

# BRIEF: Operating Your Marketplace During COVID-19

*Best practices from Platform Pioneers*



As a Platform Pioneer, you have more tools to adapt than most in these uncertain times. Mirakl's customer success team has spoken with dozens of Platform Pioneers since the start of the COVID-19 outbreak, and we've developed these best practices for you to offer inspiration from your fellow marketplace operators as you forge ahead.

## 1. Creating business opportunities and monitoring performance

Storefronts are temporarily closing across the globe, pushing demand online and testing the bounds of eCommerce. Your online presence is even more crucial to meet the needs of your buyers.

- **Adjust promotions based on top-performing products and sellers:** Mirakl customers are experiencing rising demand for groceries, home electronics, indoor sport equipment, and games & toys, among other categories. Use the trends you see to adjust promotions accordingly.
- **Create new kinds of interactions with buyers:** Mirakl-powered Marketplace operators are using this opportunity to create new connections with customers by adding services like tutorials and upgrading customer service. These measures can strengthen your connection with your customers, even as their purchasing practices evolve.
- **Continue to grow your seller base:** Maintaining connections with prospective sellers, continuing to advance negotiations, and onboarding sellers are some of the most important actions that you can take right now, supporting both long-term goals and short-term demand.

## 2. Working with your sellers to help them adapt

Right now, your marketplace sellers are experiencing many of the same pressures as you are. Sellers are also one of the best tools you have in your toolkit when it comes to meeting demand – meaning that there's no better time than the present to invest in your relationship with them.

- **Stay connected via regular newsletters and calls:** Keep your sellers informed with the latest relevant updates on things like carrier activity and non-accessible shipping zones.
- **Offer guidance on how to handle the current situation:** Your sellers are experiencing fluctuating demand and new challenges of their own fulfillment, like limitations on warehouse workers and longer shipping timelines.
- **Monitor performance and offer support:** Dedicate resources to closely monitor your sellers' activity (non-accepted orders, incidents, and out-of-stock products), and call them to offer support when things aren't running smoothly.

### Here's what our marketplace operators have been recommending to sellers:

- To ensure that your available offers are accurate:
  - **Deactivate automatic order acceptance** and unavailable delivery methods (such as express shipping and pickup points)
  - **Extend preparation time through** Mirakl's lead time to ship feature
  - **Update your available stock** on a daily basis
- If you are unable to keep delivering products, **close your digital storefront**
- Wherever possible, offer **free shipping to customers**
- **Maintain close communication with carriers** to be notified of any slowdowns or interruptions – and remember that even if post offices are closed, many are offering alternative pickup options.

### 3. Keeping customers informed & strengthening connections

Share what's functioning normally and any parts of your business that are being impacted on your front page, either through a banner or a pop-up. Maintain the connection with your customers by **offering regular updates through newsletters** as the situation evolves.

Each of these touchpoints serves as an opportunity for you to strengthen your connection with your customer – don't neglect them!

### 4. For brick-and-mortar businesses: how you can leverage your stores

Even if your storefronts are closed, they can still add value for your customers – and help you deliver what they need.

- **Use storefronts to fulfill orders (as long as your team can follow appropriate social distancing measures):** Some businesses are keeping a small team in-store to enable new ship-from-store options and maintain the availability of in-store pickup options. Using your stores as fulfillment hubs allows you to keep your in-store assortment moving (when it otherwise would sit untouched). You may even be able to ship from a location that's closer to your customer, shortening shipping timelines even as we are seeing carrier delays.
- **Pair in-store inventory with marketplace products online:** We also have customers who rely on their stores for order fulfillment, but aren't able to ship their own products due to store closures. They're ensuring eCommerce availability in two ways: first, by doubling down on marketing third-party products and sellers, and second, by keeping their first-party offers in stock online, with a delivery date set for 8 to 12 weeks out.

For additional personalized strategic recommendations on managing your marketplace during COVID-19, contact your Mirakl customer success representative.