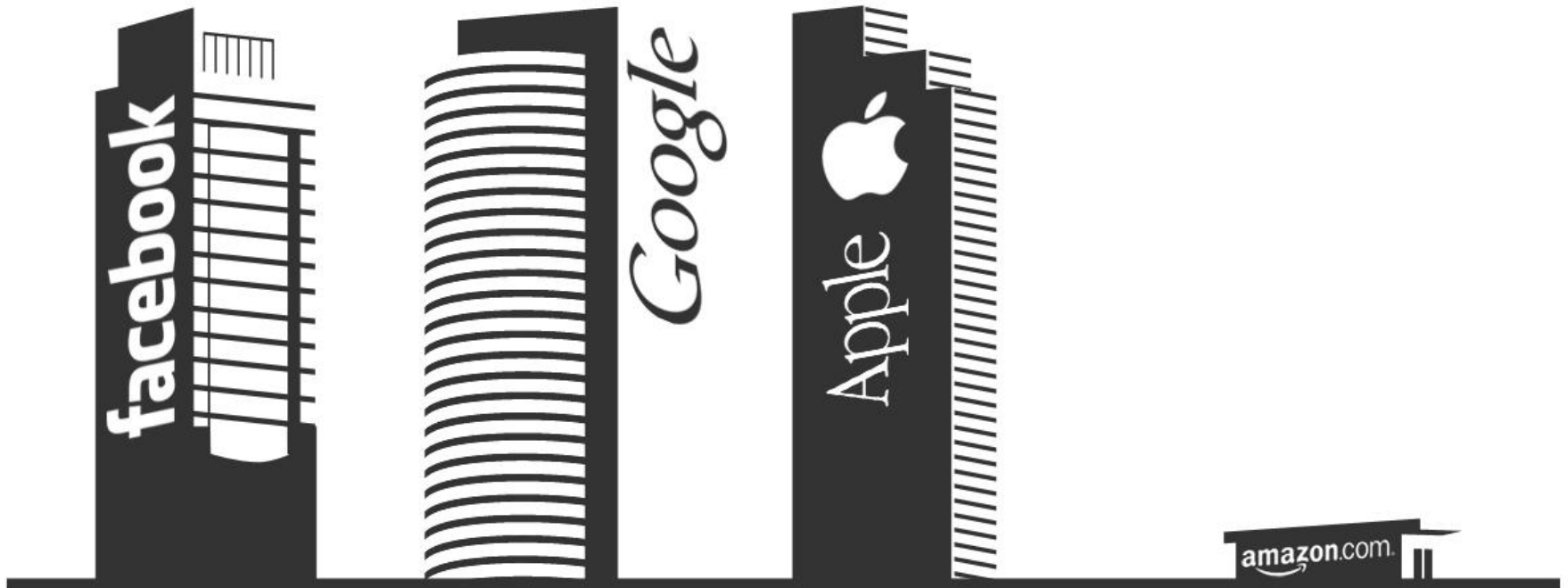




*Three digital engines to **reshape** and **dominate** retail*

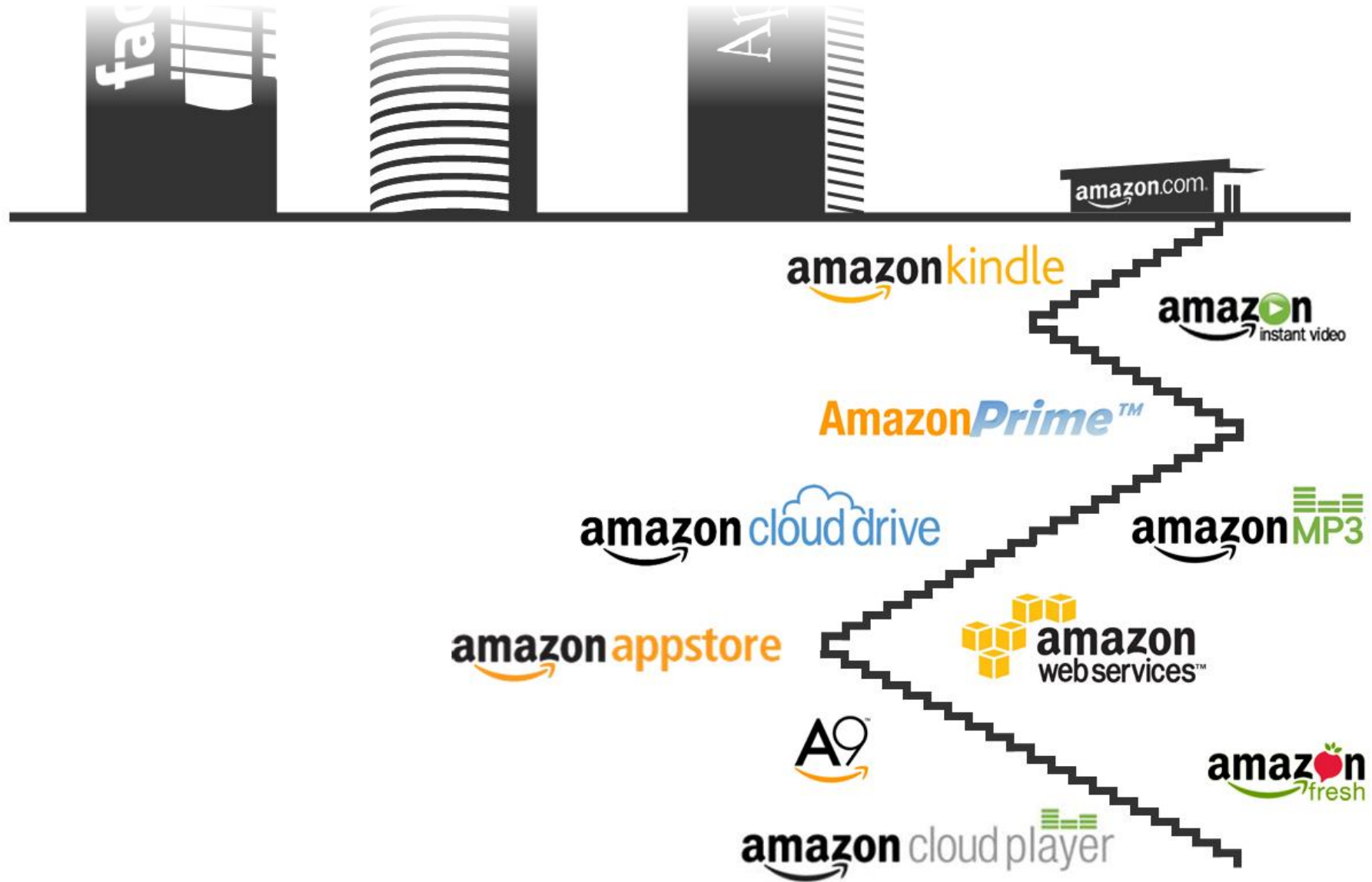


# Amazon.com: a digital shop around the corner...





... and a digital colossus.





*Did you know:*  
all these companies belong to Amazon...





