

# 2024 Industry Forecast

## Manufacturers look to the year ahead

Compiled by: Brent Hoskins, Office Technology Magazine

**W**hat will be the greatest opportunities in the year ahead? To find the answers, Office Technology magazine asked 11 MFP and printer manufacturers to share their expectations for 2024. Perhaps the insight shared in this year's industry forecast will help you better position your dealership for continued success.



### Brother International Corp.

**Fernando Maroniene, Senior Director of Product Marketing**

The current state of the printing industry is complex. In the past few years, we have seen lower print volumes and decentralized offices with more distributed workforces. As companies continue to manage this, dealers must consider the unique needs that come with it. The market today continues its transition from monochrome to color, and this is anticipated to continue throughout the remainder of 2023. We are seeing A4 color laser MFPs present the most promising growth opportunity compared to the large A3 machines, which were designed with the pre-pandemic environment in mind. Supply chain issues severely hindered productivity in recent years and as the supply chain recovers, the shift from A3 to A4 is expected to resume. Dealers must standardize their offerings to maintain security and agility, and remain flexible to manage the changing needs of the workplace.

As digital transformation continues to be the focus, end users will have changing demands. The demand for scanning and workflows will continue to grow, and MFPs will continue to have a fundamental role, especially for small and mid-size businesses. More digital workflows will increase companies' productivity and efficiency. We anticipate that print volumes should stabilize, but there will be a



consolidation of devices for better efficiency. Sustainability will continue to be an opportunity and a need as well, as printers can include sleep mode, auto power off, toner save mode, default duplex printing and print release functions.

The fundamental priorities of the workplace have remained the same, with security and cloud computing continuing to be the main technology shifts. Artificial intelligence (AI) continues to be introduced and implemented into several facets of business, and digitalization continues to

be at the forefront, causing decentralized and distributed print solutions to continue playing critical roles in office technology. Digital workflows will increase companies' productivity and efficiency, and a seamless customer experience in the workplace will continue to prevail from any place, at any time. Work-from-home mandates change the game, as they demand the deployment of one device per location in multiple locations. Therefore, dealers should consider outsourcing this opportunity with vendors that can replace dealers' own operations. This requires a shift in a dealer's mindset but, in the long run, it enables dealers to focus on what is important — customer relationships. Businesses must invest in better processes, people and new technologies, as this tripod needs to be in balance for an optimal transformation.

Future market opportunities in office technology surround the Internet of Things (IoT), driven by printers and copier/MFPs that function as IoT devices that can be monitored, serviced and managed at scale. As more employees continue to work from home, a dealer's capacity to monitor these devices, anticipate downtime and respond to device needs is critical. From simple out-of-toner detection (and, consequently, an autoreplenishment action) to product malfunction and security breaches, IT departments need to be capable of monitoring and managing their respective fleets to provide a better overall customer experience. The most

significant challenge that dealers will face is the ability to simplify customer experiences by operating seamlessly so customers can focus on their work instead of the technology. With this new work here, there and everywhere, security is a standard that is constantly being put to the test. A distributed workforce should prioritize security measures so that all focus is directed to work and document confidentiality. Document

scanning to the cloud, and security measures like password intelligence, locking features based on the user and badge authentication, all help to promote device security.

The new year brings a time for dealers to test new waters, whether print-related or not. Focusing on the subscription model, for example, is an emerging requirement from customers. Dealers who remain agile and commit to the growth mindset will be most successful during changing times, and as we enter a new year, a dealership that wants to thrive and not simply survive will need to be flexible, focused, innovative and, most importantly, have a deep understanding of its customers' needs and be committed to going the extra mile. It is not about pushing the old products and business models, but more about understanding new customer needs and responding to them, regardless of how business used to work in the past. There isn't a single solution or one quick fix, but those who identify the product features that cater to the requirements of modern users will succeed.



#### **Epson America Inc.**

**Elliott Williams, Director of Product Marketing, Business Imaging Group**

The transformation of the office technology industry over the past few years has led dealers to explore a new outlook on who they are, how to evolve and who to partner with for long-term success. Many are now looking closely

at their approach, technology and service offerings, the methods implemented to meet and exceed their short- and long-term goals, and the partnerships they engage in for support in helping them get their businesses where they want them to be.

