 35% of all miles driven are empty miles, Lewis says. That leads to waste, including 87 million metric tons of CO2-equivalent emissions, he says.

“A standard API-based approach allows companies to access the latest data and make smart decisions to increase efficiency, reduce empty miles and waste, lower costs, and improve service outcomes,” he says. “This is the future of freight.”

Convoy is a B2B marketplace. It pools buying power for small and independently owned businesses to reduce business expenses, according to Crunchbase.com. ■■



“When all the trucks are plugged into a digital network, the industry can better orchestrate freight needs with data-informed systems.”

—Dan Lewis, CEO and co-founder, Convoy

CASE STUDY

A B2B FASHION MARKETPLACE EYES THE US MARKET

Fashion Cloud, a B2B marketplace composed of 20,000 mostly European retailers and wholesalers, has raised 25.5 million euros (about US\$26 million).

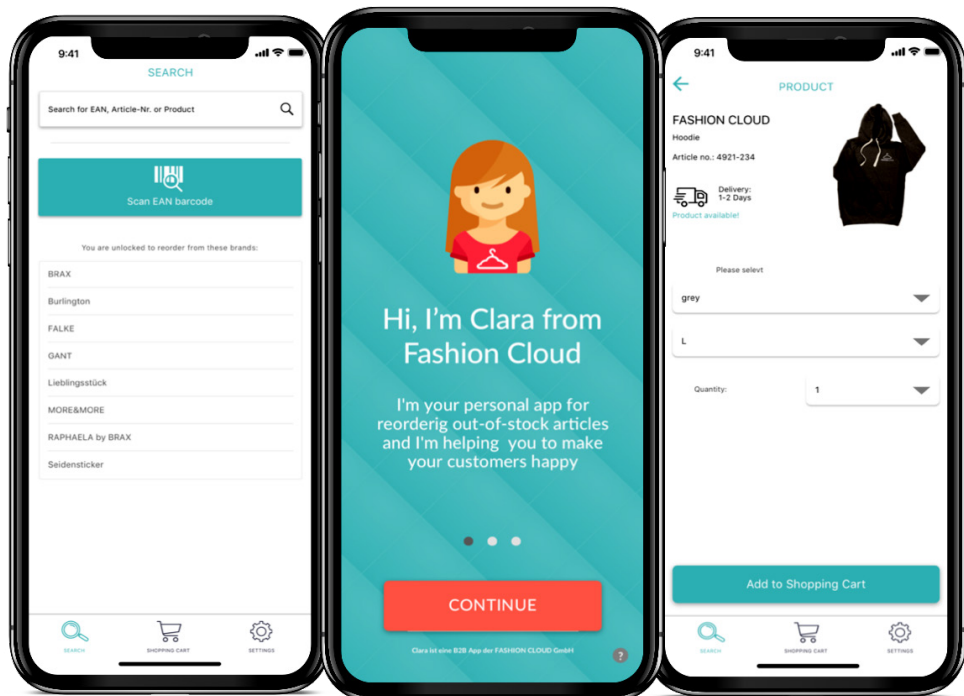
A European B2B marketplace for fashion wholesalers and retailers — Fashion Cloud — has raised significant new funds to grow globally.

Fashion Cloud, on the web at Fashion.Cloud, is based in Hamburg, Germany. It's a B2B marketplace with a base of 20,000 mostly European retailers and wholesalers. Fashion Cloud has raised 25.5 million Euros (or about US\$26 million) from Verdane, a European investment firm.

Fashion Cloud's website and mobile app show product details and social media content.

FASHION CLOUD EXPANDS TO NORTH AMERICA

The company will use the money to continue to expand internationally, including in North America.





By **Ryan Lee**,
Founder & CEO,
Nautical Commerce

Should you sell on a marketplace or become your own?

As [digitization](#) becomes increasingly crucial for B2B companies, the growth of marketplaces naturally follows. This begs the question: how do you keep up with and leverage the value of marketplaces?

There are two main routes you can take when looking at how to engage in the marketplace model — selling on an existing marketplace or becoming one yourself.

This is a topic I've [discussed extensively with B2B leaders](#) over the past few years. I don't believe the answer is either/or. B2B businesses should be both selling on marketplaces and using the marketplace-operating model in their ecommerce strategies.

Some believe that selling on B2B marketplaces is like arming your enemy, but immense value is offered to both marketplace sellers and those businesses operating the marketplace model.