# *Did you know: Amazon is also...*



## **AmazonBasics**

Amazon-branded electronic products



## **AmazonFresh**

sells and delivers groceries in Seattle



## **AmazonStudios**

online social movie studio



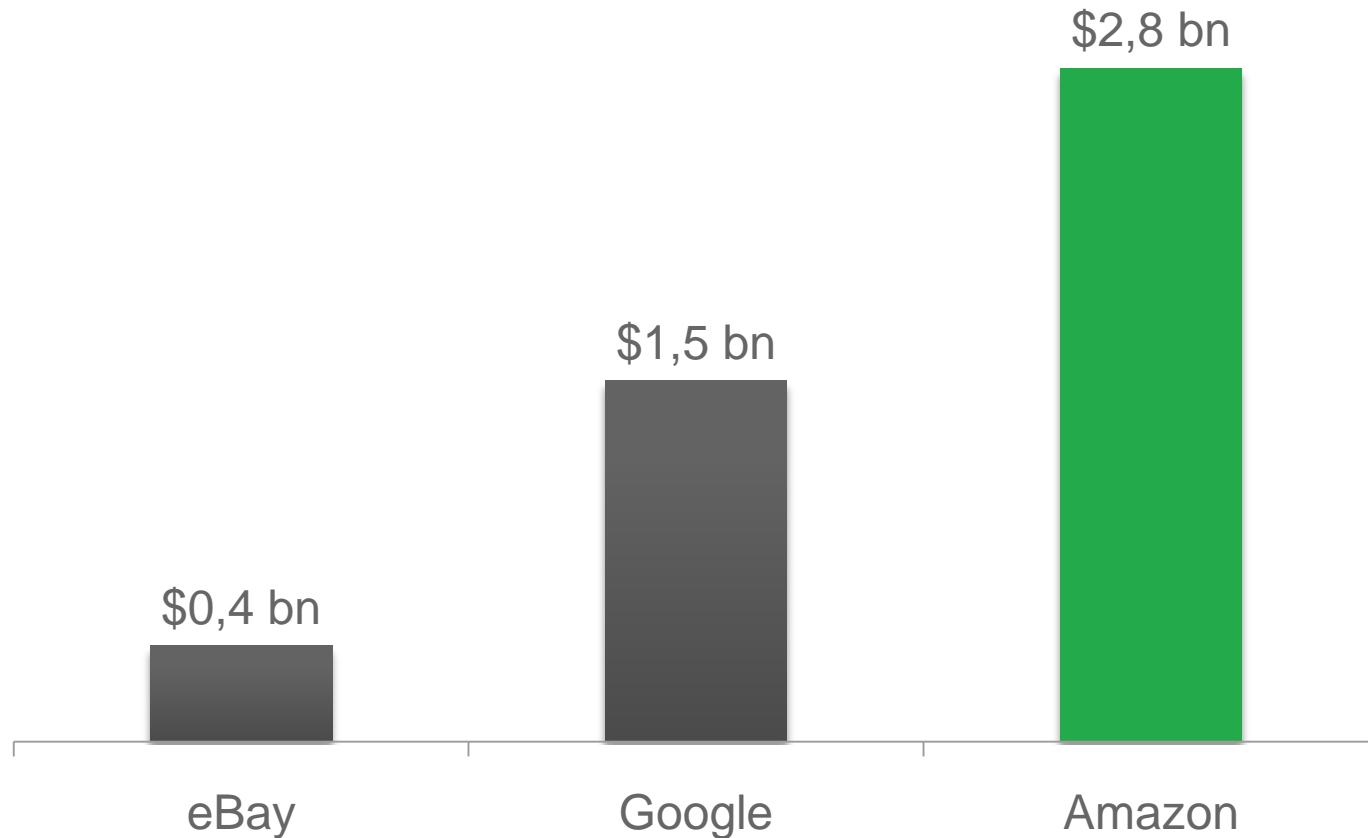
## **Amazon WarehouseDeals**

offers discounts on refurbished products



# *Did you know:* Amazon has had one of the fastest growths in the Internet's history...

Revenues reached within first 5 years



Amazon and eBay results from 1995 to 2000, Google from 1998 to 2003.

Even though Zynga and Groupon appear to have an even quicker growth, they haven't been compared because 1- sales have not been officially disclosed 2- they haven't reach their fifth year



*Did you know:* Amazon Web Services drives these companies...





# *Did you know:* Amazon.com is a giant...

Y/Y growth for Q1 2011 **+38%**

Market cap **\$90 bn**

Customers **137 m**

Employees **33,700**

Annual revenue **\$34 bn**

Internet traffic rank **16<sup>th</sup>**

Retail brand **1<sup>st</sup>**

Paid out **\$1.2 bn**

**3 ×** growth of

**2 ×** market cap

**2 ×** # customers

**15 ×** more than

**16%** more than

**before**

**before**

**to buy**

*E-commerce  
market*







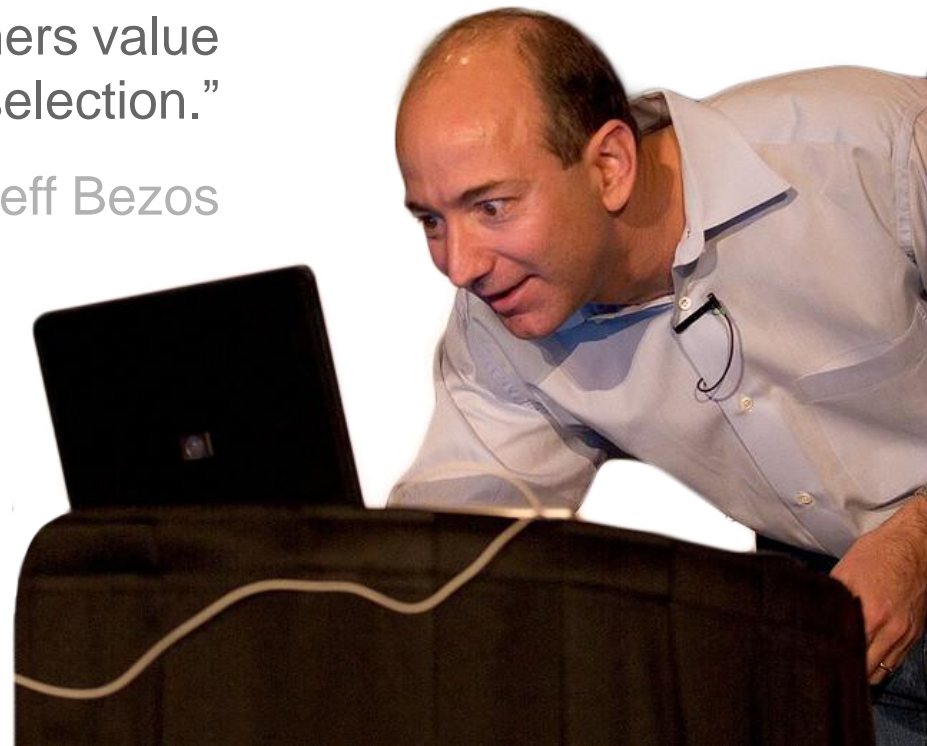
# Why? A vision...

From 1994, Jeff Bezos knew he could create a retail website **that would not have** the limitations physical businesses encounter.

**“You could build a store online that simply could not exist in any other way.**

You could build a true superstore with exhaustive selection; and customers value selection.”

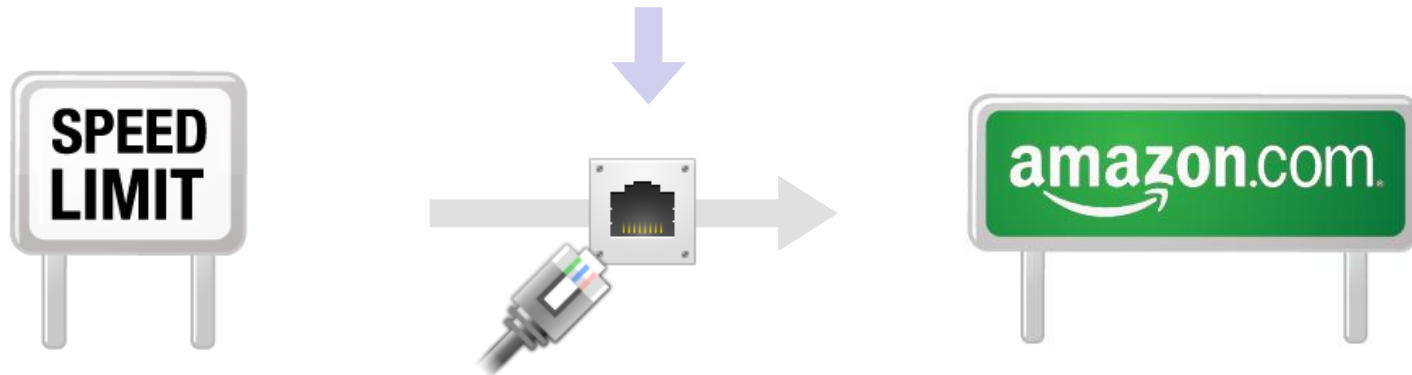
Jeff Bezos





# ... served by great execution & innovation

**Digital Engine:** A digital lever providing a significant advantage to outperform one's competitors



High fixed and variable costs

No real-time metrics

Slow innovation process

Limited reach

Limited space

Slow inventory turnover

Negligible variable costs

Real-time optimization

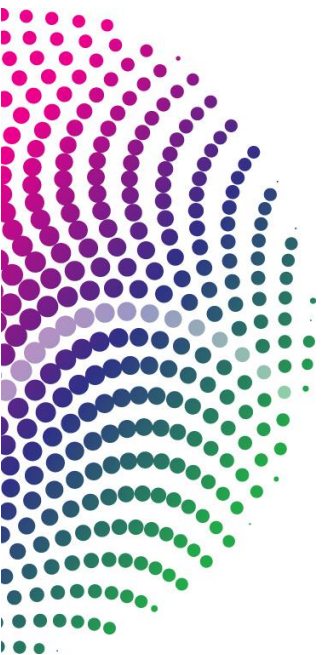
A/B testing and full-size prototypes

No physical frontier: worldwide market

Unlimited inventory and categories

Ever-improving metrics & optimization

One by one, Jeff Bezos carefully assessed the true advantages the Internet would give him, and **pushed them to their boundaries**



