Project Title:

"BidBazaar" - Pick a price, see if it's right

Introduction:

has successfully disrupted the organized e-commerce fashion market. However, a significant portion of the Indian market still prefers the unorganized sector, where bargaining and direct negotiation are common. This project introduces a feature that blends the cultural essence of local shopping with the convenience of Myntra's platform, making it a true competitor to both organized and unorganized markets.

Problem Statements:

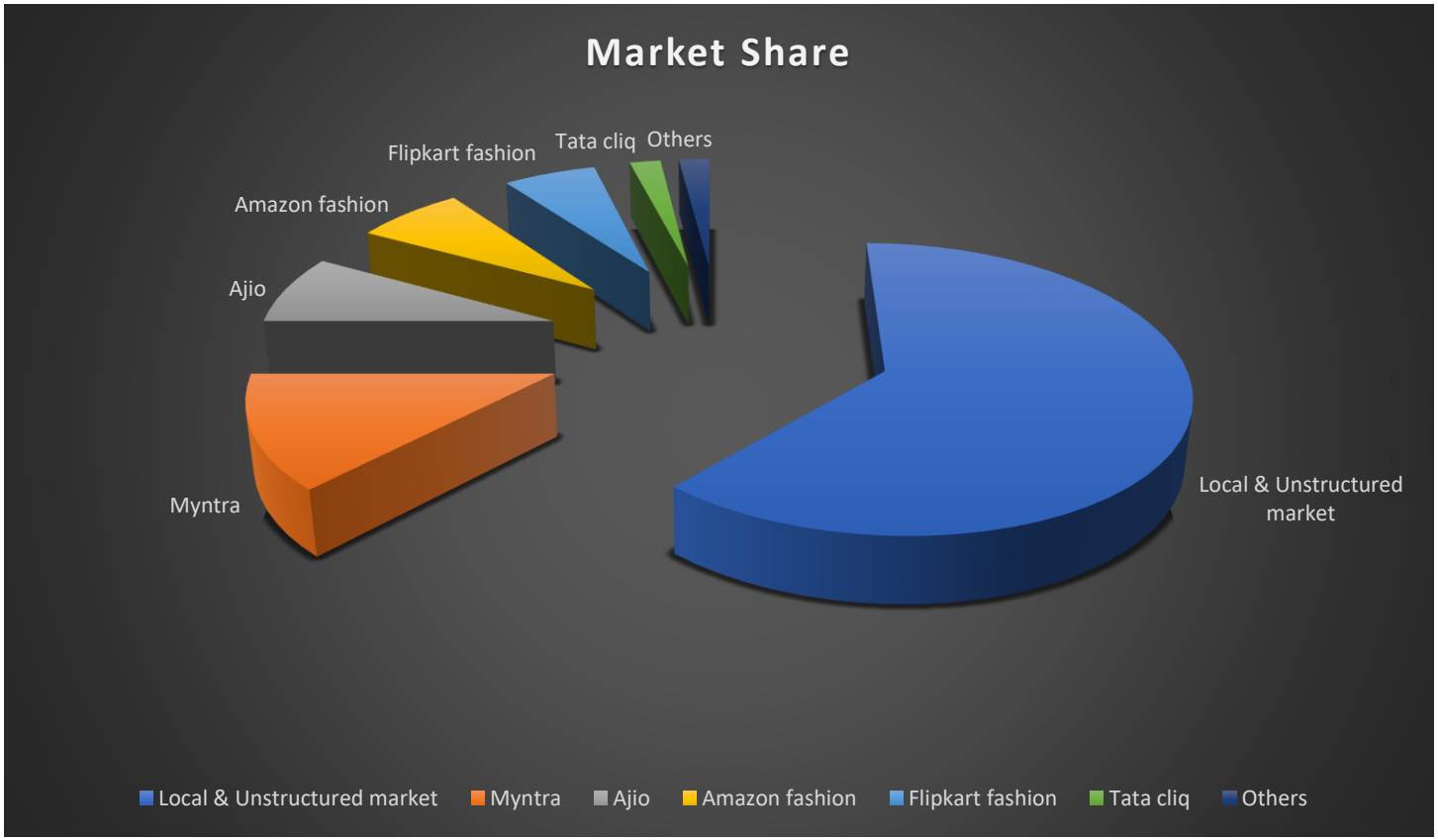
1. Market Trust Deficit:
   Consumers often distrust online MRPs and discounts, perceiving them as inflated or unrealistic.

