



ALCHEMY

Circularity: unlocking growth through trade-in

Drive revenue growth, boost loyalty and accelerate upgrade cycles in consumer electronics with trade-in

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Section 1:

Synopsis

This report is written for **OEMs, retailers and carriers** in the **consumer electronics industry** who are seeking new ways to drive growth and understand how trade-in can be used as a commercial lever to do so. As affordability pressures increase, this research explores how trade-in can stimulate demand, accelerate replacement, strengthen loyalty and unlock incremental revenue across key categories including smartphones, gaming, floorcare and many more.

The report outlines the **growth levers enabled by trade-in**, the benefits it delivers across the customer lifecycle, and the **key barriers that limit consumer adoption**. Drawing on cross-category insights, it highlights how trade-in strategies vary by product type and maturity, and sets out clear actions businesses can take to improve performance.

This research was **commissioned by Alchemy and conducted by CCS Insight in Q4 2025**. It combines qualitative interviews with industry leaders across various consumer electronics sectors, with two focus groups and a quantitative online survey of over **3,000 consumers in the US and UK**. While this report presents aggregated findings, country- and sector-specific insights are available as part of the wider report series.

As a market-leading circular solutions provider, **Alchemy** is uniquely positioned to help businesses turn these insights into action. Since its founding, Alchemy has specialised in designing, operating and scaling trade-in programmes for the world's leading consumer electronics manufacturers, retailers and carriers, across **16 facilities in 13 countries**. Having recovered over **12m devices**, returned **billions in trade-in value to consumers**, Alchemy help avoid **over 747m kgs of CO₂ emissions** through refurbishment and reuse. Together, this research and Alchemy's execution capability provide a clear blueprint for using trade-in to deliver measurable commercial growth.

Alchemy works with OEMs, retailers and carriers to turn the insights in this report into actions. We help design trade-in programs that **unlock commercial growth aiding upgrades, loyalty and protecting margins**. We do that through our cross-industry learnings and deep market expertise, always shaping the right trade-in model for your business, optimising the customer experience, and operating programs efficiently at scale across markets.

Section 2:

Introduction

Our research finds that **90% of consumers of electronic devices have either traded-in before or are willing to do so in the future**. But the full potential of this demand is unfulfilled, as **only 66% of consumers surveyed were offered a trade-in option at the point of their purchase**. This leaves a significant trade-in opportunity gap, even in categories where trade-in is well established, such as mobile, where 60% of smartphones were neither traded-in nor recycled.

For OEMs, retailers and carriers, trade-in is a powerful motivator for accelerating purchase cycles and can be used effectively to incentivize many other beneficial behaviors such as upgrading, increasing overall spend and brand loyalty. Understanding the potential of trade-in can help businesses deliver a competitive advantage.

This report explores the key aspects of trade-in, from commercial benefits to consumer barriers, and provides guidance on what actions and strategies businesses can employ to take full advantage of this important business revenue lever.

Highlights

High awareness of trade-in options

80% of consumers are aware of trade-in for consumer electronics

High intent to trade-in

77% of consumers who did not trade-in, are intending to do so in the future

Provides an alternative to discounting

Preserves margin and prevents price erosion

Accelerates upgrade path

69% of consumers would replace their smartphone earlier with a strong trade-in deal

Increases overall spend

59% of consumers are more likely to add accessories to their basket when trade-in is offered

Enhances loyalty for businesses

84% of consumers said they'd stay loyal to a brand that offered competitive trade-in

Delivers competitive advantage

75% of consumers would choose the brand with a strong trade-in offer (vs one without), all things being equal

Effective trade-in strategy examples across multiple product categories



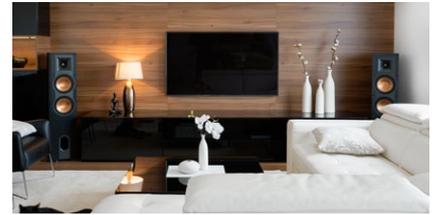
Smartphone

Using buy-back models to actively protect and grow residual values and extend product lifecycles by encouraging earlier upgrades



Consumer electronics

Using targeted, event-led trade-in to stimulate upgrades, refresh installed bases and secure high-quality return flows



Luxury audio

Trade-in provides an alternative to discounting, helping to maintain a premium brand positioning for luxury brands



Household appliances

Trade-in triggers earlier replacement in an otherwise longer-renewal-cycle market and increase market share



Coffee machine subscription businesses

Trade-in reduces the upfront cost of the machine, locking more customers into the more profitable pod subscription model



Floorcare products

Trade-in encourages customer loyalty by providing higher trade-in values for same-brand products



Kitchen appliances

Trade-in reduces the price barrier and encourages new purchases - nearly 30% would not have bought their next kitchen appliance without a trade-in deal, and the same number would delay their purchase until there was such an offer



Automotive

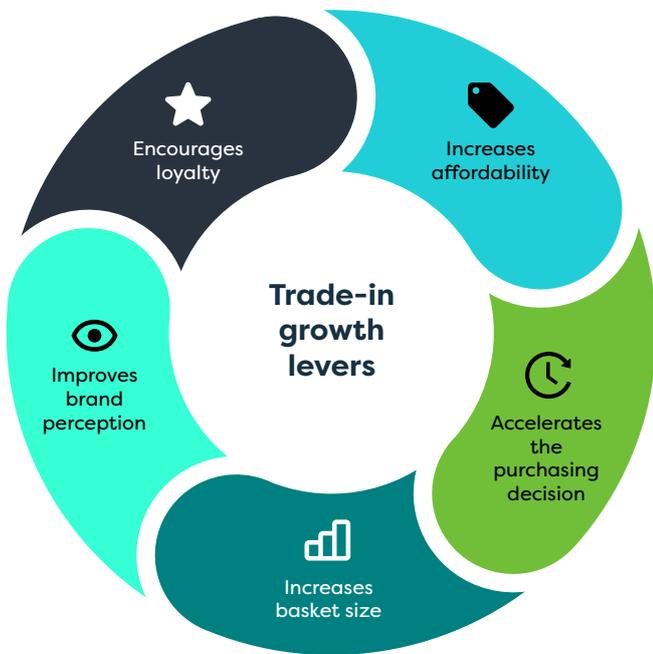
30% of new car sales involve trade-in. Around 60% of new cars are bought by business fleets and are traded in within 1 year. These are then re-sold to consumers, often on a lease deal which means the car can be sold again at the end of the term. In this way, a car can be sold up to 3 times in its first 5 years

