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Digital

Seizing the next era of growth in digital commerce.

Five trends that are deepening customer experience and connection.

June 2021

Companies that capture the momentum in digital commerce by embracing emerging trends can drive their next era of growth.

06 TREND 1
AI-DRIVEN PERSONALIZATION
Smaller cohorts, bigger sales

Companies are harnessing data and AI to deliver highly tailored digital experiences to smaller and smaller cohorts, spurring growth from both new and existing customers.

08 TREND 2
ONLINE MARKETPLACES
Greater choices, greater profits

Brands large and small are moving fast to create marketplaces of their own. But the attraction of an enterprise marketplace comes with a caveat: It's a business of its own. To reap the benefits, brands need solid strategies.

10 TREND 3
SOCIAL COMMERCE
Come for the friends, stay for the shopping

Winning B2C brands are earning social currency by aligning with channels and influencers and by making it easy to buy directly on social channels, which opens new opportunities for growth.

12 TREND 4
COMPOSABLE ARCHITECTURE
Mix, match and grow

To keep pace with trends and customer needs, nimble brands are embracing modular technology architectures that let them change and scale their commerce platforms quickly and economically.

14 TREND 5
B2B COMMERCE
Drive new sales growth

Proactive B2B organizations are discovering that digital doesn't just support B2B sales—it redefines them, fueling new revenues and relationships.

17 CONCLUSION
CONNECT TO NEW GROWTH THROUGH DIGITAL COMMERCE

To spur new growth, organizations must take advantage of a variety of new strategies and platforms that put digital commerce at the core of deeper, more engaged customer experiences.

ONLINE SHOP
Home | Store | Customer service
/New/sale
20% Sale
+ADD TO CART
Free shipping
(1,235) rating
ONLINE SHOP
Home | Store | Customer service
/New/sale
High heels
+ADD TO CART
Sunglasses
+ADD TO CART
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INTRODUCTION

Once a convenient way to buy, digital commerce is now a catalyst for new growth.

You wake up on a comfy mattress you bought online after answering questions about how you sleep on your side and tend to run warm. You coif with hair products that arrive in the mail each month, ever since an irreverent video on a social feed made you laugh and click “let’s go.” You head into the kitchen, where fortunately, you don’t have to disappoint the hungry puppy, thanks to same-day delivery of kibble yesterday when the last bag ran dry. And while the puppy eats and your coffee brews, you open an app to check the shipping status of your company’s latest big order.

Sure, the details vary from person to person and from company to company, but what’s common is the extent to which digital commerce (or e-commerce) now permeates both our personal and our business lives. No longer an occasional alternative to brick-and-mortar stores, digital commerce is now a tried-and-true way to shop. People are liking the convenience, and they are trusting it for everything from toothpaste to electric cars to industrial equipment.

Since its genesis, digital commerce has made it easy for people to discover and purchase products and services without leaving their homes or offices. Accordingly, many brands have dedicated their efforts and investments to creating streamlined, easy and highly functional points of purchase.

And while making things easy is still vitally important, a digital transaction is no longer the finish line—it simply puts your brand in the starting blocks. Today, people expect more from online shopping. They expect brands and businesses to understand and anticipate their needs and connect them with products and services that match their personal lifestyle or organizational needs.

The COVID-19 pandemic amplified expectations for all things digital, which has underscored the opportunity for commerce to anchor its importance at the center of the customer life cycle. It proved that digital commerce can—and should—be a catalyst for generating and shaping unforgettable customer experiences that drive not only purchases, but loyalty too.

The hyperelevated role of digital commerce this past year also supercharged other changes across organizations—functionally, strategically and aesthetically. Moving forward, both B2B and B2C organizations need to stay attentive to the rapidly changing digital commerce terrain. These factors could spawn challenges that brands will need to overcome:

- Disconnected customer data
- Lack of real-time, immersive shopping experiences
- No defined strategy for new commerce channels
- Legacy technology platforms that are difficult to scale or update
- Slow adoption of digital tools and misaligned incentives for sales teams

In our work with clients across every industry and sector, and across both B2C and B2B, we’re seeing the leading online commerce players move quickly to address these very issues. Five key trends have emerged that we see as evolving digital commerce from its transactional heritage toward something much more powerful: a connection catalyst that drives new growth in customers, loyalty, revenues and even business models.