# Digital engine #1

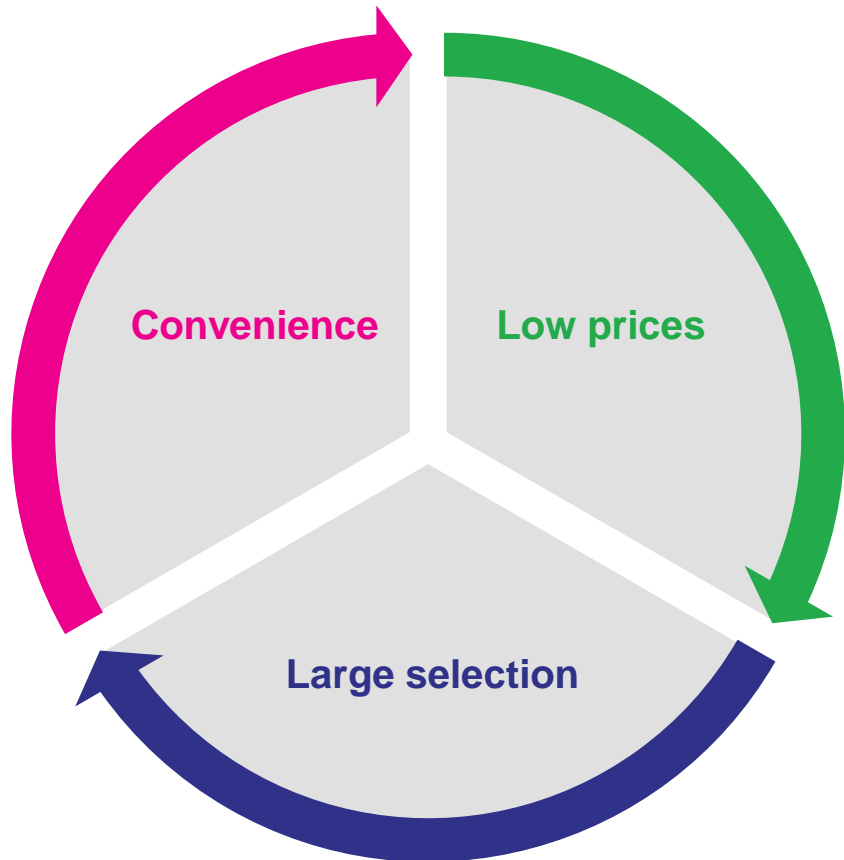
## No limits

*How Amazon fosters a very classical business model with the Internet's specific advantages.*



# Not that disruptive of a model: “sell and deliver stuff to customers”

Amazon perfectly understood the **old-economy retail cocktail**:  
low prices, large selection, convenience/customer experience.



“I can't imagine that ten years from now [customers] are going to say: ‘I really love Amazon, but I wish their prices were a **little higher**’”

Jeff Bezos





# Jeff Bezos' 3 big ideas

1

Digital enables limitless inventory

2

Digital boosts customer care

3

Digital allows high margin, lowest prices



1995



2011

**In 15 years,**

Amazon went from **1 category** (books) to **16 main categories**

**1**

**LIMITLESS INVENTORY**



# Amazon began with books...

## Competition

Market was **large** and **fragmented**.

Contrary to the concentrated music industry, no player would have the power to freeze out a **new entrant**.



## Product

A book does not have to be accurately described: it is a **universal** and **simple** object.

Book distributors were already exchanging **digitalized listing**.



## Search

Search would make it easy for customers to find books **among the entire database**.

Amazon repeatedly appears first on Google's **results page**.





# ... and needed to get big fast

## Buying power

With great size comes a better ability to **negotiate volume discounts**.

Suppliers ignore Amazon.com at their **own risk**.



## Brand & trust

**Trust** is hard earned, and easily lost

It involved establishing a **world-class brand** before barnesandnoble.com



## Cost management

It is logical to amortize high **fixed costs** over a great number of customers.

**Variable costs** are very low on the Internet.



Long-term focus: “**market share now equals revenue later**”

Netscape cofounder Marc Andreessen





# Create a digital driven supply chain

Hiring from *the* expert: **Walmart** 

Amazon poached Walmart's employees:

- Richard Dalzell as its **Chief Information Officer**
- Jimmy Wright as its **Chief Logistics Officer**

They were responsible for Walmart's secret weapon:

- A **computerized** supply chain
- An impressive supply-and-distribution **network**

Walmart sued Amazon for violation of trade secrets law in 1998.

1995



Garage  
400 sq feet

1997



2 fulfillment centers  
300,000 sq feet

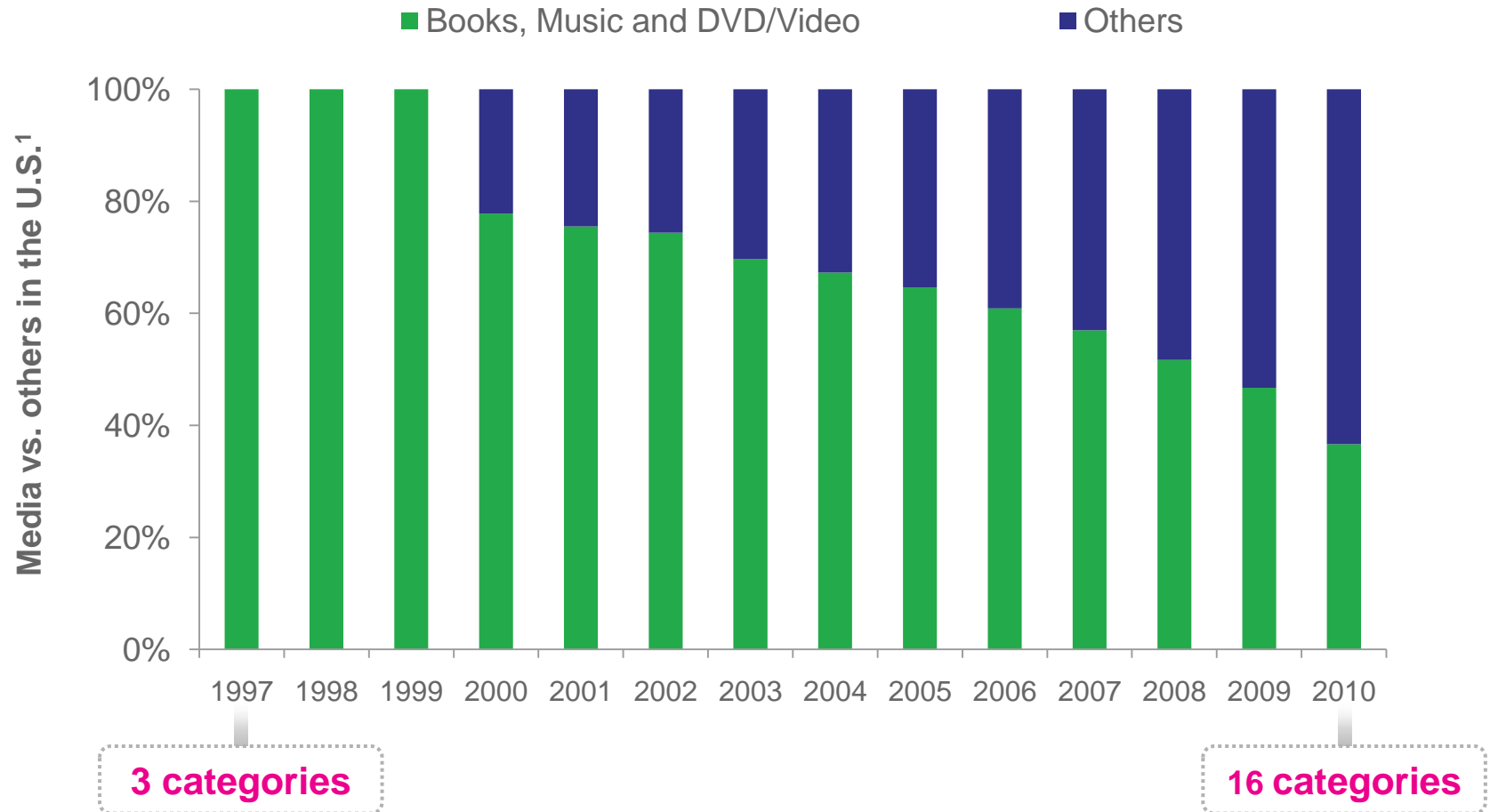
2010



50 fulfillment centers  
26,000,000 sq feet



# Limitless categories too



By introducing two new product categories every year for almost a decade, Amazon's market share represents **one third of U.S. e-commerce sales.**<sup>2</sup>



# Case study: from books to music (1995-1998)

Contrary to books, Amazon.com was no **first-mover** in music e-retailing.  
But the company went back to work and used the same cocktail:



Amazon acquired CDNow in 2002 and began operating its website

**CDNOW**



# Build, buy, partner: accelerate development

## Build

From time to time, Amazon simply **created a new category**.

In May 2011, Amazon launched **MyHabit**, even though VentePrivée was the market leader.

**MYHABIT**

## Buy

When competitors are already well established, Amazon may **buy out** an incumbent.

**Quidsi** (Diapers + Soap) acquired for \$540 m in 2010.

**diapers**  
com

**SOAP**  
com

## Partner

In some vertical markets, Amazon **offers its technology service** and e-commerce expertise to third parties.

Co-branded webstore with **Toys “R” Us**.

