

The FMCG B2B Marketplace - 5 Points To Pay Attention To

Historically, the FMCG industry has been hampered by the perishability of its products and the limited time spans that they have on the market before they expire.

To get orders out quickly and deliver them on time, even in the best of conditions, needs a careful balance between customer expectations and complex logistical considerations.

As a consequence, the industry is increasingly turning to an FMCG B2B marketplace solution. Nielson & Company predicted that global FMCG eCommerce sales would reach **\$400 billion** by 2022, before the outbreak of the COVID pandemic. Even before the COVID-19 rules caused a substantial rise in the number of businesses that went online, this was the case.

Moreover, because of the changing nature of markets and market conditions, FMCG companies are rethinking their business strategies in response to these shifts. Amazon is no longer the main eCommerce route for large corporations; instead, they sell directly to their customers.

Like Kraft Heinz and Ben & Jerry's, several businesses are selling directly to consumers via their Heinz to Home platforms. It goes without saying that B2C and B2B eCommerce are not fads; instead, they are well-established channels in the industry. This blog post describes critical points to pay attention to for FMCG businesses and how FMCG eCommerce may be the logical solution.

Picture 1 of The FMCG B2B Marketplace - 5 Points To Pay Attention To

The Implications of COVID-19 for the Fast-Moving Consumer Goods (FMCG) Industry

Immediately after the outbreak of the pandemic, FMCG companies were thrown into disarray. Consumers, such as restaurants, were forced to shut down, and customers began preparing and eating more food in their own homes due to the closure of businesses. According to estimates, a total of 1,000 restaurants have closed their doors for good in New York City alone since the beginning of the year. In addition, the growth of food merchants' online shopping and delivery services occurred over the same period.

Thus, FMCG companies were compelled to reevaluate their products and seek new business partners. In fact, Unilever worked with Oyo on a variety of projects, including the development of personal hygiene kits. Consider the constantly altering nature of consumer buying patterns, the frequent disruptions in the supply chain, and the continually changing rules and regulations that govern the corporate environment. It's a precise recipe for catastrophe.

Modifications in Consumers' Buying Behavior

More and more people are choosing to stay at home and prepare more meals in their kitchens. In the United Kingdom, sales of groceries via online platforms have grown by 75% in the last year. Outside of that, establishing digital shelf space is much less complicated than buying it from an actual store. Consumer packaged goods (FMCG) companies may change their emphasis away from conventional retail and toward direct-to-consumer sales when it comes to eCommerce. They can also use headless architecture to help their wholesalers set up their eCommerce channels, if necessary.

Invariably, the amount of consumption is constantly changing. Anxiety over the outbreak caused sales to surge during the early days of the pandemic. On the other hand, economists predict that the world economy would contract by 5.2 percent in 2020 compared to 2015.

The most recent recession, which lasted 18 months and was driven by several reasons, was the longest in history. The economic change, on the other hand, has been swift and substantial this time around. Since people have lost money in the past, they are already skeptical of the consumer market.

eCommerce Strengthens Agility

The need to solve supply chain problems is critical. Supply chain disruptions are continuous, and commodity prices are unpredictable, making it challenging to design, produce, and price goods. The Iowa storm Derecho, which occurred on August 10, severely destroyed more than 30% of the state's maize and soybean crops. You may find yourself in a situation where prices increase, and you are forced to curtail your production. In these critical situations, it's vital to ensure your customers are aware of your stock levels.

In 2018, online sales of fast-moving consumer goods (FMCG) rose by little more than 20%. Yet, sales on the Internet grew seven times faster than the whole FMCG market during one year. As a result, the shift to more exceptional online buying had already begun in a meaningful manner.

Without question, increasing brand loyalty offline and converting it into online buying activity is a primary objective for many FMCG organizations this year. eCommerce is growing more important as more and more consumers, both retail and corporate, prefer to buy products online.

The FMCG B2B Marketplace

The term "B2B marketplace management systems" refers to multi-vendor B2B eCommerce platforms that connect numerous sellers with many consumers (B2B MMS). A B2B marketplace is distinct from a B2B website that has a single seller. This platform offers customers unique features that enable them to compare, interact with, and choose products from the best B2B suppliers located all over the world.

When suppliers participate in B2B marketplaces, they benefit by expanding their potential customer base and boosting the visibility of their brand. A lucrative business model for B2B marketplaces emerged due to this virtuous cycle of growing scale, and eCommerce companies were afforded an abundance of opportunities across all sectors due to this development.

