Creating a Platform for Merchants and Consumers to Create and Seek Potential Offers

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Abstract

In today's day and age, the extensive application of E-commerce technology and the continuous upgrading of the consumption model have made online shopping an indispensable part of our lives. To gain breakthroughs and market opportunities, traditional retailers have opened up online retailing. However, with the adjustment of urban industrial layout and the increasing diversification of urban industry and commercial development model, the urban distribution has presented characteristics of multiple varieties, small batches, and high frequency. To meet the various delivery requirements of customers, many E-commerce companies have launched a series of logistic services. This has just made the traditional retailers' business harder. Retail companies are slowing down now more than ever. The one thing which can be noted down here is that the reasons behind traditional businesses being slowed down isn't one, it can be seen that they are unaware, as in they haven't tapped into their real potential, with the times changing. With growing number of Internet users, varied offers across e-commerce platforms helps the consumer have a better shopping experience. This level of awareness, if created properly amongst the traditional businesses, may help boost their business. Hence, there is a need for a platform for traditional retailers to help them to grow their business which would in a long run help them.

Keywords: E-Commerce, Local vendors, Traditional retailers, Business.

INTRODUCTION

The Internet contributed 5.6% to India's GDP in 2015-16, according to a study by ICRIER (Indian Council for Research on International Economic Relations) and Broadband India Forum. By 2020, this contribution had grown to 16% of which 8% was driven by apps. In 2020, up to $537.4 billion was contributed by the internet economy of which $270.9 billion was contributed by apps. Apps were contributing [3] 70% to the mobile traffic.

Nearly 700 million internet users across the world are from India. India secures the second rank in the online market worldwide. With increasing users of the internet, the online market is increasing at a great pace [3]. This leads to an increase in e-commerce companies, which has negatively impacted the local vendors or merchants [1]. To resolve that problem we are proposing the idea of a common platform,

PeekALoot will be beneficial for local vendors in our vicinity. With PeekALoot, we want to introduce the combination of the right offers, with the help of the right platform, to create awareness in the minds of customers. The relevance of PeekALoot can be seen by the various surveys that we conducted.

In engaging customer interest and communicating products, promotional offers, improved features, and discounted rates, mobile applications have proved to be quick and effective.

Building customer loyalty is a critical and tricky aspect of a business. PeekALoot app helps smoothen this road by developing a connection between the customer and the brand through constant reminders and notifications. These applications create awareness about the products and services that are offered and encourage the customers to make the purchase. Further, it also increases product recognition. So, when an app user requires a product/service offered by the local vendors in the future, chances are the customer will choose the now-familiar app over its competitors. As applications are quicker, more interactive, and easier to navigate compared to websites, the availability of an app for your business will probably poke the customer to choose you for their purchase. The truth of a website is that it helps to create brand awareness, mainly through social media, but applications are where most of the sales are incurred.

The importance of an appt in getting your business to stand out from your competitors cannot be emphasized enough. At this point, an app like PeekALoot is still a rare thing and by having one for your business, you can grab the attention of potential customers and capture a large part of the market share. Till your competitors catch on, you would have by then, hopefully, effectively managed customer engagement and built strong customer loyalty.

According to the survey, we got to know that most of the customers often keep visiting the same shop that they've been visiting throughout and they don't know the offers going on, on the other shops in their vicinity And via the merchant survey, the majority of the merchants suggested that a platform like this would help them to climb the ladder of their growing business.

Advantages of promotion are: informing, persuading, and reminding consumers about the offers and its products. Promotion is beneficial to local vendors because sellers expect the use of promotion to increase the sales of their products or services.

With PeekALoot, our primary focus is to make the people aware of the available offers in their vicinity. To achieve this, we need to make the people aware of the existing offers in their local area. We also need to make the vendors realize the potential of good offers–how these offers can shape their business in a different angle. People (as in the customers) and local vendors need to come together and collaboratively they need to work so as to achieve the vision of PeekALoot. The key reason to launch PeekALoot is morally and emotionally strong. Supporting local businesses is one of the keys to grow the country's economy[4]. Our desired outcome would be to make the customers aware of the available offers which often go unseen, and make the vendors realize the potential of good offers. Local shops are more than that. They'll guarantee you a product that is the best on offer. They will provide you with the best quality product and a fresh twist on the product that you saw on big brands elsewhere.

We all know the kind of buzz that Amazon and Flipkart create when they have a festive sale. Offers being relevant is of no doubt because anyone likes to buy quality goods at cheaper prices. We want to create the same kind of buzz for our local vendors as well.

