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GLAMI GLOBAL EXPANSION DILEMMA: WHERE, WHEN, AND HOW?

Mohit Srivastava and Ladislav Tyll wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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GLAMI.cz (GLAMI) was a fashion search engine with a focus on providing consumers with an accessible platform. It operated a neatly organized online fashion catalogue that consisted of combined products from fashion e-shops that functioned throughout various countries. GLAMI was launched in October 2013 in the Czech Republic and, through its five years of existence, had expanded throughout Europe and Asia. Fashion retailers and e-shops partnered with GLAMI as free or priority members, and had their items placed throughout GLAMI’s website. The company’s business model functioned through a cost-per-click (CPC) model, where GLAMI would charge priority members according to how much they were willing to pay per click. In August 2018, due to its current success and the increasing size of the fashion industry and the online retail space, GLAMI was looking to expand beyond its current boundaries to a high-growth area—Latin America. However, considering the vast differences among Latin American countries, GLAMI was finding it difficult to narrow down the list of countries in which to explore international expansion.

FASHION E-COMMERCE

Fashion represented one of the fastest-growing verticals within the e-commerce industry. The worldwide fashion e-commerce market size was US$524.9 billion[[1]](#footnote-2) in 2018, and expected to climb to $835.8 billion in 2023, increasing at an annual compound rate of 9.8 per cent.[[2]](#footnote-3) It was expected that in 2018, more than half of apparel and footwear sales would originate outside of Europe and North America. The main reason of this change was the rapid growth in emerging market regions such as Asia-Pacific, Latin America, and others.[[3]](#footnote-4)

The importance of online distribution channels in fashion retail was increasing at a breakneck speed and was responsible for most of the growth in the vertical market. At the same time, fashion companies were battling operational costs and a decrease in traffic in traditional brick-and-mortar retail formats. Combined, these two trends were driving a massive shift toward digital, changing the traditional linear way of shopping for fashion—walking into the store and purchasing the garment—to a complex journey across both online and offline touchpoints.

Given the spectacular rise of online shopping in recent years, a whole new breed of retailers focused exclusively on online retail emerged. These players did not invest in physical shopfronts. Instead, they invested in a state-of-the-art online product—their websites—and logistics networks that could deliver goods to the customer at ever-increasing speeds and convenience. For example, German online retailer Zalando[[4]](#footnote-5) had managed to expand its business to 15 countries in just under six years. Online-only players sometimes ventured into the offline world, usually either via openings of concept stores or pick-up points that helped them battle one of the most significant perils of online fashion shopping—the high number of returned goods caused by wrong sizes. Zoot[[5]](#footnote-6) was an example of a local Czech brand that was trying to combine online and offline modes to create a seamless omni-channel shopping experience.

Three main trends would shape the future of fashion e-commerce: personalization, increase in the importance of platforms, and shift to mobile-first experience. Online fashion leaders were already investing heavily into artificial intelligence and machine learning that allowed them to target the right customer with the right products, no matter the location. Platforms and multi-brand stores were becoming increasingly important due to their ability to organize fashion and deliver a superior user experience. Growth in mobile use would be fueled mainly by the availability of mobile payment methods and a quickly growing share of truly mobile customer bases such as Asia-Pacific and Latin American countries.

OVERVIEW OF GLAMI

GLAMI was an online fashion search engine, aspiring to be the first step for every customer that decides to shop online for fashion[[6]](#footnote-7) (see Exhibit 1). GLAMI was part of the international group Inspigroup, and belonged to the start-up family of the investment group Miton. As described by two of its partners—who before launching GLAMI had successfully built, operated, and exited Heureka—it was the biggest price comparison website in the Czech Republic.

Fashion was one of the five main significant e-commerce segments, in addition to electronics and media; food and personal care; furniture and appliances; and toys, hobbies, and do-it-yourself products. Fashion had remained an untapped market for price comparison sites. The very nature of fashion products mostly caused this issue. They could not be compared in price due to their unique design. Customers were not necessarily looking for the best price of a given fashion product. Instead, they thought in more generic terms—such as “the best dress for my sister’s wedding,” or “the most fashionable dark blue jeans or summer sandals,” among others.