**Toys R Us**

2000: exclusivity for 10 years  
2006: ended by a lawsuit

Thanks to this strategy, Amazon had been able to **offer massive inventory**



# Case study: why did Amazon.com buy Zappos for \$1.2 bn in 2009?



Revenue	\$1 bn (2009)
Customers	11.5 m (2009)
Female audience	69%

## Technology

Amazing **supply-chain and logistics** management (using autonomous robots and proprietary software)



## Synergy

Legendary customer service: **ranked #1 in 2010**<sup>1</sup> (dedicated customer service Twitter account)

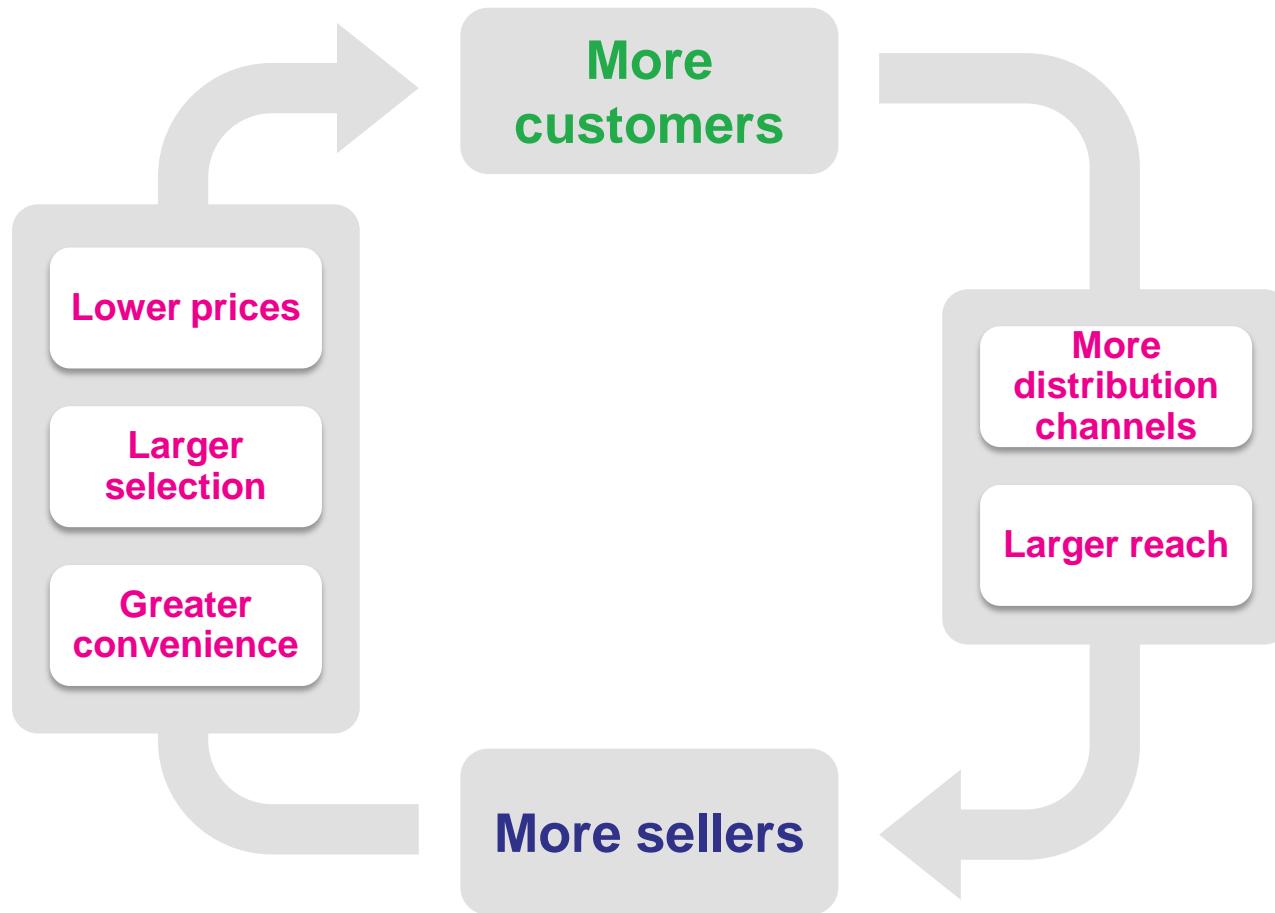
**One-of-a-kind customer-centric culture** with highly skilled employees

**Niche markets** for 10 years before acquisition  
97% of sales were apparel/footwear in 2009<sup>2</sup>

With Zappos, Amazon tries to reach a **new audience** (young women) and acquires **know-how**.



# Gravity fuels gravity





*“Be afraid of our customers, because those are the folks who have the money. Our competitors are never going to send us money.” Jeff Bezos*

2

## CUSTOMER CARE ON STEROIDS



# Invest in customers first

“If you do build a great experience, customers tell each other about that. Word of mouth is very powerful.” Jeff Bezos

## Customer focus

“We start with the customer and work backward.”

Following a **bottom-up** approach, every decision at Amazon is **driven by the customer's needs**.

## Frugality

“Amazon is spending money on things that matter to customers.”

Frugality is part of the **company's DNA**: Amazon is continually looking for ways to **do things cost-effectively**.

## Innovation

“I think frugality drives innovation, just like other constraints do.”

Amazon is always looking for **simple solutions** in order to provide **lower prices** to its customer.

Amazon created a **trusted, informative** and **loyal** relationship with its customers.





# Data & human driven customer service

Amazon's customer service was **ranked #1 in 2009<sup>1</sup>** and **2011<sup>2</sup>**

## WHY

1996: "If you make customers unhappy on the Internet, they can each tell 6,000 friends"

Jeff Bezos

- Fix customer's problems
- Identify recurring issues
- Track the behavior of merchants

Customer service is the **only human-to-human interaction** for an e-commerce website.

## HOW

**Machines** "We do 90% of our customer service by e-mail rather than by telephone"

Jeff Bezos



Amazon developed its **own software to manage** e-mail centers.

## Human

Every employee, even the CEO, **spends two days** every two years on the **service desk to answer calls** and help customers.





# Customer-centric innovations: e-commerce easier than commerce



**Select**

- 1995: Customer reviews
- 1997: Recommendations & bundles
- 2001: Look inside the book
- 2003: Search inside the book

**Order**

- 1997: 1-Click Ordering

**Receive**

- 2001: Where's my stuff
- 2002: Free Super Saver Shipping

Amazon was a first-mover for most of e-commerce's  
**now ubiquitous best-practices.**



# Customer centric innovations: pushing boundaries further

## User experience

Very much like Google, Amazon is always **innovating** to improve its users' experience and make them feel at home.

1-Click ordering  
Amazon Prime  
Vouchers

## Personalized stores

**One-to-one marketing** to tailor the content to the customer, help him discover new products and provide unique experiences.

"Your Recent History"  
"Customers Who Bought  
This Item Also Bought"

## Trust

**Detailed and safe step-by-step buying process** with A-to-Z Safe Buying Protection. Amazon won and maintained **customers' confidence**.

"You can always remove  
it later" [from the cart]  
"Shopping with us is  
safe"

Amazon.com implements all its consumers' hidden needs to become **their first destination** when thinking of buying online.



# Case study: 1-Click Ordering is the easiest way to buy



## Conversion funnel

amazon.com



SIGN IN

SHIPPING & PAYMENT

GIFT-WRAP

PLACE ORDER

Each step of the funnel carries a risk to lose potential customers and lead to **shopping cart abandonments**.



## Conversion optimization

Amazon monitored each step to **improve its conversion rate**, a tactic that is now pervasive in the industry.



## 1-Click Ordering

- **Patented** in 1997, and licensed to Apple in 2000
- Allows to bypass the shopping cart: **it's only one step!**
- Increased Amazon's conversion rate

With 1-Click, Amazon revolutionized the buying process by **taking convenience to extremes.**



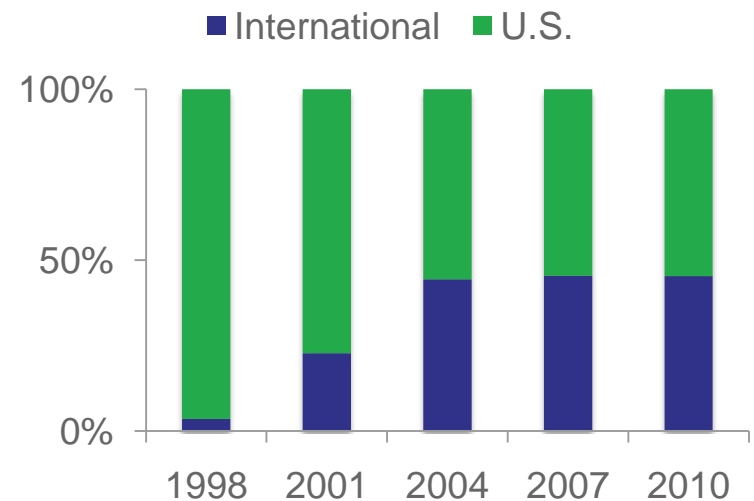
# International: sky's the limit?

1. Amazon exported its U.S. model and established subsidiaries to six countries:

United Kingdom	1998
Germany	1998
France	2000
Japan	2000
Canada	2002
China	2004

2. Each subsidiary subsequently started to reference new categories one after another

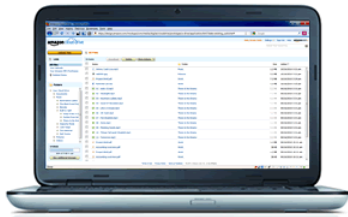
International vs U.S. net sales



Contrary to Walmart, which failed to enter the German and South Korean markets, Amazon's international expansion has been **successful**.



