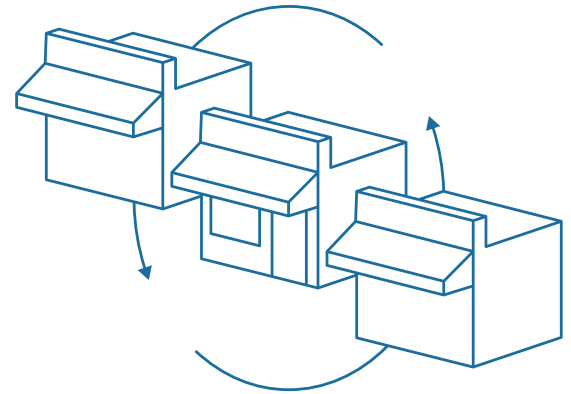




The Blueprint for Building & Growing a Best-in-Class B2B Marketplace

The rise of the digital B2B buyer has created new opportunities - and pressure to act now

Business buyers are rushing to online channels. And while it's not surprising that B2B eCommerce experienced a dramatic acceleration in 2020, driven by shifting behavioral patterns of homebound B2B customers, this trend is not new – and it is certainly not expected to wane.



At a global level, B2B eCommerce is expected to continue expanding at a rapid compound annual growth rate (CAGR) of 18.7% from 2021 to 2028¹, bringing with it higher buyer expectations and margin pressure as supply chains struggle to keep up. Competitive pressures are on the rise as well. For example, Amazon's influence continues to be felt across industries, causing a shift in customer buying patterns and behaviors. While Amazon is not alone in this space (Alibaba, IndiaMart, and half a dozen others are all B2B influencers), it is a clear leader and influencer globally.

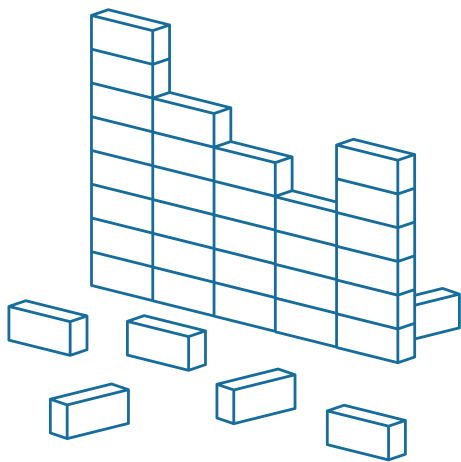
In addition to altering buyer expectations, Amazon Business has established a clear, replicable playbook for the newest crop of digital-native disruptors, resulting in a growing number of specialized vertical- and category-specific B2B marketplaces. Other examples include Gearflow in construction, PartsTraders.com in auto parts, and Mercateo in wholesale industrial supply that convert customers with game-changing digital marketplace solutions.

This ebook focuses on business-to-business (B2B) customer engagement: businesses buying products or services from other businesses. However, the blueprint elements discussed here can also be applied to Business-to-Consumer (B2C) industries, although they will not be covered here.



Knocking down the traditional value chain walls

As B2B eCommerce continues to mature and, more critically, as verticals like heavy industrial manufacturers embrace the marketplace model, marketplaces will capture most new growth. As a result, B2B online sales via marketplaces, in particular, are projected to increase at a 32% CAGR², with marketplaces accounting for 14% of total B2B eCommerce sales by 2025 – twice the current proportion and double the rate of traditional eCommerce.



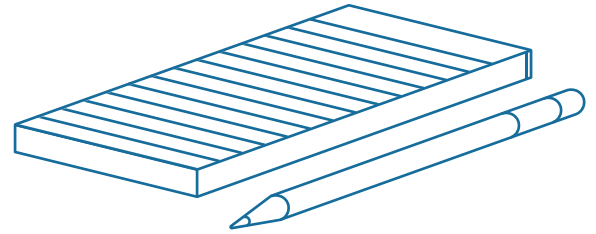
These trends beg the question: Why are marketplaces growing so fast? One key reason is that marketplaces operate differently from traditional eCommerce “owned inventory” models. They invite third-party sellers to sell on their platform directly to their end customers and alongside their existing first-party offers. According to Gartner, “this contributes to improved engagement for buyers and sellers, better efficiency in the buying and selling processes and supply chain, and better financial results for the organization, with increased and new revenue sources.”³

Marketplaces untether wholesalers and manufacturers from inherent business constraints, like complex or fragmented buying experiences or a lack of transparency in their current end-to-end value chain. As a result, and as evidenced by the continued success of Amazon Business and other digital disruptors, marketplaces present a unique opportunity for businesses to attract and engage more buyers, operate with more agility, and produce better financial results with increased profitability.