US digital commerce grew **44%** in 2020, accounting for one-fifth of all retail sales.[1]

TREND 1: AI-DRIVEN PERSONALIZATION

Smaller cohorts, bigger sales.

The best digital commerce experiences don't just put products or services within reach. They guide shoppers to things consumers didn't even know existed—and yet on first sight, have to have. They intuit a person's tipping point for making a purchase, whether it be an irresistible color, pattern, feature, discount or a particular day of the year. They quench shoppers' needs and make each individual feel known and recognized. And it's working: 80% of consumers say they're more likely to purchase from companies that offer personalized experiences.[2]

Yet for brands competing for customer attention and dollars, commerce personalization can seem elusive. The concept of having enough content and the right systems to eyedrop the right message to the right person at the right time feels like science fiction.

To deliver bespoke digital experiences, winning brands are harnessing customer data to create hypersegmented cohorts of people with similar preferences and patterns. They understand what each cohort searches for, what colors they are drawn to, when they browse and when they buy. They see when these consumers are comfortable sharing personal information and when they're not.

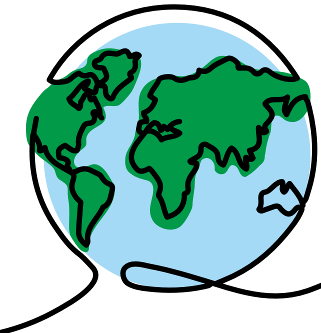
Over time, each cohort gets smaller and more focused, and the signals grow more clear. With these signals, brands are using artificial intelligence to identify and suggest tailored products and services that make customers' lives better, easier or happier. And they're also able to identify which cohorts have the strongest potential for long-term value.

How can your brand achieve this level of nuanced segmentation?

- **Take control of customer data.** A customer data platform (CDP) connects everything you know about a customer—including marketing, in-store, online, sales and service interactions. By ingesting first-party data, and enriching it with third-party data where possible, a CDP provides the golden record of each customer, which serves as the basis for creating cohorts. Leaning into first-party customer data can also help your brand address the challenges that marketers face due to the loss of third-party cookies.
- **Automate decisioning and delivery.** Machine learning and AI help you respond as personally and instinctively as the corner merchant of yore, at scale. By tapping data in the moment, decisioning technologies spot patterns and recognize, for instance, when a 10% discount will make all the difference to a customer who's returned three times to look at a product.
- **Tackle low-hanging fruit.** If you're looking for where to start, look at your homepage and product pages. Does your landing page look different for different cohorts? Hint: it should. Also, every click matters, so pre-populate pages with what you already know about a customer (e.g., size, preferred specs, shipping address, saved payment methods, etc.).
- **Turn your app into a destination.** Many brands are using their apps to activate loyalty programs or obtain discounts, which is great. But make sure you give customers plenty of reasons to return to the app while also being authentic to your brand ethos. For example, reward your customers with redeemable points or tier status each time they interact on the app or give app users early access to exclusive offers.

By listening and responding to the signals of small cohorts, your brand may ultimately get to the point of "speaking" to each person individually—with a personalized catalog and promotions—although that level of personalization may prove unnecessary. Smart segmentation can help you build strong connections with individuals that *feel* one-to-one, without encroaching on individual privacy. And digital commerce is what can make this personalization possible, automatically and at scale.

Only **17%** of brands are very or extremely effective in segmenting and targeting customer sets with the most potential for long-term value.[3]



IN THE REAL WORLD

A specialty luxury retailer sought to understand its customers so it could create more tailored, resonant in-store and digital experiences. Deloitte Digital helped the brand identify four key personas and their "signals," which sparked an increase in sales and fostered higher customer lifetime value.

TREND 2: ONLINE MARKETPLACES

Greater choices, greater profits.