2. Local Market Influence:
   Over 62% of India's fashion retail market is unorganized, where bargaining is integral. This experience is entirely absent in Myntra's platform.
3. Competitive Gap:
   Myntra has addressed its direct competitors (Flipkart, Amazon, Ajio), but it hasn't targeted the cultural and emotional pull of local markets, where trust, engagement, and negotiation dominate.
4. User Fatigue:
   Younger audiences crave interaction and personalization in their shopping experience, which current platforms lack.

Objective:

To attract bargain-savvy users and unorganized market shoppers by introducing a feature where users can suggest prices for selected products, bridging the gap between offline and online shopping experiences.

Market Gap Analysis:



- Unorganized Market: The pie chart clearly illustrates that a significant portion (over 60%) of India's fashion retail market is dominated by the unorganized sector, where bargaining and negotiation play a crucial role. Despite this, e-commerce platforms like Myntra have not integrated these cultural elements, leaving a gap in user engagement and trust.
- Lack of Bargaining on Organized Platforms: While platforms like Myntra, Ajio, and Flipkart are addressing the organized market, they have not yet tapped into the emotional and cultural appeal of local, offline markets where users expect negotiation and personalized deals.
- Opportunity for Myntra: By incorporating a feature like BidBazaar, Myntra can bridge this gap, catering to users who prefer a more interactive and bargaining-based shopping experience. This can attract bargain-savvy users and shift a portion of the unorganized market toward online platforms.

Why Now?

has proven itself in the organized market, but the next frontier lies in integrating elements of the unorganized market culture, where local shops dominate. By targeting these competitors, Myntra can fill the gap and capture a larger market share.

Target Audience:

1. Bargain-savvy shoppers who trust local shopkeepers more than online platforms.
2. Millennials and Gen Z seeking a personalized and engaging shopping experience.
3. Middle-class users from Tier 2 and Tier 3 cities familiar with the local market dynamic.

User Research:

Methodology:

- Surveys: Conducted with 500+ shoppers across Tier 1, Tier 2, and Tier 3 cities.
- Interviews: Local shopkeepers and online shoppers shared their pain points and preferences.

Key Insights:

1. 70% of respondents miss the bargaining experience in online shopping.
2. 65% expressed distrust in online pricing compared to local shops.
3. 80% from Tier 2/3 cities said they'd prefer an online platform that reflects their offline shopping habits.

User Personas:

1. Rohit Sharma
    - Age: 32

- Location: Kanpur, Uttar Pradesh
- Profile: Local shop enthusiast who finds online shopping impersonal.
- Needs: Trustworthy pricing and a chance to negotiate.
- Pain Point: Feels online prices are exaggerated.

2. Priya Singh
    - Age: 26
    - Location: Pune, Maharashtra
    - Profile: Tech-savvy millennial who shops frequently online.
    - Needs: Engaging shopping features and transparent pricing.
    - Pain Point: Shopping feels transactional and uninspiring.
3. Anjali Verma
    - Age: 40
    - Location: Jaipur, Rajasthan
    - Profile: Homemaker who values bargaining as a skill.
    - Needs: Affordable options that match her bargaining experience offline.
    - Pain Point: Feels disconnected from online platforms.

User Stories:

1. As a user, I want to input the price I think is fair so I feel in control of my shopping.
2. As a shopper, I want to know immediately if my bid is accepted so I can proceed confidently.
3. As a buyer, I want to experience the same joy of bargaining online as I do in local markets.
4. As a first-time user, I want to get bidding hints so I can place smarter bids.
5. As a competitive shopper, I want to see where I rank in popular categories to motivate me further.
6. As a frequent bidder, I want rewards for participating to keep me engaged.