A well-defined approach to marketplaces can help distributors and manufacturers keep B2B buyers at the epicenter of their business, offering a sure-fire way to gain market share. Additionally, they allow an organization to shift from selling “products” to offering partial or complete customer solutions. But are marketplaces right for you? And if so, how do you get started?



Drafting your marketplace vision on paper



Before embarking on a marketplace journey, it's critical to first look introspectively at what motivations have led to this point. For example, many wholesalers or manufacturing businesses recognize the need to transform how they look at the market. Historically, these organizations have been more product-focused rather than focusing on solutions. For others, the motivation may be to reduce the cost of sales by injecting more agility and transparency into the value chain process. And by taking the leap and deciding to invest in a marketplace, they're shifting 'customer centricity' or 'value chain agility' to the center of their organizational strategy.

As you move forward, your marketplace strategy and implementation plan are most effective when mapping to the organization's core value drivers. Using your organizational strategy as your north star will better inform which capabilities to prioritize and which to address in future releases, resulting in an optimal minimum viable ecosystem (MVE) at launch. Moreover, keeping your MVE focused on achieving measurable goals provides insights and learnings that can help an organization fine-tune its long-term growth strategy and the role the marketplace will fulfill.

Minimum viable ecosystem (MVE)

A Minimum Viable Ecosystem focuses on building an initial critical mass of Sellers & Customers in a targeted area to optimize network effect and ensure the ecosystem is designed to provide optimal value to all stakeholders.



It is important to align your newly defined marketplace strategy with your digital strategy, keeping in mind the size of your organization and the role the digital channel plays in your organization's business strategy. For example, what are your specific short and long-term eCommerce goals? While speed to market is often a driving factor, be sure not to confuse 'launching fast' with 'launching a well-conceived marketplace, supported by the right people and processes in place - and doing it fast.' For many B2B organizations, implementing the technology is often the easiest of all the tasks to be completed. However, a successful marketplace is dependent on the establishment of new business processes, financial and legal considerations, and more before launch.

Components for building successful marketplaces

A complete enterprise-focused marketplace solution must be built and delivered through an optimized combination of robust technology, a robust ecosystem, and marketplace expertise. The same structured approach you would follow when constructing a new house.

Technology

A robust suite of features, capabilities, and APIs to launch fast and operate efficiently with quality, security, and scale. These foundational tools should enable a marketplace to support the following at scale:

1 Customer-centered experience and life-cycle management.

Stop for a moment and put yourself in your customers' shoes.

- How would you want to engage with first-party and third-party sellers on a single platform?
- What controls, quality, and assurances would you expect a company to put into place?
- Do those expectations or needs change as you think through different customer personas?
- B2B organizations should consider that buyers must be registered and have established credit, negotiated terms with customer-specific pricing, approval workflows, etc.

2 Frictionless seller management. Inclusive of recruitment, registration, onboarding, catalog ingestion, commissions, and performance management.

Start by defining the key performance indicators (KPIs) and service-level agreements (SLAs) to which all sellers must adhere, along with protocols for tracking and managing seller performance.

- Are you attracting the right sellers?
- How are you managing and prioritizing new seller inbound requests?
- How will commissions be structured?
- What data and toolsets will you make available for sellers so they can participate in the marketplace?
- What are the dispute resolution processes?
- How will returns and incidents be managed?
- Can it be sustained at scale?

3

Personalized product catalog management.

A basic yet unsatisfactory approach aggregates all items from first-party and third-party sellers into one repository, presenting one listing per offer (e.g., eBay). By striving for more advanced capabilities, you can harmonize product data and deliver a more refined customer buying experience, ensuring customers can always find the right product at the right price. A few additional considerations:

- You'll be managing datasheets from many sellers, all with different levels of sophistication, so managing ingests, updates, and quality product content may require some automation to streamline the process in the backend.
- Once you've reconciled products across sellers, you need to differentiate yourself from the competition, and one of the best ways to do that is personalization.
- Personalization focuses on presenting your customers' product offers that are specific to them. For example, a product offer considers condition, price, quantity, and volume, packaged to differentiate it from the products offered by other

4

End-to-end offer and order management.

Full control over all aspects of an order's journey from quote or purchase, fraud detection, cancellation, fulfillment, tracking, and including returns and refunds.

- How will offers be exposed?
- What approach will you adopt to foster pricing competition?
- Can your customers find the right products and easily purchase those products?
- How will you manage substitutions and out-of-stocks?
- In the end, your technology should ensure a frictionless omnichannel experience for your customers while ensuring all stakeholders have the necessary visibility, approvals, etc.