As a marketplace seller, you're increasing awareness by expanding your audience through another channel. You're also improving trust by associating with another reputable brand. As a business operating the marketplace model, you're offering the online buying experience your customers demand by increasing variety and allowing buyers to research options efficiently.

Why you should become a marketplace

B2B marketplaces are growing [7.2X](#) faster than all B2B ecommerce, making launching your own marketplace a lucrative strategy for many B2B companies. That's likely why 79% of suppliers have built, are planning to build, or are considering building a marketplace, according to [McKinsey](#).

Becoming a marketplace allows you to overcome the physical constraints of distribution — particularly warehousing. By hosting third-party sellers on your site, you have the opportunity to expand your inventory beyond what you can warehouse. This expansion of product offerings enhances your discoverability and ultimately helps increase sales.

Moreover, it's what your buyers expect. [75% of B2B enterprises](#) claim customers are demanding online-purchase options, and [70% of business buyers](#) want their suppliers to provide an "Amazon-like" experience.

Why you should sell on a marketplace

Marketplaces are becoming channels for online search in a major way. And these sales channels are only growing, with B2B marketplace sales projected to reach [\\$3.6 trillion by 2024](#).

As a business, you need to be where your customers are, and offering your products on a popular B2B marketplace is a means for advertising and awareness. Many searches start on Amazon instead of Google. In 2021, [18%](#) of B2B spend across the United States and the United Kingdom happened on Amazon Business — making it the top purchasing channel.

Additionally, selling on a marketplace and learning from participation in these networks can help inform your digital strategy. Serving as a marketplace seller can teach you what a seller's experience looks like, how to think about pricing, and how to generate demand. There's no question that a digital strategy is imperative to success in staying competitive and relevant in today's world.

How B2B companies are finding success with marketplaces

Becoming a marketplace is hard work and requires buy-in from stakeholders across the company, from marketing to the supply chain. And not every marketplace model works for every company. For example, it might not make sense for you to launch a horizontal marketplace, competing against marketplaces like Amazon Business. Instead, many thriving B2B companies are seeing success in other marketplace models, like vertical, niche, and multi-brand.

HORIZONTAL MARKETPLACES

Horizontal marketplaces cast a wide net. Rather than specializing in one area, they market themselves as a one-stop shop for everything.

One well-known horizontal marketplace success story is Grainger with their launch of [Zoro](#) in 2011. According to McKinsey, Grainger grew their revenue by 80% after launching Zoro, with one-sixth of that growth coming only from the Zoro marketplace. With an original target of 50% of sales coming through digital channels, Grainger has surpassed their goal with 75% of sales made digitally and a 30% increase in new customer acquisition.

VERTICAL MARKETPLACES

More recently, horizontal [marketplaces have been unbundled](#) into vertical marketplaces. In contrast to horizontal marketplaces, vertical marketplaces specialize in a specific sector.

Continued on next page



Should you sell on a marketplace or become your own? (continued)

For example, [Big Rentz](#) is a marketplace for equipment rental. While they serve audiences in a range of industries, including agriculture, engineering, warehousing, and more, they're specifically focused on providing high-quality equipment rentals.

The saying that comes to mind here is quality over quantity. Because a vertical marketplace, like Big Rentz, is focused on selling in one niche, there's a higher degree of trust from customers — a critical factor when making a decision to purchase or rent heavy duty equipment.

Other examples of vertical B2B marketplaces include:

- ▶ **Flexport**, focusing on transport and logistics;
- ▶ **Brickhunter**, specializing in buying and selling bricks in the UK;
- ▶ **MoBase**, selling professional railway products and solutions.

When it comes to B2B marketplaces, launching a [niche, vertical marketplace](#) is a proven step to owning your industry.

MULTI-BRAND MARKETPLACES

Many B2B businesses acquire new companies as a strategy for expansion. As new businesses are added into the fold, a multi-brand marketplace becomes another potential opportunity. Each company is able to manage and maintain their own identity as a unique brand, while the parent company can offer products to customers held across a multitude of the brands they own in one online storefront.

A challenge many multi-brand businesses face is connecting all their business systems seamlessly behind the scenes. Becoming a marketplace with the proper [infrastructure](#) will help create cohesion when unifying multiple brands.

What to consider when becoming a marketplace

Becoming a marketplace has become more accessible in recent years due to technological advancements in [multi-vendor commerce](#). But there's still a lot to consider to succeed. Below are a few factors that separate failed marketplaces from successful ones.