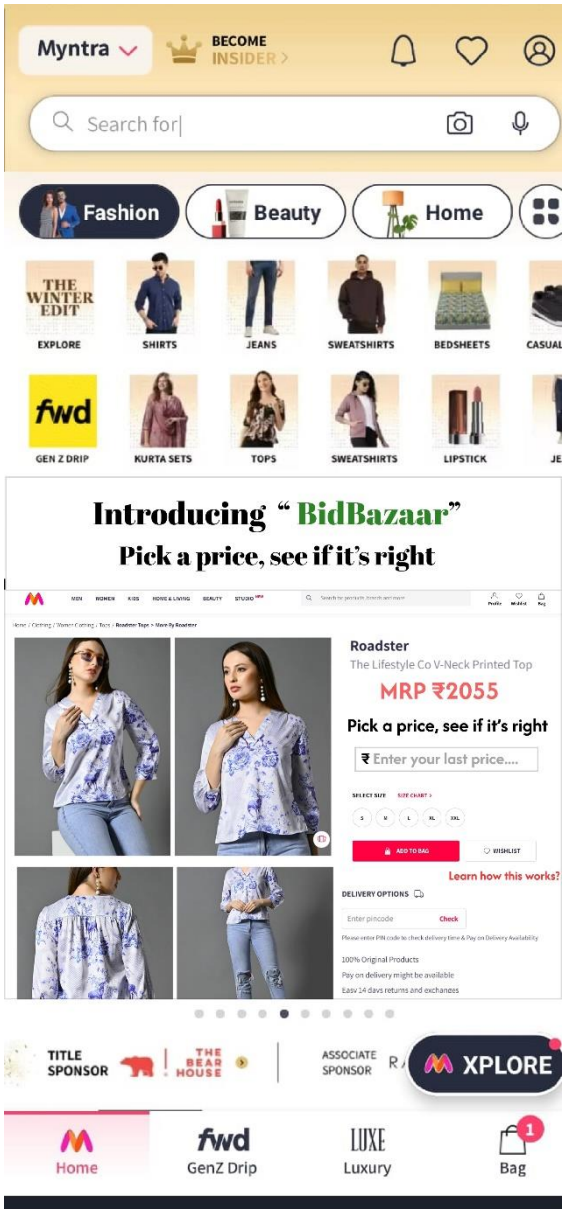
Proposed Solution:

Feature Name:

"BidBazaar"

Tagline:

Pick a price, see if it's right



How It Works:

1. Start Bidding:
    - Users can place bids on selected products in the BidBazaar feature.
2. Bid Limit:
    - Users are allowed up to 3 bids per item if their offers are below the seller's acceptable range.
3. Successful Bid Lock:
    - When a bid matches the seller's acceptable price, the system locks the deal and prevents further bidding on the same item.
4. Timer Activation:
    - Upon a successful bid, a 5-minute countdown timer starts for the user to complete the purchase.
5. Urgent Alerts:
    - Users receive an alert:

        - "Hurry! Your bid is accepted. Complete the purchase within 5 minutes before the deal is gone!"

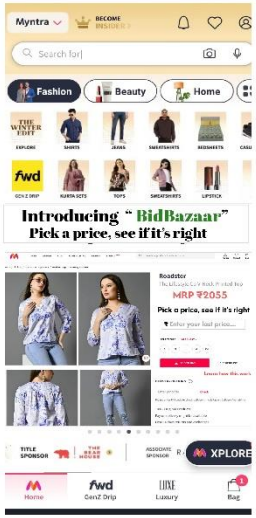
6. Cancellation Policy:
    - If the user fails to complete the transaction within 5 minutes, the deal is canceled, and priority is given to the next highest acceptable bid.
7. Visual Tracking:
    - A bids left tracker and a countdown timer help users stay informed during the process.

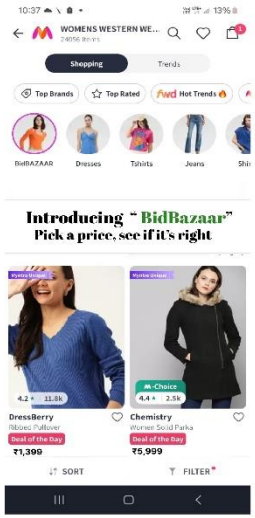
Gamification and User Engagement:

1. By limiting the number of bids and introducing the anxiety of a ticking timer, BidBazaar creates a sense of urgency and excitement for users.
2. This increases the likelihood of users completing their purchases promptly.
3. Rush Through Negotiation: The idea that shoppers feel involved in the price determination builds trust, fostering a sense of transparency and fairness.
4. Joy of Winning a Deal: Users feel rewarded when their bid succeeds, mimicking the satisfaction they experience in offline markets after successful bargaining.