Section 3:

How trade-in programs drive business growth

By unlocking residual value from owned products, trade-in reduces the effective price of new purchases for consumers and acts as a compelling commercial lever across the entire customer journey, from consideration to conversion.

Achieving key business outcomes with trade-in



3.1 Closing transactions through increased affordability

Trade-in plays a direct role in increasing affordability and closing transactions at the point of purchase. For many customers, the ability to reduce the upfront cost of a new device is the primary trigger to act: 22% of respondents traded in their smartphone specifically to receive a financial incentive, such as a discount, store credit or cash. More broadly, **affordability is the single strongest motivator for trade-in, with 41% of people citing a lower price or instant discount** at checkout as the key reason to engage.

Crucially, affordability must be paired with certainty to convert intent into action.

A guaranteed price lock after an online quote, cited by 33% of respondents as a key trust driver, removes the risk of value erosion and enables customers to commit with confidence, turning trade-in from an incentive into a decisive purchase trigger.

“ We see that providing a good experience with trade-in can keep people coming back again in the future, because they trust the process. ”

Global retailer business interview



3.2 Trade-in accelerates the purchase decision and shortens the sales cycle

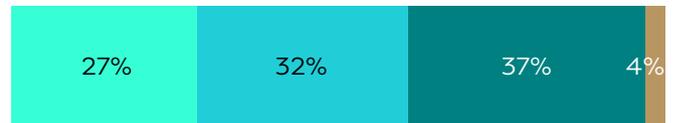
By reducing the effective price of a new product, trade-in becomes a significant positive factor in both purchase intent and its timing. Put simply, people will buy sooner when they receive a credit or other incentive towards their next purchase through a trade-in than they would without it. This is achieved in two key ways.

i. First, the availability of a competitive trade-in offer can **directly prompt a purchase** that might otherwise be delayed. Up to 69% of purchases can be driven by the availability of trade-in in certain categories (see fig. 1 below). Specifically, **54% of smartphone consumers would not have completed a purchase without the availability of a trade-in option.** And within those, 26% would delay purchasing until a trade-in option became available.

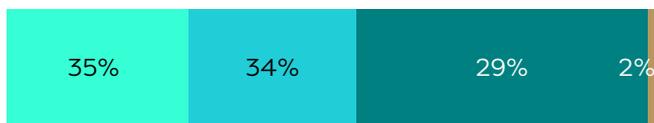
Smartphones



Kitchen appliances



Gaming and home entertainment



Floorcare

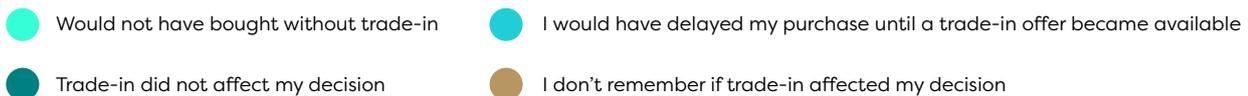


Figure 1: Impact of trade-in on purchase decision across categories

ii. Second, trading-in earlier typically yields higher residual value, as product depreciation increases over time. In practical terms, a three-year-old smartphone or audio device still holds more value than a four-year-old equivalent. This **incentivizes consumers to trade-in devices earlier** in their ownership cycle in order to reclaim more value (see fig. 2 below).

Smartphones



Kitchen appliances



Gaming and home entertainment



Floorcare

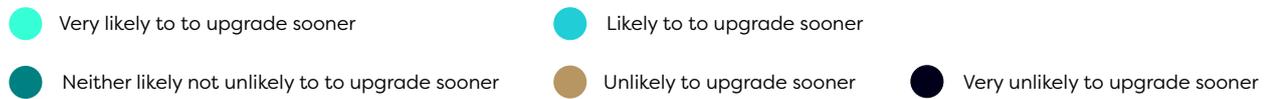


Figure 2: Likelihood to upgrade earlier as a result of being offered a trade-in option

“ Trade-in is not only about providing a lower price. It is showing that the product bought from our brand has a value.

Home audio business interview



Highlight:

With trade-in, customers purchasing consumer electronics are willing to upgrade **8 months earlier**

Trade-in has a positive impact across all sectors

While the magnitude of this effect varies by category, the impact remains significant even in less mature segments. For example, within kitchen appliances, **43% of customers report a greater likelihood of upgrading earlier or to a more premium model when a trade-in option is available.** This underscores the effectiveness of trade-in as a commercial lever, particularly in promotional periods and new product launches (see fig. 2).

3.3 Trade-in drives higher transaction spend

Trade-in programs effectively reduce the net purchase price, with customers frequently applying this value towards upgrading to higher-specification or more premium products and increasing the average transaction value.

Trade-in encourages people to spend more:

The residual value of the traded-in product materially influences purchasing behavior. When a trade-in item retains meaningful value (for example, a smartphone valued at \$270), **68% of customers demonstrate a higher propensity to select premium products**, leading to increased spend per transaction (see fig. 3).