5

Optimized back-office management. The smooth operation of any business necessitates financial and other administrative workflows, like managing pay-outs, tax compliance, quality control, etc. The introduction of a marketplace may introduce both new and or modifications to how those teams operate. **For example:**

- How will commission checks be processed?
- How frequently?
- Will the marketplace operate in one market or multiple?
- How have recent changes to tax law affected this new business model that is different from how your business operates today?

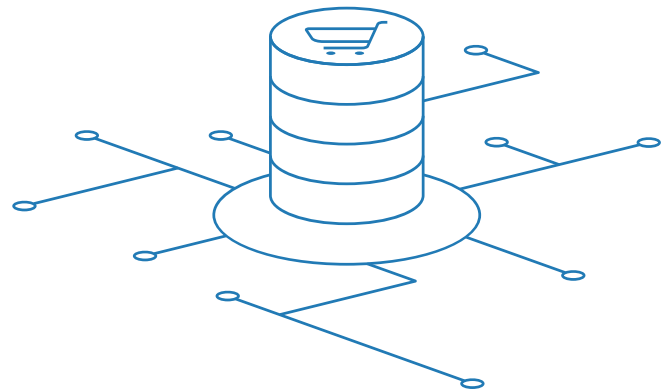
Marketplace Team

A marketplace should not be siloed within your organization. Planning, configuring, and integrating your existing business operations and tech stack with a marketplace requires a unique set of skills that may not exist within your current organization. By partnering with a team of experts with proven methodology and unmatched experience launching and growing successful marketplaces, you can greatly increase the success of your MVE. Having the right team and organizational structure in place can make or break a marketplace:

- 1** First, from an organizational alignment perspective, be sure not to assume that one particular business unit will necessarily 'own' the marketplace. There are many aspects of governing a marketplace that span the skills and traditional responsibilities of many different teams across the organization, which means ownership may also span multiple teams. It will depend on your strategic imperatives and how you anticipate the marketplace will fulfill them. For example, if increasing value chain agility is the primary objective, the marketplace may be overseen by Sourcing & Procurement.
- 2** Second, engaging each department early on is a sure-fire way to make sure that you are leveraging the marketplace in a way that ideally benefits each department. Be sure to have a dotted line connection to each department – legal, finance, sales, tax, and marketing, etc. – so that you're also able to predict and mitigate any potential tensions. Subsequently, leadership will need to appoint a senior-level point person or day-to-day manager responsible for tracking, monitoring, and managing KPI's specific to the marketplace. The matrixed organization will then help resolve trouble spots and take corrective action quickly.
- 3** Third, you'll want to ensure you have a clear executive-level sponsor who supports the marketplace business case and is ultimately accountable for the overall marketplace success.
- 4** Lastly, consider bringing on someone with expertise in marketplace development and management, whether you're hiring someone full-time, engaging a consulting firm able to provide both functional and technology experience, or both.

Minimum Viable Ecosystem

Foundational to powering the growth of a marketplace is a strong network of sellers and partners – what we call an ‘ecosystem’ - to enhance capabilities and fuel ongoing success. The whole purpose of a marketplace – and why they’re so successful – is that they capitalize on the ‘network effect.’ A well-structured ecosystem provides the speed, scale, and agility that more traditional linear models cannot support. Ask yourself, “Do I know the impact a marketplace will have on my existing business processes?” and “What will need to change internally to address third-party product order processing, seller payment, taxes, shipping?”.



You’ll want to have a clear vision for which technology services partners – eProcurement, payment, tax, etc. – you’ll be connecting with, whether from your existing tech stack or net new. If you already have an eCommerce environment in place, you may have selected and integrated with the partners you need. You will simply be expanding the services you procure from them in support of the marketplace.

Partners traditionally have tools and methodologies that help an organization evaluate, select, and implement features and functions required based on organizational goals, making the MVE planning and development a more manageable process. For example, the Capability Matrix for Marketplace Success is a framework to help clients evaluate and plan which elements are required to support the MVE based on your timeframe and investments.



Capability Matrix for Marketplace Success

Minimum Viable Ecosystem approach includes enough capabilities to engage customers and validate your strategic assumptions

