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JULY/AUGUST 2016

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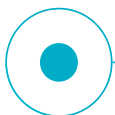
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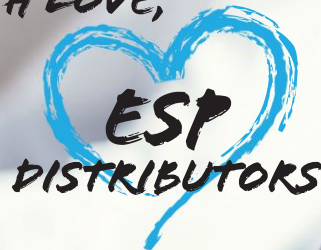
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Suppliers are building a solid, if unspectacular, record of year-over-year successes, all while strengthening their talents and searching for the next big idea. Read on for the newest benchmarks of supplier sales, spending and areas of growth and opportunity.

BY CHUCK ZAK & NATHANIEL KUCSMA

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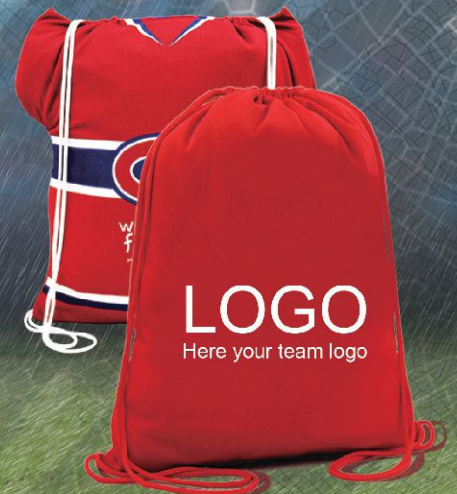
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Editorial Director

Andy Cohen, BASI
acohen@asicentral.com, @ASI_AndyCohen

Editor/Director of Editorial Operations

Michele Bell, MASI, mbell@asicentral.com, @ASI_MBell

Managing Editor

Joan Chaykin, MASI, jchaykin@asicentral.com,
@asi_joanchaykin

Associate Editor

Sara Lavenduski, MASI, slavenduski@asicentral.com

Copy Editor

Lindsey Stewart, MASI

Editorial Interns

O'Neil Singleton, Claire Voeglein

Art Director

Hillary Glen, BASI, @HaughtArt

Senior Designer

Glen Karpowich, BASI, @KarpoDesigner

Designer

Monica Fisher, BASI

Photographer

Mark Prickssett, MASI, @marcOphoto

Executive Director, Circulation

Bernadette Mahlmann

Advertising Specialty Institute

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Chief Operating Officer

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Senior Vice President/Supplier Services

Gene Rahill, BASI

Senior Vice President/Sales

Christine Lovell, MASI, MAS, clovell@asicentral.com

Vice President/Publishing/Media Services

Matt Barnes, mbarnes@asicentral.com

Vice President/Sales

Mary Sells, MASI, msells@asicentral.com

Executive Director/Digital Advertising

Suzanne Izzo, MASI, sizzo@asicentral.com

Sales Managers, Supplier Sales

Matthew Canamucio, BASI, mcanamucio@asicentral.com

Krista Taylor, BASI, ktaylor@asicentral.com

Account Executives

Nick Cavanaugh, ncavanaugh@asicentral.com;
Ryan David, rdavid@asicentral.com; Alan Lee, alee@asicentral.com; Still Lu, slu@asicentral.com; Diana DiGiovanni, BASI, dmangos@asicentral.com; Sean McGuigan, BASI, smcguigan@asicentral.com; Barry Melito, bmelito@asicentral.com; Phyllis Mutnick, BASI, pmutnick@asicentral.com; Jim Padilla, CAS, BASI, jpadilla@asicentral.com; Kelly Pupkiewicz, BASI, kpupkiewicz@asicentral.com; Pamela Vicik-Smith, MASI, pvicik-smith@asicentral.com; Tony Tian, ttian@asicentral.com; Brian White, BASI, bwhite@asicentral.com; Ivy Xu, ivy.xu@asicentral.com



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The Amazon Effect



You know I love you, right? Truly, I do – as evidenced by the fact that, as I've stated before, I fought to be the editor of this magazine. Because in my 19 years at ASI, I've always had an affinity for suppliers.

That said, here comes the tough love: as I learned when reading the statistical results of this year's Supplier State of the Industry (covered in this issue starting on page 48) as reported on by Chuck Zak with data analyzed by ASI's in-house director of research Nate Kuscma, suppliers need to do better, and fast.

One stat that was jaw-dropping – especially in light of the fact that studies show most consumers today, and certainly most millennials, expect an answer to a question in under an hour – is that by their own admission, it takes suppliers three to five days to respond to a request. *Three to five days.* And lest you think this is a rarity and not the norm, please look at Sara Lavenduski's feature called, aptly, "What Distributors Want" (page 60). Here's one anecdote I can share: My friend Carol DeVille, who owns the Ontario-based distributor The Branding Company, told me that when she was at the PPAI Show this past January, she was walking the floor with many of her sales reps. They stopped at a booth – which belonged to a Top 40 supplier – and asked about a new product that would have been perfect for a huge account Carol and her team were working on, to the tune of 100,000 pieces, which she explicitly told them as she asked for materials to be sent to her after the show. Guess when Carol and her team got that product info that would have led to a guaranteed sale? Never. So please, hear me now, as someone who cares: With Amazon, CustomInk and Vistaprint shipping low minimum-quantity orders so quickly, you're going to need to up your game to stay in the game.

In the "Industry Buzz" section of this issue (starting on page 25), your supplier colleagues offer invaluable advice on how to balance your personal life with clients who expect a quick and thorough response even *after* work hours and on weekends. "I would encourage my competitors to limit their responses to business hours so that they have better balance in their lives," says Dan Taylor, president/CEO of BamBams and one of the most respected and rational businesspeople I know. "Personally, I'll respond as necessary regardless of time of day, and encourage my sales team to do the same. Balance in our lives is important; however, we have to balance it all in a very competitive market."

Lastly, if you're going to be at the ASI Chicago Show in July, please join me for a session I'm hosting on Education Day (Tuesday, 7/12) from 3:30-4:20 in room N230A at the McCormick Place Convention Center on the topic of how to save resources while sourcing products from Asia. Wine, beer and snacks will be served, so join me for some libations and learning after setting up your booth. Cheers!

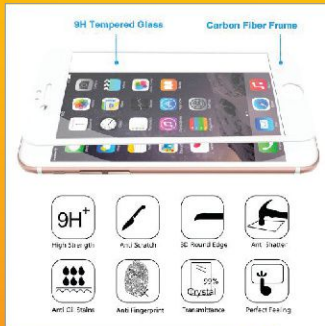
Michele Bell

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One distributor asked a Top 40 supplier for product info, as she knew she could sell about 100,000 pieces to a client. She never heard from the supplier.

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Contributors

“ *The 14% of suppliers who say they have no plans to make their website mobile-friendly baffles me. It's almost like they've never browsed a website on their phone, nor felt the indescribable agony of trying to do so.”*

In response to the question, **Since you've been covering the Supplier SOI for a few years now, what stat in this year's iteration was most surprising to you?**

Who: Freelance business writer specializing in the promotions industry.

What: The 2016 Supplier State of the Industry cover story which analyzes

data from surveys sent to North American suppliers to ask their feelings on a wide range of topics such as the growth of their company, where they allocate resources and operational goals.

Where: Page 48



Chuck Zak



Sara Lavenduski

“ *Suppliers' ability to keep track of the many details on every single order is absolutely crucial for maintaining relationships with distributors. In a date-certain industry like this one, there are lightyears of difference between 'Expedited' and 'Ground,' and between 2,000 pieces in stock and 200.”*

In response to the question, **What comment really resonated among the distributors you spoke with regarding what suppliers need to do better?**

Who: Associate editor of SGR, and its sister publications, Counselor, Advantages and Wearables.

What: The “What Distributors Want” feature, which explores, through interviews with industry distributors, what they really need from their supplier partners to keep their relationships mutually beneficial.

Where: Page 60

“ *Haiti currently offers North American importers benefits like competitive labor costs and preferential trade agreements. And its importance as a source of garment manufacturing will grow considerably. As major industrial parks and infrastructure projects are completed over the next several years, global manufacturing tenants will begin or expand production, increasing U.S.-bound output and improving reliability.”*

In response to the question, **Are there clear indicators that Haiti will one day be a reliable manufacturing option for North American importers?**

Who: Chicago-based legal and financial consultant, specializing in consumer and international law with a focus on Asian economies.

What: The “Foreign Exchange” column, which looks at how Haiti is rebuilding itself after the devastating 2010 earthquake to become a viable source of apparel manufacturing.

Where: Page 43



Patrick Gleeson



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ERIC JOHNSON

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"Nowadays, so many people are using so many different avenues to contact suppliers – whether it's email, cellphone, text or even Facebook – the ability to disconnect is getting more and

more difficult. That being said, it's up to the recipient to use both self-restraint and the technology to self-regulate incoming messages. I use the Do Not Disturb feature on the iPhone/iPad to make sure I don't receive anything from an unwanted source after the times I specify. Beyond that, my advice is to simply put down the device or ignore the message."



BRETT HERSH

ADMINTS/ZAGABOR

"I think it depends on what level of service you want to provide to your customers. I'll answer an email anytime, day or night, seven days a week, if it's important enough. My opinion is that it's a necessary evil and you need to be available for customers. Of course, if you don't respond at night or on the weekend and they really need an answer, then I don't think you'll be looked down upon, but it's very possible that the customer may get the answer from a competitor and you might lose the business. If you want to have the laid-back European lifestyle, then move to Europe, or accept that you will probably just be mediocre in a competitive marketplace like the USA. Professional mediocrity with a balance between work and family probably works for many people, but let's call it what it is and stop coddling people who don't put the effort forth but expect great results in their careers."



ERIN HARRIS

POLYCONCEPT CANADA

"I know France recently passed some sort of new labor law to deter employers from engaging their employees after hours ... I have a perspective on this in terms of how I might interact with customers, and how I might engage my team of direct reports: I personally don't email my direct reports after-hours questions or business emails that I expect a significant response to. That's not to say I won't catch up with them after hours, but the last thing I want them to do is see a heavy strategy email from their boss on a weekend. It forces them to perhaps feel they also need to be working."

With customers, I'm extremely responsive and encourage my team to be the same way. Mobile devices in the workplace have changed the way we all work. For example, I love the fact that if I choose to catch my daughter's soccer game, I can access what I need without being chained to a desk. This helps create a better balance in my life."



Industry **Buzz**



CHRISTOPHER DUFFY

BAGMAKERS

"I think the real balancing act here is simply managing inbound expectations against what we've personally got planned at that moment."

What's become essential for my own balance is that I've really learned to differentiate between what's urgent and what's important. Of course, everything coming in is important, but is it urgent in that moment? Answer that question up front and in nearly all cases, the path to a decision will be clear. For myself, I do send a quick acknowledgement of their note, either with their urgent answer or that I'll get back to them first thing. For business owners, I can see after-hours conversations entering a whole different realm of possibilities. Those may actually be more urgent than important.

So to answer your question, yes, I believe it's a necessary evil. I will restrict the important issues but act on the urgent ones. From this, I think it's certainly possible to achieve a good balance."



BRANDON BELL

ETS EXPRESS

"I used to have the phone and email glued to my hip 24/7. And a lot of the time, I still do. However, I realized as my kids are getting older, I've tried to focus and find more balance during the time I am home. There are, of course, some circumstances where you are

pulled away for work needs, but I don't think it's unreasonable for any of us to expect longer response times during evening or weekend hours. This doesn't mean that I work less hours or get home early every night. However, I have found myself more productive and focused to get things done each day in the office to allow myself to spend what little time I have most nights exclusively with my wife and kids. We're in a fast, 'need it now' industry, but we're also very much a relationship-based industry. I find it very effective to be able to talk about my family and personal life, and love when I can find out more about my clients' lives."

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► Nearly 95% of small-business employees can't keep up when they receive more than 50 emails a day, and by 2019, the average business user will receive 96 emails per day.

► According to an Adobe survey, Americans outside of work most commonly check their email while watching TV (70%), from bed (52%), on vacation (50%), while on the phone (43%), from the bathroom (42%) and driving (18%).

► In the same survey, over 40% of workers have taken a self-imposed break from emails for a few days.

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News

Millions of American Workers Now Eligible For Overtime Pay

The Department of Labor has altered a rule that will make millions of Americans newly eligible for overtime compensation. Previously, any employee making less than \$23,660 was eligible for overtime pay. The department has raised the threshold to \$47,476. That would make 4.2 million more Americans eligible for overtime pay and it is expected to boost wages for workers by \$12 billion over the next decade.

