

MODERN INDUSTRY EXPERTISE

MiX Insights

Brick & Mortar vs. eCommerce

2023

As a CEO in the automotive retail industry, it is crucial to understand and leverage the prevailing trends in both Brick & Mortar and eCommerce to remain competitive and offer an exceptional customer experience. This white paper delves into various aspects to provide strategic guidance to companies seeking to harness the potential of these trends.

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The challenges that automotive Aftermarket manufacturers will face tomorrow should be addressed by the leaders of tomorrow. Modern Industry eXpertise (MiX) is dedicated to addressing and solving industry challenges and concerns by focusing on new ways of thinking from the viewpoint of millennials. Modern Industry eXpertise (MiX)

serves as an advisory council to Aftermarket executives, with the intent to educate and address business concerns from the perspective of millennials through a reverse mentoring model.

“Our recent reverse mentoring session is a great example of leveraging the MiX committee as a think tank to dissect problems organizations face during this transition.”

Ryan Devine

MiX Chairman

Global Director – Aftermarket Product Management, Engineering and Program Management
Dana Incorporated





Jeff O'Hara

MiX Executive Committee

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This white paper, presented by Modern Industry eXpertise (MiX), captures the strategic insights from a reverse mentor session with Marc Blackman, CEO of Gold Eagle, on the dynamic retail landscape. Delving into the perspective of a CEO, MiX offers valuable guidance on seizing the potential of current trends and emerging opportunities in Brick & Mortar vs. eCommerce.

Topics covered span from technology integration and supply chain optimization to market-specific strategies, pricing considerations, and customer-centric approaches. The focal point remains on delivering the best possible customer experience. Key points include

updating legacy systems for data handling, understanding customer behavior, establishing new distribution centers and supply chain analytics, aligning pricing strategies, and embracing the rise of e-commerce and consumer goods. This white paper emphasizes the importance of uniqueness in product lines, employee training, and adopting a service-centric approach in addition to product selling.

Marc Blackman

MEMA Chairman
President & CEO
Gold Eagle



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Introduction

As a CEO in the retail industry, it is crucial to understand and leverage the prevailing trends in both Brick & Mortar and eCommerce to remain competitive and offer an exceptional customer experience. This white paper delves into various aspects to provide strategic guidance to companies seeking to harness the potential of these trends.



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Legacy Systems and Data Management



One significant challenge facing retail businesses is the transition from legacy systems to modern data-handling infrastructure.

Updating legacy systems allows the absorption and efficient sorting of existing and new data, facilitating better insights into customer behavior and preferences.



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Customer Behavior and Location

Understanding customer behavior is paramount to success in retail. Customers tend to seek the path of least resistance, and their location plays a vital role in shaping

their shopping preferences. Utilizing location-based data analytics can help retailers tailor their strategies to meet specific customer demands.



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With the establishment of new distribution centers and the need for efficient supply chains, investing in cutting-edge technology and analytics

becomes crucial. The ability to compete effectively requires the integration of advanced systems to track and optimize supply chain operations.



MiX Insights • Brick & Mortar vs. eCommerce Pricing Strategies



Balancing pricing strategies between Brick & Mortar and eCommerce is essential to avoid conflicts. A careful approach to pricing will ensure both channels remain relevant and attractive to customers.

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Embracing eCommerce and Consumer Goods

The continuous growth of eCommerce, particularly in the consumer goods sector, presents opportunities that retailers must seize. Adopting frictionless, user-friendly processes will drive consumer satisfaction and loyalty.



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Marketing and Product Diversity



Navigating an industry with diverse product offerings necessitates innovative marketing strategies.

Tailoring approaches for specific markets and product lines will increase customer engagement and retention.



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Uniqueness of Product Line



The uniqueness of a company's product line can be a powerful differentiator in the market. Investing in employee

training ensures that staff can effectively communicate the distinct features of products to customers.



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Enhanced Offerings and Packaging

Exploring combinations of packages to enhance product offerings can be a game-changer. Thoughtfully designed

packages cater to customer preferences and offer added value.



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Evolving from Product-Centric to Service-Centric

Diversifying revenue streams by offering services in addition to products can bolster profitability. Selling software as a

service and adopting a service-centric mindset will align the company with evolving customer demands.



Conclusion

Seizing the potential of current trends and emerging opportunities in Brick & Mortar vs. eCommerce requires a multifaceted approach. By updating legacy systems, understanding customer behavior, optimizing the supply

chain, aligning pricing strategies, embracing eCommerce growth, and adopting a service-centric approach, retail businesses can deliver exceptional customer experiences while remaining competitive in a dynamic marketplace.



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About MiX

The Modern Industry eXpertise (MiX) program provides:

- Knowledge about leading industry data
- A platform for discussion for millennials in the industry
- Networking with industry peers
- Data and survey findings produced and compiled by MiX
- The opportunity to work on current and future industry challenges and gain expertise from a millennial's point of view

Membership is open to all employees under the age of 40 from all MEMA Aftermarket Suppliers member companies.

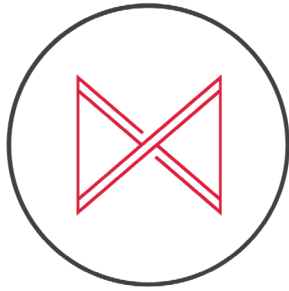
Networking groups rank as one of the greatest benefits of MEMA membership.

Contact Nikki Rankin to learn how to join MiX.

Nikki Rankin

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