

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 21, 2022

SPAR Group, Inc.

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(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**0-27408**  
(Commission File No.)

**33-0684451**  
(IRS Employer Identification No.)

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1910 Opdyke Court, Auburn Hills, MI  
(Address of Principal Executive Offices)

48326  
(Zip Code)

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Registrant's telephone number, including area code: (248) 364-7727

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value	SGRP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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SPAR Group, Inc. ("SGRP" or the "Corporation", and together with its subsidiaries, the "Company" or "SPAR Group") has listed its shares of Common Stock (the "SGRP Shares") for trading through the Nasdaq Stock Market LLC ("Nasdaq") under the trading symbol "SGRP" and periodically files reports with the Securities and Exchange Commission ("SEC").

For background respecting the events described below, reference is made to: (i) SGRP's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on April 15, 2022 (the "10-K"), and as amended by SGRP's First Amendment to the Annual Report on Form 10K/A as filed with the SEC on May 2, 2022 (the "2021 10-K Amendment"); (ii) SGRP's Definitive Proxy Statement on Schedule 14A as filed with the SEC on June 13, 2022 (the "2022 Proxy Statement"); (iii) SGRP's Quarterly Report on Form 10-Q as filed with the SEC on May 16, 2022 (the "2022 10Q Report"); and (iv) SGRP's Current Reports on Form 8-K as filed with the SEC since January 1, 2022, and prior to the date of this Report (the "Current Reports"). The 2021 Annual Report, 2022 Proxy Statement, 2022 10Q Report, and Current Reports may be referred to collectively as the "SEC Reports".

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## Item 7.01. Regulation FD Disclosure

The Company intends to make a presentation to potential investors and advisers outlined in the "SPAR East Coast Ideas Conference Presentation" (the "Presentation") attached as Exhibit 99.1 and furnished herewith. The Company provided a copy to its stockholders in the copy of the Company's Annual Report mailed to its stockholders on June 13, 2022. The presentation contains selected adjusted historical data for the Company and its marketplace and forward-looking statements (as defined below), including (without limitation) future priorities and goals. The Company does not intend, assume any obligation, or promise to publicly update or revise any priorities, goals or other forward-looking statements (including any Risks or Expectations, as defined below) or other information (in whole or in part), whether as a result of new information, new or worsening Risks or uncertainties, changed circumstances, future events, recognition, or otherwise.

### Forward Looking Statements

This Current Report (including the attached Presentation) contains "forward-looking statements" within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, made by, or respecting, the Company, and this Current Report (including the attached Presentation) has been furnished by the Corporation with the SEC. "Forward-looking statements" are defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and other applicable federal and state securities laws, rules and regulations, as amended (together with the Securities Act and the Exchange Act, "Securities Laws").

All statements (other than those that are purely historical) are forward-looking statements. Words such as "may," "will," "expect," "intend," "believe," "estimate," "anticipate," "continue," "plan," "project," or the negative of these terms or other similar expressions also identify forward-looking statements. Forward-looking statements made by the Corporation in this Current Report (including the attached Presentation) may include (without limitation) statements regarding: risks, uncertainties, cautions, circumstances and other factors ("Risks") such as (among other things) the impact of adding new directors to the Board, the potential negative effects of any stock issuance and/or payment resulting from such resolution negotiations, the potential negative effects of the novel coronavirus and COVID-19 pandemic on the Company's business, the Corporation's compliance with applicable Nasdaq director independence rules, the Company's cash flow or financial condition, or the pursuit or achievement of the Company's corporate objectives.

You should carefully review and consider the Company's forward-looking statements (including all risk factors and other cautions and uncertainties) and other information made, contained or noted in or incorporated by reference into this Current Report, but you should not place undue reliance on any of them. The results, actions, levels of activity, performance, achievements or condition of the Company (including its affiliates, assets, business, clients, capital, cash flow, credit, expenses, financial condition, income, liabilities, liquidity, locations, marketing, operations, performance, prospects, sales, strategies, taxation or other achievement, results, Risks, trends or condition) and other events and circumstances planned, intended, anticipated, estimated or otherwise expected by the Company (collectively, "Expectations"), and our forward-looking statements (including all Risks) and other information reflect the Company's current views about future events and circumstances. Although the Company believes those Expectations and views are reasonable, the results, actions, levels of activity, performance, achievements or condition of the Company or other events and circumstances may differ materially from our Expectations and views, and they cannot be assured or guaranteed by the Company, since they are subject to Risks and other assumptions, changes in circumstances and unpredictable events (many of which are beyond the Company's control). In addition, new Risks arise from time to time, and it is impossible for the Company to predict these matters or how they may arise or affect the Company. Accordingly, the Company cannot assure you that its Expectations will be achieved in whole or in part, that it has identified all potential Risks, or that it can successfully avoid or mitigate such Risks in whole or in part, any of which could be significant and materially adverse to the Company and the value of your investment in the Company's common stock.