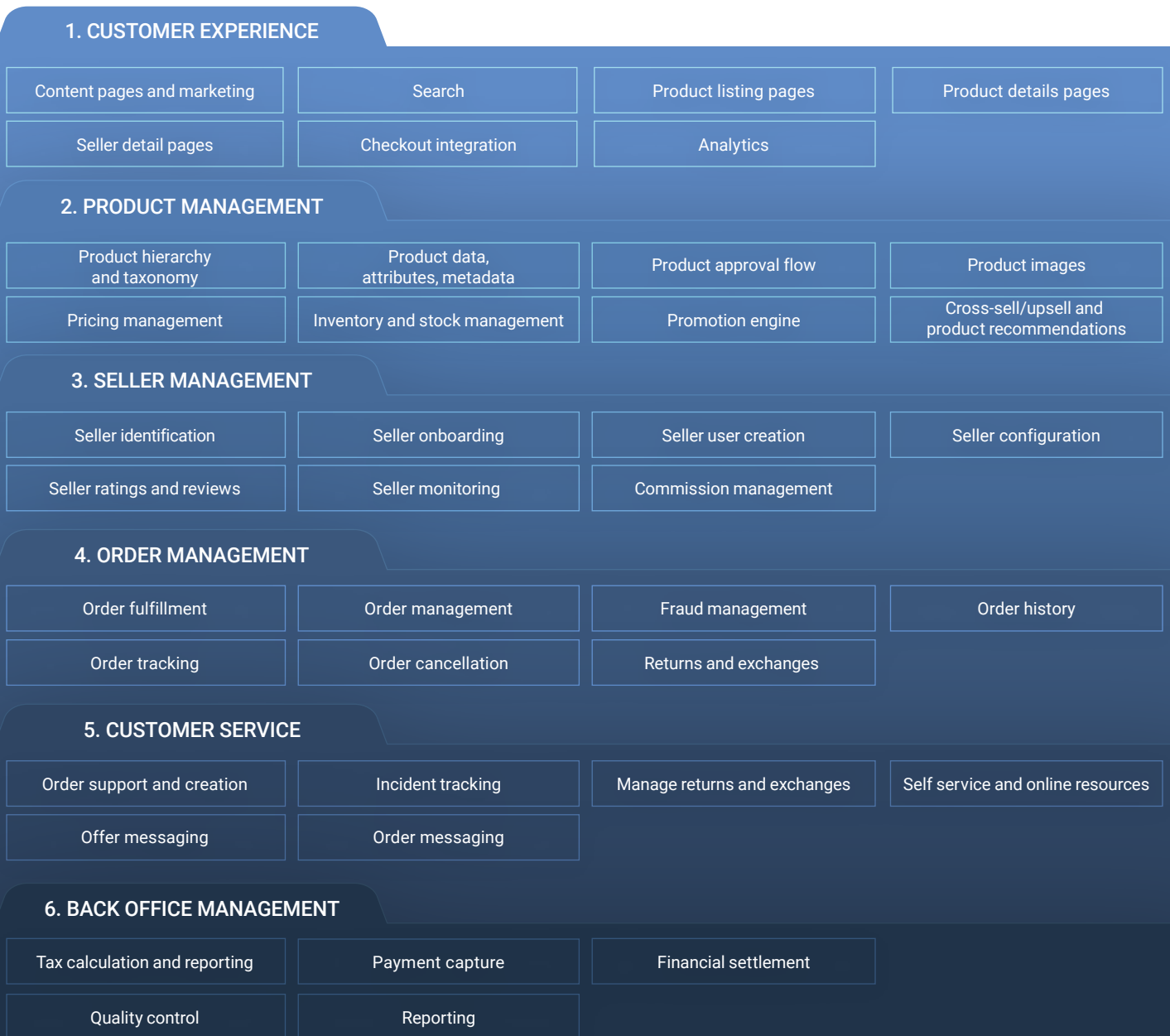


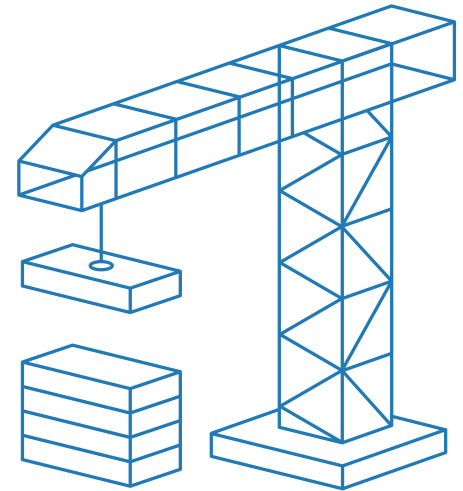
Illustration 1: Sample Capability Matrix



This illustration outlines just the tip of the iceberg regarding the capabilities a mature marketplace platform can provide. Behind each capability box is a more detailed breakdown of features and functions supporting the higher-level capability. An experienced partner who can provide deep functional and technical experience, not only in terms of marketplaces but the ecosystem in general, will greatly improve your MVE's chance of success.