1. VALIDATE QUICKLY

Similar to any new business, it's vital to validate quickly. As I mentioned before, marketplaces are hard to build. You can find yourself spending years and millions on your marketplace infrastructure only to miss the market and the opportunity to be an early mover.

The best way to validate quickly is to build a [minimum viable product \(MVP\)](#). Your MVP is the foundation of your vision that will attract early adopter customers. This will allow you to gather learnings, pivot, and focus the business where it will maximize your revenue and monetization capabilities.

2. USE A CRAWL, WALK, RUN APPROACH

Don't boil the ocean. Instead, break the process down into three phases: crawl, walk, and run.

The previous section discusses the crawl phase — building your MVP to validate quickly. Walking is about launching a pilot that resonates with the buyer and aggregating additional sellers. Finally, in run, the goal is to go to production so you can get to monetization as quickly as possible.

Leveraging this approach, you'll be able to launch quickly and effectively.

3. GO HEADLESS

Every B2B marketplace is unique. Industries require different modules and have specific buying requirements. If you're using a single-vendor ecommerce system, you'll be beholden to their technology stack.

Using a headless ecommerce platform allows you to build a marketplace unique to your needs. You can provide your buyers with a seamless experience on the front end and your team with flexibility on the back end — because these experiences have separation.

[Headless](#) is an essential part of modern multi-vendor ecommerce if you're looking to develop your marketplace your way and offer the buying experience your customers expect.

Moving forward

Ultimately, the future of commerce is connected with companies syndicating their catalogs across one another to deliver the best possible buying experience. You need to put your products in front of your customers — which means both selling on marketplaces and offering up your own ecommerce marketplace experience.

With the advancements in [B2B marketplace technology](#), launching a marketplace is now more accessible than ever. [Learn more about becoming a B2B marketplace](#) using Nautical's headless multi-vendor infrastructure.



“Brands and retailers want to be able to work together more easily and effectively.”

—Alies ter Kuile, co-founder, Fashion Cloud

“The new capital will be used to further develop established features like ‘content’ and ‘order,’ which allow retailers to access marketing material and product data from more than 600 brands while also ordering articles with one click in the supplier’s brand shops,” the company says. “Furthermore, Fashion Cloud will develop innovative products and build out its automated reorder suggestions (‘Smart Replenishment’), which ensures that stores have the accurate amount and the appropriate type of articles at any given time.”

Fashion Cloud says it now has more than 20,000 retailers and 600 brands using its platform. Customers include international retailers and brands like Zalando, Magasin du Nord, Hugo Boss and Scotch & Soda. “Brands and retailers want to be able to work together more easily and effectively,” says co-founder Alies ter Kuile. “This investment enables Fashion Cloud to take the collaboration between stakeholders to the next level.”

Fashion Cloud says its marketplace platform enables brands and retailers to share marketing material and product data. Meanwhile, they’ll also be able to optimize wholesale order and inventory management.

“With strong partners on our side, we will ensure the transformation of the fashion wholesale industry towards a more efficient and sustainable one,” ter Kuile says. ■■

CASE STUDY

A B2B MARKETPLACE COOKS UP GOOD EATERY SALES

For the second quarter, Steer's B2B marketplaces sales accounted for \$12.25 million (US\$9.02 million), or 68% of total revenue, compared with \$7.81 million (US\$5.75 million), or 70.6%, of total sales in the prior year.

A young restaurant supplies business based in Canada, with much of its business coming from the United States, had a banner year in 2022.

The chief reasons, says Steer Technologies Inc., based in Scarborough, Ontario, are its fast-growing B2B marketplace and a digital-first approach to doing business. For the recently ended third quarter, Steer, which says about 93% of all orders placed in October were done online, grew sales 122% to about \$12 million (CAD) (US\$8.9 million).

"Strong demand for our restaurant supply has contributed to the impressive 122% growth in revenue between Q3 2021 and Q3 2022," says Steer CEO Suman Pushparajah. "It is gratifying to see the positive impact our platform has had on the North American restaurant supply industry."

JUST-IN-TIME RESTAURANT SUPPLIES

Launched in 2021, Steer operates an online platform, at business.steresg.com, focusing on the sale and delivery of restaurant industry supply items on a just-in-time basis. The company says its restaurant supply business uses a proprietary



"Demand for our restaurant supply has contributed to the impressive 122% growth in revenue."

—Suman Pushparajah, CEO,
Steer Technologies Inc.

technology that delivers warehouse and delivery operations online.