Keeping a pulse on market trends, working closely with OEM partners to proactively plan for expected demands and fostering tight-knit partnerships with clients are a few ways to kick-start their paths to success. Dealers should also look to differentiate their businesses by offering solutions that others do not. In the last year alone, the office technology industry has been affected by economic uncertainty where rising interest rates have impacted hardware lease rates. To

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combat this, dealers can look to consolidate devices and increase the use of A4 devices to optimize fleets.

Recruiting, training and retaining talented sales professionals are other hurdles dealers face. While many traditionally prefer to hire seasoned vets with experience in the industry, dealers can reap the benefits of hiring salespeople with different backgrounds, especially when entering new markets. This helps to bring new

perspectives and potential new customers. OEMs should also serve as support arms for sales operations by providing extensive training, materials and support for sales teams. As veteran technicians begin to retire, the reliability of printers and MFPs becomes more important and can make all the difference in onboarding, training and getting new techs up to speed.

From an end-user's perspective, we can likely expect to see a reduction in corporate unit placements as well as print volume. In turn, we can project the most demand for desktop and A4 printers and MFPs. A3 MFPs will still be important, but in less demand. Security is also top of mind for consumers and businesses, as it continues to be a topic of concern and conversation with end users. End users will want to be assured that their office solutions are designed to be safeguarded against vulnerabilities. As such, dealers should be prepared to have conversations with clients about security and the measures they have in place.

With marketplace instability, consolidation and mergers, and fluctuations in financial performance, dealers realize the importance of planning for the future and being in business with the right partners. Office technology dealers who are poised for success in the new year are those who remain flexible and nimble in maneuvering challenges and view them as opportunities. Success starts with cultivating relationships with customers, problem solving and providing solutions to help overcome specific challenges.



#### **HP Inc.**

**Mary Beth Walker, Vice President, Channel Strategy & Enablement**

In the year ahead, dealers will face the ongoing challenge of navigating through the global economic conditions with optimism while placing customers at the forefront of all initiatives. Despite this uncertainty, there

are notable opportunities on the horizon. Dealers will find growth opportunities by investing in a future-ready business strategy centered on addressing three key emerging industry trends: sustainability, the adoption of artificial intelligence

(AI) and hybrid work. This will enable dealers to proactively prepare for market shifts and maintain a competitive edge.

■ **Future-Ready Business Strategy** — Dealers face a tough environment with uncertain economic conditions, but a recent study shows that the global printer market is poised for growth, with a predicted value of \$75.2 billion by 2032. Dealers can maintain their viability in the market through a strategic, future-ready approach that navigates both short-term challenges and long-term growth prospects outlined below.

■ **Embracing AI** — While AI is not a new concept, the emergence of generative AI signifies a crucial shift for office technology dealers. Its impact on office technology is expected to redefine our interaction with technology akin to the transformative influence the internet has had on society. For example, the integration of AI into PCs delivers security, cost and performance benefits you just can't get in the cloud, allowing users to run AI models locally without the need to upload sensitive data.

■ **The Benefits of a Strong Environmental, Social and Governance (ESG) Agenda** — Studies consistently show that sustainability investments can provide a competitive advantage, with sustainability frontrunners experiencing an impressive 83% higher revenue-per-employee from 2020 to 2021. In 2022, more than 60% of HP's sales met the Corporate Knights standard for sustainable revenue, which reflects the customer trend of choosing products and services that help reduce environmental impact. In a market where customers seek trust, investors aim for long-term growth and employees desire impact, sustainability is non-negotiable. Leveraging its extensive sustainability expertise and investments, HP introduced HP Amplify Impact, a first-of-its-kind sustainability program for IT channel partners. HP Amplify Impact is poised to empower dealers to not only meet — but exceed — the expectations of customers, investors and employees in the evolving landscape of sustainable business practices offering access to world-class resources, tools and training.

■ **The Evolving Future of Work** — The hybrid work evolution underscores the growing desire of today's employees to have a say in the technology provided by their employers. However, there is a notable lack of confidence. The HP Work Relationship Index found that only 25% of workers believe that companies will implement the right tools to support hybrid work. No longer just a utility, the technology

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The new baseline for print volume in the workspace is **22%** below the baseline level of 2019.