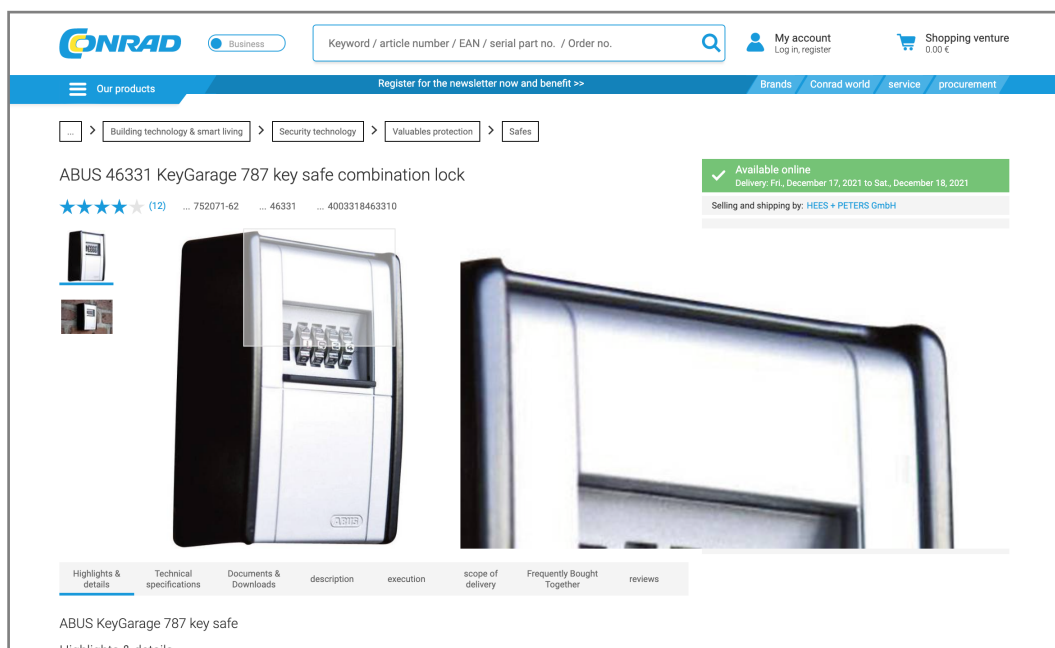
Building a sturdy frame with lessons from leaders

Platform Pioneers are those business leaders who are at the forefront of the platform revolution, serving as a catalyst for change and progress within their organizations. Across B2B industries, these Platform Pioneers are paving the way for the next generation of enterprise marketplaces. In this next section, we review examples of organizations that have been trailblazers in their industries, diving into how they're tackling marketplace misconceptions head-on and establishing new best practices along the way.



1 Become a one-stop-shop destination without diluting your brand or quality of customer experience.

A common misconception about marketplaces is that inviting third-party sellers to sell alongside your first-party products will result in poorer product and service quality. But the data shows that customer service issues are rare, and sellers deliver high satisfaction overall, especially when the right technology is leveraged to track and manage seller performance⁴.



Conrad Electronic, Germany's largest B2B electronics marketplace, proves it is possible to balance the desire to 'stay true to your brand' while embracing rapid growth. The secret?

Catalog moderation, performance management, and quality control – all automated and managed at scale via their marketplace platform.

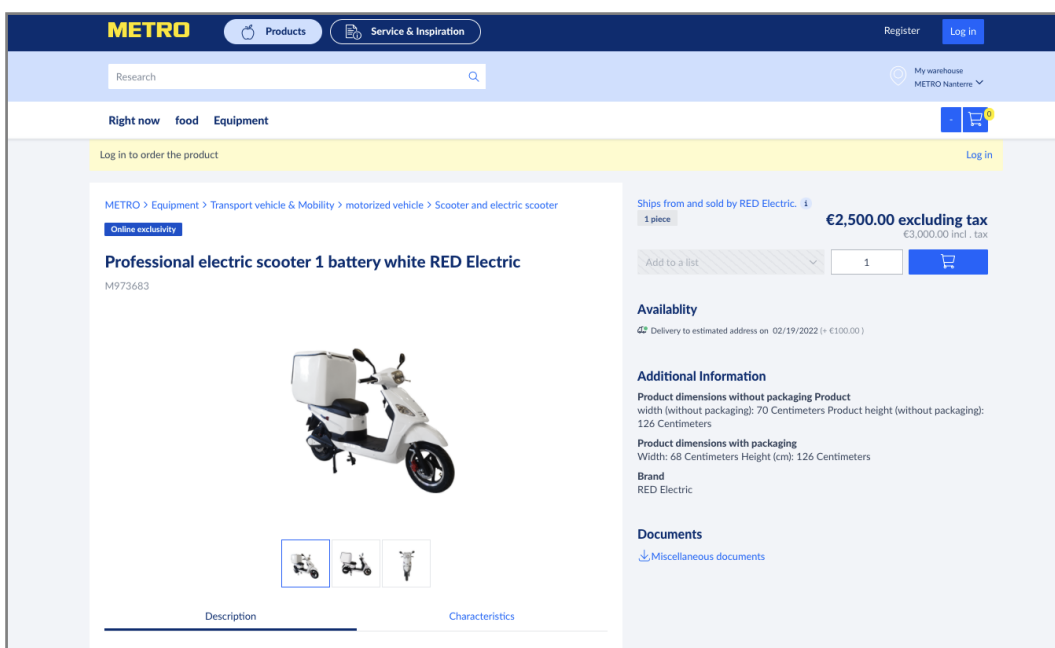
First, Conrad added its pre-established set of business rules and requirements for all new offers, from product categorization to image and data requirements. By embedding these parameters directly into their marketplace platform, Conrad set the threshold for the minimum level of quality required with every new offer submitted. Second, Conrad has established a set of quality parameters for every seller, including time to accept an order, ship a product, respond to a customer, and more. Conrad's marketplace platform tracks seller performance in real-time and provides visibility via an integrated performance dashboard. Suppliers who fall below minimum quality benchmarks are automatically suspended.

