

Best Buy will launch an online marketplace this summer

Article

The news: Best Buy is teaming with technology vendor **Mirakl** to launch an online marketplace this summer.

- The marketplace will feature a curated selection aligned with its existing offerings.

- This won't be a "magical huge marketplace that has everything," said Best Buy CEO **Corie Barry** during the company's November earnings call. Instead, it will be a "curated, tailored marketplace" designed to expand and deepen product assortments for its existing customer base.
- For instance, instead of attempting to stock "every colorful cell phone case on the planet to match everyone's unique desires," Best Buy can rely on third-party sellers to expand its selection and better meet consumer needs.

Not its first rodeo: Best Buy aims to learn from its experience operating an online marketplace in the US from 2011 to 2016, as well as its marketplace in Canada.

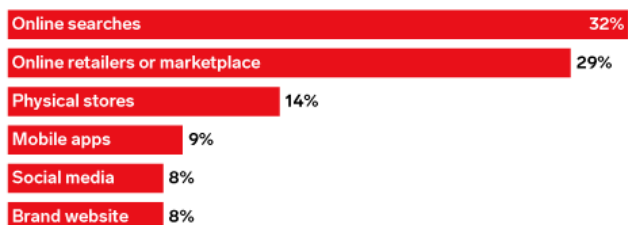
- The retailer's previous marketplace only drove about 1% of domestic revenues and led to confusion among consumers who bought items from third-party sellers then tried to return that merchandise to the retailer's stores.
- Roughly 70% of the items featured in the marketplace overlapped with Best Buy's own inventory.

This time around Best Buy plans to take a heavier hand in controlling what items appear in the marketplace.

Our take: Maintaining a sharp focus on what belongs in its marketplace will likely serve Best Buy well, helping it drive incremental revenue while staying true to its brand identity.

Channel Where Shoppers Worldwide Start Their Shopping Journey, Sep 2024

% of respondents



Source: Bazaarvoice, "Shopper Experience Index Vol 18" conducted by Savanta, Nov 19, 2024

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