Seeing this gap, the founders and original development team of Heureka took on the challenge to create a place that would aggregate fashion in one place and brought added value to the customers on top of price comparison. GLAMI was launched in October 2013 in the Czech Republic. During the five years of its existence, it expanded to Germany, France, Slovakia, Romania, Hungary, Greece, Russia, and Turkey, with plans to add more countries to the list in the near future. These markets were being managed by more than 60 people from 10 nationalities, working from two offices in Prague and Liberec. Marketing and business development teams were organized in the form of a matrix, with each person belonging at the same time to the given country team as well as to a function-specific team. GLAMI had a sister company called Stileo, which operated in the Italian, Spanish, and (soon) Ukrainian markets from a centralized office in Poland. GLAMI and Stileo together formed Inspigroup. Although they were part of the same group, the two companies operated completely independent from each other. However, they often shared knowledge and best practices, and they had a non-competition agreement on the same markets.

GLAMI brought the best fashion inspiration to more than 15 million monthly visitors. Its countries boasted millions of Facebook fans and thousands of fashion e-shops that used it as a reliable source of traffic and customer acquisition. The growth during the previous couple of years had been fuelled mainly by fine-tuning of the product in the core markets (Czech Republic and Slovakia) and expansion to the new markets. Each new market represented an additional economy of scale and made GLAMI even more attractive for sizeable international fashion retailers.

**GLAMI’S BUSINESS MODEL**

GLAMI was a fashion search engine. Its main product was a neatly organized fashion catalog that consisted of combined products available on fashion e-shops in the given country. Fashion e-shops could join GLAMI either on free or priority mode. The free mode allowed shops to display a limited number of their products, usually at lower positions. Shops on priority mode were shown much higher, and therefore received more clicks and traffic. Shops on priority mode were charged a specific CPC amount, based on every click that led to the shop’s website.

The amount GLAMI charged depended on how much the shops were willing to pay for each click. The GLAMI administration panel allowed the shops to set up different amounts (or bids) for different categories, thus offering the possibility of better positioning within the catalog. Total revenues of GLAMI were a product of some exit clicks provided to the partners and average CPC of those clicks, calculated as follows:

*Revenues = number of clicks × average CPC*

To maximize the total revenue figure, GLAMI needed to maximize the number of visitors on its website. This traffic came from different channels (e.g., Facebook, Google, etc.) and its cost was a product of some inbound clicks and the average price of those clicks, as follows:

*Costs = number of clicks (inbound) × average CPC (in)*

Therefore, GLAMI engaged in traffic arbitrage investing in the traffic on one hand and monetized this traffic in the form of exit clicks on the other. The return on investment (ROI) could be simplified as follows:

*ROI = revenues paid by partners for provided clicks ÷ costs of traffic acquisition*

Throughout the arbitrage process, the performance of the traffic provided to the shops had to be considered. If GLAMI provided shops with traffic that was not converting into additional sales, these shops might limit their investments, or stop co-operating with GLAMI altogether. Therefore, GLAMI was also tracking the performance of its traffic on the side of the shops. A solution to the problem was a code snippet called GLAMI PiXel, which sent information to GLAMI whenever partner e-shops registered an order. The metric that GLAMI used to compute the quality of its traffic on the partner’s side was called cost of sale (COS). This metric was being tracked on the level of individual shops, as well as at an aggregated level, as follows:

*COS = cost of traffic generated by GLAMI ÷ revenues coming from that traffic*

Putting it all together, GLAMI was engaging in a traffic arbitrage, trying to buy maximum amounts of traffic at a given return on investment and COS for the partners.

VISION AND MISSION OF GLAMI

Research showed that people did not always use only one location to shop for fashion. They used different starting points such as search engines (28 per cent) or brand websites (22 per cent). Most people did not have any particular brand in mind when starting a fashion purchase. About 35 per cent of shoppers had first heard about the product that they bought during pre-purchase research. The options for where to buy fashion were vast; the Czech Republic alone hosted over 7,000 fashion e-shops. With so many possibilities, the shopping experience could quickly become overwhelming or frustrating—in extreme cases to the point of not purchasing at all—caused by “paralysis of choice” and lack of categorization of products.[[7]](#footnote-8)

GLAMI aimed to simplify this experience by aggregating fashion shops and products in one place to provide its visitors with one online destination in which to shop, regardless of style or budget. By simplifying this experience, it also aimed to make shopping for fashion a fun and pleasurable experience. Believing that one of the essential purposes of fashion was to make people feel good about themselves, GLAMI defined its vision as, “Fashion discovery and shopping should always be a pleasure.” To achieve this vision, it followed its mission, which was, “Gather and organize all fashion in one place for anyone to discover.”