Because its marketplace sellers also have real-time visibility into their performance via seller-facing dashboards, they're also able to make adjustments without Conrad having to intervene directly. This has enabled Conrad to operate confidently and deliver high-quality customer experiences every day.

2

Create a seamless omnichannel buying experience.

Like B2C engagements, enterprise marketplaces thrive when integrated everywhere your B2B buyers discover and shop. Providing products and services beyond your core offerings helps ensure that buyers see the marketplace as an extension of your existing channel strategy rather than a disjointed offshoot. And by seamlessly incorporating your marketplace into your existing channels, you minimize friction and create better customer experiences.



METRO, a food industry wholesaler in France serving the hotel, restaurant, and café industry, is leveraging its marketplace to empower its employees to take on a more

consultative, 'order maker' role. Their employees equipped with smartphones and tablets assist customers in the field directly from METRO's marketplace, capitalizing on the 'endless assortment' and ability to respond to their needs quickly.

PRO TIP: **What happens if your business has a brick-and-mortar presence, such as local distribution centers, to facilitate pick-ups and returns?**

It will be imperative to integrate your marketplace into your store/dealer/channel-partner strategy as well. Also, if your third-party sellers are fulfilling more complex orders, such as those requiring freight transport or multiple shipments, be sure to have a system in place for tracking these orders at the sub-logistical level to manage shipments and returns seamlessly.

3 Rather than fear cannibalization, enable competition to accelerate growth and increase the share of wallet.

The threat of cannibalization is a common fear among B2B organizations when considering a Marketplace offering. But in the world of eCommerce, competition is always just a click away, and customers behave accordingly: they search, compare, and then choose. Again and again, we have seen B2B buyers gravitate to the online businesses that help them aggregate their purchasing, streamline the purchasing process, and cut costs. When you open competition on core products and categories, you're able to support more agile substitutions, ensuring you always have what your customers need and never lose a sale. And the data indicates that opening your marketplace across core and non-core categories – allowing third-party sellers to compete against your first-party products directly – ultimately increases your share of wallet and boosts your bottom line.

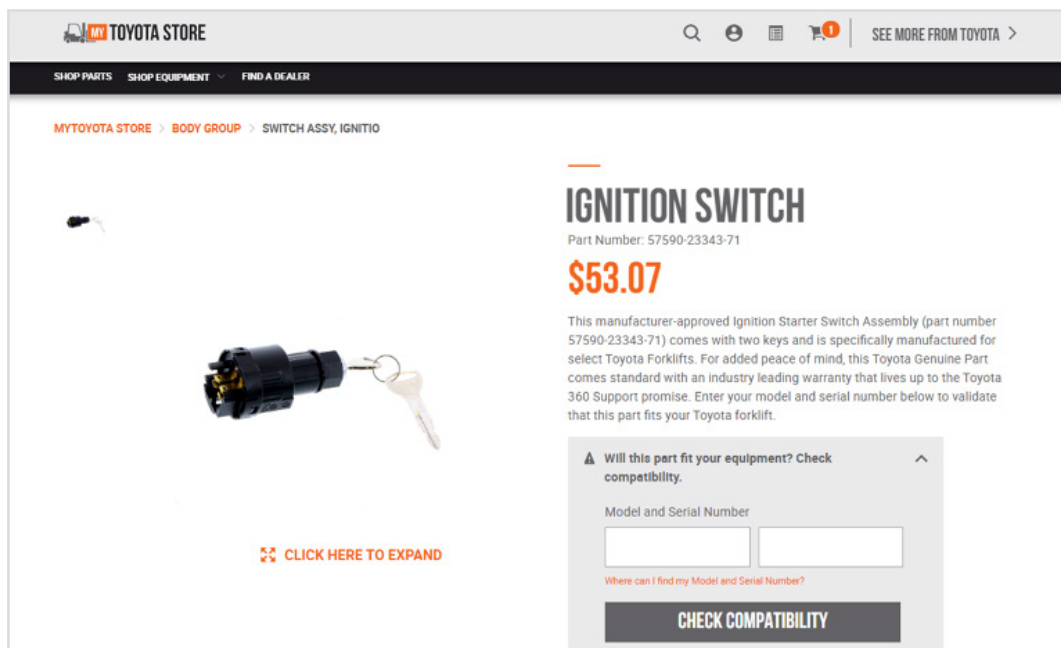
In addition to cannibalization, some B2B organizations worry that enabling third-party sellers to compete on specific products or categories may impact their ability to meet minimum volume thresholds to qualify for manufacturer rebates. Consider configuring your marketplace to prioritize how offers are exposed to buyers to account for specific volume pricing considerations. Ultimately, the goal is simple: configure offers, so products appear at a competitive price and best terms. Then, when they compare, you are always offering the best possible value.