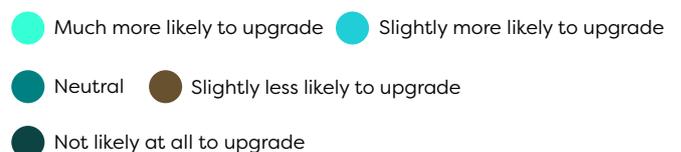
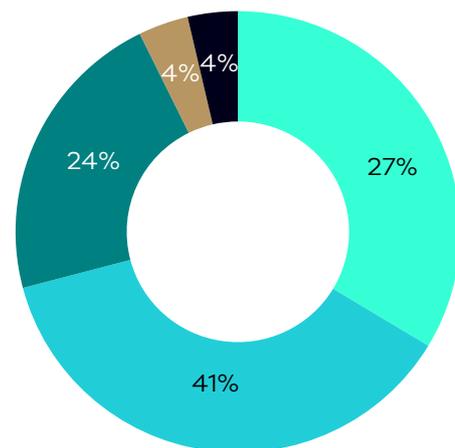
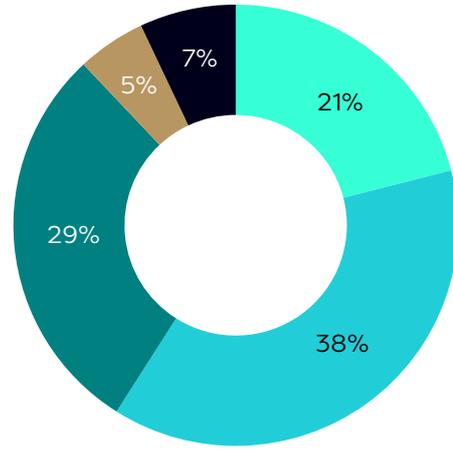


Figure 3: Impact of trade-in value on upgrades to newer models

Trade-in leads to additional cross-selling opportunities:

Trade-in can also drive incremental revenue through the sale of accessories, extended warranties, and other add-ons. **59% of customers report that trade-in would make them more likely to purchase additional products** or services alongside their core purchase as they reinvest their savings on their core purchase into additional ancillary products and services (see fig. 4).



- Much more likely to add extra services
- Slightly more likely to add extra services
- Neutral
- Slightly less likely to add extra services
- Not likely at all to add extra services

Figure 4: Likelihood of adding accessories, extended warranty and other add-ons thanks to increased trade-in affordability

Highlight:

Trade-in stimulates customers to reinvest savings into a higher spec model and/or to invest in ancillary products.

3.4 Trade-in encourages loyalty and customer retention

Trade-in improves loyalty, the research shows how **84% of respondents are more likely to purchase their next smartphone from the same brand** if they offer a compelling trade-in experience and value. This loyalty is even higher in stores, as 86% of people who prefer to trade-in in stores are likely to buy a model from the same brand during trade-in. 64% of respondents also specifically mentioned how having a trade-in option makes them more likely to stay with their current brand (see fig. 5).

By **rewarding existing owners with higher trade-in values when trading in an own-brand model**, brands can make each new generation more accessible while reinforcing long-term loyalty. This approach encourages repeat purchasing, keeps customers engaged and builds a sustainable upgrade pathway that grows customer lifetime value.

Smartphones



Kitchen appliances



Gaming and home entertainment



Floorcare



- Very likely to stay with my current brand
- Likely to stay with my current brand
- Neither likely nor unlikely to stay with my current brand
- Unlikely to stay with my current brand
- Very unlikely to stay with my current brand

Figure 5: Impact of trade-in on customer loyalty

Trade-in can also boost marketing communications and increase cut through. In consumer electronics, **trade-in can be used alongside new product messaging to support product launches or to drive customer retention during highly**

competitive seasonal periods. Successful OEMs have even supported their launch campaigns featuring messaging highlighting the reduced effective price for consumers, once trade-in once the trade-in value was factored in.

3.5 Trade-in improves brand perception

Our data highlights just how much trade-in strengthens brand perception - especially for customers who've already experienced it. Trade-in isn't just a sales tool anymore - it's a brand differentiator. It helps brands build trust and stand out in a crowded market. In fact, **76% of consumers who previously traded-in, say their perception of the brand has improved.**

Choosing the right brand:
75% of customers report a higher likelihood of choosing a brand that offers trade-in over one that does not, when evaluating comparable products under similar conditions. This preference increases to 86% among customers with prior trade-in experience (see fig. 6).

Consumer preferences between two retailers

Same product, price and other conditions
 Retailer A: offers trade-in
 Retailer B: no trade-in

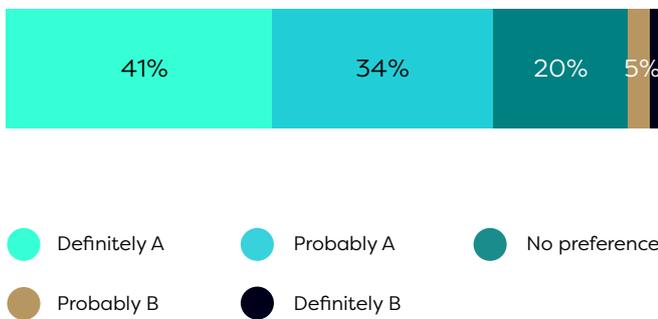


Figure 6: Impact of trade-in on customer retention

Brand premiumisation:
 Our research reveals examples where brands have successfully used trade-in to avoid discounting their products in order to preserve the headline price, and therefore the premium stature of the new device in question.

In premium and high-end categories such as hi-fi, this strategy has been used directly to preserve brand equity and premium positioning.