# Case study: how mobile devices promote Amazon.com's ubiquity



From home

## Full experience

Main source for referencing products (books, music, movies)

Associates advertise Amazon's products on other sites.



Everywhere

(even from a brick & mortar shop)

## Handy

Comparison pricing with barcode scanning from Amazon PriceCheck

## Entertainment

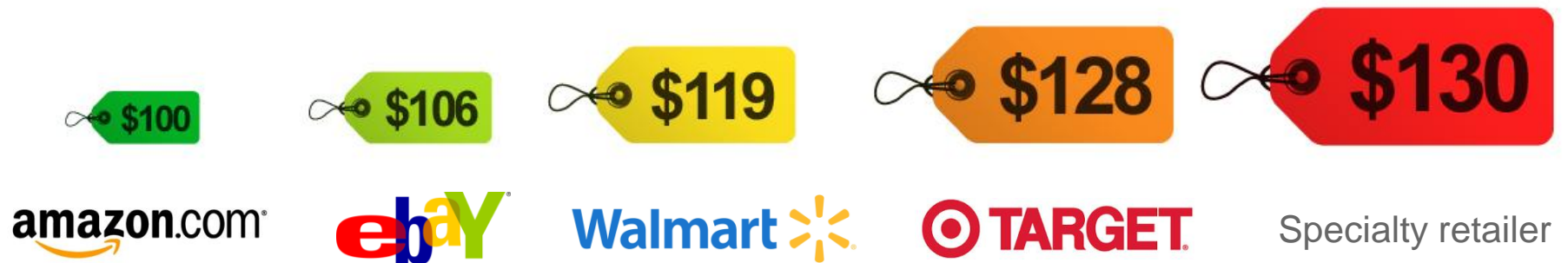
New way to navigate through products with Amazon Windowshop App

## Opportunities

Amazon Payments is exploring NFC Payments to develop m-commerce

Amazon created a **seamless & integrated shopping experience.**

Assuming there's no sales tax and free shipping,  
Amazon is significantly **cheaper** than its competitors



*Amazon can really push the loss leader tactic to its end.*

3

**HIGH MARGIN, LOWEST PRICES**



# Logistics, Amazon's secret recipe

"None of these things are visible on the website, but they lead to a much better customer experience and a lower cost structure" Jeff Bezos

As a pure-player, Amazon leverages its digital advantage to **optimize its supply chain.**

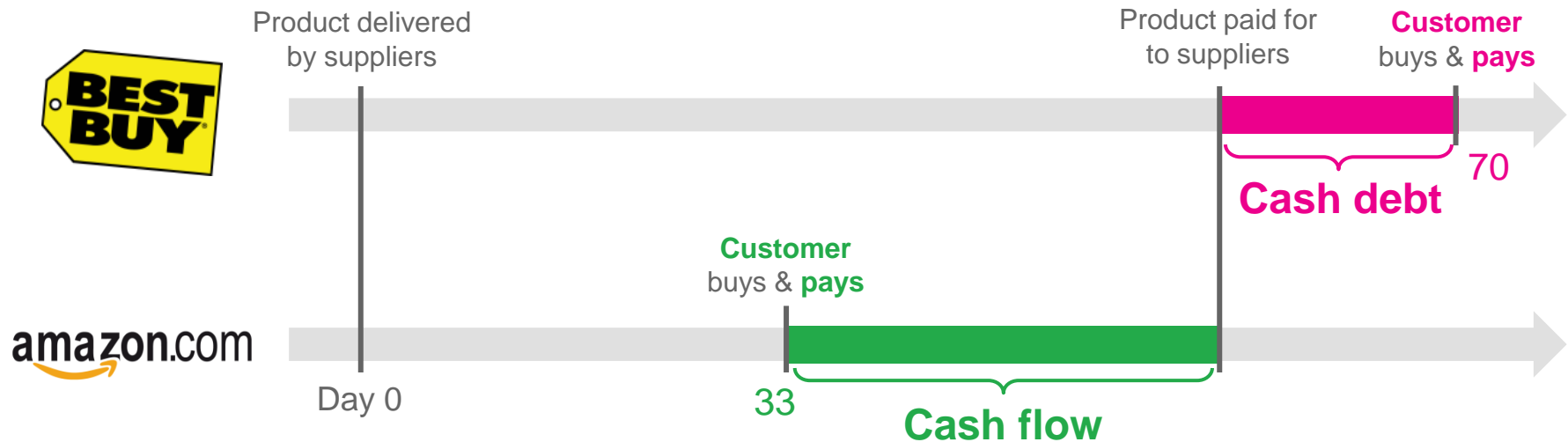






# Digital = cash flow = low prices

On average, a product stays: **70 days** on Best Buy's shelf  
**33 days** on Amazon's one



Leveraging its high positive cash flow, Amazon is able to maximize margins and **beat all other retailers** when it comes to pricing.

1996: Barnes & Noble signs a deal with America Online to become its exclusive Bookseller

1997: Amazon slashes prices up to 40 % on its best-selling prices and doubles its inventory to 2.5 m



# Case study: delegating the Long Tail

In 2000, Amazon launched its Marketplace: it allowed third-party sellers to **sell and reference their products** side-by-side with Amazon's items.

Amazon Marketplace represents **33% of total units shipped**<sup>1</sup> by Amazon and **2 m sellers** worldwide<sup>2</sup>.

## Better stock management

Amazon leverages its third-party sellers:

1. Best-selling products are kept in stock by Amazon
2. Long-tail items are provided by third-party sellers

**Self-improving:** Amazon can quickly identify new top selling items because all sales go through the platform.

## Lower prices

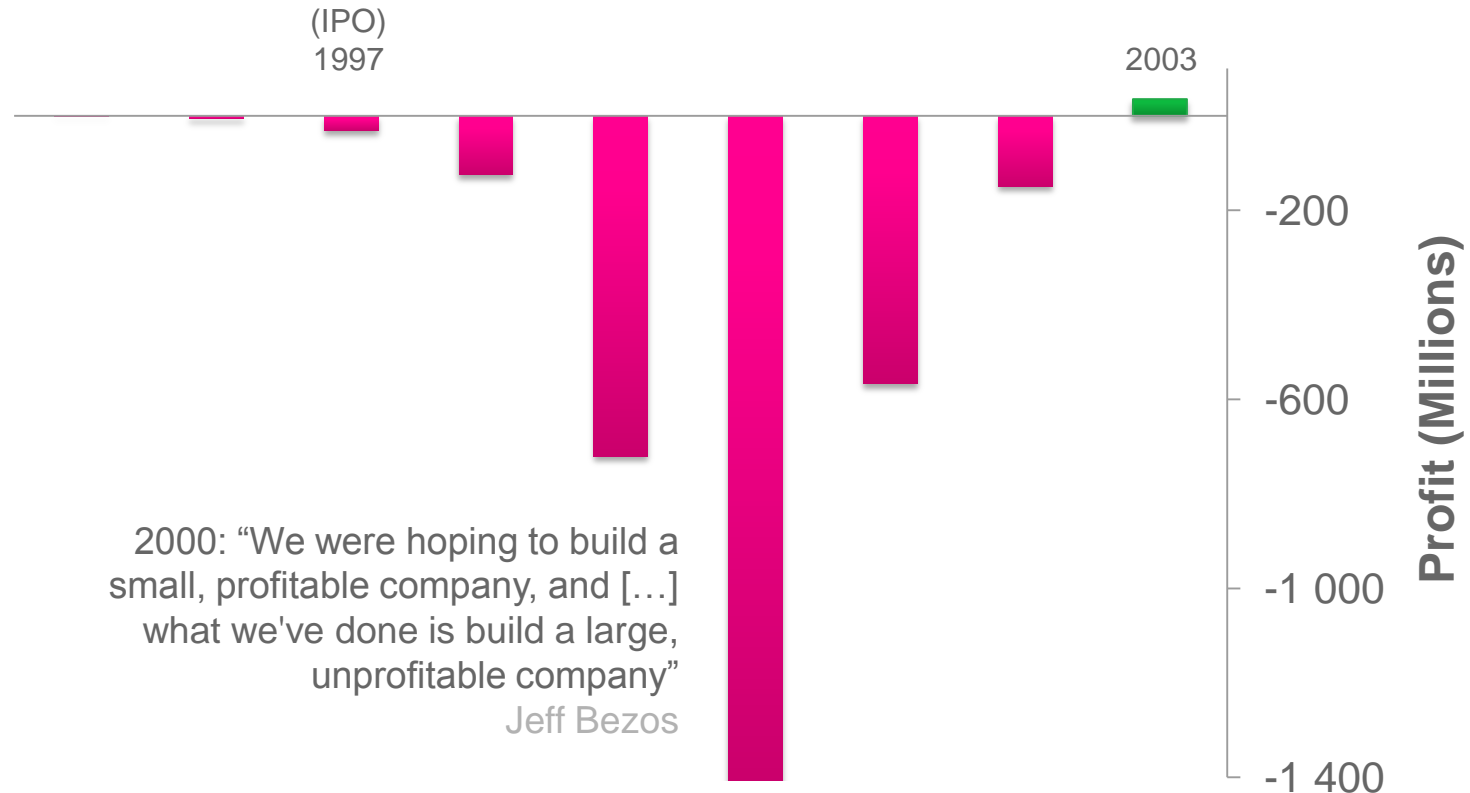
Increasing **competition between sellers** and offering **second-hand items** let Amazon reinforce its ability to **provide lower prices**.