Employees making less than the threshold will still be subject to a “duties test” that also determines their eligibility. The test determines if employees primarily perform executive, administrative or professional tasks. If so, they become exempt from overtime pay. The Department of Labor instituted an additional change that allows employers to count bonuses and commissions toward as much as 10% of the salary threshold.

The U.S. Chamber of Commerce and the National Retail Federation both expressed displeasure with the rule, arguing that businesses will be unable to afford the increased labor costs and timekeeping systems associated with the new regulation. In effect, companies will either convert salaried employees to punch-in, punch-out hourly workers or lift employees’ base pay to the new



threshold to avoid paying overtime.

“Whenever the government steps in, businesses will always look for a way to keep costs down,” said Rich Carollo vice president of marketing at Lion Circle. “This can bode well for the companies that only have one or two employees at this pay level, but some might find it easier to just create more part-time jobs instead of full-time.”

Andy Shuman, general manager of Rockland Embroidery (asi/83089), said the new rule won’t affect the company aside from making a couple of modifications. But, Shuman said, he can see how problematic it would be for administrators if those modifications doubled.

“It seems to work against the way many companies are trying to build their workforce,” Shuman said. “It adds an extra administrative element in monitoring telecommuters’ payrolls.”

Decorating consultant Marshall Atkinson said the new rule could affect how companies hire. “I can see some companies offering lower starting salaries for open positions knowing that they are going to have to add in some overtime that they might not be used to paying,” Atkinson said.

“You’ll probably see more managers get a bump to get over the threshold of the \$47K limit so they won’t have to have their time tracked,” Atkinson added.

Vistaprint Reports Growth, Increases Its Promo Sales

Cimpress N.V., the parent company of Vistaprint, reported sales of \$436.8 million in the company's fiscal third quarter, an increase of 29% from the same period last year. The company also reported 8% growth for Vistaprint in the third quarter for a total of \$289.9 million. Promotional product sales and other categories, including marketing materials, signage and apparel, increased faster than average unit growth.

"The Vistaprint Business Unit continues to strengthen as a result of the many changes and investments we've made over the last several years," said Sean Quinn, senior vice president

and CFO. "We're optimistic about the progress we're making toward our aspiration of returning the Vistaprint business to double-digit revenue growth, which we achieved this quarter, but expect to fluctuate as we continue to make further investments that we believe will improve the value proposition to Vistaprint customers, often at the expense of higher near-term revenue and profit."

The Vistaprint unit accounted for 66.4% of Cimpress' total revenue. (Cimpress is comprised of a collection of printing companies in Europe and elsewhere.) In the company's Q3 earnings call, Cimpress CEO Robert Keane said that

multiple orders from repeat online buyers drove Vistaprint sales. And for the first time in 10 quarters, the number of new customers remained flat year over year, instead of declining.

Vistaprint has also offered reduced-cost shipping offers in 2016, first in the United Kingdom and now in the U.S., France and Germany. "The shipping price changes and tests to date have modestly hurt near-term revenue growth and profits in Q3, and are likely to do so to a greater degree in the next several quarters, but should preserve or increase the long-term value of our business," said the company in its quarterly earnings presentation.

U.S. to Monitor China Currency for Unfair Advantage

A recent report from the U.S. Treasury places China under scrutiny for devaluing its currency to gain an unfair trade and economic advantage. The newly created monitoring list is part of the Treasury's semi-annual report to Congress where it examines the foreign exchange policies of the country's major trading partners. Four additional countries were included on the list: Japan, Korea, Taiwan and Germany.

The report states that none of the countries are manipulating their currency (a charge the U.S. government hasn't leveled in over 20 years), but that the countries in question met two of three criteria to merit further monitoring.

"The Administration shares strongly the objective of taking aggressive and effective actions to ensure a level playing field for our workers and companies," the report said. "The President has been clear that no economy should grow its exports based on a persistently underval-

ued exchange rate, and Treasury has been working aggressively to address exchange rate issues bilaterally."

Last August, China devalued the yuan (also known as the renminbi, or RMB) by a record amount, which, among other effects, helped to preserve the country's favorable export conditions against the strong U.S. dollar. (Devalued currency makes it cheaper to import goods.) However, foreign market reaction to the devaluation was so strongly negative that the report notes "China has intervened heavily in the foreign exchange markets in recent months to support the RMB."

"In the short term, I don't see any action taken by the U.S. Presidential Office until we are done with this election," said Randy Chen, president of promotional product importer Impex International Inc. "But if a trade war develops, we will see higher pricing for our imported goods from these countries." The yuan to dollar exchange rate decreased from 8:1 in 2006

to 6:1 by late 2013, and has slowly crept up since then. (The ratio is currently 6.6 yuan to 1 dollar.)

China's currency and trade practices have been thrust into the election spotlight by Donald Trump, who has been very critical of the countries' current trade policies. The Republican presidential candidate has promised, if elected, to label China a currency manipulator and levy hefty tariffs and other restrictions to help spur American job growth.

Scott Paul, president of the Alliance for American Manufacturing, advocates for stricter trade enforcement with China to undermine the country's competitive advantage. "China exports a third of its products to the United States," he said. "We have a lot of leverage here. Let's use it." That, he said, along with making the strong U.S. dollar more competitive and investing more in worker training and infrastructure, will position American manufacturing for future growth.

SEC Begins Investigation Into Alibaba Operations

Alibaba Group recently announced that it is under investigation by United States securities regulators over the e-commerce giant's accounting practices. The Securities and Exchange Commission (SEC) is investigating how Alibaba accounts for affiliated companies, including a logistics venture, and how it treats related-party transactions. The investigation also includes Alibaba's handling of Singles Day, an annual event in China that the company said gave it the world record for most online sales volume in a day – \$9.3 billion.

Alibaba said that it was voluntarily cooperating with the commission, and that the investigation was not an indication the company had violated any law. In its filing, Alibaba said it had also

provided information to the commission about its logistics arm, Cainiao, which is jointly owned by Alibaba and a number of the logistics companies that deliver the goods ordered on Alibaba's sales platforms like Taobao and Tmall.

Alibaba holds a 47% stake in the company and a number of companies Alibaba has invested in have since worked with Cainiao. However, market analysis firm Pacific Square Research argued that Alibaba has not disclosed enough information about its large number of investments. In a report released to its clients in October, Pacific Square Research said Alibaba has used that web of investments to control companies like Cainiao without taking their losses onto its balance sheet.

The Pacific Square report also stated examples of Alibaba failing to disclose related-party transactions, such as the amount of advertising spent on Chinese social media service Weibo.

In the most recent filing, Alibaba disclosed that it had spent about \$230 million on Weibo marketing in the past three years and recorded losses of about \$60 million over the past two years in connection to Cainiao.

Alibaba was recently suspended by the International Anti-Counterfeiting Coalition (IACC), which made the decision following a report by The Associated Press, which found the coalition's president had several conflicts of interest when admitting Alibaba into the organization.



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HanesBrands Acquires Champion Europe

HanesBrands, parent company of Hanes Branded Printwear and Champion Branded Printwear, reached an agreement to acquire Champion Europe, which owns the trademark for the Champion brand in Europe, Africa and the Middle East. The move brings all of Champion's global presence directly under the control of HanesBrands.

In this all-cash transaction, Hanes will pay 10 times the worth of Champion Europe's EBITDA this year, putting the purchase price at roughly 200 million euros (\$228 million). The company said that Champion Europe expects 2016 net sales of more than 190 million euros (\$216 million) with operating profit of approximately 15 million euros (\$17 million).

Hanes believes that under the company's direction, Champion Europe can increase its revenue to well over 250

million Euros (\$285 million) in the next three years, and increase its operating profit by 10 million Euros. In an FAQ available to investors, Hanes said, "Like all of our acquisitions, we are able to justify Champion Europe based solely on the expected cost synergies, which in this case will come almost entirely from supply chain synergies."

Based in Italy, Champion Europe designs, sources and sells Champion athletic apparel and accessories. The company derives most of its revenue from Italy and Greece, where it operates approximately 130 retail stores and also sells wholesale to retailers. Hanes will operate Champion Europe under the company's global Champion structure, and will maintain separate Innerwear and Activewear segments as it does in the U.S. Sauro Mambrini, CEO and president of Champion Europe, will

remain with Hanes to oversee Champion Europe's operations.

"This acquisition, coupled with the recent purchase of the Champion business from our licensee in Japan, will unite the Champion brand globally and will give us a powerful platform for growth on every continent," said Hanes COO Gerald W. Evans Jr. "Sauro Mambrini and the highly capable management team of Champion Europe will be a great addition to our organization."

With the acquisition, Champion products are available on five continents and generate approximately \$1.2 billion in revenue. Hanes said it believes its global Champion revenue can increase by high single-digits to low double-digit rates and approach \$2 billion within the next five to six years. In the U.S. promotional product industry, HanesBrands sells both Hanes and Champion apparel.

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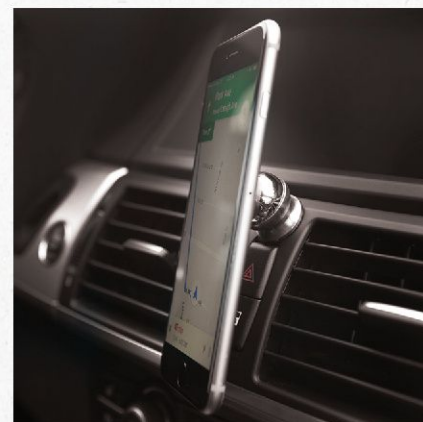
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Government Launches New Crowdfunding Rules for Startups

A new crowdfunding mechanism launched and regulated by the government allows anyone to be an equity investor in a small business or startup. The model is part of the JOBS Act (Jumpstart Our Business Startups) that was originally signed in 2012, but it was only on May 16 that startups were allowed to raise money from non-accredited investors.

The model, called equity crowdfunding, has been followed with a combination of anticipation and caution – offering an intriguing new capital stream but also concerns about the onerous regulatory framework and the education necessary for businesses and investors to utilize it.

“For the first time in over 80 years, small business in America can raise



money from regular people,” said Georgia P. Quinn, a securities lawyer with Ellenoff Grossman & Schole LLP and an expert on equity crowdfunding. “Rather than

having to go to institutions or venture capital firms or high net-worth individuals, they can go to their customers, families, friends and social network and raise

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money for their business.”

Previously with crowdfunding sites like Kickstarter and Indiegogo, businesses could only offer products and rewards for backers who donated money. Under the JOBS Act, businesses can now offer equity stakes in their companies or other types of securities. Businesses must accept investments through SEC-approved online crowdfunding platforms, a number of which are already online.

Companies are allowed to raise a maximum of \$1 million through crowdfunding over a 12-month period. Non-accredited investors (people with less than \$1 million in net worth and who earn less than \$200,000 annually) can invest \$2,000 or more per year with a company. These investors are allowed to spend no more than 5% or 10% of their annual income or net worth on crowdfunding (depending on if they make less or more than \$100,000 per year).

Equity crowdfunding is regulated by

the SEC, and there are major requirements in place for companies to participate, such as highly detailed disclosure forms. “There is no way an entrepreneur or a small-business owner will be able to figure out all these regulations and comply with them,” said Quinn, who helped launch iDisclose.com, a Web-based application that helps entrepreneurs prepare disclosure and other legal documents.

Chance Barnett, CEO of crowdfunder.com, worries that the high cost of compliance and fundraising (on average \$50,000-\$100,000 just for a successful campaign) will discourage top startups from exploring this avenue of funding. “A good portion of them are not doing that, given the time, the cost and some of the risks involved,” said Barnett, whose company allows investors to join venture-capital backed deals. Barnett noted that Title II investing with accredited investors is far more flexible from a regulatory standpoint, and

that the SEC overreached in protecting everyday investors. “The moment that you touch non-accredited investors,” he added, “you’re subject to a whole new set of onerous things just to raise capital in small increments.”

The regulations are necessary to weed out fraudulent entities and maintain a sense of order, argued Michael Rasmussen, a securities attorney who previously worked at a regulatory agency. “I think it makes the rules of the game clear and levels the playing field for everybody,” said Rasmussen, who consults with brokerage firms through his law firm RAS Law, LLC. “Yes, it’s burdensome, and yes it’s going to take time and cost money, but that’s the price you have to pay for an efficient market.”