5. Excitement of Limited Bids: Limiting users to three bids creates an adrenaline rush and heightens engagement, encouraging thoughtful and strategic bidding.
6. Urgency Through Timers: The 5-minute countdown after a successful bid induces a sense of urgency, motivating users to complete their purchase quickly.

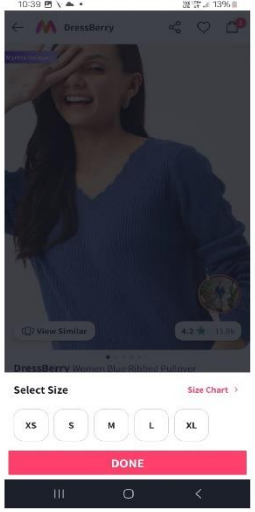
Wireframe and Visual Design of user flow (successful bid):

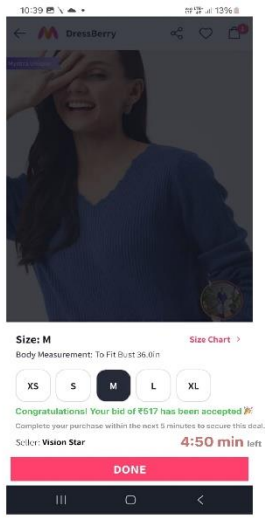

Myntra
Search for
Fashion
Beauty
Home
Introducing " BidBazaar"
Pick a price, see if it's right
MRP ₹2055
Pick a price, see if it's right
XPLORE
Home
fwd
Luxury
Bag


WOMENS WESTERN WE...
Shopping
Trends
Top Brands
Top Rated
Hot Trends
BidBAZAAR
Dresses
Tshirts
Jeans
Introducing " BidBazaar"
Pick a price, see if it's right
DressBerry
Ribbed Pullover
Deal of the Day
₹1,399
Chemistry
Woman Solid Parka
Deal of the Day
₹5,999
SORT
FILTER

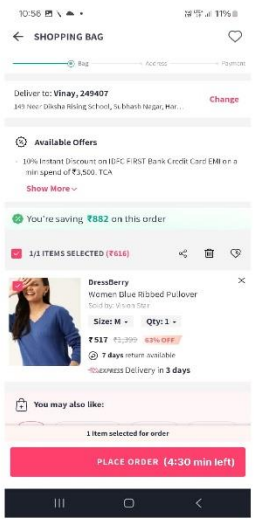
DressBerry
View Similar
4.2
DressBerry Women Blue Ribbed Pullover
MRP ₹1,399 included all taxes
Bids are live
Enter your last price....
Note: Only 3 bids allowed—make them count!
Wishlist
Add to Bag

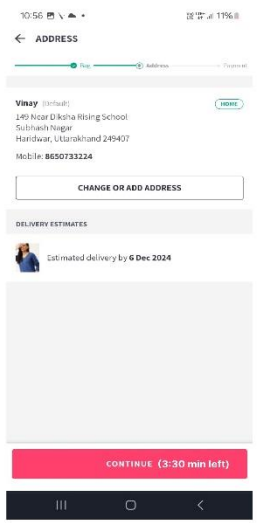
DressBerry
View Similar
4.2
DressBerry Women Blue Ribbed Pullover
MRP ₹1,399 included all taxes
Bids are live
₹517 included all taxes
Note: Only 3 bids allowed—make them count!
Wishlist
Add to Bag

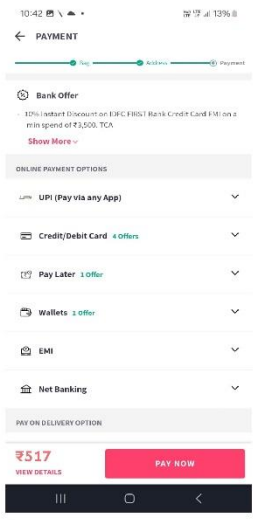

DressBerry
View Similar
4.2
Select Size
Size Chart
XS
S
M
L
XL
DONE


DressBerry
Size: M
Size Chart
Body Measurement: To Fit Bust 36.0 in
XS
S
M
L
XL
Congratulations! Your bid of ₹517 has been accepted
Seller: Vision Star
4:50 min left
DONE