“We are very proud of the success of the Steer Restaurant Supply Business in such a short amount of time,” Pushparajah says.

Steer, which trades on the Toronto stock exchange, for the second quarter ended Nov. 30 posted revenue of \$14.3 million (US\$10.6 million), an increase of 89% from revenue of \$7.8 million (US\$5.8 million) in the prior year. Net loss was \$7.36 million (US\$5.5 million), versus \$9.93 million (US\$7.4 million), in Q3 of 2021.

MARKETPLACE SALES REACH 68% OF REVENUE

For the second quarter, Steer’s B2B marketplaces sales accounted for \$12.25 million (US\$9.02 million), or 68% of total revenue, compared with \$7.81 million (US\$5.75 million), or 70.6%, of total sales in the prior year.

“Q3 2022 has been a quarter of significant growth for Steer’s B2B Marketplace division focused on the sale and delivery of various restaurant industry supply items as well as its flagship electric vehicle subscription platform,” the company says.

Steer says its corporate operations generally fall into two categories: subscription-based offerings led by its flagship electric vehicle subscription business, Steer EV; and on-demand services incorporating delivery, restaurant supply business, delivery-as-a-service (DaaS) and rideshare businesses. ■■



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CASE STUDY

A DIGITAL TRANSFORMER FORMS A HEALTH CARE MARKETPLACE

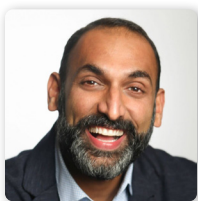
The aim of the new platform, Marketplace.aviahealth.com, is giving health care providers and technology vendors a marketplace to find and purchase new digital systems for hospital functions.

A digital health care services company has formed a B2B marketplace aimed at hospitals and health systems.

The aim of the new platform, marketplace.aviahealth.com, is to give health providers and health care technology vendors a marketplace to find and purchase new digital systems for hospital functions, such as:

- ▶ Remote patient monitoring
- ▶ Billing and payment
- ▶ Prior authorization
- ▶ Virtual visits
- ▶ Other categories

“Vendor selection has long been frustrating, stressful, and time-consuming, and AVIA Marketplace takes the risk out of the process so that health system executives can move at speed and with confidence in their decisions,” says AVIA senior vice president and general manager of digital solutions Dhiraj Patkar.



AVIA Marketplace takes the risk out of vendor selection.

—Dhiraj Patkar, senior vice president and general manager, digital solutions, AVIA

HEALTH SYSTEMS ALREADY USING AVIA MARKETPLACE

Already, several large enterprise health systems including Providence, Froedtert & Medical College of Wisconsin, OSF Healthcare and Geisinger are using the marketplace.

For health care providers looking to research and evaluate a technology provider, the marketplace features tools such as:

- ▶ Technology overviews
- ▶ Product comparisons
- ▶ Match scores
- ▶ Market insights
- ▶ Detailed product reports

Health care buyers can also tailor searches to display only the most appropriate application for their organization, with parameters such as electronic medical record (EMR) systems integration, organization size, and what applications similar organizations are already using.

Health care technology providers on the marketplace can post a free listing or purchase a listing with the ability to post more detailed information. Chicago-based AVIA helps hospitals and health systems to design and execute digital transformation strategies and initiatives.

The company says Marketplace.aviahealth.com has thousands of users from more than 500 health systems on the platform. ■■



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Digital Commerce 360, formerly Internet Retailer, has been a global leader in retail and B2B ecommerce research and media for over two decades. Our organization provides daily news, trend analysis, and competitive data to a vast community of executives, retailers, financial firms, manufacturers and more. Our team of experienced journalists and researchers publish a multitude of products each year, including dozens of research reports, newsletters, charts and infographics, webinars, live events, and data on thousands of ecommerce companies through its Digital Commerce 360 Research brand. We also founded groundbreaking ecommerce products and events, including Internet Retailer magazine, the Top 500 Guide, the Internet Retailer Conference & Exhibition (IRCE) and, most recently, the EnvisionB2B Conference & Exhibition.

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Digital Commerce 360 B2B covers all aspects of how businesses sell to business, government, and other institutional clients via the web, providing intelligence to the executives, managers and professionals at manufacturers, retailers, wholesalers and distributors. We provide business intelligence and industry leading content through research, newsletters, and B2B ecommerce reports focused on trends, marketplaces, technologies, and industry best practices. Plus, the team behind our EnvisionB2B Conference & Exhibition.

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