Under the regulations, entrepreneurs are allowed to appeal to consumers and fans through social media and various forms of advertising, online or otherwise. However, on these mediums companies can only convey limited

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information, including a description of their business, the amount of money they are raising and the type of securities they are offering. Further detailed communications between companies and potential investors must take place on the regulated crowdfunding portals or through broker-dealers.

The morning after the launch of equity crowdfunding, Quinn said there were already nine accepted platforms and 21 live deals with companies. Experts predict a gradual but steady ramp-up of activity as crowdfunding platforms flood the market and both entrepreneurs and investors acquire a growing awareness. "There's a tremendous amount of enthusiasm to invest, and a lot of folks that are interested in a wide range of opportunities," said Damon D'Amore, CEO of CrowdFunnel, a site that allows investors to find equity crowdfunding opportunities and offers businesses marketing services to

differentiate themselves as they search for investors.

"We do find there is a lot of education that needs to be put forth to the investor market, especially non-accredited investors, because many people don't understand the opportunity even when they have an opportunity," D'Amore said.

Even with some of the hurdles, Barnett still estimated that equity crowdfunding will raise roughly \$500-\$800 million this year, and will continue to double for the next three to five years. The government's hope for Title III is that it gives the American public a new way to invest while offering startups a way to access financing that wasn't available before.

But what companies are best suited for this financing? Terry White, founder and CEO of WOLACO (Way of Life Athletic Co.), a crowdfunded e-commerce athletic apparel company, believes that pre-revenue entrepreneurs with just an idea can look to Kickstarter and the

like. Once startups have an established customer base, he adds, equity crowdfunding makes more sense. The more loyal the community, the greater the potential for customers to buy in. "For early stage companies that are between one and three years in," White says, "this community empowerment could be exactly what is needed to build much-needed momentum."

Experts see other potential rewards in equity crowdfunding. Rasmussen thinks it will be beneficial to startups who can dictate the terms of equity financing as opposed to being at the mercy of high net-worth individuals. Others believe it will open up opportunities that before were only available to entrepreneurs with Silicon Valley connections or who fit certain demographics. "By broadening the base of who's able to invest, if everybody can invest," said Quinn, "you're fundamentally going to change the types of companies that are going to receive financing."

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Study: Micro-Influencers Drive Consumer Buying Behavior

Which people have the greatest influence on consumer decisions? A new study shows that “micro-influencers,” individuals who work in a specific category or are seen as a trusted source, drive consumer buying behavior in a surprisingly effective manner. The study found that 82% of consumers surveyed reported that they were highly likely to follow a recommendation made by a micro-influencer. These influencers have up to 22.2 times more conversations each week regarding recommendations on what to buy versus an average consumer.

Wharton School marketing professor Dr. Jonah Berger and marketing experts from the Keller Fay Group surveyed 6,000 random members from

Experticity’s community of influential category experts about the number of product-related conversations they have with consumers each week compared to a control group of average consumers. Then consumers who received those recommendations were surveyed to measure the outcome.

“In the democratized world of the Internet, everyone has a forum to give their opinion on just about anything,” said Tom Stockham, CEO at Experticity. “When anyone can give an opinion, regardless of how much they know about the subject, the real question becomes whose recommendation is authentic and credible? Marketers must understand this in order to figure out how to cut through the noise.”

The study says that 94% of consumers surveyed believe micro-influencers are more credible and knowledgeable than average persons. In terms of who is better at explaining how the product works, 92% of responders voted for micro-influencers. The study also found that 74% of influencers encourage people to “buy it or try it” compared to 66% of the general population.

“The growing importance of influencer marketing has led marketers to question exactly how impactful word of mouth is when coming from different types of consumers,” said Dr. Berger. “This study has helped illuminate who has the greatest impact and why, which is a great tool for marketers as they try to harness the power of influencer marketing.”

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Study: Latinos Spur Small-Business Growth

A recent report shows that the Latino demographic is a driving force behind the growth of small businesses in the United States. Between 2007 and 2012, the number of Latino-owned businesses grew by 47% compared to just 0.7% for non-Latino owned businesses, according to the State of Latino Entrepreneurship 2015 Report, created by the Stanford Latino Entrepreneurship Initiative (SLEI). During that same timeframe, Latino-owned businesses were responsible for 86% of all small-business growth in the U.S.

By 2012, there were 3.3 million Latino-owned businesses in the U.S. with an average of 8.6 employees per firm and an average of \$155,806 in sales per firm annually, employing a total of 2.3 million workers and generating a total of \$473 billion in sales.

Census data shows that Latinos

currently represent 18% of the overall population – a number expected to grow to 30% by 2060. Nielsen, a global information measurement firm, reports that Latinos are “the most influential segment since the baby boomers,” representing a \$1.5 trillion consumer market.

One of the reasons that Latino-owned businesses remain small is limited access to capital. The report found that 70% of Latino entrepreneurs cited personal savings as their most common source of capital. About 6.1% of Latino business owners have financed their company with a commercial loan and roughly 2.4% have used a government loan. The report states that traditional sources of capital such as angel investors, bank business loans and debt financing have been rarely found in Latino-owned businesses.



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U.S. Warehouse Rental Rates Increase

Warehouse rental prices in the United States are skyrocketing as more and more businesses rely on e-commerce to sell their goods. Real-estate brokerage firm CBRE Inc. reports that rental rates for warehouse space near import gateways and population centers jumped 9.9% in 2015 over the previous year.

The almost 10% increase in the U.S. greatly exceeds the average 2.8% increase in leasing rates that CBRE measured around the world. Two-thirds of the nine markets with the strongest growth in rentals were located in America, with Oakland, CA, ranking as the fastest-growing market in the world. Growing 29.8% year over year, Oakland nearly doubles the rate of prices in the Northern New Jersey region, another hot U.S. market.

As online sales in the U.S. grow while sales at brick-and-mortar stores fall,

CBRE says rental rates in the top markets will rise 6% in 2016. Online companies are increasingly adding warehouses and distribution centers to meet the demand for quicker fulfillment and wider product availability.

"Our California distribution center is the most expensive to rent," says Lea Robinson, vice president of sales and marketing at Staton Corporate and Casual. "Dallas and Memphis have been reasonable given the years we've been in the locations and the relationship with the landlords. For us, good location is imperative. Although most of the suppliers ship free freight, we have a huge number of customers that like picking up their orders same day."

Dan Kessler, director of operations at TSC Apparel, says that since signing the lease for the company's warehouse in Fullerton, CA, in 2010, the rental rate has increased by almost 40%.

"We feel we need to be there because of the will-call business," Kessler says. "Small or mid-size companies will pick up orders themselves. It would be nice to move to Reno or an area that's friendlier to employers and has cheaper lease rates, but then you lose that same-day business customer."

Kessler says it all depends on where you go. For example, the rental rate for the company's Denver warehouse was higher than TSC Apparel had been used to. On the other hand, the rental rate for the Houston warehouse will decrease by 15% starting next year because the region's oil issues have turned it into a "buyer's market."

CBRE also reported that markets in Asia and Europe remained the most expensive for industrial real estate, with Hong Kong leading the world with rental rates for prime space reaching \$28.94 a square foot.

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Instagram Announces New Business Tools

Instagram has rolled out new tools for businesses, including special profiles, data analytics and the ability to turn posts into ads from the mobile social media app itself. Business profiles, available to firms that already have a Facebook page for their company, will be released in the next few months in the U.S. and worldwide by the end of the year. Promotional product suppliers and decorators active on the photo-sharing app were cautiously optimistic about the changes.

Business profiles would allow customers to contact them via phone, email or text with a tap, rather than having to post in the public comments. The profiles would also include maps and directions to the business when applicable. Insights from Instagram would track posts that are performing well in terms of reach, impressions and

engagement. It would also share demographic data on followers, like gender, age and location. Mobile ad creation would then allow users to promote well-performing posts and convert them into ads in a few taps.

"We now have more than 200,000 advertisers on Instagram; the vast majority of them are small businesses," Instagram chief operating officer Marne Levine told Bloomberg. "We want to help them stand out to their customers more."

Nadia Santoli, marketing director for Expert Brand, believes this is a step in the right direction for Instagram. "From a business perspective, we always want to know what created audience engagement, and Instagram's new platform will enable us to analyze this data to improve our social media marketing strategy."



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Study: Age Not Everything in Apparel Market

Retailers and apparel brands should target more than just millennials, according to a new study by consulting firm A.T. Kearney and market research company The NPD Group. Though millennials surpass other generations in volume of purchases, the 18- to 34-year-old crowd makes up only 38% of total spending on apparel in the United States, the “Age Isn’t Everything” report notes.

“Everyone’s talking about millennials now, but there’s a real risk in ignoring other generations who still wield tremendous purchasing power,” said Marshal Cohen, chief industry analyst for NPD. “And when it comes to millennials, the other thing many retailers fail to understand is that not all millennials are created equal. Depending on lifestyle and life stage, millennials could be more – or less – likely to buy your brand.”

Millennials dominate purchases in four apparel categories: jeans, dresses, activewear and bras. About 18% of millennials are heavy purchasers of jeans, compared to 10% of Gen Xers and almost 8% of baby boomers. Millennial women are 1.4 times more likely to be heavy dress buyers than Gen Xers and 2.4 times more likely than boomers. When it comes to activewear, 20% of millennials are heavy purchasers, as opposed to 18% of Gen Xers and 11% of boomers. Millennial women make up 26% of heavy bra purchasers, compared to 23% of Gen Xers and 18% of boomers.

Those stats don’t tell the whole story though, according to the study. Instead, attributes like life stage (single or married, with or without children), lifestyle (active or more sedentary) and fashion attitude (fashion-forward or traditional) are important when determining who will be a heavy purchaser of a particular apparel category.

For instance, parents are more likely to be heavy purchasers of comfortable clothing like jeans and activewear. Among millennials, 19% of parents buy jeans and 20% buy activewear. When it comes to dresses, those figures drop to 9%. For millennials with no children, however, dresses are much more popular, with 24% counted as heavy purchasers. Perhaps unsurprisingly, shoppers who have or want an active lifestyle were more likely to purchase activewear than couch potatoes. And fashionistas are heavy purchasers in all four categories, according to the study.

“Age is only one piece of the puzzle,” says Hana Ben-Shabat, a partner at A.T. Kearney and co-author of the study. “By targeting millennials as a cohort, retailers are missing the real drivers of purchasing. It’s important to target each segment and adjust your value proposition accordingly.”

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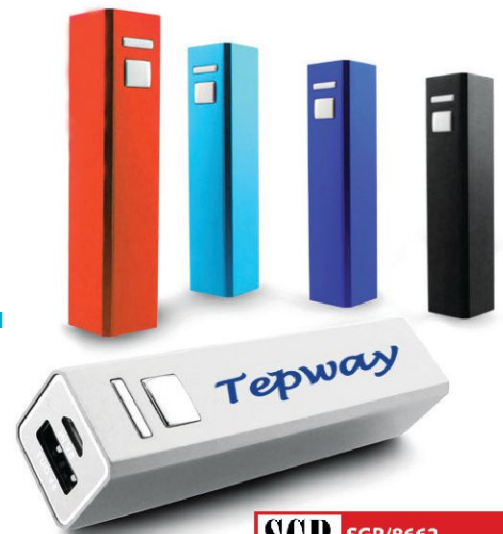


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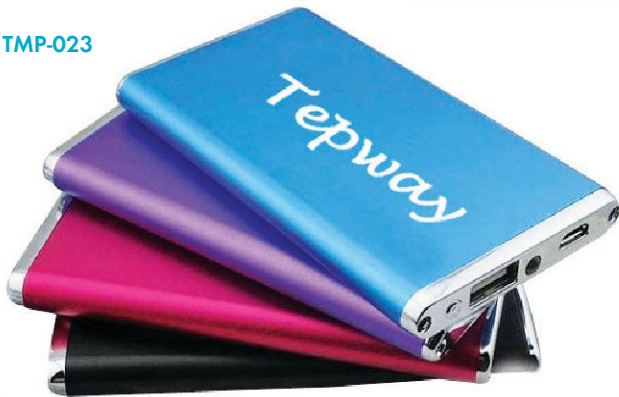


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What's **Hot Now**

By Claire Voeglein



Courtesy of Lane Bryant

Shine On...

