Wholesale Buying and Selling on a Global Scale

JOOR

Fashion has always been closely linked with technology. As we improved agricultural processes, the base ingredients of fabrics became more plentiful, and as materials improved, so did our clothing. When looms became mechanical, the creation of apparel became standardized, and clothing more easily available. With machines to cut and piece clothing items together, fashion trends could be reproduced and quickly disseminated. And when computers entered the picture, the speed of fashion production ramped up exponentially.



In the early 2000s, technology pushed fashion to become faster and more mainstream than ever before. Two concurrent developments in the first decade of this millennium— the introduction of social media and the surge of mobile devices—changed the business of fashion forever. Social media introduced an entirely new channel for discovery and influence, while mobile devices made ecommerce an anywhere, anytime possibility. **Now customers could not only see but also buy fashion from all over the world on all their devices at any time.** Fashion had truly become global, a phenomenon that wasn't challenged until 2020, when an unprecedented global crisis ushered in a sea change for the fashion industry.



The Global Pandemic

No one anticipated the complete detonation of commerce that was COVID-19. 2020 strained every link in the fashion supply chain, from textile farms to shipping, from shops to headquarter offices. The pandemic's impact on the global fashion industry was immediate and profound. Retail locations were closed, shipping halted, and production facilities shuttered. In March 2020, clothing sales dropped almost 35%. The market value of fashion and luxury brands plummeted nearly 40% in the first quarter of 2020, a sharper drop than the rest of the stock market. Imran Amed, the founder and CEO of The Business of Fashion, called it "a real existential crisis for the fashion industry." In 2020, the commerce of fashion was still largely an analog process. According to Amed, almost 80% of fashion industry customer transactions happened in a physical store at that point in time. But as of March 2020, retail locations were closed. Due to illness and the massive and continuous disruption in worldwide supply chains that followed, there was scarcity on all fronts: from materials to fuel to staff.

One facet of the sector that saw a surge rather than a sharp downturn, however, was digitalization. Today's world is interconnected and interdependent, accustomed to the instant transmission of information. Given the desperate circumstances, even more constant contact and transparency was required. Brands scrambled to find ways to communicate with their retailer partners as well as customers in order to maintain continuity and viability in times of crisis. Digitalization in the B2C space resulted in explosive ecommerce growth and in the B2B world, it meant a whole new way of doing business that gained extremely rapid adoption via the reemergence of and new reliance on digital platforms. Brands and retailers that had once perhaps used virtual showrooms and assortment planning tools for piecemeal operational functions were now seeking total digitalization for the foreseeable future. Digital tools and platforms streamlined the B2B sales process, allowing simpler access and faster growth. **In 2023, B2B online sales are expected to hit \$1.8 trillion in the US alone.**



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Delivery Window: 7/15/23 - 9/15/23 Most importantly, the massive shift to online for both B2C and B2B shopping was coupled with an acceleration of the development and adoption of digital tools. The ability to view, buy, and sell has been augmented and refined, and fashion brands quickly gained the ability to build strong, personalized relationships with their buyers and customers. Three years later, the landscape of fashion retail has been permanently changed. Stores have reopened and the explosive surge in ecommerce sales has evened out, though the impact of digitalization across the industry remains. Brands and buyers who became used to the convenience and efficiency of a digital wholesale buying and selling process don't want to revert to the old analog ways of doing business. The world continues to be hyper connected and avenues for international commerce remain strong, allowing for people all over the world to work together seamlessly, not bounded by limitations of geography or time zone. Similarly, pain points like currency conversion have been assuaged by innovative digital solutions.

The Benefits of International Wholesale

Having a strong B2B business is an essential component to a diversified and well-balanced distribution strategy. To effectively compete today, fashion brands need to scale up and expand globally. And to enable that expansion, they need a trusted and reliable partner. With global reach, innovative digital technology, and seamless order management, **JOOR is the** world's premiere wholesale ecosystem and leading choice for international commerce.



JOOR Takes Wholesale Global

Buying

JOOR has the tools, technology, and breadth of network retailers need to be competitive. More than 14,000 brands present their collections on JOOR, meaning buyers can easily search and filter to identify the best, brightest, and newest collections they know will resonate with their customers. The adaptable platform is a truly global meeting place, providing exposure to exciting new brands from every part of the world, and the ability to shop and place orders 24/7 without ever leaving home.