What do ancient Greek markets, frontier-town general stores and suburban malls have in common? Choice and convenience—two attributes that people have long sought when they go shopping.

Supply chain disruptions heightened the importance of choice and convenience during the peak of the pandemic. And digital commerce played an outsized role in helping people find what they needed and wanted, even as physical stores closed or reduced their hours. So, it's no surprise that overall US digital commerce sales in 2020 skyrocketed from 2019.[4]

What's notable is that a subset of digital commerce grew at more than twice the rate of all digital commerce—reaping an 81% annual increase in gross merchandise volume by proffering *more* choices and *more* convenience.[5] Meet the online marketplace, one of today's hottest trends.

While online marketplaces aren't new, their effectiveness and prevalence soared in 2020, and brands large and small moved fast to take advantage. The benefits of creating a marketplace are many—increasing profitability without taking on additional inventory, generating stickiness with loyal customers so they spend more time shopping with your brand, advancing your brand's ethos by aligning with like-minded brands, and gaining data to personalize experiences further and hone your own products.

But the lure of a marketplace comes with a finely honed hook—it's a business of its own. And for organizations to reap the benefits, they have to treat it as such.

That means recognizing that your new marketplace business model needs ongoing nurturing. It has implications that ripple across all aspects of your operations, including digital marketing, customer care, omnichannel operations, legal and finance. It takes continual attention to be sure you're delivering a unified experience for your customer.

One of your first priorities should be establishing a seller management team responsible for creating a repeatable process for identifying the sellers you want to bring on your platform and getting contracts in place. With constantly changing conditions, your seller network needs to be a dynamic entity that can change quickly to offer the right assortment of products. Ask yourself:

- What kind of sellers or products align with our brand?
- What complementary products or services do customers most associate with our brand?
- Do we want to be a broad marketplace that sells across multiple categories or a niche marketplace that focuses on specific categories or industries?
- What is the risk of cannibalizing our own products?

Accordingly, take a close look at the metrics you'll use to monitor third-party sellers so that you're continuously weeding out sellers or products that are underperforming, pose reputational or legal risks, or no longer fit your brand, and then bringing on new ones that add to the value proposition of your marketplace.

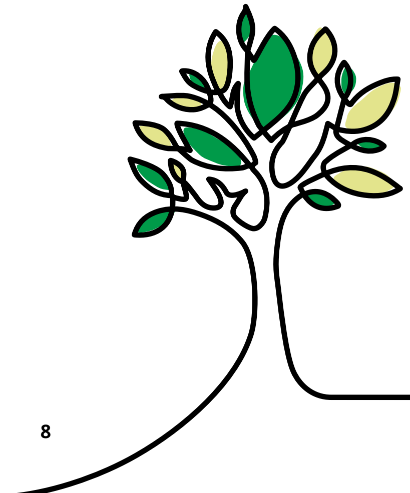
All of these considerations are vital. With more companies launching marketplaces of their own, the next trend may be consolidation, as winning marketplaces push out weaker ones. Positioning your marketplace to be one of the winners isn't just about having more and more stuff. It's about orchestrating it all so that your customers' experiences—which will now be influenced, in part, by other sellers—are true to the mission of your company.

Which type of marketplace suits your brand?

Third-party marketplaces are operated by an independent party responsible for connecting buyers with sellers and facilitating all aspects of the commerce transaction.

Pure marketplaces sell only third-party goods and hold no inventory.

Hybrid marketplaces sell a marketplace operator's own inventory alongside the goods of third-party sellers that manage their own inventories and logistics and are charged commissions.



WHY IT MATTERS FOR GROWTH

A thoughtfully designed and managed marketplace creates a flywheel effect that gives marketplace operators new revenue growth without the usual costs. Third-party sellers bring more choice (assortment and price points), driving higher traffic and orders, which attracts more sellers and increases choice further.

TREND 3: SOCIAL COMMERCE

Come for the friends. Stay for the shopping.

Social media is where many people spend a whole lot of their time, with the average person in the United States on social more than two hours every day[6] in 2020. That figure is even higher for Gen Z and Gen Y. Social media stretches across every aspect of people's lives: it's friendship, it's entertainment, it's news and information, it's politics. And increasingly, it's commerce too—as innovative brands meet customers right where they want to be.