Sparkle and shine are a huge trend for designers' fall runway looks. A Michael Kors piece featured a silver sheath dress with metal detailing and beaded floral embellishments. While a piece like that isn't an everyday look, you can use its shiny elements to breathe life into your products this autumn.

Metallics are a great way to elevate almost any product in your line because they offer a glint of elegance, a hint of high style. Whether it's a gold metallic puffer jacket, or a

beaded embellishment on a bag, you can incorporate this autumn's trend into your line as a central element for a bold statement, or as an add-on accessory for a more toned-down style. Chrome-finish outerwear was the most common way designers incorporated this trend into men's styles for in-your-face fall ensembles. If reflective silver bomber jackets aren't quite your clients' style, you could opt for a set of shiny metal cufflinks or a chrome-plated watch for a lower profile take on this trend.

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Haiti On the Horizon: A New Beginning After the Earthquake

Why Haiti? Because so much of the country's economy revolves around the apparel industry. Apparel production accounts for 10% of its GDP, provides employment to more than 35,000 people, and makes up more than 80% of its total exports and 90% of its exports to the United States. And although Haiti is a small country, occupying less than half the island of Hispaniola in the Caribbean, it has enormous potential as an apparel-exporting nation.

Several major factors have contributed to the rise of its apparel industry. Its proximity to the United States, the world's largest consumer market, gives it a major advantage over other countries by simplifying logistics and expediting the supply chain. Labor costs are much lower than in other major apparel exporting nations, including Vietnam, Cambodia, China and Bangladesh. Manufacturers have also benefited from preferential trade agreements with the United States and the European Union, allowing for duty-free access to 60% of the world's economy.

Haiti is still recovering from one of the greatest humanitarian crises in the Western Hemisphere when the country experienced one of the most devastating earth-

quakes this century, impacting the lives of millions of people. And while reconstruction is ongoing, the apparel industry recovered quickly, experiencing double-digit growth in production annually since the earthquake.

Haiti is continuing to support the apparel industry by building and expanding dedicated industrial economic zones for manufacturing. One project, the Caracol Industrial Park, is the largest such facil-

300,000 people died, 350,000 more were injured, and more than 1.5 million were displaced from their homes. In addition to the tremendous human toll, the earthquake decimated the Haitian economy. Twenty-five thousand commercial buildings, including factories, offices and retail facilities, were destroyed. Its GDP, which had been growing by approximately 3% annually before the earthquake, declined 5.5% in 2010. And

tional level and raising global awareness. Of the 1.5 million people displaced, more than 1.4 million have relocated to permanent housing.

The Haitian economy has largely recovered. The GDP has averaged an annual growth rate of more than 3% since 2011. These figures have been bolstered by economic development, foreign aid and remittances. And the government policies and resources have shifted to strengthening

Apparel production provides employment to more than 35,000 people, and makes up more than 80% of its total exports and 90% of its exports to the United States.

ity in the Caribbean, which was borne out of the devastation of the earthquake. And manufacturers are leading the way in sustainable development and socially conscious production with an innovative new manufacturing model, Industrial Revolution II.

The Earthquake & Economic Recovery

On January 12, 2010, Haiti experienced a catastrophic magnitude 7.0 earthquake, resulting in one of the greatest humanitarian crises in history. The final damage was devastating: According to the Haitian government, more than

infrastructure throughout the country was destroyed, including roads, railways, airports and seaports. Total damages were estimated at \$8 billion, or 120% of GDP.

With assistance from global partners, including the United States, Europe and agencies like the International Monetary Fund, World Bank and the United Nations, donors pledged more than \$12.5 billion towards supporting Haiti's reconstruction efforts. As Special Envoy to Haiti, Former President Bill Clinton was instrumental in the rebuilding efforts, fundraising at an interna-

the apparel sector with the industrial parks and economic zones. It is quickly positioning itself to develop into a powerful apparel-exporting nation.

Preferential Access to the U.S. Markets

As part of its international development and foreign aid programs, the United States has a long history of reducing trade barriers for Haiti. Beginning with the Caribbean Basin Trade Promotion Act of 2000 (CBTPA) to President Obama's recent signing of the Trade Preferences Extension Act of 2015 (TPA), which extends duty-free access for

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apparel exports until 2025, the U.S. continues to promote manufacturing and industry in Haiti.

The Haitian Hemispheric Opportunity for Partnership Encouragement Act of 2006 (HOPE) extended the trade preferences granted to Haiti under the CBTPA, which guaranteed duty-free access to the U.S. markets for various apparel goods like T-shirts. HOPE expanded upon CBTPA by removing the requirement that apparel products needed to be made with U.S. textiles and yarn to qualify for duty-free treatment and allowing them to use Haitian inputs as well. In 2008, HOPE II was passed, which went further by not only lifting the square meter

Opened in 2013 and cofounded by Matt Damon, Donna Karan and others, Industrial Revolution II is a for-profit apparel factory that also invests 50% of its profits into its workers, their families and the local community.

equivalent (SME) cap from 50 to 70 million but also allowing inputs like yarn and textiles to be sourced from anywhere.

President Obama further expanded Haiti's access with the Haiti Economic Lift Program Act of 2010 (HELP), which removed the SME cap entirely. The goal of HELP was to incentivize greater manufacturing in Haiti following the earthquake. Ultimately, this program was extremely successful by vastly

expanding employment in the apparel sector and almost doubling the value of exports.

Growth of the Apparel Industry in Haiti

Haiti's economy is dominated by the apparel industry. Of the \$968.4 million worth of goods exported to the United States in 2015, \$913.8 million were apparel products. This is tremendous growth from the pre-earthquake figures.

In 2010, Haiti exported \$550 million to the United States, of which \$517 million was apparel. These figures are consistent with its overall export figures: more than 80% of its global exports are apparel products as well. The entire industry employs about 35,000 workers, which is up from only 9,000 in 2006.

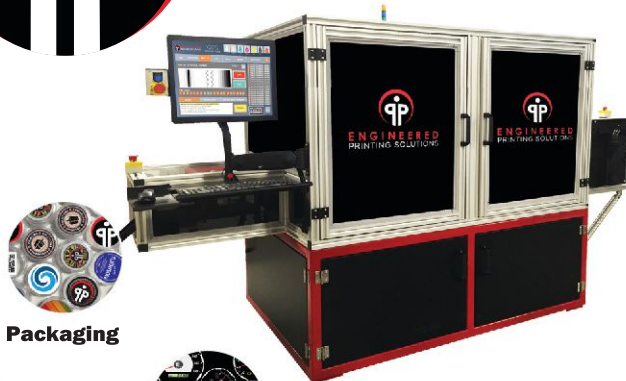
Haiti is developing several industrial parks and economic zones throughout the country to encourage further expansion.



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sion of the apparel industry. The Caracol Industrial Park is the crown jewel of this initiative. Conceived in 2010 and opened in 2012, this \$300 million project will be completed by 2020. At the opening ceremony, then Secretary of State Hillary Clinton identified the enormous social benefit of Caracol: "As we walked through the factory and saw some of the more than 1,000 Haitians working here, many of whom are women who have never held a job in the formal economy before, I could think ... what that will mean to their families and their children. Children will go to school, will be healthier, will have more of their own dreams fulfilled because their mothers had good jobs."

Once finished, Caracol will have more than 10 million square feet of manufacturing space for apparel and non-apparel production. It will also include a new power plant, which will provide uninterrupted electricity to manufacturing tenants. Caracol will eventually employ more than 60,000 people, and it will contribute additional employment opportunities through supporting industries and services within the community.

The anchor tenant is Sae-A Trading Company, Ltd., which is a large South Korean apparel manufacturer with facilities throughout Central America, the Caribbean and Southeast Asia. They have three other manufacturing

facilities in Haiti, although its unit at Caracol is its largest investment. Sae-A's facility at Caracol has been supplying companies like Wal-Mart and Target with T-shirts, producing hundreds of thousands of shirts annually.

A New Industrial Revolution

The Industrial Revolution II (IRII) factory is challenging the status quo with higher wages, social consciousness and community engagement. Opened in September 2013 and cofounded by actor Matt Damon, designer Donna Karan and Diesel Canada CEO Joey Adler, Industrial Revolution II is a for-profit apparel factory that also invests 50% of its profits into

its workers, their families and the local community.

In addition to paying a higher wage, IRII invests in worker training initiatives. In fact, IRII generally hires workers with little or no experience and then puts them through an intensive three-month training program. IRII's innovative shared-value business model is trying to escape the race to the bottom reputation of the apparel industry by investing in its employees and communities. Employees at IRII make more on average than workers at other companies. They are also incentivized with a bonus structure that rewards workers for meeting certain output and quality metrics. And through com-

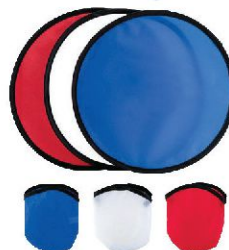
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munity investments, IRII is able to improve infrastructure, increase access to education and provide health care to the community.

A Tough Road to Hoe

Despite the progress that has been made, Haiti remains a very difficult place to do business. According to the World Bank's Ease of Doing Business index, Haiti ranks at 182 out of the 189 countries evaluated, falling three spots from the previous year and placing it near South Sudan, Angola, Libya and Venezuela. While it remains strong in free trade, issues such as access to electricity, enforcement of contracts with suppliers and protection of investors are just a

few of the impediments that make Haiti a frustrating and risky place to do business.

Similarly, the Heritage Foundation's Economic Freedom Index ranks Haiti at 150 out of 178. While also recognizing Haiti's commitment to freedom in international trade, the Economic Freedom Index highlights concerns such as failure to enforce property rights, corruption when dealing with government officials, and financial freedom within the market. The Index specifically identifies the inefficient and corrupt legal system as a liability for those seeking to do business in Haiti.

Haiti is one of the most corrupt countries in the world. Transparency Inter-

national ranks Haiti 158 out of 168, assigning it a score of just 17 out of 100. Contributing to this low score are its weak judiciary, poor enforcement of commercial laws and contracts, lack of investor protections, and ineffective and outdated laws that are not capable of addressing modern commerce.

Progress, But at a Glacial Pace

Despite the post-earthquake reconstruction, the flood of foreign aid and the development of the apparel industry, Haiti remains an impoverished nation. While once more prosperous, the economy experienced a significant contraction during the violent Duvalier

regime. Led by the notorious Francois "Papa Doc" Duvalier and later his son, Jean-Claude "Baby Doc," Haiti went through a long period of repression and disastrous economic policies. The subsequent military coup and internationally supported trade embargo crippled the vibrant apparel industry. Once employing more than 100,000 people, by 1991 there were fewer than 10,000 people working in the sector.

Haiti has not fully recovered. According to the World Bank and United Nations, 59% of the population, or roughly 6 million out of 10.4 million people, live below the poverty line, which is defined as income at or below \$1.90 per day; 24% live

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in extreme poverty, subsisting on less than \$1.25 per day. According to the World Bank, Haiti's per capita GDP is one of the lowest, at \$824 in 2014, placing it 159 out of 181 countries.

Haiti's unemployment rate is currently more than 40%, and the figure is even higher when considering informal and unstable forms of employment. This rate is due to not only the catastrophic effects of the 2010 earthquake, but also longstanding neglect of the manufacturing sector. However, Haiti is uniquely positioned to invest in and develop the apparel industry. According to a World Bank report, the apparel industry could eventually employ hundreds

of thousands of Haitians, and Haiti is on track to meet these ambitious goals.

The path to prosperity is often through the apparel industry. The textile and apparel industries are key to reducing poverty as countries enter what is known as the "T-shirt phase." This phase is essential because it breaks barriers by hiring women, there are minimal requirements for employment, and the wages are higher and more stable than the other types of work available. Haiti's situation is dire, but continued investment in its apparel industry will strengthen the economy through greater, more stable employment, higher wages and higher economic development.

Haiti's Long-Term Outlook

Haiti must overcome significant obstacles as it continues to rebuild its economy after the earthquake. Despite these challenges, the apparel industry is on track to provide long-term, stable employment for the largest number of workers.