Literature Review
These days, E-commerce technology is growing at a very great pace. Hence, it is very important for every business be it small scale or large scale to keep up with the current technology. To bridge the gap between the traditional market and the online market is very important and this can be done by enhancing the digital interactive experience between vendors and the customers. Following are some researches have done earlier regarding this:

i.   According to the paper "Bridging the Gap between Traditional and Online Shopping Methods for Indian Customers through Digital Interactive Experience"[5], If one were to increase the online footfalls in online shops technology that can afford to simulate 'Touch', 'Feel' along with 'See' will have to be adopted and consumer experience as close to offline shopping needs to be ensured.

ii. The paper "The Influence of Electronic Commerce on the Traditional Trade of Country" published in 2016 by Kang Liu concluded that e-commerce has changed the nature of business, especially businesses that operate traditionally. Traditional businesses should face the problem and try to keep up with the latest online business operation [6].

iii. Radlyah Hasn Jan, E. Laxmi Lydia, K. Shankar, Wahidah Hashim, Andino Maseleno explain in their paper "The increasing market of e-commerce and its impact on Retailers" about the impact on local vendors because of e-commerce business [2]. Offline market retailers sell their products at low prices leading to low-profit margin to survive in the market.

All these papers have stated the problems faced by offline market retailers, and in this project, we are proposing a solution to these problems. A common platform to promote the product of local vendors or offline market retailers which will increase the reach of their products and offers amongst the people. Considering all the past research made by scholars we are proposing a platform that will be available for all the people irrespective of their age, occupation, money and all the local vendors who don't have online portals for their products [5].

According to our research, there are some existing companies that are offering the same kind of platform as we are but there are some flaws to it.

Remics
This particular company provides a platform for vendors to promote their products and offers but the limitation is, they are student-oriented. That means no person other than a student can take advantage of this platform. But on our platform, everyone can have access to our product.
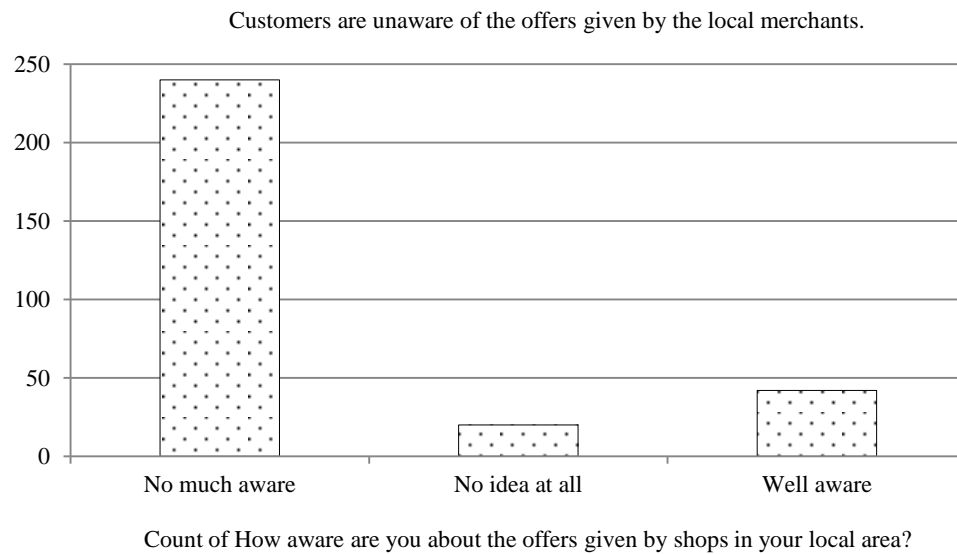
NearBuy
This Company is basically Brand centric, which means local vendors or offline market retailers cannot promote their offers on this platform.