Ten years ago, experts thought Amazon was crazy to cannibalize its own sales. However, it was a way to **offer Long Tail items at lower cost**.



# Financing margin optimization

Amazon.com lost a staggering **\$3 bn** between 1995 and 2003



- By going public in 1997, Amazon acknowledged that **only the stock market** would be able to provide the kind of financing it was looking for.
- Thanks to ever improving business metrics, **investors' trust remained** and was instrumental in helping Amazon's development.



# A data-driven company

Amazon pioneered **A/B testing** in 1997.

“Online, we can show half of our customers one thing and half of customers another, and very quickly get some results back on how people actually behave.” Jeff Bezos

**BARNES & NOBLE**  
BOOKSELLERS



**amazon.com**



In 2001, for the first time in its history, Amazon implemented a **software to measure its costs for each shipped product.**

**C.R.A.P.**



As a result, Amazon started dereferencing its so-called CRAP (Can't Realize Any Profit) products.

In 2000, Jeff Bezos discovered it took 15 minutes to pack a best-selling \$25 folding chair, which obliterated the margin.

He then negotiated with the manufacturer, who agreed to send it pre-packaged for ¢25.



# Sharing cost centers

## Amazon.com brand

Amazon was one of the pioneers of online affiliation marketing<sup>1</sup> leveraging its brand.

Amazon Associates is “Tupperware party on steroids” Forrester’s Chris Charron



## Fulfillment

With FBA (Fulfillment by Amazon), sellers let Amazon handle their logistics.

It includes storage, packaging, shipping and customer service.



## Computing resources

S3 (file storage) and EC2 (compute capacity) launched in 2006.

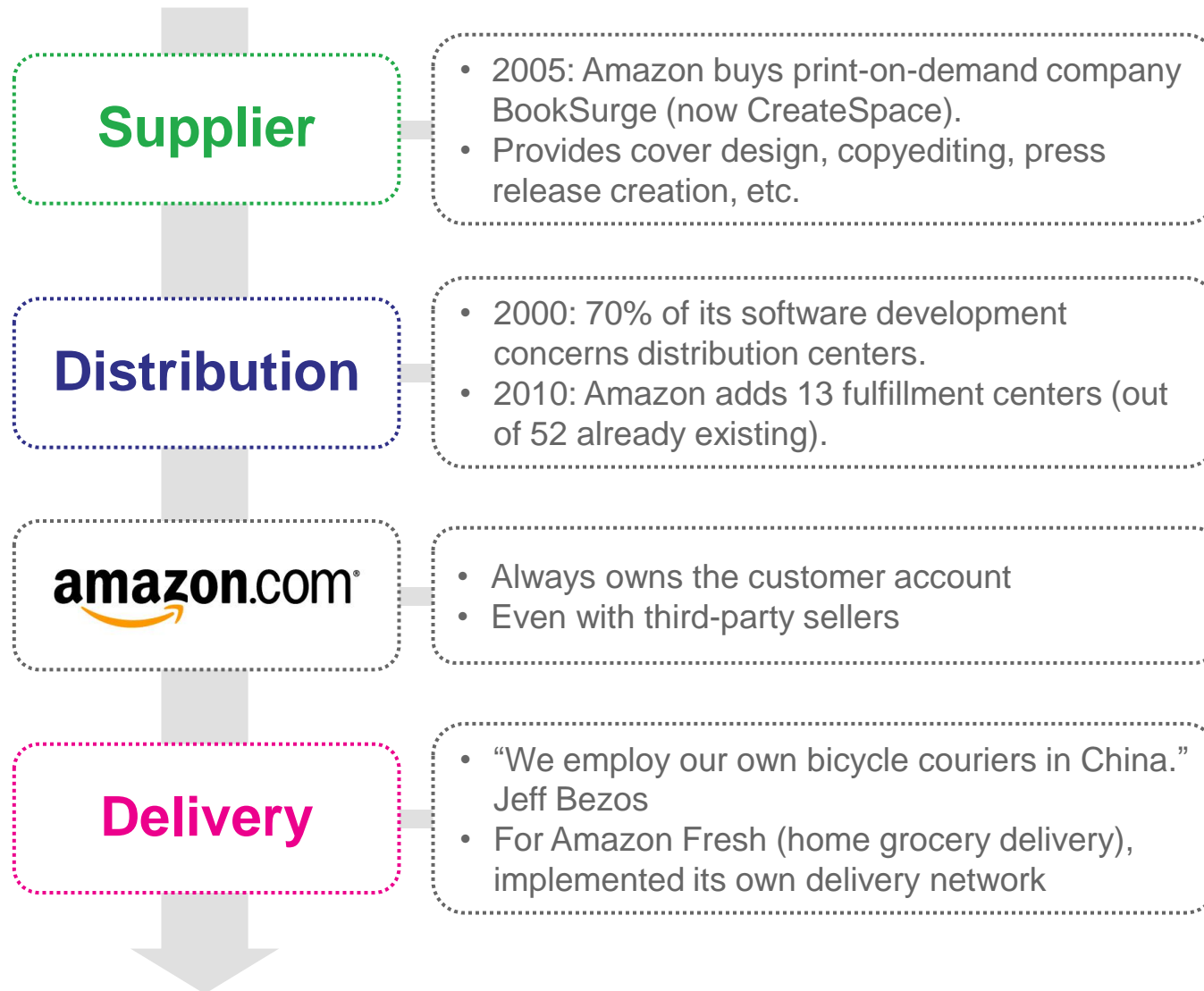
Amazon monetized its know-how in scalability and reliability.



<sup>1</sup>Affiliation is a sales technique in which a website gets paid to promote Amazon.com's products.



# Insourcing the value chain





# Case study: circumventing distributors (1997)

1995: Jeff Bezos chooses **Seattle** to establish its headquarters.



Seattle is about a six-hour drive from Roseburg, Oregon; where the leading book distributor Ingram runs the largest distribution center in the USA.

Publishers

Distributors

Amazon.com

Fulfiller

1997: to **reduce variable costs**, Amazon starts to circumvent distributors.



Negotiating with publishers



Building a warehouse



Hiring Walmart executives

Publishers

**Amazon.com**

Fulfiller



# Next step: digital cultural goods market



While the ebook market is expected to grow by more than **300%**<sup>1</sup> by 2015, the printed books market will shrink by **4.7%**



US consumers will spend more on **online** music than on **recorded** music by 2012<sup>2</sup>.



US DVD sales plunged **20%** in Q1 2011<sup>3</sup>, while streaming and subscription services (including Netflix) rose **33%**.

With **43%** of its sales coming from media, **Amazon's vision is at risk** would it fail to rule over the digital goods market.





# Digital goods further improve margins

## Value chain

Because there are **fewer intermediaries**, Amazon can take a larger share in the digital retail price.

Creative destruction:  
Amazon will be able to sell additional services to content producers.

## Inventory

With PoD (Print on Demand) and digital storage, inventory costs become **negligible**.

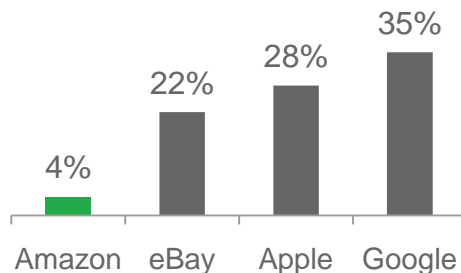
Amazon will circumvent distributors but also publishers to directly reach authors.

## No shipping

Amazon makes some products **free** to attract new customers.

One free app per day on Amazon App Store, free 5 GB on Amazon Cloud Drive...

Operating margin in 2010



- Amazon's global **operating margins** remain very low
- Amazon's **sales** (\$34 bn) still represent a drop in Walmart's bucket (\$422 bn), which is now a strong player in the e-retail market



# Digital goods domination underway?

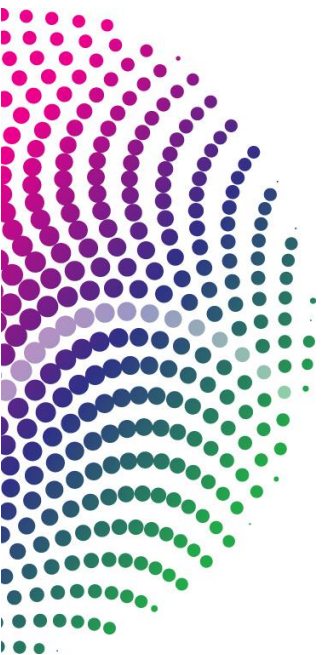
In each digital market, Amazon fights for monopoly.