Placements of business inkjet devices are expected to provide a CAGR of **8.7%** until 2027, as decentralization occurs.



**39%** of IT decision makers reported that scan volumes increased in 2023.



**79%** of U.S. knowledge workers reported using an MFP as their primary scanning device.



The average days working from home is expected to reduce slightly in 2024 to **2.4** per week as more company mandates solidify.

**64%** of buyers report intelligent document processing solutions will be given highest priority for investment near term.

portfolio is emerging as an important driver of employee engagement, as well as connection and enablement. Three years ago, it was tech at home that was the issue. Now it's the technology in the office that may not be up to the task. When working in the office, employees need the right printer setup and peripherals. The shift to hybrid work has fundamentally altered customer needs in the office landscape, and dealers are well positioned to capitalize on this with a comprehensive portfolio of products and solutions tailored for hybrid flexibility.

Looking into the next year, production and industrial print will continue to offer fantastic opportunities, particularly in color labeling and packaging ...

the Hiring Our Heroes Fellowship program. We also support youth-mentoring organization The Mariano Rivera Foundation, hosting students at our Client Engagement Center to help them understand the print industry and consider it as a possible career path.

The A3 color market for health care is on a growth path of 4% or more over the next four to five years. This is a great opportunity, especially for those not al-

ready focused on health care, as it could single-handedly drive growth for the A3 color business in 2024.

There have been significant changes in buyer behavior driven by hybrid offices and next-generation buyers. Prospects want to understand your company's offering before talking to you, whether through your online presence or other non-sales avenues. While a fully online experience does not drive the best customer satisfaction, a hybrid experience where customers can learn about the company and then interact personally to confirm their purchases strikes the right balance.

Artificial intelligence (AI) can help dealers deliver a better customer experience, understand customers better and provide an online experience that keeps customers close. AI has been part of Konica Minolta's technology stack for quite some time, specifically with our MOBOTIX cameras and digital embellishment solutions.

A dealership investing in people and technology will be best positioned for success in 2024. As mentioned above, skilling up salespeople and technicians, and looking for ways to become experts in verticals and solution sets are vital. Exploring how to use digital technology to expand how content reaches customers and prospects will also serve dealers well, and those who invest in this space will be better positioned in this environment.

From a new technology perspective, don't try to be everything to everyone with your product offerings. Do one thing very well, be that trusted advisor and drive that new business. We are well equipped to support our partners, whether it's vertical market certifications, continued learning for technicians on higher-end products, or guidance on digital marketing technology and AI. Look for more from us in all these areas. Our products are ready for this.



**Konica Minolta Business Solutions U.S.A. Inc.**  
 Laura Blackmer,  
 President,  
 Dealer Sales, & Planning

**Dino Pagliarello, Senior Vice President, Portfolio Management & Planning**

Looking into next year, production and industrial print will continue to offer fantastic opportunities, particularly in color labeling and packaging which, along with wide format, will be growth areas for the foreseeable future. We continue to invest in these areas and help dealers understand the ROI for getting into this business and how to be profitable in this space.

In the health care and public sector verticals, we see growth opportunities around solutions to create better workflow opportunities and save money. Training is imperative to understand market demands, offerings and how solutions play into that. We offer vertical certification programs, and have specialists around production print and solutions with vertical expertise as resources for dealers. Dealers should also look for digital marketing opportunities, and we can assist with digital marketing strategy and execution.

Challenges in 2024 will mirror 2023 in that they will revolve around human capital: finding the right people, onboarding and training. Good technicians are in high demand, and dealers need solid strategies to hire, train and keep them. The more you can train technicians on upcoming technologies, the more likely you will retain them as specialists, and the investment can be very rewarding.

The ability to invest in a digital marketing strategy also comes into play here as a recruiting tool. Veterans present another pool of viable candidates, with programs available to help hire and train them. Konica Minolta participates in



**Kyocera Document Solutions America Inc.**  
 Don Duvall, Vice President,  
 Channel Sales

While the industry has seen a decline in print volumes since the

peak of 2019, the potential for our core offerings remains substantial. Dealerships are poised to continue providing customers value-added services alongside their print offerings, such as managed IT, marketing or document management. However, for the majority of dealers in the industry, the primary focus continues to be placing toner on paper. Importantly, the best strategy remains providing an excellent customer experience. Dealerships must focus on providing an unparalleled customer journey to enhance customer loyalty and satisfaction.