The pandemic quickened innovation that was already happening in the mashup of social and commerce. People were suddenly consigned to making many of their purchases through digital channels. At the same time, they missed friends and were hungry for social interactions and live entertainment experiences.

Bridging these needs and wants, many popular social channels built and launched new commerce features that connected with traditional commerce platforms and enabled real-time transactions on social. These made it easy for people to buy products and services directly and seamlessly, without ever needing to leave the social channel and go to the merchant's website.

As a result, *commerce is content*. By closely integrating with certain posts or influencers, brands earn a kind of social currency or status by association, and this has powerful implications that will endure in a post-pandemic future. Brands can blend their content into social photos or videos so that people can click and buy right there, using integrated payment gateways. Or brands can create click-and-buy opportunities during key influencers' livestream videos or YouTube posts. Brands can even use AI tools to track trends online and automatically expose the content from their product catalogs that correspond to what's trending. On social, brands get a boost from the influencer, channel and trend connection, and customers are able to speed the path from "like it" to "buy it."

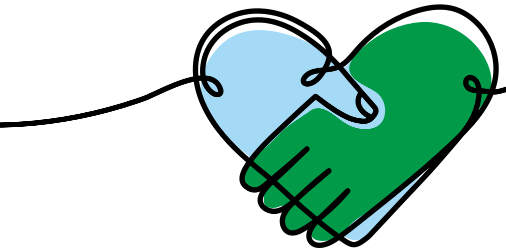
How can brands tap the momentum in social?

- **Create dynamic product catalogs** that recognize trends and customer signals. Using the proprietary data every social platform has about its users, you can use AI technologies to dynamically show products from your catalog that correspond to trending products.
- **Identify the social channels your customers prefer and the influencers** they admire, trust and follow. The closer you bring your products to the people your customers want to spend their time with, the closer and more trustworthy your relationship becomes. Leveraging influencers also gives brands the ability to measure and attribute their sales more accurately too. This means you may discover that certain niche influencers have far more credibility and sway with your customers than more prominent (and expensive) influencers.
- **Lean into emerging functionality.** Livestreaming, the next generation of home shopping TV channels, is one example. Instead of prerecorded pitches, livestreams offer real-time video that younger generations prefer over static content. Livestreams feel personal and interactive because they're on an influencer's page, and viewers can post comments, take advantage of flash sales, refer friends for rewards, and "try on" products with AR, right from the livestream.

Your approach to social commerce can not only help you capture more sales, it can be a powerful way to learn about your customers. People are willing to share an incredible amount of personal information on social because it's a place where they see the immediate value from sharing. Deloitte research found, for instance, that 40% of surveyed consumers are comfortable with brands knowing their social media handles.[8]

With retail social commerce in the United States expected to increase 34% in 2021 to $36 billion,[9] now is the time for brands to take a close look at who they want to "friend." Because brands without a social (commerce) life could well be left behind.

In 2021, the US livestreaming e-commerce market could reach $11 billion, up from about $6 billion in 2020.[7]



HOW IT CONNECTS

Unlike traditional commerce platforms, new modular platforms allow brands to add social commerce features and functionality quickly and affordably. (See "Composable architecture," page 12.)

TREND 4: COMPOSABLE ARCHITECTURE

Mix, match and grow.

Digital commerce doesn't stand still. Just look at how people choose products online. Not long ago, buying eyeglasses from a website meant the merchant sent you samples and you tried them on at home—and that seemed like a revelation. Now, you can simply use a mobile app in selfie mode to virtually try the frames on your face and click to order on the spot.

In other words, what's cutting-edge becomes mainstream (or even passe) in no time at all. And the pace of innovation is only quickening. Out there somewhere, right now, someone is developing a new twist, feature or technology that creates better customer experiences. Maybe that feature connects commerce to social media profiles, or it shows customized pricing to a B2B buyer, or it accommodates traffic surges with service that feels one-to-one, to name a few possible enhancements.