The common goal in all of our competitors is that we are giving offers-offer is a coupon which is created by the companies after studying its consumer base with the aim of knowing the response from the customers.
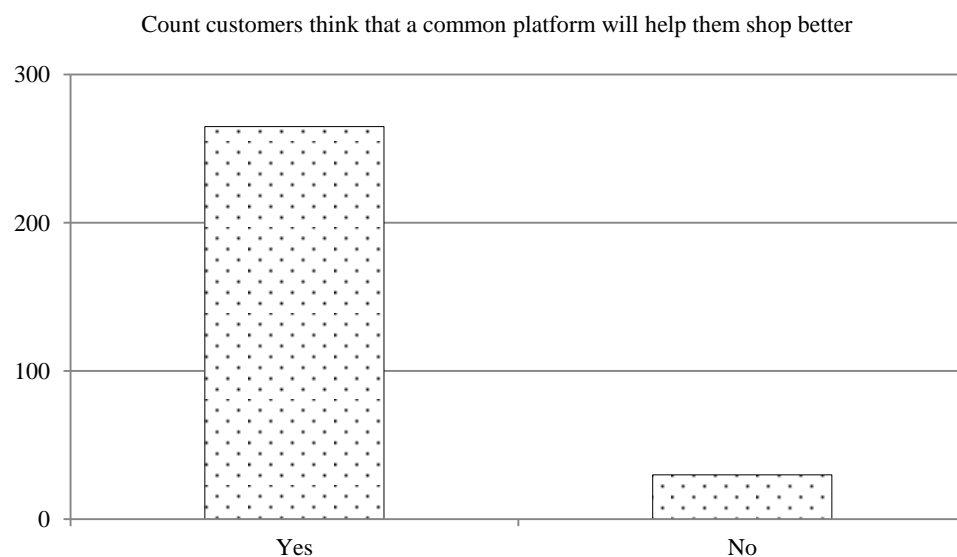
These days, with the increasing usage of the internet, customer involvement is considered to be very important. When we conducted a consumer-based survey, we found that there's a need for a platform like PeekALoot. We found out how the majority of the consumer base is still unaware of the ongoing offers in their vicinity as shown in Figure 1.

Also, about how a platform like PeekALoot can help them have a better shopping experience.

It can also be noted that consumers can be greatly affected via online communication. This type of platform can not only have an impact on consumers via known merchants but unknown merchants as well Figure 2. Based on the above explanation, it can be derived that there is an important connection between merchants and consumers. Consumer behavior has an impact on a basic B2C business. Consumers have a certain will, plan, possibility to buy a certain brand. The goal is to broaden the horizon of the consumer base to try different brands at a cheaper price.

Customers are unaware of the offers given by the local merchants.

Count of How aware are you about the offers given by shops in your local area?

Figure 1. Customer's take on offers in their vicinity.

Count customers think that a common platform will help them shop better

Figure 2. Customers Survey for the need of platform.

METHODOLOGY

With PeekALoot, in our platform, we would have two basic portals. One portal for the merchants, and one for the consumers. In the merchant portal, there is a Sign-Up form, where the merchant would give basic details like their Email ID, phone number, category of their shop, photos that they would like to put up on our website (if any), and the offers that they want to display on our website.

On the consumer portal, we have a similar page for the consumers. That is a Sign-Up page where basic signing-in details like the Email ID of the consumer, Phone Number of the Consumer would be taken. You can browse the offers according to your vicinity. Hence, a platform like PeekALoot is needed as it makes the job easy. Conceptual Design and Research In this phase we focus on the literature survey. By referring to different IEEE papers and case studies of various business models we can learn about the existing system. And as a new project how we should stand out from them all. Because of e-commerce websites, the traditional market is suffering a lot, it has seen a lot of downfalls. But with this idea, we are trying to change the scenario. There are existing businesses that work on this same idea but they are not focusing on local vendors.

So our motive is to give local vendors a common platform to view their products and offers. We will build a platform named "PeekAloot" by using cloud computing and application development. In this digital age, along with traditional marketing strategies it has become very important to use digital marketing techniques. Digital Marketing helps to reach out to more and more masses, especially gen z. using various digital marketing strategies we can make sure that our idea and platform reach a maximum audience so that we can create awareness among them [7].

Social Media Marketing
- Social media marketing is the use of different social media platforms to market and promote a particular product, to connect with potential consumers, to create brand awareness [8].
- Social media basically stands for the interaction between people. It can mainly be used to build a relationship between your product and consumer.
- A good and trendy social media marketing strategy may set you apart from your competitors. It also tends to be meaningful to get constant feedback from your consumers once they've used or experienced your product.

Email Marketing
An email is a communication tool used to send out emails related to product advertisement or brand promotion. It is an effective form of communication which leads to an increase in sales. Special festival offers or specials discounted offers in a particular shop can be sent out as an advertisement through an email.
- The funky subject lines, trendy offers, and catchy content of an email may just be enough to grab the attention of a new buyer.
- It can mainly be used to showcase how trustworthy your product is and consumers, be it old or new, can rely on your product.
- It's also important to have a proper communication time or sequence. That is, the content in your email should match with the ongoing offers.
- One of the key factors of Email Marketing is that it is low-cost, and a responsive tool to promote or build your brand.