Luxury brands and smartphone manufacturers use similar approaches so that the headline price of a new device is not compromised.



“ We don't want to discount heavily if it damages the value of the brand, but trade-in allows customers to achieve a better price than they may have paid otherwise.

Home audio business interview

Increasing market share

It is also possible to use trade-in aggressively to promote brand switching and thus target market share gains. We have seen brands in multiple industries accept trade-in from all its major brand competitors to make it easier to convert consumers into their brand ecosystems. In this way, brands can remove competitor product from the market, and encourage consumers to switch brands to their benefit.

“ *Trade-in is an acquisition tool for us. We use it to bring people in from other brands.* ”

Home audio business interview

“ *We can use trade-in as a vehicle to bring new customers into our ecosystem.* ”

Home audio business interview

Section 4:

Overcoming barriers to trade-in

80% of consumers are aware of the existence of trade-in programs in the consumer electronics sector, however only 44% of them have completed a trade-in

That gap is a result of a combination of factors, currently limiting the full potential of trade-in adoption (see fig. 7).

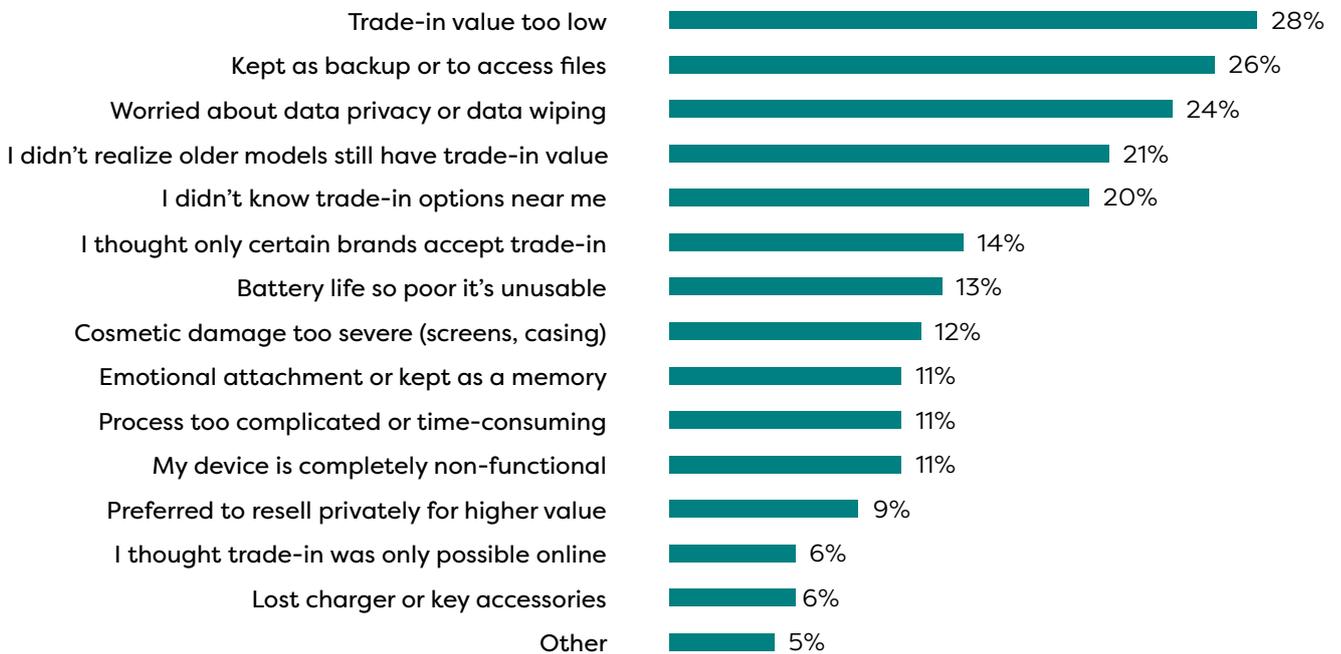


Figure 7: Top reasons driving consumer hesitation to trade-in

4.1 Low or no value: Ensuring perceived fairness and clarifying value across each category

Two value-related issues play a critical role in consumer adoption of trade-in programs, influencing motivation, participation, and subsequent purchasing behavior.

i. Perceived undervaluation of trade-in device

The main factor that hinders the majority of customers from engaging with trade-in programs, is the belief that the value offered for their device will be unreasonably low and not warrant the effort required to complete the trade-in process (see fig. 7).

ii. Perceived lack of value in older or non-functional products

Many consumers assume that **older or non-functional products retain no value**, leading them to self-exclude from trade-in programs.

This perception is particularly prevalent outside of established technology categories such as smartphones and gaming where trade-in programs are well understood. For example, 44% of kitchen appliances are thrown away or taken to a recycling point and, therefore, never have the chance to be monetized in a trade-in program.

Nearly a quarter of respondents said they would not trade in a broken device (see figs. 7 and 8).

In fact, **71% of surveyed consumers think a non-functional device has little or no value**, and at worse, 23% of people who didn't trade-in because of an expected low value, disposed their device at zero value.

Action:

Reinforce confidence by clearly communicating that trade-in values are fair, transparent, and aligned with market benchmarks (e.g. a “Trade-in Price Pledge”).

Action:

Make value visible at the point of decision, surfacing trade-in messaging early in the purchase journey with clear examples of the value older or non-working devices can unlock.

Simple messaging like “Trade-in your broken device and save on your next upgrade today” helps reset expectations and drives higher participation across less familiar product categories.