One of the major challenges anticipated for 2024 is attracting new customers. The industry is grappling with stagnant growth and organizations are struggling to add new products to their portfolios. A major hurdle faced by most organizations is the difficulty in hiring highly qualified salespeople to spearhead their growth initiatives, which only compounds challenges in increasing their product portfolios. To overcome these challenges, dealerships need to embrace innovative strategies and technologies, including developing their SEO and e-commerce platforms. This approach can empower them to reach new clients and break free from the stagnation plaguing the industry.

The dynamics of office technology are poised for a transformation in 2024, with a shift from a dominant A3 environment to one focused on more distributed A4 devices. End users are becoming increasingly independent in their research, relying more on online sources than traditional sales representatives. Numerous studies indicate that a substantial percentage — ranging from 57% to 70% — of B2B buyers conduct their due diligence online before making a buying decision. Therefore, the industry must adapt to this change by aligning products and services with the evolving expectations of customers.

Success in 2024 hinges on embracing a customer-centric approach. Dealerships need to tailor their strategies to focus on understanding and meeting the specific needs of their clients. Setting themselves apart from competitors requires creating a unique and memorable customer experience. Additionally, innovation is key. Dealerships must be willing to invest in infrastructure and adapt to market changes. The tried-and-true strategies of the past may no longer be sufficient, emphasizing the importance of forward-thinking approaches to remain relevant and successful in the future.

In conclusion, 2024 holds both promise and challenges for office technology dealerships. Embracing opportunities,

Success in 2024 hinges on ... a customer-centric approach. Dealerships need to ... focus on understanding and meeting the specific needs of their clients.

addressing challenges, adapting to changing market demands and maintaining a customer-centric focus will be crucial for success. As I have said in the past, these things are easier said than done, but the one thing that is certain is that the strategies that made the dealer community successful in the past are not the strategies that will take them to success in the future.



### **Lexmark International Inc.**

**Clark Bugg, Director of Channel Sales**

As we approach the new year, the office technology landscape is undergoing a period of significant transformation, driven by rapid advancements in technology and shifting business priorities. The channel faces numerous challenges as it navigates this dynamic environment. However, these challenges also present opportunities for growth and innovation, enabling forward-thinking dealerships to differentiate themselves from the competition and thrive in the years ahead.

From embracing cloud services and infrastructure to developing industry-specific solutions, harnessing the power of artificial intelligence (AI), big data and analytics, and prioritizing security and data privacy, the office technology dealerships of the future must be agile, customer-centric and innovative.

Cloud services has become an integral part of modern business operations, offering scalability, flexibility and cost savings. As more organizations migrate their IT infrastructures to the cloud in 2024 and beyond, the channel must adapt to meet the changing needs of its customers. This includes offering cloud-based print management solutions, remote device monitoring and secure document storage. By leveraging cloud infrastructure, dealers can also improve the efficiency of their operations and reduce costs, key goals for many channel partners in 2024.

In the year that generative AI boomed, harnessing the power of AI, big data and analytics is vital for future success. By leveraging data from device sensors, dealerships can optimize serviceability and maintenance, ultimately improving customer satisfaction. Utilizing AI-driven insights can also help dealerships make more informed decisions and identify new opportunities for growth.

Security remains a top priority for businesses of all sizes and will continue to be top-of-mind in an increasingly connected world. To stay on top of this and maintain customer trust, channel partners must ensure that their hardware

and cloud infrastructures are secure to protect sensitive information. Additionally, transparency in addressing vulnerabilities and potential security risks is crucial for building strong relationships with partners and clients.

To be positioned for success in the year ahead, channel partners must be able to adapt to changing market conditions and embrace new technologies, while dealerships must stay informed about emerging trends and be willing to invest in innovative solutions.

A customer-centric approach and deep industry expertise will set dealerships apart from their competitors with targeted solutions that understand industry nuances and address specific pain points. Furthermore, building strong partnerships with other industry players, including manufacturers and software providers, will enable dealerships to offer comprehensive solutions that address a wide range of customer needs. Dealerships must also ensure that their products and services adhere to the highest security standards to maintain customer trust and comply with regulatory requirements. A commitment to security and data protection is non-negotiable to win.