GLAMI was not in business to dictate to people what they should wear. It respected all styles and strived to fulfill its original promise to make sure that regardless of preferred style, the customer should be able to easily find a fashion article without the ordeal of browsing hundreds of websites.

GLAMI’s EXPANSION STRATEGY

With the business model having been successfully validated in the home market, expansion abroad was a logical next step. There were multiple reasons for this plan. First, GLAMI was built with a scalable business model in mind—it was 100 per cent digital and not bound by any warehouse or logistics networks. This made expansion abroad relatively straightforward (unlike traditional e-shops). Secondly, many of GLAMI's partners (i.e., retailers) from its home market also operated in many other European markets. Third, the international expansion provided economies of scale and made GLAMI even more attractive for large international retailers.

The main reasons for international expansion could be classified as push motives (e.g., economies of scale, attractiveness for large partners) and pull motives (i.e., partners that worked with GLAMI in other countries asking about a similar solution in other markets).

Expansion History

GLAMI had entered eight countries in the previous two years (see Exhibit 2). The last round of expansion in 2018 included, for the first time, countries outside Europe. The list of countries for 2018 was most likely not final. There were more countries at different stages of readiness in the launch pipeline.

Each new country launch provided valuable learnings that improved the know-how and made future launches more efficient, faster, and streamlined in the most critical areas—web development, business development, marketing, and hiring. The effect of expansion was therefore not limited to larger geographical footprints and volumes, but also included improvements in internal processes.

What Made a Country Interesting for GLAMI?

When deciding about new countries to enter, GLAMI evaluated their attractiveness for its business model by looking at a specific set of both push and pull factors, including market size, online sales growth rate, cost of traffic, competition, and spillover from other markets. However, every country presented a different set of challenges and opportunities, and was therefore judged on a case-by-case basis.

Market Size

In its broadest sense, market size could be defined as the population of a given country. However, the percentage of online population (i.e., the part with Internet access) provided an even more relevant estimate. Market size could also be defined in terms of the total size of e-commerce in a given country—more precisely, the total volume of online sales in fashion and apparel verticals.

Growth Rate of Online Sales

Market size alone could provide a good overview of current status. However, expected growth indicated how much of the potential of a given country had already been materialized, and what proportion was yet to come. This potential was usually represented by the expected growth rate of the online population, or the growth rate of online sales in general, or in fashion and apparel online market verticals.

Cost of Traffic Acquisition

Cost of traffic acquisition (i.e., the average price that GLAMI paid for every click leading to its website) influenced the volume and profitability of the traffic that GLAMI brought to its website. Although this rule was not rigid, countries with lower cost of traffic acquisition usually presented more favourable conditions for GLAMI’s business model.

Competition

Competition could be defined either in direct or indirect terms. Direct competition represented other fashion search engines or fashion aggregators; indirect competition referred to services such as price comparison websites (e.g., Heureka). In a broader definition, the overall level of performance and marketing expertise on the market employed by fashion shops could also be a measure of competition, because GLAMI was bidding for impressions against them.

Spillover of Partners from other Markets

When deciding about a launch in a new country, one of GLAMI’s main concerns was the potential spillover of partners from other countries. Large spillovers could be very favourable because they would allow GLAMI to fill its catalog quickly and launch into the country while working with seasoned partners.

THE CHALLENGE: GLAMI’s EXPANSION TO Latin america

After a successful launch in nine markets, GLAMI was prepared to expand to new countries and regions in 2019–20. The scalability and know-how from the existing markets enabled the company and the management team to replicate its model in new markets relatively quickly. One region GLAMI was considering was Latin America. It had been estimated that the market for apparel and footwear in Latin America would increase annually at a rate of 7.2 per cent until 2021 and was expected to reach a total of $220 billion. Latin America’s spending on clothing and footwear could substantially outpace the growth in North America (1.8 per cent) and Europe (1.9 per cent).[[8]](#footnote-9)

Recent figures showed that the Latin American e-commerce market was projected to grow to over €70 billion[[9]](#footnote-10) by 2019, with fashion being its largest segment.[[10]](#footnote-11) This made the region attractive for GLAMI regarding further market expansion and business opportunities. The challenge was relatively straightforward—to decide whether the expansion to this region made sense, GLAMI had to assess it accurately and determine the best possible market entry strategy.