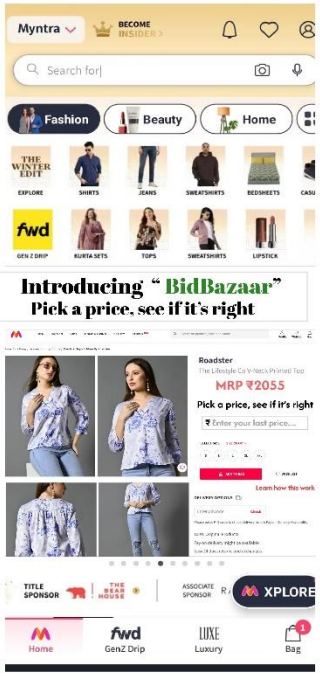
4;

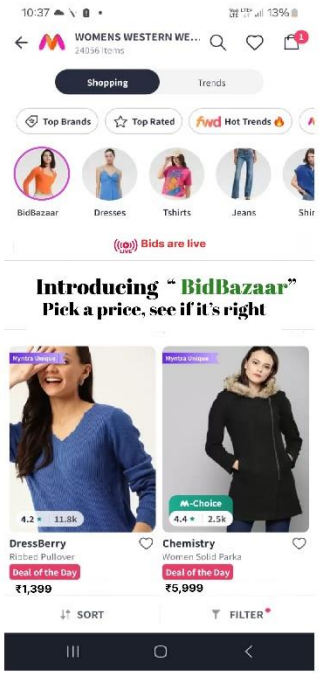

SHOPPING BAG
Deliver to: Vinay, 249407
Change
Available Offers
10% Instant Discount on IDFC FIRST Bank Credit Card EMI on a min spend of ₹3,500. TCA
Show More
You're saving ₹882 on this order
1/1 ITEMS SELECTED (₹616)
DressBerry
Women Blue Ribbed Pullover
Size: M
Qty: 1
₹517
7 days return available
Express Delivery in 3 days
You may also like:
1 item selected for order
PLACE ORDER (4:30 min left)


ADDRESS
Vinay
HOME
149 Near Diksha Rising School
Subhash Nagar
Haridwar, Uttarakhand 249407
Mobile: 8650733224
CHANGE OR ADD ADDRESS
DELIVERY ESTIMATES
Estimated delivery by 6 Dec 2024
CONTINUE (3:30 min left)


PAYMENT
Bank Offer
10% Instant Discount on IDFC FIRST Bank Credit Card EMI on a min spend of ₹3,500. TCA
Show More
ONLINE PAYMENT OPTIONS
UPI (Pay via any App)
Credit/Debit Card 4 Offers
Pay Later 1 Offer
Wallets 1 Offer
EMI
Net Banking
PAY ON DELIVERY OPTION
₹517
VIEW DETAILS
PAY NOW

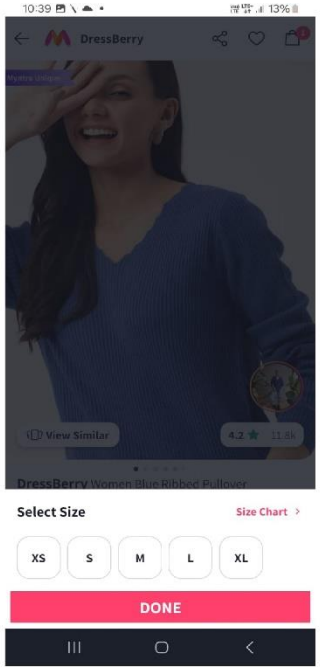
Wireframe and Visual Design of user flow (Unsuccessful bid):


Myntra
BECOME INSIDER
Search for
Fashion
Beauty
Home
THE WINTER EDIT
EXPLORE
SHIRTS
JEANS
SWEATSHIRTS
BEDSHEETS
fwd
GEN Z DRIP
KURTA SETS
TOPS
SWEATSHIRTS
LIPSTICK
Introducing " BidBazaar"
Pick a price, see if it's right
Roadster
MRP ₹2055
Pick a price, see if it's right
TITLE SPONSOR
ASSOCIATE SPONSOR
XPLORE
Home
fwd
GenZ Drip
LUXE
Luxury
Bag