By understanding and adapting to these trends, dealerships can seize new opportunities, enhance their offerings and deliver exceptional value to their clients in 2024 and beyond.



**Ricoh USA Inc.**  
Jim Coriddi, Senior Vice President,  
Dealer Division

While office print remains core to our business, one area where we are beginning to see tremendous momentum is in production print. During our recent Dealer Summit, we heard from several of our dealers

who are seeing great success and positioning themselves for future growth by investing in the competency to sell and service production. And while the investment is significant, so are the returns — particularly among the SLG [state and local government], health-care and retail industries.

Dealers can also expand their share of wallet by addressing the challenges now posed by our new hybrid workforce. With IDC estimating 60% of workers now in the office three days per week, technology becomes even more critical to businesses facing added concerns around security and collaboration. This creates an opportunity for dealers to help manage that technology, as well as facilitate information

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sharing among a distributed workforce through enterprise content management and document workflow solutions, which Gartner projects will grow 11% from 2022 to 2027. As the office footprint shrinks, we can also expect to see a shift from robust, high-volume office equipment to fully featured color office equipment that can accommodate more scanning and document workflow.

While new areas of growth are promising for the dealer community, macroeconomic headwinds continue to be challenging. Labor costs, inflation and interest rates remain high, and customers are increasingly faced with how to do more with less. As the market for print is expected to be flat, it will be critical for dealers to transition from being trusted print providers to value-add consultants, helping their customers to manage information and optimize their print environments for today's market while building a strategy around those print infrastructures for the longer term.



**RISO Inc.**  
Andre D'Urbano,  
Vice President of Sales

Remember the briefcase or the salesperson's "bag"? Consider its weight, thanks to endless brochures of countless models from several manufacturers. The "bag" today is smaller and digital in nature. A phone or tablet is all we need, but the information is considerably more

than what we had in years gone by.

Today, dealers have multiple lines, each for specific applications. There are products for the office space, wide format, security and IT services, and my personal favorite, production print products. Diversification is not just an approach, but a necessity.

A salesperson needs to be part of the conversation at all levels; it simply isn't enough to sell to 20% of the customer's needs and leave the remaining 80% to your competition. The rise of the mega dealership came about, in part, because of the need for salespeople to be part of an organization capable of offering a variety of solutions.

It's not enough for a dealership to arm its front-line people — it needs to teach them how to use those weapons. Product training is an activity that some dealers deem unnecessary (to their peril), while others embrace it and tackle it after hours. One constant is that no dealer wants to see his (or her) salespeople training during prime selling hours.

Product knowledge is only part of the training equation. A salesperson also needs an understanding of markets and

applications. Where do his products “fit”? This is followed by a competitive analysis. No customer will go to Google for answers when his salesperson proves himself to be a walking, talking wealth of industry knowledge. Finally, the salesperson needs a dose of sales training. Short is the career of a salesperson who cannot find, develop and close the sales in his funnel.

My message to dealers: Give yourself and your people a chance to dominate their territories by providing them with solutions to fill at least 80% of a customer’s business needs.

And for salespeople: It used to be that your competition stood on two legs, like you. Today, you compete against Google, artificial intelligence (AI) and the aforementioned “people-selling” competitive devices. If you’re going to sell, you had better make this your chosen career. Invest 60 hours a week (minimum) learning every facet of the industry noted above. Give your customers something they can’t find on Google and they will buy from you. It’s never been tougher — and never more rewarding — for those who succeed.

The U.S. GDP grew at a rate of 4.9% last quarter, leaving other countries in the dust. Profits are up for most companies and talk of recession is behind us. The challenge for most dealers and salespeople will be to figure out a “go-to-market” approach. Consider an aggressive blend of telephone, as well as in-person cold calls, social media marketing, mailers and live lunch-and-learns that have you doing face-to-face demos. Demos work!

Use an approach in 2024 befitting the competitive times we live in. From the book, “The Challenger Sale: Taking Control of the Customer Conversation,” by Matthew Dixon and Brent Adamson: “Successful salespeople challenge their customers by not simply responding to their needs, but actually redefining them.” Push your clients out of their comfort zones. Challenge them to look at their needs differently — in a matter that benefits them and that plays to your strengths. And please read as many business books as you can, starting with “The Challenger Sale.”

