

PROJECT REPORT ON CUSTOMER RETENTION

EXECUTIVE SUMMARY :

Shopping was once perceived as an activity of going out, exploring various stores and shops across the town, shifting through a myriad of options and finally settling down to purchase a product with full satisfaction. Now that the technology is skillfully trying to make a person think smartly, without exerting much physical energy, we see that even shopping has been engulfed under grip of changing lifestyle. With online shopping spreading its wings gradually, the experience of 'touch and feel' concept is slowly fading among the consumers. Online shopping or electronic shopping is a part of electronic commerce which allows consumers to directly buy goods or services from a seller over the internet. A survey was conducted to know the online shopping scenario among the consumers with the objective to identify the most preferred website for it... The objective was also to know how online websites retain their customers.

PROBLEM STATEMENT :

To understand the factors that contributed to the success of an online store. The analysis further investigated the factors that influence the online customers repeat purchase intention.

The analysis has been done using Python methods and libraries and following findings have been achieved through visualizing them.

The findings of the study revealed that the young generations are very active in the activities of online shopping and most of them are females. The results of the study have given detailed information regarding the change in shopping behaviour of the consumers.

BACKGROUND INFORMATION : The data is collected from the Indian online shoppers. Results indicate the e-retail success factors, which are very much critical for customer satisfaction. All the most commonly websites like Amazon.in, Flipkart.com, Myntra, Snapdeal , Paytm etc. have been considered.

FINDINGS :

The findings are as follows :

1. The trend for online shopping has started since more than 4 years back. The customers are driven to their favourite online shopping site through search engines. More females of 21-30 years are into online shopping than males.
2. Delhi followed by Greater Noida, Banglore, Noida , Karnal and Ghaziabad are the cities of most of the online shoppers. Customers mostly shop online using their smartphones and mobile internet. Customers take more than 15 minutes for making any purchase decision.
3. Most preferred payment option is debit/credit cards and availability of more payment options attract the customers.
4. There are some important factors which drive them to a particular website like :
 - 1) Information quality
 - a. Complete Information available about the products.
 - b. Content on the website must be clear and easy to read.

- c. Appealing website with relevant information about the seller.

2) System Quality

- a. Presence of online assistance through multi-channel
- b. Availability of several payment options
- c. Visual appealing web-page layout.

3) Service quality

- a. Shopping online is convenient and flexible
- b. Return and replacement policy of the e-tailer is important for purchase decision
- c. Wild variety of product on offer
- d. Speedy order delivery

4) Trust

- a. Being able to guarantee the privacy of the customer
- b. Need of trust in User Satisfaction
- c. Reliability of the website or application
- d. Privacy of customers information
- e. Security of customer financial information

5) Net Benefit

- a. Online shopping gives monetary benefit and discounts
- b. Gaining access to loyalty programs is a benefit of shopping online
- c. Net Benefit derived from shopping online can lead to users satisfaction
- d. Shopping on the website helps you fulfill certain roles
- e. Shopping on your preferred e-tailer enhances your social status

The online stores should focus on these factors and retain their customers . influence the online customers repeat purchase intention. The combination of both utilitarian value and hedonistic values are needed to affect the repeat purchase intention (loyalty) positively. For eg. The Online Giant Amazon is already following it and is successful in retaining its customers.

RECOMMENDATIONS AND CONCLUSION:

Delighting your customers through better customer experience leads to higher user engagement and overall higher customer satisfaction and growth.

Deliver what you promise. Most customers are understanding and empathetic as long as you are upfront about your limitations. For example, communicating to customers that there are shipping delays to their country related to Covid-19 sets the proper expectations.

Building strong customer relationships is also critical, especially in B2B industries, where purchases often require a higher degree of consideration and more interactions between team members. Tactics like buying your customers lunch or offering incentives or a thank-you gift following a meeting are

known to strengthen customer relationships over time. For ecommerce stores, going the extra mile by including a handwritten note or including free shipping with the order can elevate the user experience and create a fleet of loyal customers.

Like setting customer expectations, delivering valuable content to your customer and prospect base keeps your brand top of mind. Email marketing is the backbone of customer engagement. Setting up regular nurture streams that communicate consistently to your customer keeps leads engaged until they are ready to make their next purchase.