28%

of consumers hesitate to trade-in because of the expectation of a low valuation

What consumers chose to do with their previous device (top five answers)

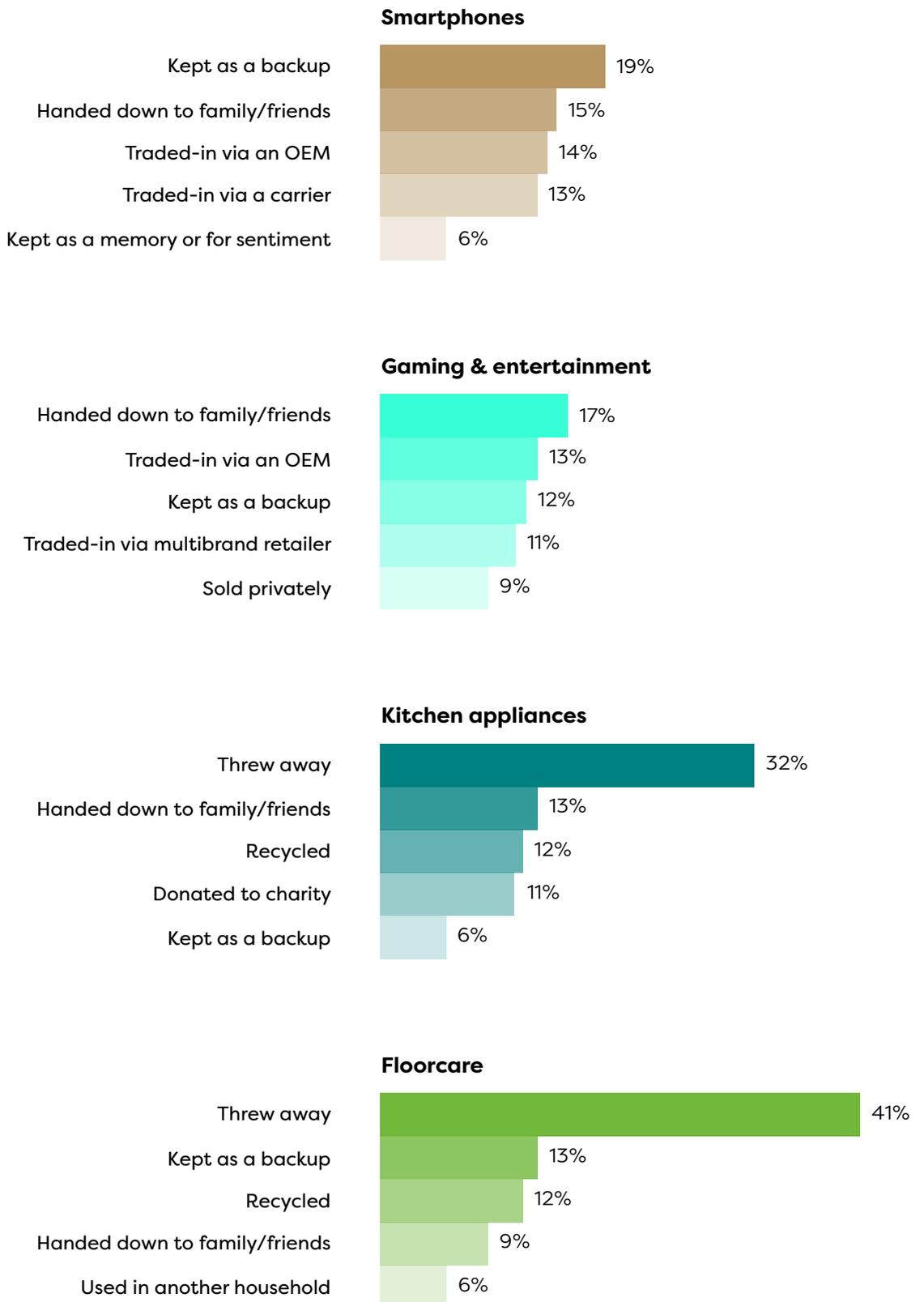


Figure 8: Destination of devices post-use

4.2 Trust: Leveraging transparency to build confidence and dependability

At 41%, trust is the single most influential driver of trade-in participation. Improving on this figure will be essential to increasing adoption and boosting the effectiveness of trade-in programs (see fig. 9).