This is a people business. Dealers need to make their people better and salespeople need to invest in themselves.

And if you want to bank some record commissions in 2024, go speak to print shops about cut-sheet production inkjet. You owe it to yourself.

Give your customers something they can’t find on Google and they will buy from you. It’s never been tougher — and never more rewarding — for those who succeed.

Another year has passed, and while the pandemic can seem so long ago, the constant challenges of the past three years have blurred the time into feeling like one long year. But throughout that period, we have been proud to stand alongside our dealer community, adjusting to change and building a stronger business. As a result, our print business is now larger than in the pre-pandemic period and the Sharp dealer community

is prospering. In 2024, we look to build on that success to further help our dealers fulfill their growth goals.

We have finally settled into some stability with steady customer return-to-office policies, which mean that print volumes are more predictable. In the next two years, we will begin to see what the industry will look like as we will likely see some consolidation across all aspects of the business. It is my sincere belief that the dealer channel will once again adapt to the changes around it and create a stronger model for success. The dealers who prosper will do so by doing what they do best — providing excellent service to customers.

At Sharp, we continue to see the office technology space as a growth opportunity and are investing heavily to expand our offerings. Our focus remains on supporting our dealers to expand their businesses across all technologies by developing products and solutions to help dealers better manage and support their customers. In 2024, we will strengthen our core print products with an expansion of Sharp-designed A4 products and our entry into the production print space. We will also round out those technology offerings with conference room displays, desktop displays and even laptops to ensure that our dealers have a tech offering in all areas where information can be seen. Regardless of how our industry evolves, these are core technologies that every office requires — and dealers can easily support.

Business expansion within existing customers is the most logical path to growth, as well as securing their long-term print business. As businesses and government entities face challenges on cost controls and how best to support their operations, dealers stand well positioned to offer a “one-stop shop” to their customers. Providing a single point of contact for billing, service and professional services will become even more valuable to clients and is an opportunity that needs to be embraced. No other technology vendor has as many customer touch points as a document dealer. Dealers need to leverage that knowledge to expand their technology footprints with their customers and prevent others from sliding in with their offerings. Over the past year, I have shared our data on our dealers’ print growth when the dealers are engaged in selling other technology products



**Sharp Imaging and Information Company of America**

Mike Marusic, President & CEO

versus those who are not. The strong double-digit print growth of those dealers who have embraced a total customer solution reinforces the value of such a strategy.

Regardless of how you approach the market, have a clear plan and execute on it. I have seen a variety of business strategies work among the dealer community and what they all have in common is clarity of purpose. For those who have mapped out a business plan with specific execution steps, you are well on your way. If not, use the early part of the year to map out where you want to take your business and what steps you need to take to achieve that goal.

For Sharp dealers, we will continue to invest in the office technology space. We remain committed to expanding your businesses and working closely with you to ensure that you have the best possible solutions for your customers. Have a great year.



### **Toshiba America Business Solutions Inc.**

**Steven Sauer, Chief Revenue Officer**

As we approach 2024, page volumes have settled at a new normal (about 85% to 90% of pre-pandemic levels) and clients have become comfortable with remote work and remotely delivered services. Virtually

all businesses are struggling to find and retain talent, and artificial intelligence (AI) is on the rise.

It's a pivotal time for the industry. Over my career in this industry I have said this multiple times, but what is different this time is the impact of the pandemic on how people approach work, coupled with the digitization of print and, thus, the impact on print volumes. While I remain bullish on print, we all need to make some adjustments as we move forward.

Toshiba has taken multiple steps to position itself for the future:

- Its joint venture with Ricoh to secure manufacturing volume and supply chain assurance while differentiating products through separate firmware, services and software portfolios.

- Investment in the cloud ecosystem (Toshiba Elevate Sky) to deliver products, reseller tools and a license/subscription management infrastructure that's leading the industry.

- Significant major account wins indicative of a well-articulated value proposition: technology, tools and talent. We are leveraging these successes to help dealers expand their

**Business expansion within existing customers is the most logical path to growth, as well as securing their long-term print business.**

offerings, evolve their businesses and move up the market.

Managing diversification and legacy business is key:

- Print remains integral to business — Toshiba is gaining A3 and A4 multifunction printer (MFP) market share and, just as importantly, is gaining a share of printed pages through its managed-print-as-a-service (MPaaS) program.