PRO TIP: **Provide customers with a fully integrated parts catalog, so finding products and offers is easy.**

As one example, a North America-based distributor offering OEM commercial kitchen parts, empowers its sellers to compete across core and non-core categories. As a result, they display multiple offers for the same product from different suppliers, including products sold by Parts Town. In addition, utilizing smart data mapping techniques enables them to harmonize product data, product aggregation, deduplication, and structuring of disparate product offer data under a single 'global SKU.' As a result, B2B buyers will see every available offer from a single screen and easily identify the next best alternative when a Parts Town product is out of stock.

4 Avoid channel conflict by bringing distribution partners along for the ride and delivering a better end-to-end customer experience.

Toyota Material Handling (TMH), the leading manufacturer of forklifts in North America, wanted to gain deeper insights into the buying behaviors of its end consumers. But to avoid any disruption to its existing channel partners relationships, TMH needed a solution that would fully integrate all sales channels – existing and new – and not circumvent its distributor network. So, with the MyToyota Store, TMH brought on its dealers as marketplace sellers. The marketplace offered its dealers a better digital sales tool to capture more customers (increasing by 70%). In addition, it gave TMH a way to deliver a better buying journey that aligned with how B2B buyers discover and shop today.



You're also able to offer the products your buyers are looking for at the most competitive price and with the best terms, guaranteeing that you always offer the best possible value when your customers' price compares.

PRO TIP: Customer data can offer insights beyond purchasing trends.

Use your marketplace performance data opportunistically to track customer satisfaction, lifetime value, business efficiency, and profitability.

5

Invest in the right people and processes to fuel long-term marketplace success.

While marketplaces should power efficiency and scale, they don't run themselves. Rather, effective marketplaces have teams managed by a designated head of marketplace who typically reports to the marketplace's executive sponsor and is responsible for overseeing the team's three main functions:

- **Seller recruitment identifies** the sellers most aligned to your assortment strategy, buyers' expectations, and brand DNA. On average, a single recruiter can source up to 100 active sellers per year.
- **Seller onboarding** processes ensure they are facilitated quickly and effectively to sell products on your marketplace more quickly. They are also responsible for troubleshooting seller questions at the onboarding stage. The size of this team will be dependent on the self-service onboarding tools available to your sellers.
- **Account management** plays the essential role of maintaining seller relationships and tracking ongoing performance, ensuring product offers and services align with your published brand standard.

In the early days, your team may be assigned responsibilities evenly amongst these three functions. But, as the marketplace grows, you may need to expand your team to provide sufficient oversight in each key area.

Pc Componentes, one of Spain's top 5 eCommerce sites, has a dedicated 15-person team that manages its 230 marketplace sellers, who collectively fulfilled more than 400,000 orders in 2020 – powering 300% year-over-year marketplace growth.

PRO TIP: While seller recruitment and management is crucial, customer adoption and retention should also be prioritized as an integral part of the B2B marketplace organization.

Customer adoption team members support the following critical tasks:

- ✓ Developing a deeper understanding of customers needs and buying patterns, including how customers discover and purchase marketplace offerings.
- ✓ Creating a marketplace customer marketplace playbook, including which specific personas will be targeted within each customer organization.
- ✓ Enabling the sales organizations on the marketplace value proposition.
- ✓ Recruiting new and existing customers to the marketplace.
- ✓ Managing marketplace customer care in collaboration with existing account management teams or third-party suppliers, ensuring a consistent experience across first-party and third-party products.

6

When approaching seller recruitment, align with third-party sellers that can benefit from the partnership.

B2B marketplace operators target seller recruitment to specific partners who complement their core offerings rather than freely opening to all sellers. Sellers on the marketplace must share your common goals on quality and customer service as they will become a critical leg in the stool, creating positive experiences for your customers.