LATIN AMERICA AND THE E-COMMERCE INDUSTRY

With populations becoming increasingly connected to the Internet, and with the growth of social media, Latin American countries were witnessing a frenetic growth in e-commerce. In 2014, these countries represented a $33.35 billion market share, and they were expected to rise to $79.74 billion by the end of 2019, with an annual growth rate of 19 per cent,[[11]](#footnote-12) as confirmed by a recent study:

Latin-America is becoming an increasingly important market in regards to electronic commerce due to its consumers enjoying the benefits of online shopping, coupled with factors such as greater connectivity and an increase in trust for payment methods.[[12]](#footnote-13)

What Were the Drivers of Growth?

This growth could be explained by an increase in the number of people buying online. Approximately 155.5 million people in Latin America were expected to purchase goods and services online in 2019, for a dramatic increase from 104 million in 2014.[[13]](#footnote-14) This increase in purchases was coupled with an increase in Internet access in Latin America, with 387.2 million Internet users in 2019 (up from 278.1 million in 2013)[[14]](#footnote-15) and a growing smart phone penetration. Public investment in roads and infrastructure was also starting to improve delivery opportunities in all countries.

In addition, the average spending rate of consumers was expected to grow over time. People would be increasingly spending on online shopping, as countries adopted “e-commerce for both domestic and cross-border online sales”[[15]](#footnote-16) and the average revenue of people increased. Retail e-commerce sales and the number of digital buyers in 2014 and 2019 showed that the average consumer had spent an estimated $321 online in 2014 and was expected to spend an average of $513 by 2019.

Latin Americans shopped online to access a broader range of products than was available in their countries, as well as easier payment services. In 2016, the Latin America e-commerce market was still in its early stages. E-commerce represented only 1.9 per cent of retail sales, although it was expected to keep growing at a dramatic pace. “The demand for diverse, quality products and the latest services would only rise as Latin Americans continued their embrace of global trends and seek ways to access them faster.”[[16]](#footnote-17)

E-commerce companies had already started expanding to Latin America. Attracted by the opportunities the growing market presented, e-commerce giants such as Alibaba, Amazon, and eBay had moved into the region, either by opening test markets or through robust expansion strategies.[[17]](#footnote-18) Both medium and large e-commerce companies were hoping to boost their sales as the growth of more mature markets was slowing. For example, the most popular e-commerce website in Latin America was the Argentinian MercadoLibre, which was incorporated in the United States as a platform dedicated to e-commerce and online auctions.

Differing E-Commerce Markets in Each Country of the Region

The e-commerce market was growing throughout the continent, although it was unevenly distributed. Brazil accounted for more than 38 per cent of all e-commerce sales in the region, followed by Argentina and Mexico (see Exhibit 2). Colombia and Argentina were the fastest-growing e-commerce markets in the region, although Brazil, Mexico, and Chile showed the highest number of sales.[[18]](#footnote-19)

What Did Latin Americans Buy?

The product purchasing behaviour of Latin Americans varied depending on countries, although there was an overall preference for clothing, home appliances, and electronics. For example, 6.1 per cent of online shoppers in Brazil bought fashion and accessories, compared to 28 per cent of online shoppers in Mexico.[[19]](#footnote-20) According to another study, 68 per cent per cent of Colombian digital buyers bought clothes online.[[20]](#footnote-21) By 2020, approximately 106 million households in Latin America had a broadband-enabled computer, so the current penetration would almost double. Rising ownership of Internet-enabled mobile devices, especially among Latin Americans aged 20–35, would fuel a power shift from traditional to online retail. Developing sophisticated e-commerce platforms would therefore be a key challenge for global apparel companies, especially those operating in affordable and mid-priced segments. Therefore, new investment in e-commerce would boost the Latin American economy.

How Did Latin Americans Shop Online?

Approximately 54 per cent of Latin Americans used retail websites and mobile applications to compare prices when shopping online. In Brazil, 60 per cent of the population used online stores to find information about a product, and 56 per cent used price comparison websites. In Colombia, however, 64 per cent found information through search engines, but only 32 per cent used price comparison websites.[[21]](#footnote-22) A 2013 study found that seven out of 10 Latin American shoppers directly navigated to the retailer’s website, while 56 per cent used search engines. The study also revealed that online shoppers in Brazil were most likely to begin their shopping via a comparison website, while Peruvians used social networks.[[22]](#footnote-23)

What Challenges Did E-Commerce Face in Latin America?