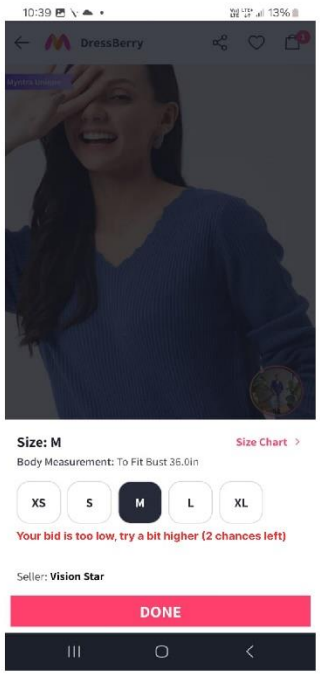

10:37
WOMENS WESTERN WE...
24036 items
Shopping
Trends
Top Brands
Top Rated
fwd Hot Trends
BidBazaar
Dresses
Tshirts
Jeans
Bids are live
Introducing " BidBazaar"
Pick a price, see if it's right
4.2 11.8k
DressBerry
Ribbed Pullover
Deal of the Day
₹1,399
M-Choice
4.4 2.5k
Chemistry
Women Solid Parka
Deal of the Day
₹5,999
SORT
FILTER

10:38
DressBerry
Myntra Unique
View Similar
4.2 11.8k
DressBerry Women Blue Ribbed Pullover
MRP ₹1,399 included all taxes
Bids are live
Enter your last price....
Note: Only 3 bids allowed—make them count!
Wishlist
Add to Bag

10:38
DressBerry
Myntra Unique
View Similar
4.2 11.8k
DressBerry Women Blue Ribbed Pullover
MRP ₹1,399 included all taxes
Bids are live
₹450 included all taxes
Note: Only 3 bids allowed—make them count!
Wishlist
Add to Bag


10:39
DressBerry
View Similar
4.2 11.8k
DressBerry Women Blue Ribbed Pullover

Select Size
Size Chart
XS
S
M
L
XL
DONE


10:39
DressBerry
Size: M
Size Chart
Body Measurement: To Fit Bust 36.0in
XS
S
M
L
XL
Your bid is too low, try a bit higher (2 chances left)
Seller: Vision Star
DONE

Success Metrics:

1. Bidding Conversion Rate:
    - Measure the percentage of bids converted into successful purchases within the 5-minute window.
2. Average Time to Checkout:
    - Analyze how quickly users complete their transactions after their bids are accepted.
3. Feature Usage Rate:
    - Track how many users engage with BidBazaar and return for future bidding.
4. Customer Feedback:
    - Collect feedback from users to refine the gamification aspect and address any pain points in the bidding process.
5. Engagement Tracking:
    - Average number of bids per user per session.
6. Time-on-Feature Metric:
    - Measure how much time users spend interacting with the BidBazaar section compared to traditional shopping.
7. Churn Rate:
    - Track if users drop out of the bidding process mid-way and why.

Implementation Plan:

Phase 1: Research and Validation

- Duration: 2–4 weeks
- Activities:
  - Conduct focus groups and surveys with target users.
  - Validate user interest and market demand for the feature.

Phase 2: MVP Development

- Duration: 6–8 weeks
- Activities:
  - Develop core features like bidding, timers, and bid trackers.
  - Launch MVP with limited product categories.
  - Conduct A/B testing and collect user feedback.

Phase 3: Full-Scale Launch

- Duration: 4–6 weeks
- Activities:
  - Expand BidBazaar across all product categories.

- Roll out a marketing campaign targeting unorganized market shoppers.

Phase 4: Iteration Plan

- Start Timing: 2–3 months post-launch
- Duration: Ongoing in agile sprints (2–4 weeks per sprint)
- Activities:
  - Month 3: Introduce bid rankings and hints.
  - Month 4: Add bid history and dynamic bidding rules.
  - Month 5: Roll out AI-powered recommendations and additional gamification elements.

Next Steps:

1. Finalize wireframes and mockups.
2. Collaborate with Myntra's product, tech, Marketing, and design teams.
3. Prepare a pilot program for the feature.