These forward-looking statements reflect the Company's Expectations, views, Risks and assumptions only as of the date of this Current Report (including the attached presentation), and the Company does not intend, assume any obligation, or promise to publicly update or revise any forward-looking statements (including any Risks or Expectations) or other information (in whole or in part), whether as a result of new information, new or worsening Risks or uncertainties, changed circumstances, future events, recognition, or otherwise.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 [SPAR East Coast Ideas Conference Presentation, as furnished herewith.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**SPAR Group, Inc.**

Date: June 21, 2022

By: /s/ Fay DeVriese

Fay DeVriese, Chief Financial Officer  
Treasurer and Secretary



Expanding Our Services to  
**Capture Market Share and  
Drive Profitable Growth**

**UNLOCKING  
OUR POTENTIAL**

**Mike Matacunas**  
Chief Executive Officer

June 2022

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This Presentation contains "forward-looking statements" within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, made by, or respecting, SPAR Group, Inc., and its subsidiaries (the "Company"). "Forward-looking statements" are defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and other applicable federal and state securities laws, rules and regulations, as amended (together with the Securities Act and Exchange Act, the "Securities Laws").

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You should carefully review and consider the Company's forward-looking statements (including all risk factors and other cautions and uncertainties) and other information made, contained or noted in or incorporated by reference into this Presentation, but you should not place undue reliance on any of them, including, in particular, the company's priorities and goals. The results, actions, levels of activity, performance, achievements or condition of the Company (including its affiliates, assets, business, clients, capital, cash flow, credit, expenses, financial condition, income, liabilities, liquidity, locations, marketing, operations, performance, prospects, sales, strategies, taxation or other achievement, results, risks, trends or condition) and other events and circumstances planned, intended, anticipated, estimated or otherwise expected by the Company (collectively, "Expectations"), and our forward-looking statements (including all Risks) and other information reflect the Company's current views about future events and circumstances. Although the Company believes those Expectations and views are reasonable, the results, actions, levels of activity, performance, achievements or condition of the Company or other events and circumstances may differ materially from our Expectations and views, and they cannot be assured or guaranteed by the Company, since they are subject to Risks and other assumptions, changes in circumstances and unpredictable events (many of which are beyond the Company's control). In addition, new Risks arise from time to time, and it is impossible for the Company to predict these matters or how they may arise or affect the Company. Accordingly, the Company cannot assure you that its Expectations will be achieved in whole or in part, that it has identified all potential Risks, or that it can successfully avoid or mitigate such Risks in whole or in part, any of which could be significant and materially adverse to the Company, the Company's ability to achieve its Priorities and Goals (including those listed on page 14 hereof), and the value of your investment in the Company's Common Stock.

These forward-looking statements reflect the Company's Expectations, views, Risks and assumptions only as of the date of this Presentation, and the Company does not intend, assume any obligation, or promise to publicly update or revise any forward-looking statements (including any Risks or Expectations) or other information (in whole or in part), whether as a result of new information, new or worsening Risks or uncertainties, changed circumstances, future events, recognition, or otherwise.