The point is, it's not an overreach to say that the whiz-bang commerce site your organization builds today could be old hat tomorrow. Commerce and business needs change—sometimes overnight. Along with that, customer expectations for uber-personalized commerce experiences are continually rising.

That's why more companies are turning to composable architecture as a way to build their commerce capabilities block by block so they can change and scale to meet evolving trends and needs.

To understand why composable commerce can be such a game changer, it's helpful to look at the limitations of traditional commerce technology platforms. These tend to be all-in-one monoliths with a bundled set of features and capabilities—everything from product search to pricing to checkout and more. Problem is, these platforms are tough to evolve because you can't scale or swap out components without scaling or swapping out the whole thing, and you can't fine-tune the feature richness that your business needs and your customers expect.

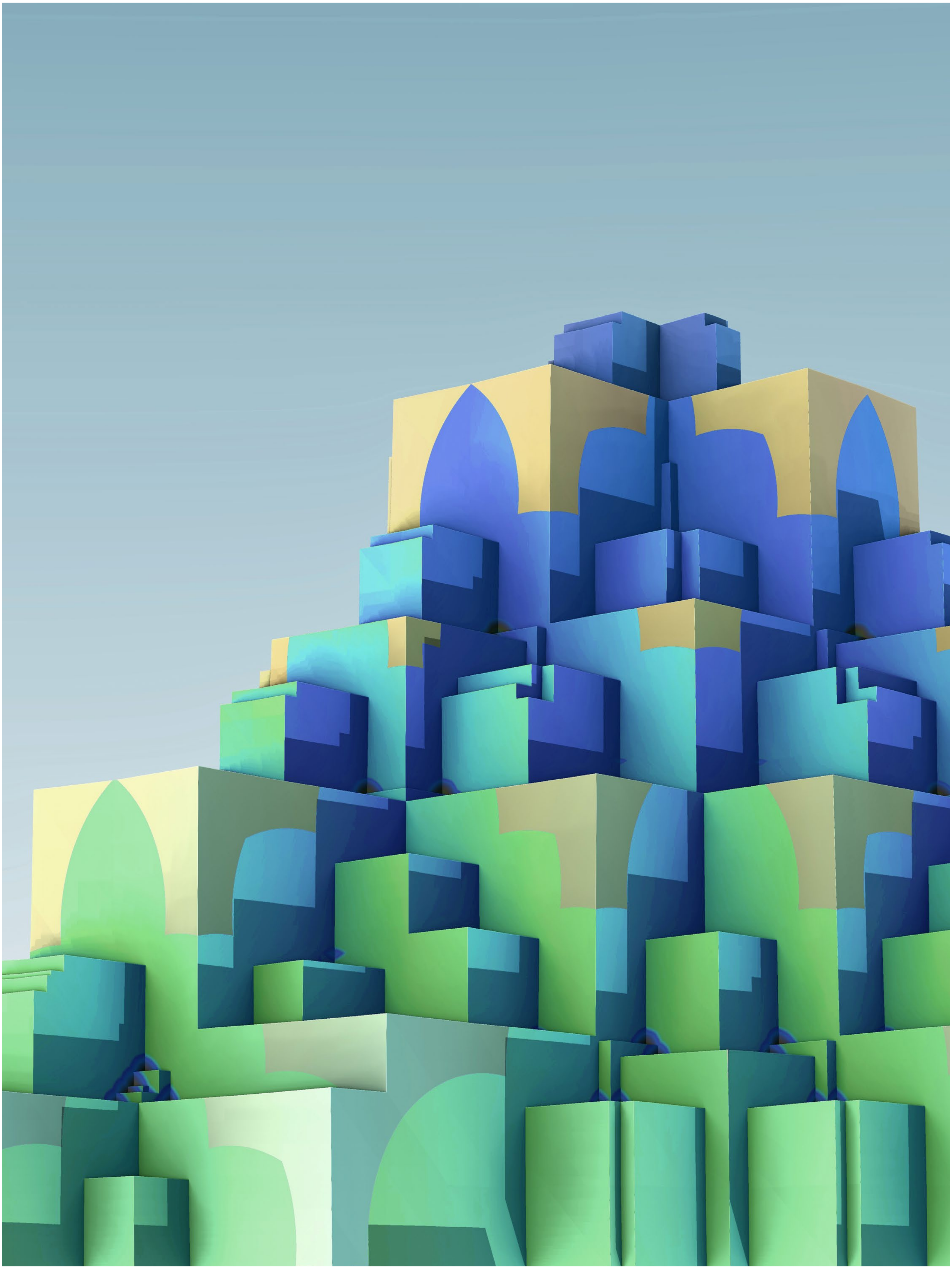
A modular, composable approach, on the other hand, allows you to stretch your investment by buying or replacing only the features or functions you need to create exactly the experience your brand wants to deliver. This gives you access to "best in breed" capabilities from an array of technology vendors, rather than looking to a single vendor for everything. An industrial equipment manufacturer may need sophisticated search and recommendation tools to highlight technical details or specifications. A home goods company, on the other hand, needs ways to show sofas or tables in cool ways, including in 3D. Other companies have high search traffic on their commerce websites, and they need the ability to quickly scale search capabilities to meet customer needs.