Market leadership



New entry

Mature business



## Digital engine #2

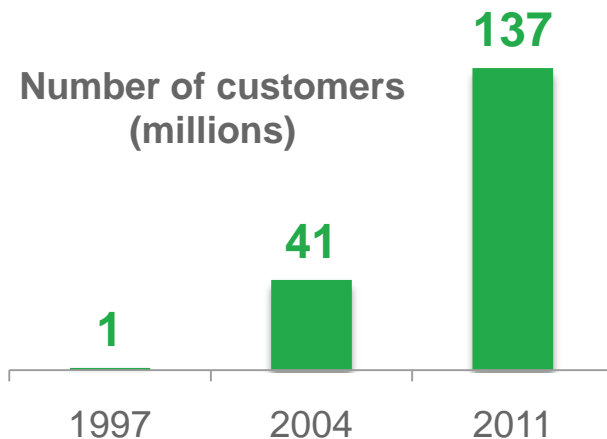
# Customer accounts

*Amazon's main strength lies in its ability to control the cash register.*



# A trusted relationship is a competitive asset

Amazon's primary challenge was to **acquire its customers' confidence**



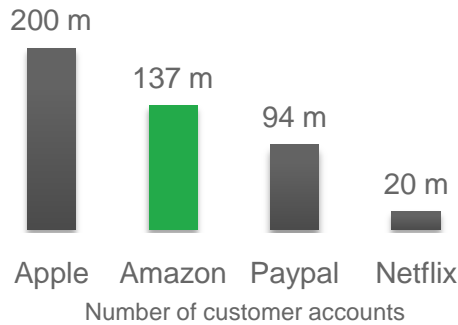
Amazon benefits from a loyal customer base: **2/3** of the sales comes from **returning customers**

“Commerce is the simple find it, buy it, ship it action.  
E-merchandising is much more about **customer behavior online**”  
Jeff Bezos (1998)



# Opportunity: digital shuffles the payments market

amazonpayments



## Establishing barriers to entry

Market players need to acquire customers accounts very quickly. **Barriers to entry** are being built up: new entrants will have to support incumbent's payment method.

2007: Amazon launches Amazon Payments to directly compete with PayPal



## Positioning in the payments market

Worldwide payments represented \$600 bn of revenues (and \$331 *trillions* in value<sup>1</sup>) in 2010.

Mobile payments are expected to **quadruple** by 2014, reaching \$630 bn in value<sup>2</sup>.



# Customer loyalty: 3 main approaches

## Recurring usage

Recurring usage **captivates** users' attention.

**Facebook** tries to leverage it to invade other markets (streaming with Warner Bros, Facebook Credits)



## Seamless integration

Vertical integration creates a consistent experience that is very **appealing** (*halo effect*).

It may require building its **own device** (Kindle and iPod).

kindle iPod



## Lock-in

Lock-in occurs when circumstances **prevent** users from leaving a platform.

**DRM** makes it extremely difficult for users to read their ebooks on another platform.

kindle



Short term advantage  
Low constraint

Long lasting advantage  
High constraint



# Amazon uses all three approaches:

## 1 recurring usage

### Why are sellers still using Amazon?



Sellers



- Nonsense to ignore Amazon's 137 m customers
- Profit from a reliable and optimized technology
- It takes time to develop as trusted a brand as Amazon's (Amazon is the leading retail brand, *before* Walmart<sup>1</sup>)



### How is Amazon increasing recurring usage?



Customers



- Creating ecosystems (Kindle and rumored tablet)
- Storing users' media library (Instant Video, Kindle)
- Special offers every day (Amazon Video on Demand)
- Ever-changing personalized store



# *Amazon uses all three approaches:*

## **2** seamless integration

### **How does Amazon integrate sellers?**



Sellers



- Monitor seller ratings posted by customers
- Expel sellers with bad ratings to ensure quality and protect the Amazon brand
- Offer its Fulfillment by Amazon program to further improve the customer experience



### **How is the user experience vertically integrated?**



Customers



- From the customer point-of-view, sellers are fairly invisible and commoditized
- On most products, customers can profit from Amazon Prime and Free Super Saver Shipping





# Amazon uses all three approaches:

## 3 lock-in

### How are sellers locked in?



Sellers



- As Amazon puts it, their customers are in fact Amazon's customers.
- Third party sellers do not own the customer accounts. Thus their position is very risky.
- The more business they generate through the Amazon marketplace, the more complicated it will become to ensure the same level of customer experience (building infrastructure, customer service...).



### How are customers locked in?



Customers



- Digital content: Kindle ebooks proprietary format
- Amazon Prime program: annual subscription to get free 2-day shipping



# The big picture: an app store model



Commoditized sellers



Amazon.com aims at being the **only place** where you discover and buy goods (digital & physical)

Multiple **entry points**:

- Affiliation
- Mobile apps



## Digital engine #3

# Ecosystem

*In the end, Amazon is building an ecosystem  
to achieve digital supremacy, just like  
Apple & Google.*



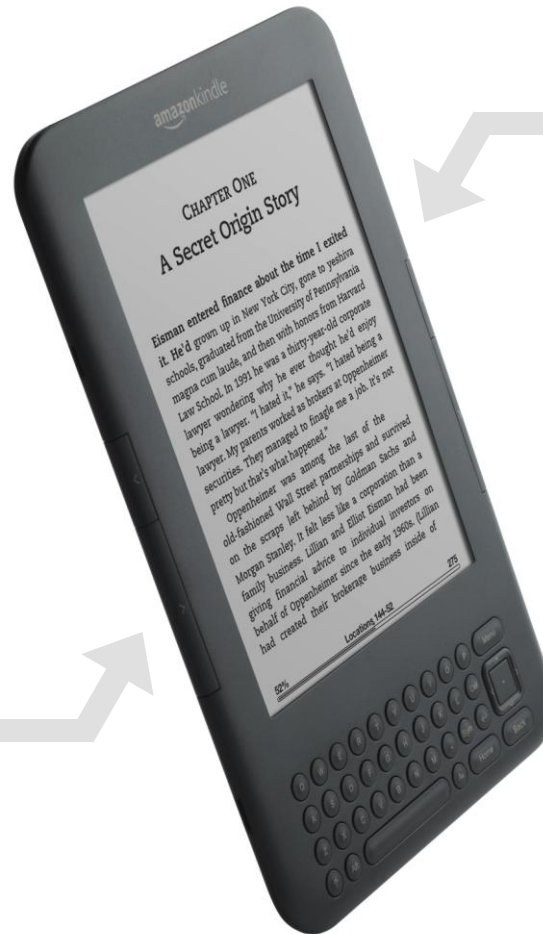
Success is  
“how well we defy easy  
analogy”  
Jeff Bezos

*The Kindle is a service, not a device.  
“Amazon’s iTunes” is made to acquire customers and build up an ecosystem.*

## THE KINDLE ECOSYSTEM



# A device dedicated to reading



## Optimized for readers

Even if it's a minor object, the Kindle substantially disrupts our reading experience with:

- 3G access to the Kindle Store
- E-ink reflective screen causing no eyestrains
- 1 month battery life

## À la Braun design

With an unobtrusive design, the Kindle blends into readers' hands.

Instead of trying to replace the printed book or the iPad, the Kindle device is focusing on a few very differentiated features, dedicated to **the reading experience**.

# A service, not a device

“The vision for Kindle is *every book ever* in print in *any* language – all available in *less than* 60 seconds.” Jeff Bezos



amazonkindle

Amazon struggles with **publishers** to implement its vision:

- Lowering prices, even if it requires temporarily selling at a loss
- Increasing selection: 900,000 books available
- Pressuring them with Print on Demand and auto-publishing

Like iTunes, it is a seamlessly integrated ecosystem. Amazon wants to become a **one-stop shop**:

- Kindle's 3G chip
- Access to the ebook catalog through the Kindle or the apps

Even if the Kindle is the best device to read for a long time, it is more of a **platform** than a device:

- A device-agnostic experience thanks to mobile and desktop application (Whispersync<sup>1</sup>)
- A streamlined interface and user experience dedicated to reading on many devices



<sup>1</sup>Whispersync enables a seamless synchronization of the reading progress and bookmarks across devices. Icons from [Oxygen](#).



# An entry point to harness the market



## Staying ahead of retailers

### Books are Amazon's DNA.

To demonstrate its resolve, it needed to push its digital advantage to its end:

- **Digital distribution:** every book available in less than 60 seconds
- **Value chain:** Amazon now integrates retail and distribution

## Harnessing the market

“We’ve been selling e-Books for ten years, but we needed an **electron microscope** to find the sales. [...]

Three years ago we said, ‘Look, what we need to do is **create** a perfect, integrated, streamlined **customer experience** all the way through.’” Jeff Bezos (2008)

“**[And] if we can get other devices to also be able to buy Kindle books, that’s great.**”<sup>3</sup>



# Creating an ebooks ecosystem

Now that Amazon has reached a **critical mass**, it is trying to create an ecosystem to increase its footprint.



## Towards users

- massive selection
- great device
- low prices

## Towards authors

Higher royalty share  
(35% or 75%)

kindle | direct publishing

## Customer loyalty

Kindle owners buy  
70% more books than prior  
to owning the device<sup>1</sup>.