With JOOR's advanced capabilities, the buying experience goes far beyond mere linesheets. **JOOR Passport** is where retailers and brands can meet virtually, in integrated virtual showrooms and at the digitally-hosted versions of world-renowned tradeshows and fashion events. More than 400,000 buyers have shopped JOOR's global online fashion events at which more than 7,000 brands have exhibited their products.

Global access means multiple currencies and retailers can buy with confidence using **JOOR Pay**, JOOR's revolutionary seamless embedded checkout solution. Regardless of the brand's currency, buyers can see and pay invoices in their preferred currency, saving both time and money. In addition, retailers enjoy free 60-day net terms, so they can balance their inventory needs with their cash flow to the benefit of both.



JOOR's Pro Retailer platform, capable of streamlining orders and fostering collaboration, provides an intuitive ordering experience that makes assortment planning and budgeting a breeze. Buyers can add products from multiple brands and currencies to a single assortment, while planning tools and bulk actions for size mapping and product attribution make assortment management simple. JOOR's iPad app for Pro Retailers provides buyers the benefit of advanced assortment planning and the ability to store brand notes, as well as communicate with brands and team members.

Buyers can search and identify the brands and trends their customers are looking for via an improved buying experience featuring state-of-the-art visual planning tools. JOOR also gives the international fashion world an intuitive way to forge meaningful connections: retailers can use the platform to communicate and collaborate through messaging, live chat, and shared workspaces.



Selling

Brands choosing to diversify their income stream with a wholesale channel want to align themselves with a powerful platform capable of connecting them to a large group of interested buyers. **With over \$80 billion in wholesale transaction volume, JOOR's worldwide network is home to a complete digital ecosystem that can amplify a brand's impact.**

Even better, JOOR fully supports brands who embrace a hybrid model, selling both virtually and in-person. The mixed model is increasingly attractive, part of the larger social shift introduced by the pandemic's work-from-home imperative. In the Fall 2023 market season, 77% of retailers say they plan to do their buying both virtually and in-person. Brands can use the JOOR iPad app to facilitate order taking at inperson appointments and leverage the desktop platform to both follow-up postappointment or engage virtually with buyers from anywhere in the world. The digital evolution requires reliable payment systems, capable of doing business in many different countries, regions, and currencies. As an embedded global payment solution, JOOR Pay simplifies the financial backend so brands can focus on creating and selling. Securely supporting all major types of payments (including credit cards, bank transfers, PayPal and net terms), JOOR Pay's ability to convert multiple currencies is attractive to international customers. Buyers can pay in their home currency while the brand receives payment in the currency of their choice. Along with consolidated reconciliation and reporting, rapid settlements save brands valuable time and improve their cash flow, all for no monthly fees.

When selling B2B, brands need to gather solid analytics to run projections and make accurate forecasts. **Real-time sales data helps brands analyze past metrics and uncover new business opportunities**. Brands can use JOOR to easily generate the customized reports they need to make informed business decisions.

Brands can create a personalized Custom Profile and curate Virtual Showrooms to showcase their collections with dynamic video and 360° images right on the platform. JOOR's sophisticated digital presentation tools accurately show their collections virtually and engage with buyers like never before. Uploading public linesheets as well as participating in JOOR Passport provide brands with opportunities to reach new retailers. Additionally, Discovery Dashboard gives brands the ability to view buyers who have been looking at their Custom Profile or favoriting it—delivering a source of high quality sales leads who have shown interest in their brand.

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Most importantly, JOOR offers brands and retailers the immediate and helpful customer support they need most, when and wherever they need it. JOOR's support network is truly international, with offices in 12 countries. With an average response time of 20 seconds and a customer satisfaction score of 96%, JOOR has successfully helped thousands of brands begin and improve their digital transformation.

With seamless order placement, a dependable multi-currency payment system, superior customer service and digital events with global reach, JOOR is the best choice for brands looking to optimize their business model by adding international wholesale. Whether brands are looking to grow their business internationally or maintain their global presence, JOOR has the digital products and services tailored to suit the needs and demands of today's fashion industry.



Are you ready to diversify your revenue stream and expand your global presence? If you're interested in growing your wholesale business, <u>book a free demo</u> today.

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