There are several benefits for companies exploring sourcing options in Haiti. Its proximity to the United States, competitive labor costs and policy support from the government are all major advantages to consider when exploring sourcing options in Haiti. In addition, manufacturers in Haiti are challenging the status quo of the apparel industry and its

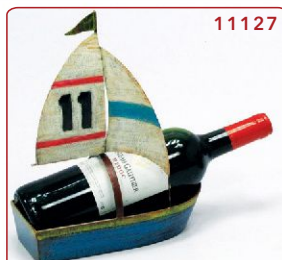
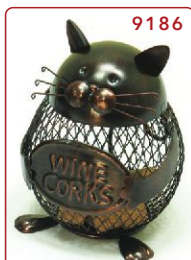
poor reputation for unethical treatment of workers and low safety standards. Initiatives like IRII seek to provide fairer wages, invest in the community and truly partner with Haiti to strengthen the industry and the country.

In order for Haiti to remain globally competitive, it will have to continue to support the apparel sector by providing policy and logistical support to encourage manufacturers to relocate to the industrial zones. This is vitally important as Haiti shifts away from its dependence on foreign aid and remittances, and toward self-sustainability, economic growth and evolving into a developing country.



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SUPPLIER STATE OF THE INDUSTRY REPORT

Suppliers are building a solid, if unspectacular, record of year-over-year successes, all while strengthening their talents and searching for the next big idea.

By Chuck Zak; Research by Nathaniel Kucsma

To take the pulse of an industry, a curious investigator might seek out the median, the average player, the reliable performer just chugging along. But for the promotional products industry, chastened by the shocks of a changing economy and its rapidly evolving marketing philosophies, the middle is a less instructive place to begin.

When Dan Frailey, chief revenue officer for RuMe Inc., looks back on the previous year, however, he does so from a

lofty vantage point. “We entered the industry just two years ago, and now it’s the biggest part of our business,” he says, “and we’ve just been named as the fastest growing supplier in the industry.”

You’ll forgive Frailey if his outlook seems especially rosy – but is it?

Good Business

Though the 2016 ASI State of the Industry survey shows an



MAKING MARKETING MATTER

Knowing where the marketing efforts go is one thing. Knowing if that effort is working – that's another matter entirely.

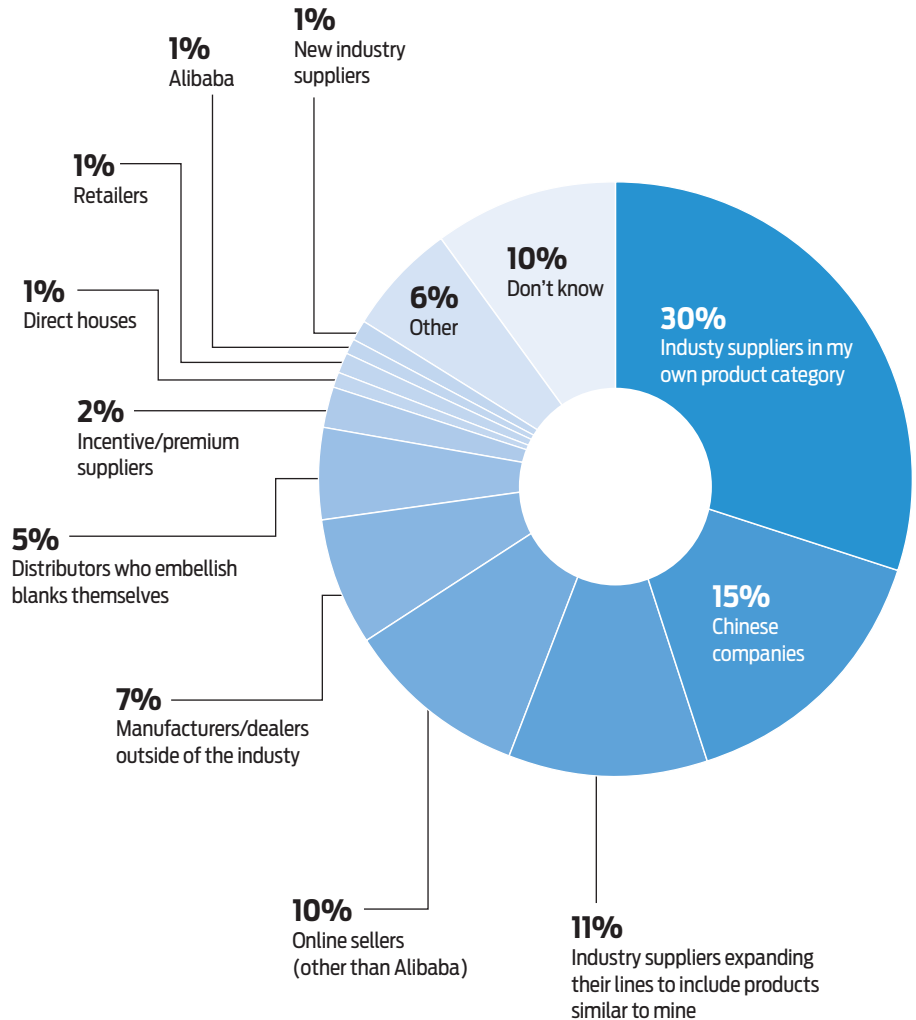
While roughly 40% of suppliers claim to perform some degree of marketing tracking, nearly one in seven (14%) say that they don't really track those efforts at all. Debco's Daniel Baker is not so passive about how his company spends their marketing money. "We continuously track our website analytics, and we rely on them to propose the right kind of products to the right kind of people at the right time of the year."

With almost 40% of suppliers planning to increase their marketing expenditures in 2016, it might be a good time to get a read on those efforts. Again, Baker explains how a little social media marketing legwork makes planning future campaigns easier. "B2B social media is an excellent area for campaign testing. You can explore themes and get real-time responses – with excellent measurement – to quickly gauge how they might resonate with your target in a longer, more fully fleshed-out campaign."

Content generation and curation is the key to good social media marketing, says Baker, but in order to create useful engagement opportunities no matter the marketing channel, it helps to know what's working.

Perceived Competitor Threats

The leading competitive threat is industry suppliers in their product category.



industry health score for suppliers that's nearly unchanged from 2015, talking to suppliers can often give the impression that things are going better than just OK.

"We were very pleased with how 2015 turned out," says Daniel Baker, marketing manager for Canadian supplier Debco. "Sales growth was excellent, and our loyalty and retention were at a zenith, which makes the growth sustainable – something we've seen carry over into 2016."

Good news notwithstanding, the average dollar value per order has stagnated over the last few years, with a

median order size stuck at \$600. Suppliers reporting an increase in sales actually declined last year, dipping eight points to 47%. Of that number, larger revenue suppliers were more likely to report an increase than their smaller revenue counterparts (70% vs. 45%).

When suppliers look to the future, too, they may find a stubbornly unchanging average profit margin beginning to cloud their expectations. This, along with maintaining profitability and sales volumes, is a challenge that may define the year ahead. Nonetheless, suppliers overwhelmingly anticipate a better 2016

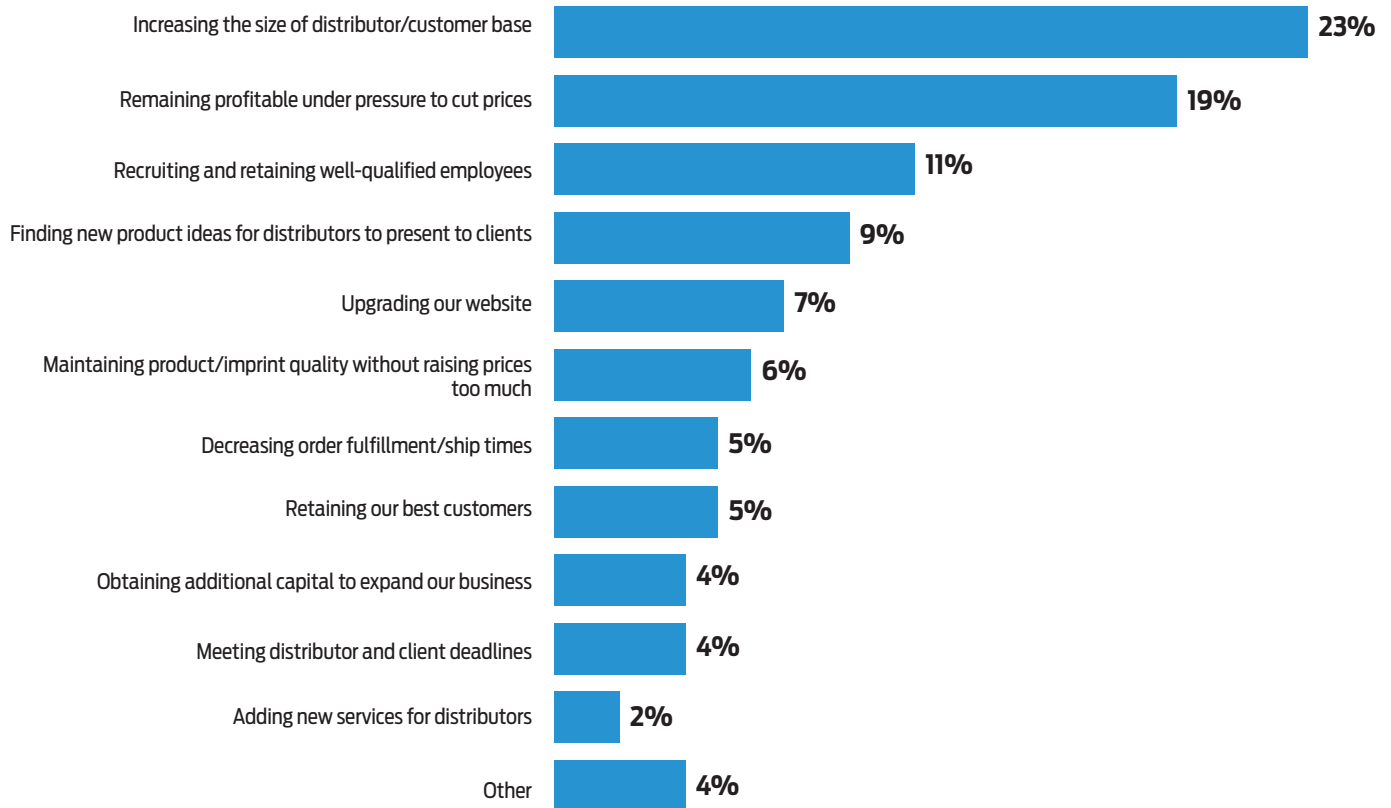
than 2015, buoyed by their satisfaction with delivery reliability and order accuracy, with only 5% bracing for a decrease in profits.

Though the leading competitive threat remains industry suppliers in their product category, some take a wider view of what may be coming at them. "My feeling is that our economy is still not strong," says Dan Jellinek, senior VP of sales for Top 40 supplier The Magnet Group. "We're in an election year and there's a lot of uncertainty there and with interest rates, none of which helps business."

Might this anxiety be responsible for

Anticipated Most Difficult Supplier Challenge in 2016

The most difficult challenge for suppliers continues to be increasing the size of their customer base and remaining profitable under pressure to cut prices.



“My feeling is that our economy is still not strong. We’re in an election year and there’s a lot of uncertainty there and with interest rates, none of which helps business.”

DAN JELLINEK, THE MAGNET GROUP

the 57% of suppliers who report having no plans to expand beyond where they are currently operating? “I have always thought if you aren’t moving forward, you are moving backwards,” says Amberlea Barnes, CEO of Arkansas’ Drum-Line. “It’s hard to maintain existing sales without expansion.”

There are other signs of a curious stagnation, too. On average, three days will pass after a trade show before a supplier responds to a distributor’s request. And even in this age of nearly instant gratification shopping in the consumer world, the average turnaround time for

orders has only just this year dropped to 10 days.