Customer Engagement
- It is important to build an emotional connection with your consumers. For they are likely to increase your consumer base.
- Customer Engagement can be viewed as a psychological process to understand consumer behavior.
- There must be clarity in what your product is offering and what exactly is it for its better understanding.
- For greater online participation, information must be presented via a higher level of interactivity.
- A clear and precise product description may interest the consumer to actually buy from your website.
- For better customer engagement, the information presented must be unique and stand out from the lot.
- It can be viewed as an extension to relationship marketing, wherein it focuses mainly on consumer experience.

Purchase Intention
- Purchase Intentions can be identified by various tendencies.
- Every consumer with any kind of tendency is important for product usage growth. Be it transactional, that is, tendency to purchase the offered product or service.
- Or refractive, which is to refer products that you liked to someone. The preferential tendency can be defined as someone who has a keen interest in another product's service. The

explorative tendency can be linked to someone interested in getting a product or service that they like or prefer [9].

These are some of the techniques which can be used to promote the product and reach out to potential customers.

RESULTS AND DISCUSSION

We did a short survey with merchants, taking their opinion on this platform. As this platform is merchant-oriented, it's important to check the actual need of this platform amongst the local vendors and merchants Figure 3. The majority of the merchants gave a positive reply to this idea of our platform and some were a bit skeptical [10].

A large number of local vendors had a negative impact because of e-commerce shopping, which basically suggests the need for a platform like "PeekALoot" as shown in Figure 4.

Our market analysis gives us a clear idea about the need for a platform like PeekALoot. Hence our platform will definitely help the local vendors who are greatly impacted by online shopping.
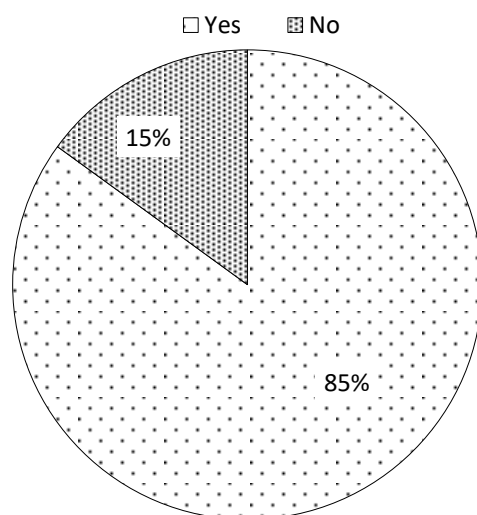
Figure 3. Merchants who want to promote their business online.
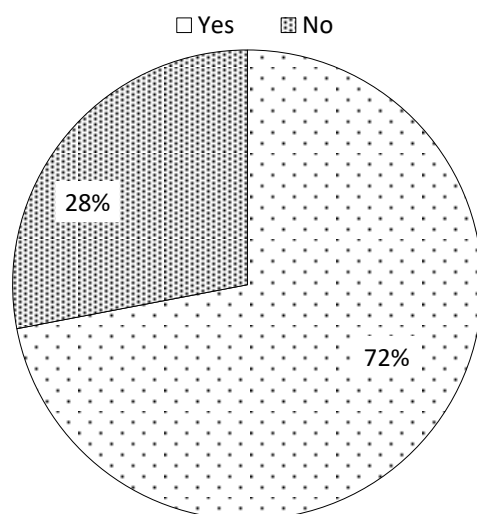
Figure 4. Losses incurred to vendors.

CONCLUSION

As stated earlier, due to the increase in the online market worldwide, e-commerce websites or the idea of online shopping has got rooted in the minds of a large chunk of the audience [11]. Which eventually has led to a negative impact on the local merchants or local vendors. But by this common platform, the problem could be resolved, as it will be accessible to everyone.

We cannot deny that with the increase in digitization, our shopping habits have changed a lot, but by using digital tools only we can overcome this problem and give a helping hand to those suffering due to the e-commerce era that is the local vendors. Also, this platform will be beneficial to the customers too. As they can get to see the offers in their local area on their desired product. Availing of the discounts and offers will be just one click away.

Hence, to sum up, we would like to create a platform that is useful for both, the merchants and the consumers of the platform. The awareness which will be created via our app is the common goal for our project. Merchants are usually not aware of what kind of impact regular offers and their promotion makes. Hence, in conclusion, we want the inclusion of both the merchants and the customers together in creating a new and positive environment.

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