## **Mike Matacunas** **President & CEO**

Joined February 22, 2021

- Prior Fortune 150 c-suite executive with 30+ years in retail, consumer goods, technology and services
- Proven, successful track record turning around companies, growing businesses and driving shareholder value
- Rebuilt SPAR executive leadership team and reorganized the business in 2021
- Resolved all shareholder claims and disputes that had been outstanding for more than 4 years
- Developed new, global vision to differentiate SPAR to capture share and improve profitability
- Launched a series of initiatives in first 15 months to create shareholder value
- Delivered \$255M of TTM revenue in first 12 months – highest in company's history



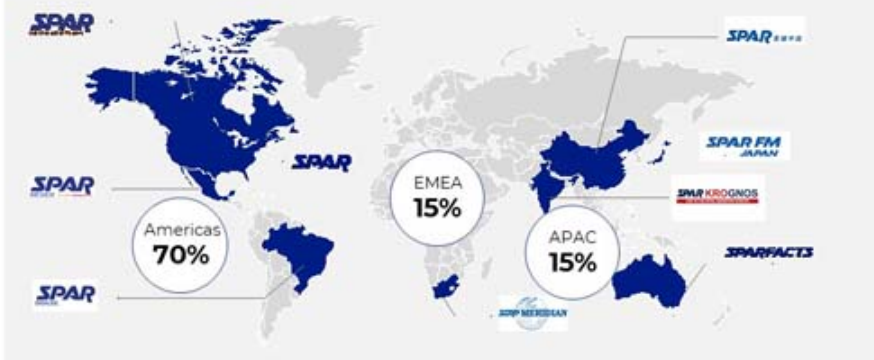
- 1 Resilient financial results, global reach, international “blue chip” client base
- 2 Expanding services and innovating to gain market share, capture spend and increase profitability
- 3 Stepping up investments in technology and cloud data capture to differentiate the business
- 4 Established \$500m+ medium-term goal with 250bps+ improvement in gross profit
- 5 A proven executive leadership team with a history of growth and transformation success

Transforming from a resource execution company (in store only) to a software-enabled omni-channel services business.



F21 Net Revenues \$255.7m

## Where We Sell



### NASDAQ: SGRP

FY21 Net Revenues \$255.7m  
 Cash \$13.5m  
 Accounts Receivable \$54.2m  
 Debt – short & long term \$11.7m  
 As of December 31, 2021  
 Balance Sheet is Consolidated

Founded: 1967  
 Publicly traded company: 1999  
 Headquarters: Michigan, US

#### Operating in 9 countries:

- United States - Mexico
- Canada - China
- Japan - India
- Brazil - Australia
- South Africa

Mix of wholly owned and JV businesses

## Resources

Number of Associates

**25,000+**

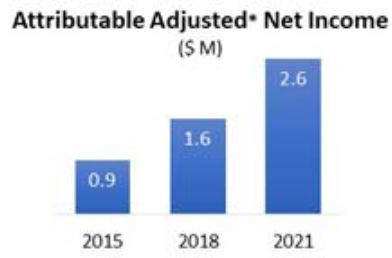
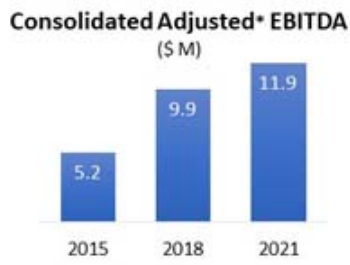
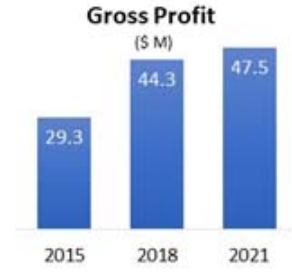
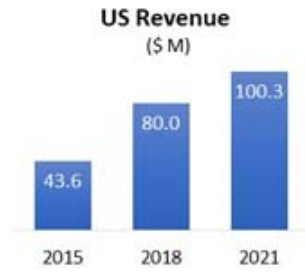
Offices Around the World

**28**

Clients

**300+**

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\* Adjusted EBITDA and Attributable Net Income reconciled in the Appendix to this deck for 2018 and 2021. 2015 reported per 10K - unadjusted.

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Revenue from Fortune 500 (sample)

93% of U.S. Revenue

88% of Brazil Revenue

67% of Mexico Revenue

73% of Japan Revenue



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## Resets and Remodels



- Omni-Channel store conversions
- New store openings
- Banner conversions
- Category Resets
- Merchandising

More Countries

## Marketing & Creative Services



- Fixture and display designs and procurement
- Experience Design
- Brand activation and awareness
- On-shelf image and signage design

Launched in 2021

## Micro-Fulfillment Services



- Point of purchase (POP) inventory management and flow
- Kiosk and temporary store services
- Fixture and merchandise staging

Launched in 2021

## Digital Shelf Management



- Registering and managing product online
- Auditing price, text and placement
- Ensuring brand and market consistency

Launched in 2022

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- **Image recognition and artificial intelligence;** capture 14M+ images per year (2021)
- **Daily pay for U.S. associates;** improving retention and lowering expenses (2021)
- **Bot technology;** recruiting efficiency and productivity (2021)
- **Crowd-sourcing image and inventory audit pilots;** virtual merchandising services (2022)
- **Associate project routing** with integration to Google maps and transportation (2022)



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## Merchandising

We provide in store merchandising services to ensure our client's product is compelling, exciting and perfectly displayed in front of each consumer.