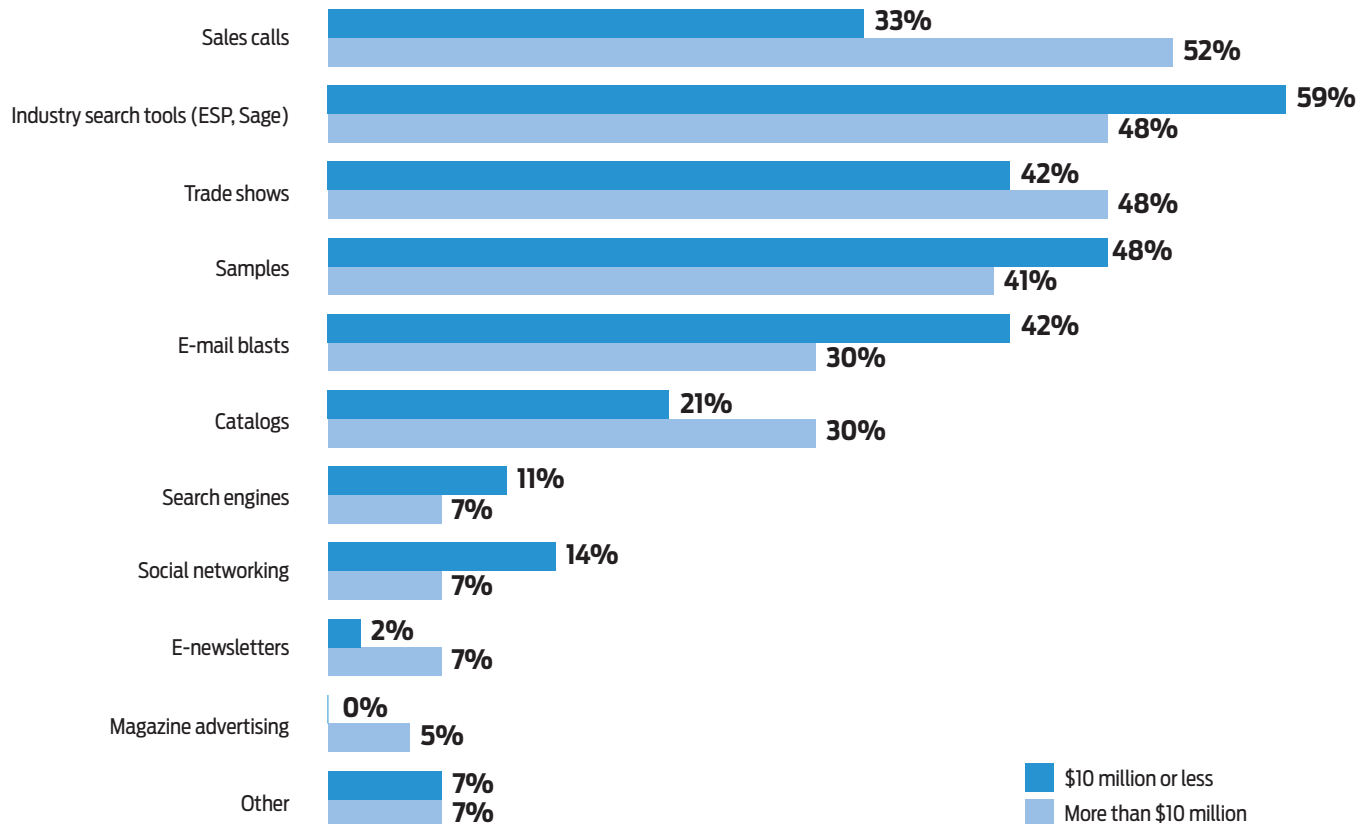
“Companies like Amazon set a tone for consumers’ expectations in terms of delivery,” warns Jellinek. Though he is confident in his company’s ability to turn an order around in less than the industry average, Jellinek cautions against putting too much stock in simply delivering a product in record time. “With Amazon,” he says, “the customer experience is unilateral, not bilateral.” Jellinek contrasts the type of communication he expects from a typical online seller – surveys and anonymous follow-up emails – with the

personal touch a Magnet representative can offer. Even aloof millennials aren’t immune to the effect of a thoughtful follow-up call, he says, though when they’re making that initial purchase, “they don’t want to see me, they don’t want to talk to me.”

Baker boasts of Debco’s “constant quest to optimize our processes,” leading to what he believes is one of the most streamlined order management systems in the industry. “It’s allowed us to create our ‘Now Service’ in Canada, which is our same-day shipping service. The majority of those orders are turned

Top Methods of Promotion Used – By Revenue

Smaller revenue suppliers are much more likely to list industry search tools as one of their most successful marketing methods used, while larger revenue suppliers are much more likely to indicate sales calls. E-mail blasts were much more prevalent for smaller suppliers.



around – from P.O. to shipment – in just a few hours, and that speaks volumes about the advancements we’ve been able to make.”

With suppliers reporting that one in three of all orders now require a turnaround time of five days or less, more suppliers might soon be feeling the pressure to design similar optimizations for their own turnaround capabilities.

Website Woes & Wows

The aforementioned handshake-averse are at the vanguard of online shopping, and their expectations of a hassle-free experience are pushing suppliers to improve their Web presence. Sixty percent of suppliers report that their website is mobile friendly, though only about one-quarter consider their website e-commerce-capable.

“Email marketing is especially important to stay in front of customers. It’s the fastest, most cost-effective way to communicate new product information and sales.”

AMBERLEA BARNES, DRUM-LINE

“That’s not really surprising to me,” says Rich Carollo, vice president of marketing for 2014 Supplier Family Business of the Year, Lion Circle. “The work we do is so customizable, and you often need to put in so many different options, that it’s really difficult to have a website do it correctly.”

Frailey expresses a similar disinterest in having a website outfitted to consumer sales specs. “Our website is not

built to market us,” he says. “It’s built to help our distributors close deals.” Frailey de-emphasizes the importance of online ordering – though the RuMe website is e-commerce-capable – or of being able to create “virtuals.” “We have a team who is better equipped for that,” he explains. “They are masters of our product and of the capabilities and limitations of our print technology.”



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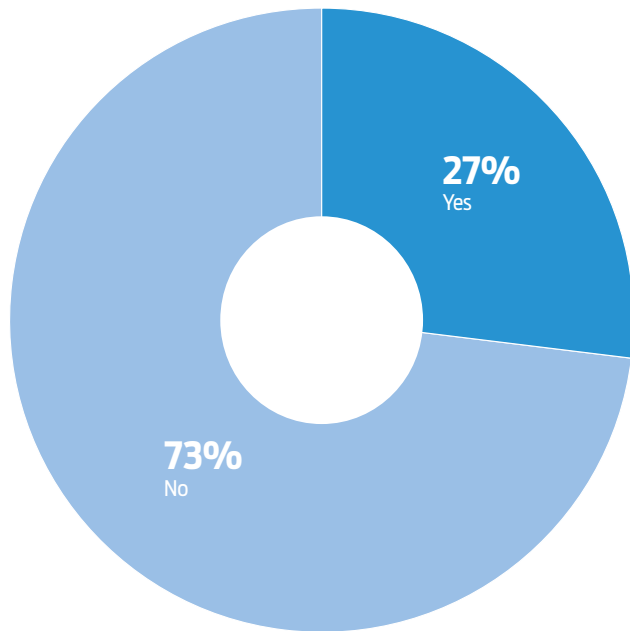
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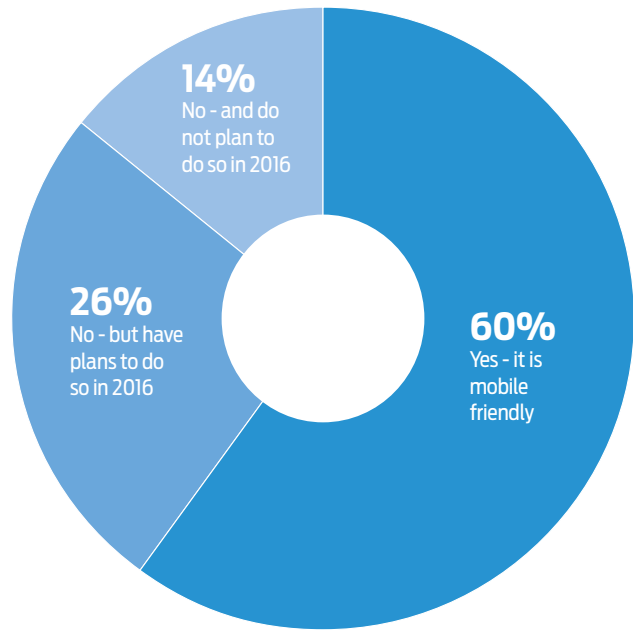
Website E-commerce Capable

Only about one-quarter of suppliers report that their website is e-commerce capable. More large suppliers (37%) than small suppliers (25%) have e-commerce capable sites.



Mobile Friendly Website

Six in 10 suppliers report that their website is mobile friendly.



Though suppliers may debate the merits of completing a purchase without having to talk to anyone, they don't doubt the need for a site that looks good on smaller screens. "Optimizing for each platform is an interesting challenge," muses Baker, though he anticipates an easier time of it as mobile operating systems evolve to become less idiosyncratic in how they display content.

Frailey typically considers his business partners first when considering his company's uncluttered, easy-to-navigate site. "It's mobile responsive, tablet responsive and it's made to be really easy for the distributor to use in front of their clients. It's a tool designed for them."

Modern Marketing

The most successful methods of promotion continue to be industry search tools (52%) and samples (45%), with smaller firms favoring the former and larger ones the latter. Email blasts and social net-

working have also both had significant increases as a means of promotion in the past year; that's a trend that's likely to continue in 2016.

"Email marketing is especially important to stay in front of customers," confirms Barnes. "It's the fastest, most cost-effective way to communicate new product information and sales." Email marketing, however, has to take into consideration the exhaustion some people feel after sifting through an inbox rife with disposable marketing.

"People are inundated by emails," Baker says, "and those who are most responsive expect a certain format. Ours are product and price driven, and we keep them clean, lean and to the point." When composed with a respect for list member's time, email marketing is not only effective, but an affordable option, perhaps accounting for its popularity, especially with smaller suppliers (53% forecast to increase usage in 2016).

And while Barnes admits that the ROI of social networking is hard to measure, she recommends it as a good way to connect with customers. Meanwhile, larger suppliers have contributed to a big jump in sales calls, with an almost 20-point chasm separating the two groups in choosing that as their top method of promotion.

Suppliers continue to feel the pressure to increase the size of their customer base, with nearly a quarter of all respondents naming that their primary concern. For the majority of suppliers who are likely to look back on 2015 with favor, it remains a matter of doing more of what made the past 12 months memorable. "We're always looking to grow," says Jellinek. "We're not happy at flat and will never set a goal that puts us in that category." 🌐

Chuck Zak is a NJ-based business writer specializing in the promotions industry, and **Nate Kucsma** is ASI's director of market research.

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SUPPLIER SURVIVOR

UPDATE

How are the Supplier Survivor companies faring as we head into the third quarter of the year? We asked them to give us an update and had our Business Expert weigh in.

By Sara Lavenduski



The Business Expert

Scott K. Edinger is the founder of the Edinger Consulting Group in Tampa, FL, and works with senior leaders at organizations such as AT&T, Lenovo and The Los Angeles Times to improve performance and results on the top and bottom lines. He is a regular contributor to Forbes and the Harvard Business Review.



Cindy Wright
Supplier: Onara Enterprises LLC
Location: Saint Charles, MI

Cindy Wright, sole owner of Onara Enterprises LLC, reports that business is solid and the team is in the midst of its annual springtime upswing in activity. While first-quarter sales tend to be slower than the rest of the year, this gives Wright and her team the time to follow up with potential clients they've met at trade shows, brainstorm about new creative programs for customers, and design and mail catalogs to distributors.

Wright has also appointed two new supervisors and an office manager to take care of administrative responsibilities, giving her the flexibility to work from home once a week and concentrate on outbound sales calls in order to reconnect with clients and rekindle relationships that may have weakened since the company transitioned into Onara in 2015.

"As a small company, we work as a team to get jobs done and our reward is repeat

business," says Wright. "Being able to nab a new customer is one thing, but the real testament to a job well done is for that customer to reorder with the confidence that we'll make their order a priority and their clients will be satisfied with it."

Wright is still challenged with planning for a future facility once her lease expires in two years. "I have the option to stay, but why stay if I have the funds to build?" she says. "But before settling down, we first have to find other products to increase our sales so that we spread ourselves into numerous markets, but not so much that we spread ourselves thin." Wright is determined to source only USA-made products and materials, and is willing to purchase or lease the equipment to manufacture the required product if necessary. Onara is also proud to announce that it won the Best New Small Business in 2015 Award from the Michigan Small Business Development Center in May.

The Business Expert Says: "First, congratulations on winning the Best New Small Business award! It's imperative that the team take some time to thoroughly celebrate and enjoy that achievement, which will create energy that they can use to build on their success. Companies both big and small frequently forget how important that is. In addition, I would ask: Is it critical to have new products? If so, pursue them with vigor and set a deadline. It's important not to let the search drag on or it will, like plenty of other work, expand to fill all available space. As for the lease expiration, I'll reiterate my thoughts from the last edition and suggest strongly that Onara let the realty professionals do their job and perhaps even involve the office manager. Company management should protect itself from the time drain that this activity can become and focus on those things that will help add customers and revenue."