# Kindle v4

Even if Amazon faces strong competition from the iPad, it will **never** compromise on the **long-form reading** experience.

## Color screen

The Mirasol technology delivers color and video.



## Shopping

Users can subscribe to book categories





**Store your music, videos, photos, files**

Rent a hard drive in the cloud

5 GB free, then \$1 per GB per year<sup>1</sup>

**EC2 (Elastic Compute Cloud)**

Rent a virtual computer: from \$0.02 per hour<sup>1</sup>

**S3 (Simple Storage Service)**

Rent a virtual hard disk: about \$0.01 per GB<sup>1</sup>

**MT (Mechanical Turk)**

Rent human brains (“artificial artificial intelligence”)

*Even though AWS is primarily a B2B offer, the Amazon cloud will ultimately be geared toward end-users.*

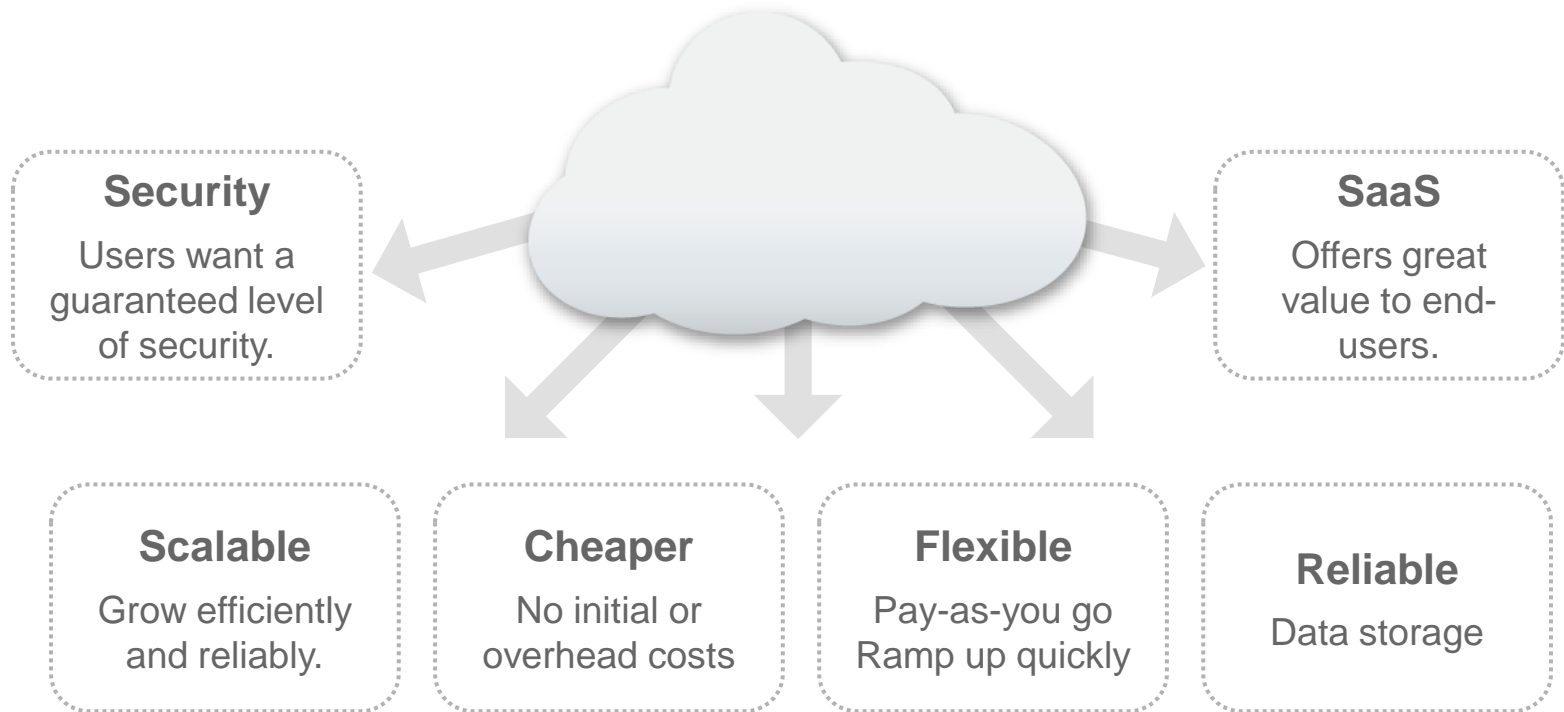
**CLOUD: THE ULTIMATE DELIVERY CENTER**

<sup>1</sup>These are simplified rates, other rates (including data transfer, requests...) apply. See the [AWS website](#) for more information.



# Cloud computing drives innovation

**Entrepreneurs** won't be able to launch new products and services without the cloud:



Cloud computing lets developers & companies **focus on their core offer.**



# First step: develop a comprehensive B2B offer

Developers needed a reliable and scalable architecture available as an on-demand service.

Seeing that there was a short-term strategic opportunity, Amazon was a **first-mover** in the cloud computing market



“It was never a matter of selling excess capacity”

Werner Vogels, CTO Amazon.com

Cloud computing monetizes Amazon’s know-how in **scalability** and **reliability**. This business is expected to become even bigger than its retail activities.

AWS slowly emerges as the most fully-fledged platform, and is becoming the *de facto* standard.

2006



EC2, S3

2007



2008

Google app engine



2010





# Next step: the personal cloud

In a digital content paradigm, the **base foundation is the cloud**.  
Amazon is building up its expertise thanks to its AWS offer.



Devices (hardware and software) are commoditized  
(Amazon Cloud Player already works on iOS devices<sup>1</sup>).



# Amazon cloud's long-term strategy focuses on B2C

1

Cloud encompasses infrastructure (uphill) and usage (downhill)



**Cloud infrastructure**

*Google can boast as much experience in **cloud technologies***



**Consumer usage**

*Apple's **digital content** approach is strong*

2

Amazon is approaching the market with a two-fold strategy



The **B2C cloud market** will flourish thanks to pervasive fiber and wireless connectivity.



3

By introducing new devices, Amazon reaches more customers



Kindle



Amazon Media Center



Amazon Tablet



*Four future products to show where Amazon is heading...*

**AMAZON IN 2020**



Amazon Publishing Platform

amazon  
Publishing Platform

1.  
Upload your book

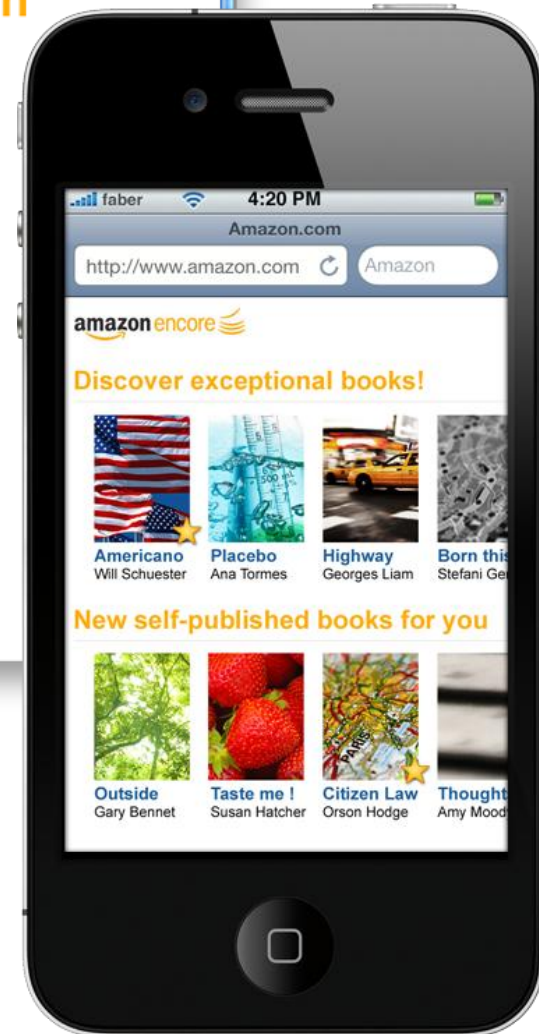
2.  
Choose your distribution

☒ Amazon Print on Demand  
☐ Amazon Kindle  
☐ Amazon Tablet

3.  
Choose your features

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☐ Coverdesign (\$25)  
☐ Reviewing (\$25)  
☒ Marketing (\$25)

4.  
Publish





# amazon entrepreneur store

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Indignez-vous !  
Stéphane Hessel  
Broché  
\$ 3,25

by Lucia



Le mec de la tombe  
Katarine Mazetti  
Broché  
\$ 6,12

# amazon Universal Media Center

## My Movies



Adele  
Rolling in the Deep  
4:41

Now playing on  
amazon cloud player

## Pirates of the Caribbean: Dead Man's Chest

Take the first Pirates of the Caribbean film, add a dash of 20,000 Leagues Under the Sea and a lot more rum. Shake well and you'll have something resembling Dead Man's Chest, a ...

## Get yourself a little something



## Wall-E



faberNovel  
likes Wall-E





# Annexes





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- |                                    |                                       |   |
|------------------------------------|---------------------------------------|---|
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