- Display Setup and Shelf Services
- Category and Product Resets
- POP Install and Management
- Plan-o-gram Maintenance
- Stock Replenishment

## Retail

We provide experienced resources to retailers to remodel, reset and repurpose the store footprint. We also provide services to enable kiosks, pop-up stores and merchandise assembly.

- Store Remodels
- Store Downsizings
- Pop-Up Store Services
- Fixture and Banner Installations
- Merchandise Assembly

## Digital

We offer online digital merchandising and marketing services to drive consistent brand and price integrity.

- Digital Signage
- Digital Shelf Management
- Omni-Channel Audits
- Digital Merchandising

## Marketing

We provide marketing services to generate excitement for products and ensure each product stands out on the shelf and online.

- Creative Services
- Brand Marketing
- Sales Assistance
- Product Activation
- Experience Design

## Sales

We provide experienced resources as sales and field associates to expand brand and retailer sales capacity.

- Demand Generation
- Sales Assistance
- Experiential Marketing

## Fulfillment

We provide experienced resources to staff manufacturer and retailer distribution centers. We enable flexible supply chain operations.

- Distribution Center Staffing
- Pop-Up Fulfillment Services
- Special Projects

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## Operational Priorities

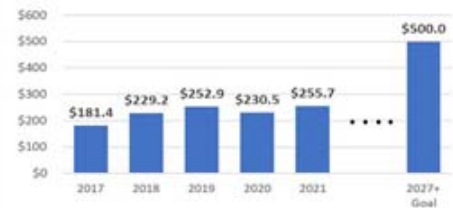
- **Drive Revenue Growth** – 8-15% annual revenue growth on a path to \$500m+
- **Expand Services** – add \$150m+ of new revenue from new businesses and markets
- **Increase Profitability** – 250+ bps improvement in gross profit to drive profit and provide capital for accelerated growth
- **Leverage Technology** – build, partner, buy solutions that drive client sales, profits and operating efficiencies

## Goals

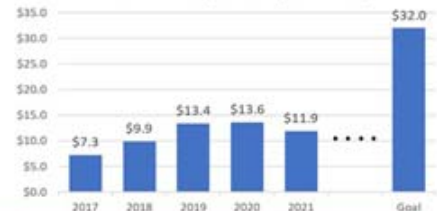
- **Revenue \$500m+**
- **Consolidated Adj. EBITDA \$32-\$36m**
- **Consolidated Adj. EBITDA margin improvement from historic 4-6% to 6-9%**

GAAP to Non-GAAP Consolidated Adjusted EBITDA reconciliation in the appendix to this deck.

Revenues (in millions)



Consolidated Adj. EBITDA (in millions)