- Start very adjacent to print and then expand outward — MPaaS, label and receipt printing, print management, document management and office workflow automation represent a logical path for expansion into new businesses. Skills learned in one area apply to the next. Most importantly, dealers increase their skill sets while simultaneously expanding their revenue.

In 2024, I believe:

- Companies that are swift, bold and focused will be rewarded.

- Companies that diversify for the sake of diversification without considering why clients should care about their expanded offerings will be punished. Toshiba delivers the training, tools and talent to support dealers in making bold, focused decisions and to succeed in their strategic expansion.

- AI will continue to affect everyday business and workers. Toshiba already harnesses AI to deliver insights into clients' MFPs while delivering a superior client experience from setup to ongoing management to troubleshooting and support.

- Excessive cost of capital and talent scarcity will keep businesses looking to subscribe to services, not buy products or invest in big capital outlays. Toshiba embraces this concept via our subscription model, and also provides tools to help dealers recruit, train and retain talent.

- Security remains vitally important. Toshiba helps protect organizations' information from creation to deletion, including advanced technologies such as our proprietary self-encrypting drives and BIOS protection to shield the confidentiality of personally identifiable information and protected health-care information.

- Toshiba will grow faster than the market.

This industry, in general, has a lot of talent. However, in my opinion, it will be the great entrepreneurs in the dealer community who will lead the way through these changing times for the OEMs rather than the other way around. Entrepreneurs have relationships with clients and the competitive spirit and grit to find the most effective ways to deliver value to their client bases through additional services. I will take my lead from them.





### **Xerox Corp.**

Karl Boissonneault, Leader, Xerox Canada & North America Channels

As businesses face changing market conditions

and the continued adaptation to the hybrid workforce, dealers must remain increasingly flexible and laser-focused on delivering solutions that help their clients remain productive and meet their ever-evolving needs.

Heading into 2024, there are two significant areas of opportunity for dealers. First is expanding their presence in the production market's color and monochrome segments, and second is advancing their business' agility in the market by aggressively accelerating their digital transformation strategies.

The continued migration of page volume from offset to digital presses provides dealers a great opportunity to capture new business in the print production market as clients look to improve efficiency, lower costs and optimize profitability, all while creating stunning output. New, innovative technologies in automation and workflows help eliminate costly manual touch points, and specialized inks and media help clients stand out from the competition. For dealers ready to take the leap, it's critical to understand the requirements of this demanding market, including expertise in color management, digital front ends and service requirements. Don't go it alone. Take advantage of your manufacturer's resources to ensure success.

As clients grapple with the evolving needs of a distributed workforce, advancing their digital transformation journeys has never been more important. Dealers who add workflow automation to their 2024 business plans have a distinct advantage, and can increase their wallet share with new and existing clients using robotic process automation and

... It will be the great entrepreneurs in the dealer community who will lead the way through these changing times for the OEMs rather than the other way around.

solutions driven by artificial intelligence (AI) to help them automate routine tasks and securely manage data and information capture more effectively. Taking it a step further, integrating augmented reality (AR) technology will dramatically improve the speed and efficiency of their technical service and post-sale support delivery, leading to higher customer satisfaction and reduced delivery costs.

Before investing, assess your organization's current capability to deliver these solutions and comprehend the costs of start-up and expansion. Make sure you allocate enough budget and train staff members for success.

As pressure on prices and margins increases at all levels, we will see clients adopt a "do-more-with-less" philosophy. Here is where leveraging digital transformation tools with AI and AR can make all the difference in customer retention and generate a sticky value proposition.

The coming year will not be without challenges. We anticipate the continued high cost of capital and a tight labor market. To help address these ongoing issues, take advantage of low-interest and deferred payment plans when available, and ensure the right mix of products are on hand through tight sales pipeline management. Focus on employee retention by understanding what your staff members value beyond compensation and make it a reality.

Despite the challenges dealers face today, opportunity abounds. Explore new revenue sources beyond print. Clients want to know how AI can help them and are looking for someone to show them the way. Be that someone. Focus on the basics, stay in touch — not just when the lease is up for renewal — and understand client pain points. Those who see client retention as job number one are best positioned for success in the coming year and beyond. ■

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