

## 2022-Q3 Market Outlook Survey Will Be Most Important Since Start of Pandemic

Can your business adapt quickly to changing market conditions? Does your team have access to the right information so the right decisions can be made for optimal results, across all areas of the business? It's no secret: dealer principals are struggling to gain insight into local and nation-wide market conditions, particularly as they work to shape their strategy for 2023. It's never easy to know what will happen in the marketplace, but it's particularly hard these days.

Responses from the recent Solomon Coyle Market Outlook Survey for 2022-Q2 illustrate that dealer bookings in North America have outpaced the forecasted performance in each quarter. And, while dealer invoicing ticked up slightly in Q2 demonstrating dealer resilience in managing supply chain issues and construction delays, it has not been enough to decrease backlogs. Backlogs are at historic highs and dangerous levels for some distributors, due to supply chain and construction delays. As well, in Q2, pipeline activity had softened in most regions and sectors, though only slightly.

"We believe the upcoming market outlook survey will be one of the most important since the beginning of the pandemic," states Paul Holland, managing principal at Solomon Coyle. "As we look to the 2022-Q3 survey, several questions come to mind which are relevant to distributors and manufacturers alike. Having access to the type of forward-looking data the market outlook survey provides is invaluable."

Such questions dealer principals might seek to answer center around whether or not there will be continued energy in bookings, or if pipeline activity will continue to soften and economic headwinds start to take some momentum away. Other questions top of mind include whether or not there will be further improvement in invoicing, or will the industry see a reverse of that? Will there be any signs of backlogs thawing, perhaps signaling improvements in supply chain and labor availability, ultimately leading to better dealer revenues and cash flow?

Understanding what's actually happening in the market allows a business to remain competitive and for dealer principals to make smart decisions, more timely decisions, and to identify or predict trends more easily – useful information, especially if decision makers are looking to expand, realign business processes or reallocate resources, for example.

Sharing these types of insights also help to break down siloes and foster a more communicative culture across all aspects of the business, including strategic development, creative collaboration, and project management, to name a few. Consultant Shelley Rosetta, also of Solomon Coyle, explains, "This is exactly the type of information which helps furniture distributors connect dots quickly and pivot more easily when it comes to next-quarter planning. It's the kind of actionable data that informs all aspects of a business in a

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positive way. When everyone is working from the same data and shares the same perception, a proactive environment is fostered, impacting the bottom line.”

The 2022-Q3 Market Outlook Survey will launch Tuesday, October 4<sup>th</sup>. Distributors across North America are encouraged to participate. To learn more about the survey and to see the 2022-Q2 report, go to: <https://solomoncoyle.com/research/dealer-market-outlook/>

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