**The company is trading at enterprise value less than 3x EV / Trailing 12-month Consolidated Adjusted EBITDA**

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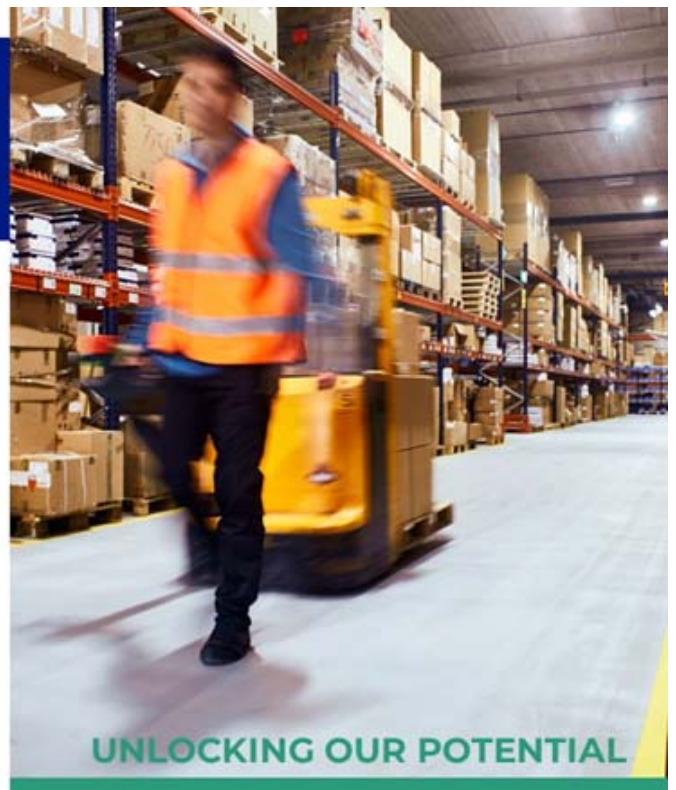




## INVESTOR QUESTIONS

Investor Contact:

Three Part Advisors, LLC  
Sandy Martin or Phillip Kupper  
214-616-2207 or 817-778-8339



# Financial Information

## SPAR Group, Inc. (SGRP): Reconciliation from GAAP to Non-GAAP Measures

(in thousands)	Twelve Months Ended December 31,				
	2021	2020	2019	2018	2017
<b>Consolidated Revenue</b>	<b>255,698</b>	<b>230,517</b>	<b>252,876</b>	<b>229,191</b>	<b>181,381</b>
<b>Net Income</b>	<b>\$2,000</b>	<b>\$8,962</b>	<b>\$5,833</b>	<b>\$1,638</b>	<b>\$1,177</b>
Depreciation and amortization	2,083	2,130	2,190	2,109	2,126
Interest expense	585	690	1,046	1,095	337
Income Tax expense	2,108	312	3,578	1,402	2,977
Other income	(509)	(242)	(266)	(406)	(401)
<b>Consolidated EBITDA</b>	<b>6,268</b>	<b>11,852</b>	<b>12,381</b>	<b>5,838</b>	<b>6,216</b>
Share based compensation	711	136	235	186	225
Legal costs / Settlements - non-recurring (1)	4,814	898	761	3,850	833
Board-related one off costs, e.g. retirement costs	0	700	0	0	0
Acquisition-related expenses	72	0	0	0	0
<b>Consolidated Adjusted EBITDA</b>	<b>\$11,864</b>	<b>\$13,586</b>	<b>\$13,377</b>	<b>\$9,873</b>	<b>\$7,274</b>
Adjusted EBITDA attributable to non controlling interest	(4,908)	(5,614)	(4,894)	(4,407)	(2,567)
<b>Adjusted EBITDA attributable to SPAR Group, Inc.</b>	<b>\$6,957</b>	<b>\$7,972</b>	<b>\$8,483</b>	<b>\$5,467</b>	<b>\$4,707</b>
<b>Ratios:</b>					
<i>Net Income % of Consolidated Revenues</i>	0.8%	3.9%	2.3%	0.7%	0.6%
<i>Consolidated Adjusted EBITDA % of Consolidated Revenues</i>	4.6%	5.9%	5.3%	4.3%	4.0%
<i>Adjusted EBITDA attributable to SPAR % of Consolidated Revenues</i>	2.7%	3.5%	3.4%	2.4%	2.6%

(1) 2021 charges primarily related to the majority stockholders change of control agreement.

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## SPAR Group, Inc. (SGRP): Reconciliation from GAAP to Non-GAAP Measures

(in thousands)	Twelve Months Ended December 31,				
	2021	2020	2019	2018	2017
<b>Net Income (Loss) attributable to SPAR Group Inc.</b>	<b>(1,779)</b>	<b>3,367</b>	<b>2,419</b>	<b>(1,551)</b>	<b>(923)</b>
Add-back one-time impact (net of taxes) (1)	4,421	1,370	786	3,188	836
One-time deferred tax adjustments	-	(3,013)	-	-	-
<b>Adjusted Net Income (Loss) attributable to SPAR Group, Inc.</b>	<b>2,642</b>	<b>1,724</b>	<b>3,205</b>	<b>1,637</b>	<b>(87)</b>
<b>Diluted earnings per share attributable to SPAR Group, Inc.</b>	<b>\$ (0.08)</b>	<b>\$ 0.16</b>	<b>\$ 0.11</b>	<b>\$ (0.07)</b>	<b>\$ (0.04)</b>
Add-back one-time impact (net of taxes) (1)	\$ 0.21	\$ 0.06	\$ 0.04	\$ 0.15	\$ 0.04
One-time deferred tax adjustments	-	\$ (0.14)	\$ -	\$ -	\$ -
<b>Adjusted Diluted earnings per share attributable to SPAR Group, Inc.</b>	<b>\$ 0.12</b>	<b>\$ 0.08</b>	<b>\$ 0.15</b>	<b>\$ 0.08</b>	<b>\$ (0.00)</b>