When planning out your third-party seller strategy, ask yourself the following questions:

Do you partner with any third-party sellers currently?

- Would adding their products (or services) to your marketplace allow you both to better serve your customers?
- What contracts/agreements do you have with these sellers?
- Are you prohibited from selling their products or services?

Which third-party product do your customers currently use in conjunction with your products?

- How do they purchase their products or services today?
- Who are the top two or three via product assortment (or services), revenue, customer satisfaction rating?

How will selling a third-party vendor's products (or services) on your marketplace impact your business?

- Will you need to develop clear communications to help manage your channel partners?
- Do you need to factor in commissions or alternative fulfillment agreements to maintain a positive relationship with them?

Creation of an offer/bundle consisting of your first-party product combined with one or more third-party products (or services) provide you with a competitive advantage over your competition?

- How would an exclusive agreement benefit both your organization and the third-party sellers?

With answers to these questions in hand, you can better define the seller recruitment portion of your MVE strategy. Then, as you prepare to engage with sellers, role-play with your team, and document script responses for how your organization will handle issues around negotiated pricing, payment terms, audit reports, and vendor/organization account review plan and schedule.

Putting your ongoing maintenance plan in place

Marketplace success is dependent on defining, tracking, and reporting out on KPIs that power and guide teams. Enterprise marketplaces bring a new way of thinking – and a new way of doing business – into an organization. To guide this transition and successfully grow a marketplace, every organization must bring stakeholders across the business on board and ensure a clear set of KPIs – tied to each of these stakeholder groups - are established to track progress and success all along the way. While what constitutes success varies by organization, the following checklist covers the core metrics that should be considered in these stakeholder conversations.



Core Metrics Checklist



Grow Top Line: Grow your market share and create new revenue sources by entering high-growth categories. This may be measured in terms of number of transactions, new leads, or increase in share of marketplace orders compared to overall eCommerce orders.

- With each new product or product category offered, how much has organic traffic increased?
- How many additional Gross Merchandise Value (GMV) points are reported?
- Is your average cart size increasing?



Increase Customer Satisfaction: Create a better buying experience that positively impacts overall customer experience across the end-to-end buyer's journey. This measures how the marketplace responds to evolving customer needs while maintaining a consistent level of product and service quality.

- Is customer lifetime value increasing?
- Is your Net Promoter Score (NPS) improving?
- Are you conducting your own "Voice of the Customer" surveys to assess end-customer sentiment?



Streamline Operations: Increase overall operational efficiency and drive higher profitability. Consider how much profit has increased by reducing inventory, including the hours of administrative time saved across merchandising, sales, and operations.

- How much overhead cost is reduced by offloading operations to third-party suppliers?
- How has your average end-to-end cost of orders declined?
- How are you reducing days of inventory or optimizing inventory turns?



Improve Productivity: As your marketplace grows, your sales team will continue to play a pivotal role in advancing sales cycles. By leveraging this new digital channel, the sales team should be mitigating the back-and-forth process of locating inventory and focusing instead on higher value, consultative sales, letting the marketplace take care of the administrative headache.

- Has your total cost of sales gone down?
- Are you increasing your account coverage, or average number of accounts per sales rep?



Optimize Marketplace Performance: Leverage data and automation to inject even more scale and agility into your marketplace, measuring how quickly and effectively the marketplace responds to customer needs or other market dynamics.

- How quickly does the marketplace onboard new sellers and expand assortment?
- What is the overall quality and accuracy of product and offer information?

What are your next steps?

Building and operating a successful marketplace means much more than expanding on an eCommerce site. Instead, you are building a new business model, which requires proper due diligence and upfront planning. This ebook outlined a blueprint for building & growing a best-in-class marketplace for your organization. Here are some next steps to help you get started:

- **Define your marketplace strategy.** Be sure to answer some key executive questions:
a) Why you should create one b) What strategic choices will need to be made c) What are your competitors doing, and d) Where will you play to win?
- **Build your business case.** Avoid trying to make it perfect out of the gate. Instead, focus on creating an initial vision that you can use to solicit input and feedback from experts across your organization.
- **Assess all the places the marketplace will touch your current digital experience,** and document what will potentially need to change; UX, eCommerce, Content, and Digital Marketing.
- **Create a list of all the departments in your organization who will play a role in the marketplace** and outline your internal approval steps; C-suite, Board of Directors, and key partners.
- **Determine whether a phased approach or full-scale launch will better serve your organization.** What are the pros and cons of each? How does your organization's culture play into that decision?
- **Identify what skills you will need to implement (and eventually scale) a marketplace for your organization successfully.** Beware the 'do it yourself' trap.



We wish you
well on your
journey.

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