B2B marketplaces, such as bigbox.com, started the concept of multi-vendor commerce. Still, like with any commerce, these marketplaces have developed to accommodate clients' varied needs, including special ordering, bespoke pricing, and bidding-to-quote-to-order procedures. This post will walk you through the top 10 features

that you'll need when building a B2B marketplace from the ground up.

Features and Functionalities for a Multi-Vendor Portal

One of the core requirements of participating in a B2B marketplace is that vendors should be given the capability to modify their company profile, contact data, product pages, product catalog, and perhaps even pricing.

Varying Pricing Structures

To be successful, B2B sellers must have complete control over their eCommerce pricing structure, just as they would have on their website. The ability to manage customized pricing for their consumers, real-time pricing connectivity with their backend systems, and the flexibility to enable their suppliers to decide the MSRP or actual retail price for their goods are all examples of what is included.

Cybersecurity

A marketplace for business-to-business (B2B) products must have multi-vendor user control capabilities, which help businesses avoid copycat competitors from obtaining pricing, product specifications, and other confidential information.

Getting a Glimpse of the Filtering and Searching Process

To offer a smooth buyer's experience, advanced filtering and search must be implemented. Allow consumers to filter goods based on brands, price ranges, availability, and other attributes of the vendors they are purchasing from. Further, innovative search techniques, such as search autocomplete and product substitution, may assist B2B buyers in discovering the products they're looking for more quickly and effectively than in the past.

Purchase Orders Can Be Modified Easily

B2B clients demand more flexibility when it comes to modifying their purchase orders. In addition to changing their payment method, consumers may also be asked to change their delivery method, shipment address, payment terms, and other relevant information.

Negotiating Bids, RFQs, RFPs, and Orders In the B2B Marketplace

Before a transaction being finalized in business-to-business commerce, buyer-seller contacts may involve several rounds of order negotiations. Hence, your B2B marketplace should manage the quote/RFQ/RFP interaction between the two parties in its entirety from the beginning of the transaction. In B2B eCommerce, you should also pay close attention to the most effective user experience methods to provide a seamless transition from requesting a quote to an official quotation and finally to purchasing.

Multiple Warehouse Management

Another helpful feature for B2B clients is splitting orders among multiple suppliers and brands and different warehouses, depending on inventory availability and agreements.

Vendor Comparison and Product Bidding Workflows

Buyers use a B2B marketplace to compare costs from many suppliers and get the best bargain for their requirements. Also, if you sell a particular product, ensure that your solution enables consumers looking for that product to evaluate costs among the numerous suppliers that provide that product. Increase the use of a product bidding function, which allows merchants to set up auctions for their products, thus improving the overall experience for all participants.

Approved Vendors

In contrast to B2C buyers, B2B buyers may only be obliged to deal with suppliers that have been authorized by their internal stakeholders, as opposed to all vendors. Your B2B marketplace should support buyer processes, and buyers should be able to quickly and whitelist their leading suppliers.

Vendor Management

Effective vendor engagement and retention are critical components of growing your B2B marketplace. You would also want to discover which suppliers perform the best in your market and build on their success stories, as well as welcome more vendors that fit the same profile as the ones you have identified.

In addition, know-how and management of this vast amount of vendor data can only be accomplished via a well-integrated CRM system, which is a fantastic addition to your B2B marketplace. Providing marketplace vendors with access to their instance of CRM for marketplaces enables them to enhance their customer connections with their customers and clients constantly.

Consider OroMarketplace As a B2B Marketplace Provider for These Reasons

OroMarketplace has all of these features and more to help you build a B2B marketplace that is faultless in every aspect. We can handle virtually every B2B eCommerce use case with our extensive array of B2B marketplace capabilities.

We also provide several interfaces with well-known third-party solutions, allowing you to build your own B2B, B2C, and B2X situations (B2B2B, B2B2C, and similar). Further, our FMCG clients' success stories begin with incorporating these capabilities into their B2B marketplace strategy, combined with our out-of-the-box OroCRM.

However, the underlying concept is that B2B marketplaces, unlike eCommerce platforms, may not be drastically different from their pre-baked B2B e-commerce counterparts. Still, you can argue that it will take more time and effort to build a thriving marketplace from the bottom up.

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