And all of these "customized" features are plug-and-play. Companies can choose from an endless selection of building blocks, each with its own set of functions that can be added, subtracted and arranged in any order. And vendor pricing for composable features is often more flexible than annual licensing fees. All of this gives brands the freedom to change with time, trends and taste—while ensuring a unified site can entice customers back again and again.

How to make the change to composable features depends on your company's current situation. Many companies already have commerce sites up and running and may be at a point where they can use their existing platform as the backbone and upgrade by leveraging software-as-a-service solutions that are API-enabled out of the box. They can incrementally add or change components as needed. For other companies newer to digital commerce, composable architecture can help them launch with a differentiated commerce platform, with a combination of features that's entirely unique. Fortunately, the very nature of a composable approach means that wherever you are today, you can adapt—component by component—to where you need to be tomorrow.

IN THE REAL WORLD

Deloitte Digital worked with a major airline to integrate its loyalty program with its commerce platform by deploying composable features that help ensure better, more seamless customer experiences.



TREND 5: B2B COMMERCE

Drive new sales growth.

Leading B2B companies have always been great at building and sustaining relationships with customers. Sales reps earned their stripes by showing up—often literally—for their customers. Sure, over time, as digital technologies entered everyone's workplace, sales teams took advantage of websites, emails and other tools—mostly as mechanisms to facilitate the relationship. Face time, steak dinners and phone calls were still what shaped and cemented B2B relationships.

This mentality was gradually ebbing as the old guard retired and millennials and younger generations stepped in, ultimately dominating the workforce in recent years. These digital natives are used to checking an order status for themselves, without making a phone call. They want to know their pricing without sitting through a business lunch. Put simply: They expect digital touch points with their vendors, whenever and wherever.

Yet even as technological innovation became more ingrained, many B2B sellers still viewed digital as a separate channel—and one they believed could cannibalize their representatives' sales numbers.

The pandemic forced the issue. As a large segment of the global workforce began working from home and in the absence of face-to-face business interactions, B2B companies moved swiftly to adopt digital solutions. Sixty percent of B2B sellers said COVID-19 caused them to invest more in their digital commerce sites.[10]

And what they discovered was that digital didn't compete with other sales efforts—it supported them, helping strengthen relationships and propel growth. In short, B2B commerce began to redefine itself through digital.

While digital transformations often focus on removing friction for customers, B2B sales reps have seen that it also removes friction for them, making the sales process more in sync with the times. B2B digital commerce yields better data insights, more-informed buyers, and more efficient and welcome service delivery. It frees reps from things like routine reorders so they can focus on higher-value interactions. It gives customers the ability to self-serve and control the dial on their interactions with vendors—something it turns out they wanted all along. It illuminates new ways to do everything from team scrums to trade events, to buying goods and services.