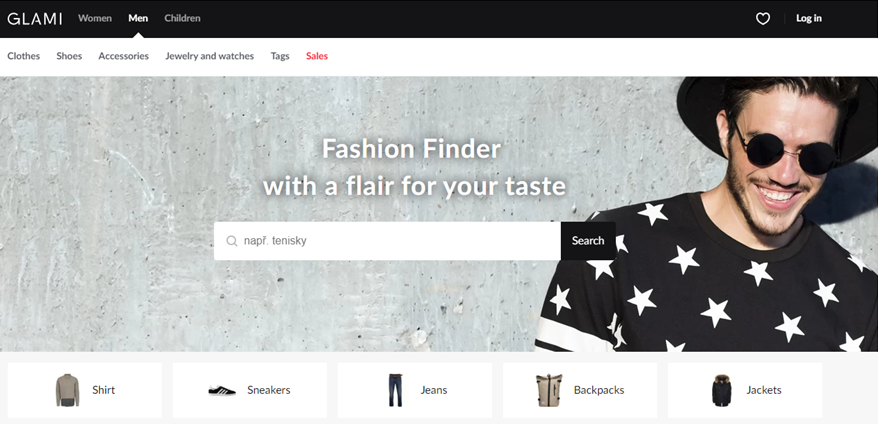
In entering new markets, it was important to understand some behavioral traits about the population. Although e-commerce was growing at a fast pace, some elements that prevented speedier growth included security and privacy. Latin Americans tended to be “fearful in regards to the privacy of the information handled.”[[23]](#footnote-24) Payment methods were also different than in more mature markets. Although credit and debit cards remained the main payment method used online, 49 per cent of the population remained unbanked.[[24]](#footnote-25) To access these consumers, brands had to use alternative means of payment. Even with an improving infrastructure in the region, the logistics experience—the state of some roads and other means of transport—was still an obstacle to reliable and quick deliveries; and hence, a challenge to overcome for the e-commerce businesses.

Thanks to a growing online population, rising revenues, and increasing interest in fashion and in ready-to-wear clothing, the Latin American region had become more attractive to fashion-related businesses over the previous decade. GLAMI was still only present in Europe, but was eager to turn to emerging markets. Europe and the United States would no longer originate most apparel sales across the world. Latin America seemed to be an excellent opportunity for GLAMI. However, not all countries in the region were prepared for a company like GLAMI, which relied heavily on both the presence of brands already selling online products and a population that was used to online shopping.

CHALLENGEs AHEAD

Given the complexity of this challenge, GLAMI identified three main issues. First, a top-level assessment of the Latin American region and its attractiveness was needed. GLAMI had to evaluate and plan the go-to strategy for the selected markets. It also had to make an overall assessment of Latin American countries. Expected outcomes should include a top-level overview of the region, followed by the selection of important criteria that GLAMI had to consider for grading the candidate markets. Second, GLAMI had to prepare a shortlist of candidate countries within the region. The top-graded candidates would be chosen for further research and market analysis to uncover conditions in the online fashion vertical market, and the main advantages, risks, and barriers for a new market entrant. Given GLAMI’s business model, recommendations were needed for both sides of the business—partnering e-shops on one side and users on the other. Third, a go-to-market strategy for the shortlisted countries had to be determined, including what form of market entry was expected and what criteria would make a country suitable for GLAMI (e.g., estimated cost of entry, risk, and feasibility analyses).

EXHIBIT 1: ONLINE PLATFORM OF GLAMI



Source: Company website.

EXHIBIT 2: GLOBAL EXPANSION HISTORY OF GLAMI

|  |  |
| --- | --- |
| **Year of launch** | **Country** |
| 2013 | Czech Republic |
| 2014 | Germany |
| 2015 | France |
| 2016 | Slovakia |
| 2017 | Romania, Hungary |
| 2018 (by August) | Russia, Greece, Turkey |

Source: Company files.

EXHIBIT 3: DISTRIBUTION OF E-COMMERCE MARKET IN LATIN AMERICA IN 2017, BY COUNTRY

Source: “Distribution of the E-Commerce Market in Latin America in 2017, by Country,” Statista, accessed August 14, 2019, www.statista.com/statistics/256166/regional-distribution-of-b2c-e-commerce-in-latin-america/.

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