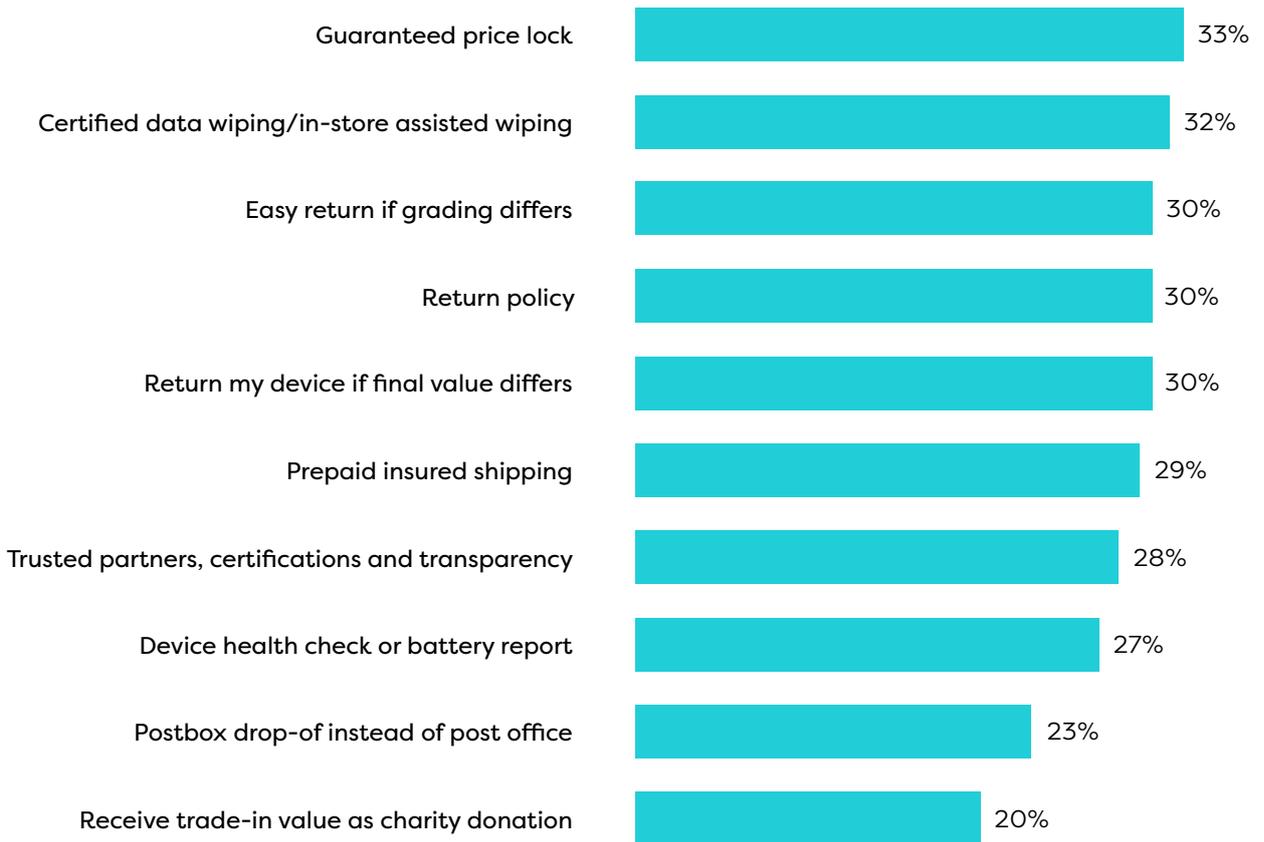


Figure 9: Top drivers of trust for consumer trade-in

i. Data security and privacy concerns

Consumers express concern regarding the security of personal data stored on smartphones, computers, and other connected devices. It is the third most important barrier at 24%. Given the sensitive nature of this information, **customers must have complete confidence that their data will be securely and permanently erased following trade-in.** This concern is particularly pronounced for online transactions, where trust must be established without direct human interaction.

Action:

Reassure that data security and wiping is a priority through means including **providing data erasure certificates or guarantees**, partnering with third party specialists such as Alchemy to leverage outside support, clearly communicating data security policies and procedures (see fig. 10 for customer requirement)

ii. Valuation transparency and payment confidence

Some consumers remain skeptical that they will receive the quoted trade-in value once their device is received and assessed. Shipping a device for evaluation requires a high degree of trust that the product will be fairly graded and that the agreed-upon value will be honored (see fig. 10). To overcome this, **33% of consumers sought a guaranteed price lock** after a quote and **30% wanted the option to have their device back if the valuation changed**.

Action:

- Clearly explain valuation, grading, and inspection processes to set accurate customer expectations.
- Where possible, offer trade-in value assurances for higher customer satisfaction.

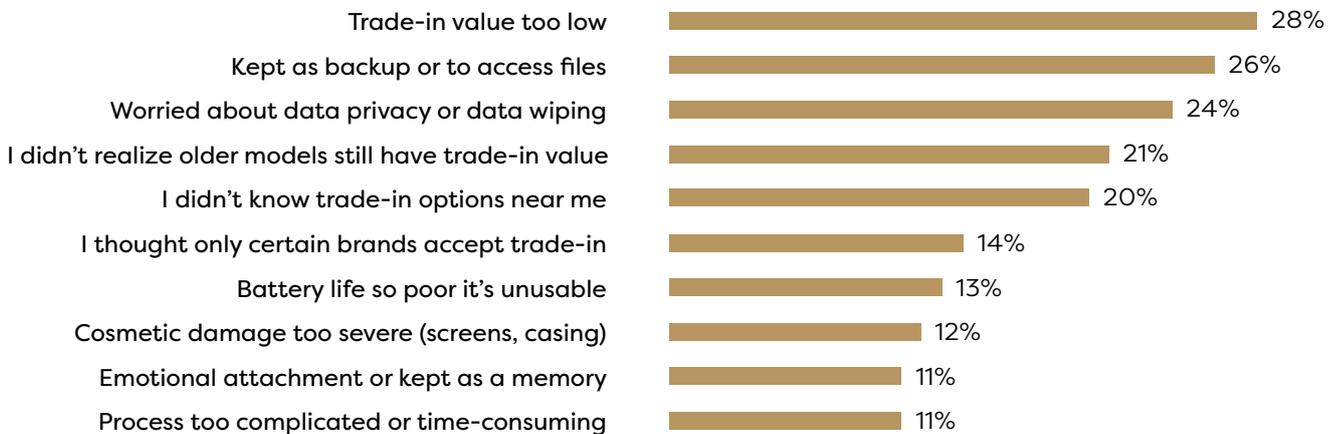


Figure 10: Top barriers to consumer participation in trade-in

Brand trust can help both issues

Trust is central to trade-in program success. Brands can leverage their existing trusted relationships with customers to **increase the credibility of trade-in programs**, and can further amplify their message by sharing insights into how many people have benefited from it, or how much value most customers have received.

4.3 Awareness: Consideration is building but more can be done to increase consumer awareness and knowledge

i. Inconsistent awareness of trade-in, with limited consideration, across categories

Awareness of trade-in is well established in the mobile sector, but remains significantly lower in other categories, particularly kitchen appliances and floorcare. While 44% of smartphone consumers have previously traded-in their device, only 12% of floorcare consumers have done the same. Among those who have not traded-in before, **80% of mobile customers would consider it in the future compared to just 60% in household appliances.** This gap highlights a clear educational opportunity in categories with limited trade-in penetration, which can be solved by looking to examples in segments where uptake is higher (see figs. 11 and 12).