Robert Russell
Supplier:
Strike Promo
Location: Chicago

“Everything has been going very well at Strike Promo,” says Robert Russell, owner & CEO. “We’ve added over 100 new distributor clients since March, and had our first \$100,000 month in April! The new business has been fantastic and has allowed us to expand by adding staff and machinery in Chicago to increase our daily capacity.” Russell adds that, while the growth is certainly exciting, the company faces the new challenge of keeping track of stock numbers. “We now have 21 SKUs across five products, which is nothing compared to some of

our competitors, but is certainly a big difference from three total SKUs at this time last year,” he says. “We’ve put in place a very efficient J.I.T. inventory restocking system, but I’ve quickly learned that stocking based on weekly and monthly averages isn’t necessarily foolproof, as one order can throw those numbers off entirely.”

In addition, Strike Promo has designed four new products that are just about finalized for launch in the wholesale market, and Russell recently saw the final copy of the company’s first paid advertisement. “Going forward, I plan to devote more resources to marketing and advertising,” he says, “as well as bring a couple of sales reps on board to help get our unique products in front of distributors.”

The Business Expert Says: “This is all great news. The challenge for Strike for the next few months, and likely beyond, will be focusing on sales

and marketing. The product is sound and branching into new SKUs, and while the inventory system still needs some work, it’s an area with which the company can get contract help. Strike should put its time, effort and energy into sales, because they’re the ones that understand the market and the reasons customers buy from them. They should schedule as many sales calls as they can with new reps and coach them on customer needs to explore, as well as how Strike’s products address those needs. They have to resist the urge to give sales reps a pre-programmed pitch and then send them out to prospects. That’s akin to sending a talking brochure, which doesn’t carry much value.”

Look for the next update on our two suppliers in SGR’s Supplier Survivor series in the September/October issue. 🌐

Sara Lavenduski is the associate editor of SGR and its sister publications Counselor, Advantages and Wearables.

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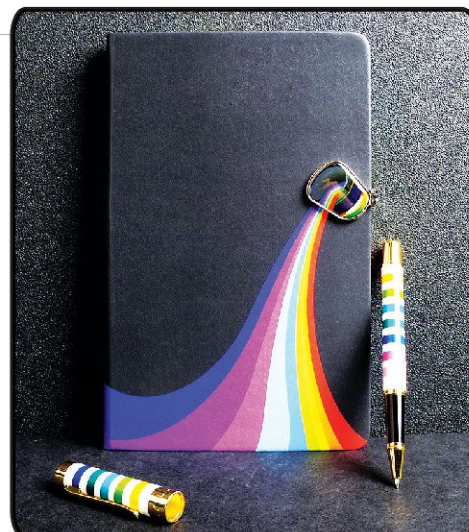
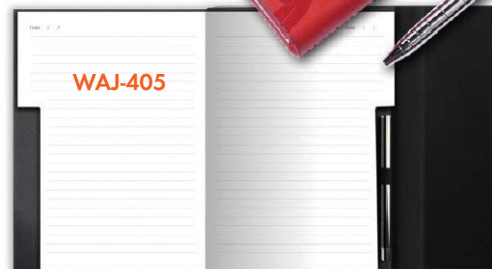
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WHAT DISTRIBUTORS WANT

The supplier-distributor relationship makes the promotional world go 'round. So how do things currently stand between the two parties? We asked a diverse group of distributors to give us their take on what suppliers currently do well ... and what could use improvement.

By Sara Lavenduski



The world is changing at a breakneck pace, particularly in the realm of service delivery and customer expectations. And the promotional market is not immune.

From the industry's earliest days, it has relied on the symbiotic relationships between suppliers and distributors to thrive. But over the past few years, consumers have come to expect immediate, transparent service from companies, and swift delivery of goods, sometimes the same day.

Take Postmates, an app-based delivery service that now serves metropolitan areas in 24 states and Washington, D.C. Using local couriers, the company promises to provide consumers with whatever they need at a moment's notice – be it pub sandwiches, Post-it notes, toothpaste, even T-shirts and tanks from Lululemon

and American Apparel – right to their doorstep in less than an hour. While Postmates has yet to offer customized apparel in large quantities and multiple sizes in that same time frame, the “I needed it yesterday” mindset is putting undeniable pressure on the supplier-distributor relationship.

“The whole world is shifting,” says Larry Cohen, CEO of Top 40 distributor Axis Promotions. “Uber has changed how we hire rides, Airbnb how we travel, Amazon how we shop at retail. The world's gotten faster, and now there's immediacy to everything. Suppliers and distributors have to continue communicating, evolving and supporting each other. The system has worked well for a long time, and our relationships are valuable.”

As promotional end-buyers increasingly expect customer service to keep up with the quickening pace of transactions in the larger retail marketplace, we asked for distributors' take on what

suppliers should continue to do well – and what they need to improve – to strengthen their client relationships and to keep distributors looking like rock stars.

Good News First

Of the many things suppliers do well, here's a list of the top three, based on an ASI survey of distributors:

1. Offer Quality Products

Distributors say they appreciate suppliers that focus on offering a diverse number of products to choose from. In a recent survey of ASI's approximately 200 distributor members, 89% agreed that suppliers "have a good product selection." For a growing number of distributors, there's also been more emphasis on compliance, particularly for those discerning end-buyers who require it to be well-documented. "We appreciate great products and fair pricing," says Craig Nadel, president of Top 40 distributor Jack Nadel International, which did business with more than 3,000 suppliers in the past year. "For an important percentage of our clients, we do require suppliers' compliance information."

Cohen, whose company Axis Promotions did business with several hundred suppliers in the past year, says his team puts a huge emphasis on compliance and prefers to work with those vendors that do the same. "We choose to work with them based on their product mix, customer service and compliance record," he says. "We have two full-time people who focus solely on compliance. It's a really big deal, and it's not going away. This industry is starting to get it and more people are talking about it. It may mean big changes in the industry and an added cost for vendors, but we feel more comfortable going to them if they're compliant."

2. Provide a Dedicated Sales Rep

In a time-dependent industry, distributors appreciate quick information. The best way, they say, is through a dedicated sales rep who takes the time to develop a relationship with the distributor and is familiar with their specific client base. In ASI's recent survey, 73% agreed that "sales reps care about their business." "When a sup-

"My staff will reach out to suppliers for information on an order and it sometimes takes a few days before they hear back. That's very frustrating."

VICKI CLAYMAN, PARTNERS N PROMOTION

plier provides me with one dedicated sales rep, I know if I have a question about an order, that's someone I can talk to directly who will address any concerns I have," says Debbie Yearwood, promotional consultant at Perry Office Plus, which did regular business with 10 suppliers in the past year. "I believe suppliers benefit when they build meaningful relationships with their distributors, and the easiest way to do that is to provide me with one contact that stays with me for as long as possible."

Vicki Clayman, president of Partners N Promotion, which did business with more than 1,000 suppliers in the past year, says her favorite ones focus on hiring a quality sales staff that knows the product line and become designated inside contacts. "The best ones are responsive, informative and help us if we have any issues," she says. "There will always be a time when something goes wrong; it's how willing the vendor is to rectify the issue and how quickly they accomplish it that counts the most."

3. Show a Willingness to Collaborate

Distributors appreciate suppliers that are preemptive in maintaining relationships with their clients and focus on bringing creative ideas to the table. "Proactivity is the differentiator," says Cohen. "We call with a project, and the vendor should have ideas. When our clients come to us, we bring a creative perspective and refer to what we've learned from our partners. I don't want to send what everyone else is sending. I want to differentiate our client and us. It's all about communication. If you understand the audience at a company, a targeted, direct email with ideas actually means something."

Clayman says collaboration and relationship building shouldn't only be in the designated sales rep's hands; she appreciates it when the sales rep brings his or her sales manager along on a call to meet Partners N Promotion's clients. "This way, our suppliers learn who our customers are and make product suggestions on a regular basis," she explains. "We're in a relationship business. Part of the joy of promotional products is building relationships with vendors and sales reps, listening to their ideas and input and working on projects with them. The vendors that we consider true partners receive the most business from us."

Pain Points

On the flip-side, listed below are the areas in which distributors say suppliers need to up their game, STAT. It should be noted that in this year's Supplier State of the Industry report (see page 48) suppliers themselves reported taking – on average – three days to respond to distributor requests. In this day of high expectations for rapid-fire responses (millennials expect a response from businesses in one hour or less) that is simply unacceptable.

1. Respond More Efficiently

Blake Hardin, partner/marketing strategist at Proforma Springboard Promotions, which did business with almost 60 suppliers in the past year, says he wants to receive responses within one hour, and he'd like to receive complete answers that are "to-the-point and comprehensive." He adds, "They should also make sure the response contains accurate information when it comes to pricing and inventory. Don't take shortcuts. Take the time to

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send complete and accurate POs, and be clear in emails.” Clayman agrees, adding that suppliers have to ensure that customer service reps make responding to questions a priority. “My staff will reach out to suppliers for information on an order and it sometimes takes a few days before they hear back,” she says. “That’s very frustrating.”

Yearwood adds that, in addition to responsive customer service departments, suppliers should have more self-service information options readily available. “I constantly multitask, so having to stop everything to call a supplier for additional information, like checking inventory or getting freight estimates, is a real hassle,” she explains. “Some suppliers win my business just by having this information already available on their website or offering a ‘Chat with a Rep’ feature where I can get an answer quickly.”

2. Pay Attention to Detail

There are countless important details attached to each order, but it’s how a

supplier keeps track of the minutiae that makes the difference. In fact, it’s pivotal to the supply chain. “Our livelihood depends on how supplier partners behave,” says Cohen. “If they don’t offer a proof and fail to deliver on time, that becomes challenging. The address and the shipping method need to be correct. If it says 2-Day, it shouldn’t be shipped Ground. If the PO says ‘Ship to Event,’ the order shouldn’t come to us. There are so many details to keep track of, but that’s how they become preferred partners.”

Before an order leaves for a distributor or an end-buyer, suppliers should put each item through a quality assurance process. “Look for defective or badly decorated products before they go out the door,” says Clayman. “Failure to take that extra step costs everyone, supplier and distributor, time and money to fix issues.”

3. Manage Inventory

Cohen says that one of the most important areas in which suppliers could improve is inventory management and

communicating clearly with regular statuses on stock levels. “It’s challenging, we know that,” he says. “We’re not committing to inventory, and suppliers are. They’re taking chances. If they underestimate demand, we’re not happy. But if we send in a PO for 2,000 pieces, we’re assuming suppliers have the inventory and they’re holding it for us. It’s frustrating when we get a call the day before the items are supposed to ship to us and we’re told there’s not enough. It’s better to overcommunicate.”

At the same time, Cohen realizes problems with stock levels may occur. In those cases, he’d like to see the supplier be more solution-based and make sure the end-buyer is happy first, before pointing fingers. “We’re a date-certain industry, so call us with time to spare,” he says. “Don’t keep us in the dark. And if there’s a problem, a good partner says ‘We’re going to fix it’ and does just that.” ☐

Sara Lavenduski is associate editor of SGR, and its sister publications, Counselor, Advantages and Wearables.

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ASIA'S SPRING SHOWS

The numbers may have been down but that didn't diminish the abundance of new product offerings from the Canton Fair and the Hong Kong Gift Show this past April. Read on for new trends and innovations.

By Michele Bell & Izzy Schaeffer

The gifts and premiums portion of the China Import and Export Fair – more commonly known as the Canton Show – in Guangzhou, China, was held from April 23-27 and attracted 138,000 attendees from more than 80 countries, visiting over 8,000 exhibitors to the second phase of its massive three-part fair.

Whereas in previous years power banks and selfie sticks dominated the show floor, this year it was virtual-reality devices in a variety of styles and price points. For pens, drinkware and bags, prominent color trends were those derived from nature: a variety of blue hues, greens and browns, shown in both metallic and matte finishes.

“Canton is typically not about what’s new, but what’s trending and developing into a commodity product, which is eas-

ily recognizable by the sheer saturation across endless common category factories and traders,” said Scott Pearson, executive vice president of Counselor Top 40 supplier Logomark.