(1) 2021 after-tax, charges, and per share amounts, primarily related to the majority stockholders change of control agreement.

## SPAR Group, Inc. (SGRP) and Subsidiaries: Consolidated Balance Sheet

(in \$ thousands) at December 31st	2021	2020	2019	2018	2017
Cash and cash equivalents	13,473	15,972	10,458	7,111	8,827
Accounts receivable, net	54,171	46,914	49,299	46,142	35,964
Other current assets	4,382	3,631	2,404	1,879	2,031
<b>Total Current Assets</b>	<b>72,026</b>	<b>66,517</b>	<b>62,161</b>	<b>55,132</b>	<b>46,822</b>
Other assets	16,990	17,512	17,374	13,963	11,166
<b>Total Assets</b>	<b>89,016</b>	<b>84,029</b>	<b>79,535</b>	<b>69,095</b>	<b>57,988</b>
Accounts payable	8,943	7,859	9,186	8,668	7,341
Accrued expenses and other current liabilities	22,031	18,745	18,548	18,168	13,581
Due affiliates, customer incentives/deposits, current operating lease	8,190	6,972	8,088	5,265	4,465
Lines of credit and short term loans	11,042	9,329	8,932	10,414	6,939
<b>Total Current Liabilities</b>	<b>50,206</b>	<b>42,905</b>	<b>44,754</b>	<b>42,515</b>	<b>32,326</b>
Operating Leases, non current	762	1,502	2,120	0	0
Long-Term debt	700	1,000	1,300	1,806	107
<b>Total Liabilities</b>	<b>51,668</b>	<b>45,407</b>	<b>48,174</b>	<b>44,321</b>	<b>32,433</b>
<b>Total SPAR Group, Inc. equity</b>	<b>19,751</b>	<b>22,159</b>	<b>18,955</b>	<b>16,298</b>	<b>19,650</b>
<b>Non-controlling interest</b>	<b>17,597</b>	<b>16,463</b>	<b>12,406</b>	<b>8,476</b>	<b>5,905</b>
<b>Total Equity</b>	<b>37,348</b>	<b>38,622</b>	<b>31,361</b>	<b>24,774</b>	<b>25,555</b>
<b>Total Liability and Equity</b>	<b>89,016</b>	<b>84,029</b>	<b>79,535</b>	<b>69,095</b>	<b>57,988</b>

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2021

**Global Chief Executive Officer**  
**Mike Matacunas**

**30+ Years of relevant experience**  
Services | Retail | International | Fortune 150

Proven management team has deep retail, services, international, transformation and M&A experience.



2020



**Global Chief Financial Officer**  
**Fay DeVriese**

**30+ Years of relevant experience**  
Services | International | CPA



**Global Chief Operating Officer**  
**Kori Belzer**

**30+ Years of SPAR experience**  
Services | International | M&A

2021



**Global Chief Commercial Officer**  
**Ron Lutz**

**35+ Years of relevant experience**  
Services | Retail | International | Business Dev.

2021



**Global Chief Strategy & Growth Officer**  
**William Linnane**

**25+ Years of relevant experience**  
Services | Retail | International | M&A

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- 1 Resilient financial results, global reach, international “blue chip” client base
- 2 Expanding services and innovating to gain market share, capture spend and increase profitability
- 3 Stepping up investments in technology and cloud data capture to differentiate the business
- 4 Established \$500m+ medium-term goal with 250bps+ improvement in gross profit
- 5 A proven executive leadership team with a history of growth and transformation success

Transforming from a resource execution company (in store only) to a software-enabled omni-channel services business.