What this confluence of generational change and pandemic upheaval means going forward is that digital commerce has moved front and center for B2B organizations. It's not a side hustle. It's the growth engine that drives sales and fosters relationships. Buoyed by the experiences of the last year, proactive B2B companies are moving fast to take things to the next level. And it's paying off. Our research shows that B2B customers are 34% more likely to buy from brands with best-in-class CX.[12]

With digital adoption accelerating in B2B organizations faster than anyone could have imagined at the beginning of 2020, the question is no longer "Can digital be used to *support* B2B sales?" It's "How many ways can digital redefine B2B commerce to *drive* new sales and relationships?"

B2B e-commerce sales in 2020 increased by **11.8%**, even as total B2B sales fell **2.6%** because of pandemic pressures.[11]

WHY IT MATTERS FOR GROWTH

B2B companies that lean into digital channels reap stronger sales overall, not just through their online channels. A food distributor, for example, saw 40% year-over-year revenue growth for its online customers, compared to around 9% for its customers overall.[13]

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CONCLUSION

Connect to new growth through digital commerce.

Digital commerce was in acceleration mode even before 2020's lockdowns kept shoppers away from physical stores and canceled face-to-face sales meetings in procurement conference rooms. The pandemic supercharged that. Out of necessity, companies of all kinds—B2C and B2B—conceived and tested inventive new ideas in digital commerce … and many of those ideas took off.

Using AI to personalize everything from landing pages to loyalty apps took off. Integrating products and services into social feeds in ways that blur the lines between commerce and content also took off. Creating diverse marketplaces that make it easier for individual shoppers to find everything on their lists in one place; using digital commerce throughout B2B to build and deepen relationships and boost overall sales; iterating and improving site functionality with modular components … they all took off too. Why? They proved effective not only at driving transactions at the point of sale, but also at creating and informing better experiences at every point along the way and after.

In fact, even as pandemic restrictions ease, companies continue to embrace these inventive approaches and are reaping the benefits of heightened customer engagement and stronger sales. By 2022, according to a leading research firm, organizations using multiple go-to-market approaches for digital commerce will outperform other organizations by 30% in sales growth.[14]

Still, companies need to recognize that not every trend will necessarily be right for every brand. You need to move fast, but you can't be random in your testing and adoption. While "back end" moves like composable architecture and AI personalization are likely to work for most companies at some level, building a marketplace or diving into social channels might not be effective because they don't fit your business case or brand ethos. Likewise, B2B companies must consider myriad unique factors, including the rigorous and complex needs of their customers (particularly in the industrial, life sciences and technical sectors) and the multiple decision-makers involved in the B2B purchase cycle.

But if you're looking for new growth and new ways to connect with your customers (and who isn't?), look first to your digital commerce platforms and strategies. Like many brands and organizations, you may find that what your customers once saw as a convenient way to buy is now a core driver of their experience with you. And that means evolving, connecting and improving digital commerce—in a variety of ways—can make it a core driver of growth, too.

MAPPING THE PATH FORWARD

Every company or brand can use digital commerce to tell its own unique story. In order to capture the potential of the trends that align with your business, start by asking yourself:

1. Have I identified the commerce trends that are most relevant to my company and my industry?
2. Within these trends, where do I want to play? Where do I want to win?
3. Have I prioritized a go-forward plan that aims beyond reducing friction to building relationships?
4. What capabilities and processes do I need to tactically execute on my plan?
5. Am I leveraging business relationships in impactful and strategic ways (with suppliers, influencers, distributors, etc.)?
6. Does my company have a culture that will embrace the change that lies ahead? If not, how do we get there?
7. How is inaction affecting my commerce results? How am I measuring the impact of these trends today and how will I iterate tomorrow?

ADDITIONAL READING: DIGITAL COMMERCE MASTERY.

ONLINE STORE
OPEN

How brands can keep (or catch) digital marketplace momentum.
View here

Driving revenue growth in the chemical industry via B2B commerce.
View here

Delivering on the promise of performance marketing.
Six trends that are transforming the way brands connect with customers.
View here

Turning data into your growth engine.
Automate, personalize and elevate every experience at scale.
View here

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