Pearson noted that technology accessories, power banks and Bluetooth specifically, were in abundance and widely varied in quality, compliance and pricing, so it’s critical to choose your partners wisely. “Drinkware is booming with double-wall stainless vacuum bottles and tumblers (thank you to our good friends at Yeti),” Pearson said. “It’s amazing to see how the strength of one company’s advertising and marketing campaigns can directly sway a category. Yeti has done just that.” Pearson said the city of Yongkang in China is reportedly producing over 60 million pieces of Yeti or Yeti-influenced drinkware items.

Hong Kong Gift Show Opens on a Smaller Scale; Emphasizes Design

The 31st edition of the Hong Kong Gifts & Premium Fair ran from April 27-30 and drew just over 4,000 exhibitors – including 10 from the U.S. – and 50,000 attendees from over 35 countries.

However, crowds seemed lighter than in previous years, as did the number of exhibitors. In the show’s past iterations, booths were crammed in every available space in the Hong Kong Convention Center, lining hallways and walkway areas, for example, and wait-lists to exhibit were quite common. This year, space formerly occupied by booths were set with tables and chairs for attendee rest areas.

Still, the show is the event to attend in Asia for global buyers looking for the newest gift items. Similar to previous

years, accessories for smartphones and the melding of technology and health – such as devices to monitor vital signs adapted as jewelry – were ubiquitous. And with a nod to the ever-growing pet market, tech items to monitor the health of one's pet – like FitBit-esque products that can be clipped to collars to number the steps they take and track their heart rates – made an appearance at this year's show.

Once a show known for being a commodity producer, the Hong Kong Show has made a concerted effort in previous years to focus more on product design, as evidenced by the expansive Hall of Fine Designs. "Consumers are willing to pay more for gift items with special designs, as these products serve not only basic needs, but also reflect the individual style of consumers and improve their quality of life," said Benjamin Chau, deputy executive director of the Hong Kong Trade Development Council, which organizes the event. "With the designers' innovation and insights into daily life, many new products and brands have forged their way into the market. Quite a number of companies choose to progress from creating innovative designs to launching their own brands so as to enhance consumer loyalty and product value."

Repeat show attendee Brandon Mackay, owner of the Utah-based supplier SnugZ, concurs with an emerging emphasis on product design at this show. "The Hong Kong Fair is an amazing opportunity to get the creative juices flowing," he said. "I love using my time to collaborate with some of the best designers and companies in the region. I truly enjoy my time here."

The 2017 Hong Kong Gift Fair will be held from April 27-30 and more information can be found at www.hktdc.com/hkgiftspremiumfair. Next year's Canton Fair will be held at the end of April and more details can be found at www.cantonfair.org.cn.



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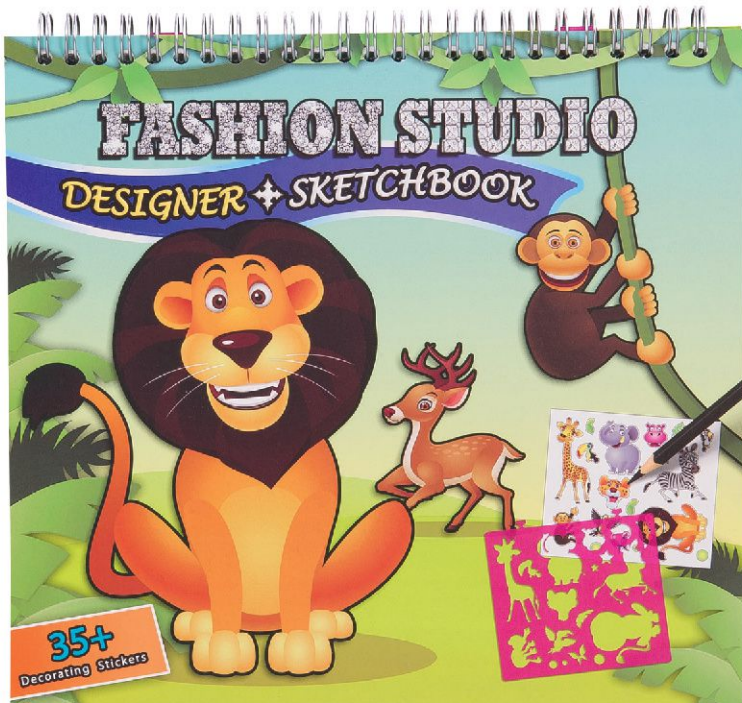
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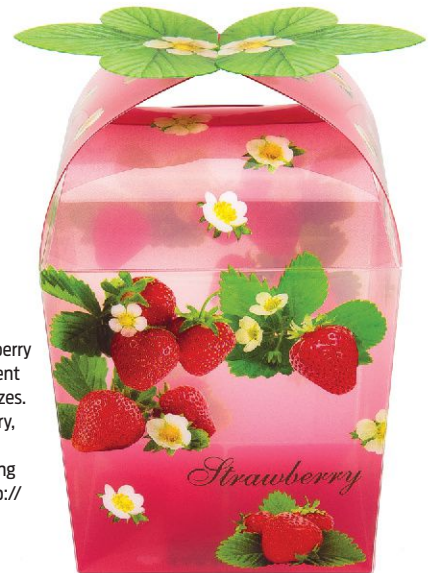
► This durable bright red ice pack/hot pack is perfect for parents on the go. The soft exterior of the pack folds down, and it can easily fit into a small purse. Available from Hongliang Promotional Co., Ltd.; www.hongliang.cc



► Bars and restaurants will make good use of this ballpoint pen that features a large epoxy dome imprint area. From Ningbo GQC Import & Export Co., Ltd.; nbjks.en.ningboexport.com



► This foldable strawberry box comes in all different designs, shapes and sizes. Great for storing jewelry, candy, etc. Available from Hip Sing Packaging Products Fty. Ltd.; <http://hsppl.en.china.cn>



◀ Kids' sketchbook also contains stencils and stickers, a great idea for giveaways at resorts, banks and health care offices. From Ningbo GQC Import & Export Co., Ltd.; nbjks.en.ningboexport.com



► Travelers will love this durable (and adorable) four-piece travel set. The bags fit inside of each other so you can store them together! Available from Gong He Kang Rui Bei Jing Gifts Co., Ltd.; www.ghkrpl.com





▲ Protect your furniture with these stylish coasters. These custom-design cork coasters are perfect for dinner parties. Available from Changzhou Huapu Cork Products Co., Ltd.; www.hp-cork.cn



▲ This mini notebook has an elastic band for closure with a small metal medallion. The colored edges of the pages and ridged exterior of the notebook add to its fashionable design. Available from Shanghai Willing Horse Stationery and Gifts, Ltd.; www.willinghorse.com



▲ Pull your business cards out of this leather card holder, or use it as a mini wallet. This multiuse leather card holder has a metal platform inside that lifts the cards up as you open it for easy access. Available from Tomas Industrial Co., Ltd.; www.tomascrafts.com



▲ Need to get out of the house in a hurry today? Grab this chic stainless-steel to-go bottle with a twist-off lid and collapsible plastic straw to fill with water, coffee, tea, etc. Available from Hangzhou Everich Houseware Co., Ltd.; www.everich.cn



► Wine enthusiasts will love these cork keychains in the shape of wine bottles. Available from Changzhou Huapu Cork Products Co., Ltd.; www.hp-cork.cn



▲ Customize this silver metal letter opener to add a nice touch to your desk. The blade is sharp enough to open your letters, but not sharp enough to accidentally cut your finger. Available from Tomas Industrial Co., Ltd.; www.tomascrafts.com



► Hoping for a lucky 2016? These bright green mid-calf cotton socks with sewn-in design will definitely give you luck in the year of the monkey. Available from ODM Group; www.theodmgroup.com



◀ Women everywhere will love this leather polka dot tote bag. It's just the right size to fit a laptop, so it's an ideal bag for working women. Available from Gong He Kang Rui Bei Jing Gifts Co. Ltd.; www.ghkrp.com



◀ Athletes of all ages will love this lightweight fanny pack with adjustable strap. It flashes in three different combinations, which is perfect for nighttime runners. Available from Suzhou Well Join Co., Ltd.; welljoin.en.alibaba.com



► Businessmen and businesswomen will love this personalized business card holder and pen set. The card holder is slim, so it can fit comfortably inside a suit pocket. The ballpoint pen goes perfectly with the sleek design of the business card holder. Available from Tomas Industrial Co., Ltd.; www.tomascrafts.com

▼ Tea or coffee? Why choose when you can get this ceramic mug that's perfect for both! The mug is shaped like a classic soda can and is painted with the design "tea or coffee." The lid is silver with a silicon lip that grips onto the mug to minimize spillage. Available from Hangzhou Everich Houseware Co., Ltd.; www.everich.cn



▲ Feel and look like a champion with these championship rings. Custom-design your own silver or gold ring for your championship team! Available from Tomas Industrial Co., Ltd.; www.tomascrafts.com



► This convenient bag hook with epoxy dome imprint is excellent for promoting grand openings at boutiques, bars and restaurants. Available from Tomas Industrial Co., Ltd.; www.tomascrafts.com



▲ This handy compact corkscrew in a childproof plastic safety case is perfect for families with small children. Available from Su Zhou Well Join Co., Ltd.; www.welljoin.cn

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Who I Am

By O'Neil Singleton

JOSH EBRAHEMI JACK NADEL INTERNATIONAL

Being the youngest partner ever named at Counselor Top 40 distributor Jack Nadel International when he was just 26, Josh Ebrahemi has worked for the CA company since 2002, when he was hired at the age of 22. While at JNI, Ebrahemi has been the top salesperson in the company for nine years, selling close to \$40 million, and was promoted to vice president in 2010. Ebrahemi

manages many different accounts of varying sizes and markets, and is engaged within his clients' businesses and brands. He attributes his success – more amazing when you consider all he's accomplished at such a young age – to his work ethic, and focuses on retention business, leveraging top-notch service, quality merchandise and creative ideas.

Supplier Global Resource: How were you able to specify what you wanted to do at such a young age?

Josh Ebrahemi: While I was in college, I wasn't sure what I wanted to do, so I had many internships in marketing. Right before I graduated, I applied to Jack Nadel Inc. and received an internship. I thought they were an events company, and then found out quickly it was promotional items. All the salespeople really seemed to love what they did and were happy, so I gave it a try not knowing what a wonderful career path it would lead to. Being able to build a business where you love to come to work and love your clients/vendors drove my career.

SGR: Being as young as you are, how have you retained the title of top salesperson of the year for nine years?

JE: There's no recipe for that; I simply enjoy my relationships with my clients. I'm very loyal and honest, and all the business I've gotten has been based on retention business. Sometimes I might lose out on larger orders, but what's important to me is my client's satisfaction. I attribute my success to putting my clients best interests first, always. I'm 100% genuine and transparent, and people see that and will refer my service to others, which allows me to expand my client base and build more trusting relationships.

SGR: What are some of the more difficult situations that you have been through throughout your career?

JE: When I'm being kept in the dark. Situations where a factory or vendor went back on their word have put me in a very difficult place. When I talk to some suppliers and they promise me something and then fall through on their promises, that not only makes our relationship difficult to maintain, but also has an effect on my relationships with my clients. We as distributors are only as good as our suppliers. But no matter how difficult, I'll pull through for my



Josh Ebrahemi, a partner at Counselor Top 40 distributor JNI and one of its top-selling salespeople, savors the good life by the famed Spanish Steps while on vacation in Rome.

clients. I've had to fly to China the same day to fix an order that a supplier dropped the ball on, and I did.

SGR: What's your best advice for retaining clients?

JE: Creativity. I don't just sell commodities – there are times when you have to, but I'm not a guy who will just sell pens, mugs and bags. I do program business, gift-with-purchase and create custom merchandise that we design overseas. I like to become very involved in my clients' promotions where I am not "bidding" but creating concepts and designing. My company is very creative and organized; we deliver and do quality business. We're not the cheapest, but we're worth it.

SGR: With so much success, what areas can you still learn from?

JE: There are so many areas I can always improve on still. I heavily believe the future is technology and streamlining processes. Also, I love getting creativity inspiration from my fiancé, colleagues and clients.

SGR: Has your age helped or hurt you?

JE: Overall, my age helped. In the very beginning, it was difficult because I did not have the confidence yet in my business and was constantly learning. But I took on clients where I was the demographic their products were meant for so I could advise them of merchandise and products that would truly speak to their audience. Anyone who starts off in this business early always has the upper hand in the end.



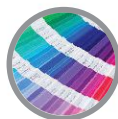
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