Action:

- Prompt consumer engagement with the trade-in offer at the point of purchase, both online and in-store to improve affordability
- Use messaging that drives awareness and redefines perceptions of trade-in values, process transparency and builds trust

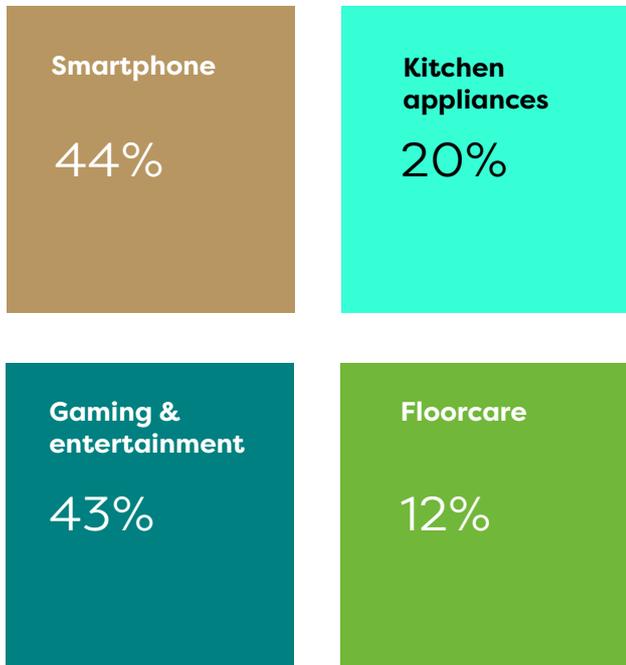
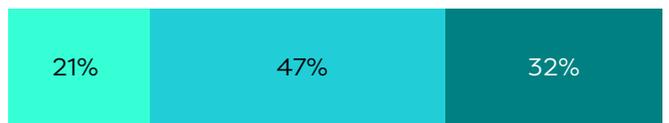


Figure 11: Percentage of consumers who traded-in

Smartphone



Gaming & entertainment



Kitchen appliances



Floorcare



● Definitely ● Maybe ● No

Figure 12: Intention to trade-in amongst those who haven't traded in yet

ii. The hassle factor – making consumers see that it's worth the effort

Consumers report a perceived inconvenience factor in taking bulky items to be valued, when compared to smaller devices. Even with smaller items, there remains the hassle of packaging and mailing these items, plus the expense. **29% of respondents claim that prepaid insured shipping would improve their brand trust** (see fig. 9).

Removing these points of friction from the trade-in journey and making the customer experience as seamless as possible present a real opportunity to deliver a convenience advantage and increase participation rates.

Action:

- Offer collection, pickup, or exchange services for bulky equipment to reduce logistical barriers.
- Provide packaging materials or prepaid shipping solutions to simplify the return of smaller items.



Section 5:

Scaling trade-in performance across product categories

Our analysis highlights meaningful variation in trade-in impact across product categories, revealing clear opportunities for growth. Categories such as floorcare and kitchen appliances currently show lower engagement, with **53% of consumers in these categories indicating that trade-in does not yet influence their purchase decisions**. This signals untapped potential, driven primarily by lower customer awareness and lack of familiarity with trade-in options in these categories.

Our research shows several factors contribute to this outcome:

- 1. Lower replacement frequency:** Consumers typically retain these types of devices until they become unusable, reducing active consideration of replacement purchases.
- 2. Perceived lack of residual value:** Many consumers do not believe older appliances retain meaningful value, particularly as products age, and therefore default to disposal rather than trade-in.
- 3. Lower category familiarity with trade-in models:** Trade-in is more established in technology-driven categories such as smartphones and gaming hardware. Retailers and manufacturers have not consistently extended or promoted comparable trade-in propositions for appliances (only 19% of respondents reported being offered a trade-in option for floorcare products).
- 4. Logistical barriers:** The size and weight of certain products make trade-in less convenient, creating friction for customers.

Highlight:

Providing clear customer comms via in-store and website placements and pre-visit channels including email and social media can address the knowledge gap around the availability of trade-in programs in these segments.

Highlighting the value in old devices and the breadth of categories in which trade-in programs are available will further address the perceived lack of residual value.

61%

of consumers indicate that trade-in does not yet influence their electronics purchasing decision

Section 6:

Business success across different industries



Retail

Retailers are uniquely positioned to deliver successful trade-in programs due to their scale, brand trust, physical and digital presence, and proximity to the customer. Established retail brands provide reassurance around valuation, process transparency, and data security. These are key barriers for many consumers.

Both online and bricks and mortar retailers can offer convenience advantages by simplifying the trade-in journey through in-store drop-off, prepaid shipping, and integrated purchase and trade-in experiences.

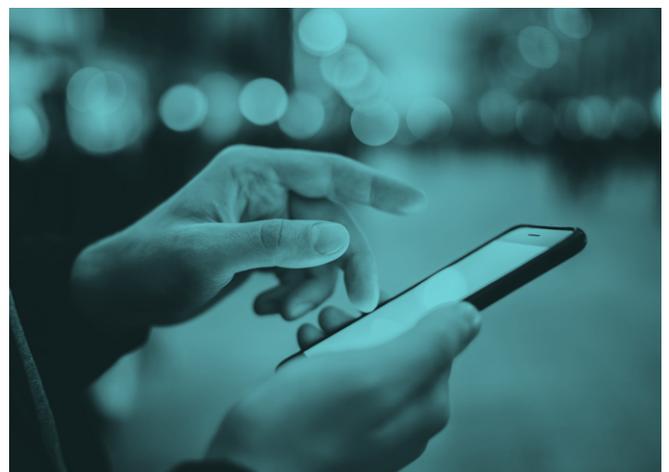


Consumer electronics

Trade-in adoption continues to grow within consumer electronics, where it is frequently used as a seasonal or promotional lever to stimulate demand, support new product launches, and influence customer behavior during peak retail periods. Research indicates that trade-in programs can significantly accelerate replacement cycles, reducing average upgrade timelines from five years to approximately three years.

“ Our objective when running this trade-in campaign was to encourage customer retention, incentivizing customers to stay within our ecosystem. ”

Home audio business interview





Home audio

High-end audio equipment typically retains value over extended periods, and core hardware specifications often remain relevant for many years. Both of these factors play into how brands and retailers employ trade-in to encourage renewal in this market. New functionality such as streaming and connected smart speakers has been introduced, so offering compelling trade-in prices on existing equipment has proven to be a successful way of getting users to upgrade to newer generations of technology. In doing this, consumers also preserve the perceived value of both their brand and keep the market for second-hand equipment buoyant.

“*Trade - in is not only about providing a lower price. It is showing that the product bought from our brand has a value and that we want to reward loyalty.*”

Home audio business interview



Fitness equipment

Trade-in is emerging as a means of supporting replacement cycles and encouraging upgrades in categories where equipment is durable, but innovation continues to improve performance, connectivity, and user experience. Retailers and manufacturers are beginning to explore trade-in as a mechanism to unlock deferred demand and stimulate premium product adoption.



Household appliances

Within household appliances, trade-in remains relatively underdeveloped but manufacturers are increasingly aware of its potential to serve two critical commercial and operational objectives. First, they report its potential to provide a sales incentive to new customers by offering a tangible financial benefit toward new purchases. Secondly, there is a growing awareness that trade-in supports responsible recycling and regulatory compliance.

Manufacturers within the sector are increasingly deploy trade-in as a customer acquisition tool, using it to encourage brand switching and expand their customer base. For example, promotional programs offering a fixed incentive for recycling an old appliance, regardless of brand, have proven effective in driving trial and conversion for new product ecosystems.



Fashion

Trade-in programs are increasingly adopted by premium fashion brands, either independently or through third-party partners. These initiatives reinforce brand equity by signalling durability, craftsmanship, and ongoing residual value. In the fast fashion segment, trade-in is applied more selectively and often positioned within a broader responsible consumption or circular fashion narrative, ensuring alignment with sustainability goals while avoiding perceptions of encouraging excessive consumption.



Automotive

Trade-in is a foundational growth mechanism within the automotive industry. Approximately 30% of vehicle sales involve a trade-in component, with manufacturers and dealers leveraging this model to maximize asset utilization and sustain market momentum. In many cases, a single vehicle can generate multiple sales within its early lifecycle: an initial fleet or business purchase, followed by resale into the consumer leasing market, and ultimately a subsequent resale transaction. This approach enables manufacturers to stimulate demand multiple times from the same product while reinforcing brand loyalty.

“ *The trade-in model is one of the ways in which we keep the industry growing.* ”

Automotive brand decision maker

“ *Thanks to leasing and trade - in we are able to sell the same car up to 3 times within its first 5 years.* ”

Automotive brand decision maker

Section 7:

Designing trade-in experiences that drive growth

Trade-in delivers its full commercial potential only when awareness and trust work together. Customers must first clearly understand that trade-in exists, what value it offers, and how it fits into their purchase decision.

But awareness alone is not enough. Trust is what converts interest into action and drives repeat behaviour. When customers trust the process, the valuation and the outcome, trade-in becomes a natural part of the buying journey - accelerating upgrades, increasing spend and strengthening long-term loyalty.

Trust is delivered through three pillars:

1. **Simplicity**

A trade-in experience that is easy to start, easy to complete, and requires minimal effort. No unnecessary steps. No friction. No hidden complexity.

2. **Clarity**

Clear value, clear expectations, and clear communication. Customers know what their device is worth, what will happen next, and how the process works - before they commit.

3. **Certainty**

Assured outcomes that remove perceived risk. Price confidence, secure data handling, predictable timelines, and clear accountability.

Trade-in is a virtuous loop

When executed effectively, trade-in programs generate sustained commercial benefits. Customers who have previously completed a successful trade-in transaction are:

- 1. More likely to trade-in again**
- 2. More loyal to the brand and/or the retailer**
- 3. More likely to upgrade and add on extras**

Sustainability is not major driver of trade-in behavior

Sustainability plays a minimal role in consumer trade-in; it is not the primary driver for most customers. **Only 4% of respondents reported trading in a smartphone due to environmental reasons.** Sustainability functions as a secondary or reinforcing motivation, behind financial and value-based considerations.

Businesses should therefore position sustainability as a supporting benefit rather than the headline message. Lead with clear financial value and simplicity, then reinforce the decision with credible environmental impact metrics such as carbon savings, to strengthen brand trust.

Section 8:

How can we help?

Alchemy works with OEMs, retailers and carriers to turn the insights in this report into action. We help you design and deploy trade-in programs that unlock commercial growth, using proven levers to drive upgrades, increase affordability, strengthen loyalty and protect margins. Drawing on cross-industry learnings and deep market expertise, we support you from strategy through to execution - shaping the right trade-in model for your business, optimising the customer experience, and operating programs efficiently at scale across global markets.

Get in touch

To find out more, and discover how tailored trade-in programs can unlock new revenue opportunities for your business, contact us at contact@wearealchemy.com

www.wearealchemy.com

