# CIS 641 – IC 1

**Team Name:** The Jedi Triforce

**Members Present:**
- Hari Poorna Kumar Kalahasti
- Megha Hole
- Mary Deepika Basani
- Pavani Seshadri

**Project sponsor:** Erik Fredricks

**Business Need:**

The Business need is to create an E-Commerce Website that enables the organization to effectively interact with clients inside the on-line market and capitalize on the growing trend of e-commerce. Also, there is an increasing call for sustainable and eco-friendly shopping alternatives. Consumers increasingly searching for approaches to reduce waste, promote a circular economic system and mainly looking for buying desired products(refurbished) at low cost. Also, there may be a gap inside the marketplace for a comprehensive e-commerce platform that concentrates especially on used products, consisting of electronics, furnishings, appliances, and home decor. Existing e-commerce platforms in particular recognition on new merchandise.

**Business Requirement:**

- User Authentication (login, signup, forgot password)
- Support to all platforms such mobile and web responsive.
- Excellent user system which includes filtering, product cataloging, and review.
- An ordering system which includes checkout, secure payment, refunds, shipping and delivery, return
- 24/7 Customer Support.
- Offering, discounts, and promo codes for users while checking out.
- Optimize the website for search engine visibility and leverage social media for product promotion.

**Business Value:**

Once this application is developed, it will behave as unique player in the e-commerce industry, catering specifically to the sustainable and circular economy niche and mainly single point application where it helps the customer for buying new products and can also in future, we call add feature of selling their old products. Hence this e-commerce platform will generate revenue through transaction fees, advertising, and premium seller services. Users will benefit either way such as buying their desired product which convenient and sustainable shopping experience, contributing to high user satisfaction and retention.

Below is our anticipation about conservative estimates that provides value to company which develops the e-commerce application:

*Transaction Fees:*
- Estimated Annual Revenue: $250,000
    - This revenue estimate assumes a 2.5% transaction fee on an estimated $10 million worth of annual transactions on the platform.

*Subscription Services:*
- Estimated Annual Revenue: $60,000
    - Assuming 10% of sellers subscribe to premium services at $50 per month per seller.

*Customer Retention:*
- Lifetime Value (LTV) of a customer:
    - Average Spending per Customer: $300 per year
    - Frequency of Returning to the Platform: Customers return every 6 months on average.
    - Estimated LTV Calculation: $300 * 2 (returns per year) * 5 (years) = $3,000

**Special issues or constraints:**

- Need to ensure the security of user data while user is making payment mainly about the payment information and personal details should be encrypted. Compliance with data protection laws, such as GDPR or CCPA, may be necessary.
- Providing responsive and effective customer support can be resource-intensive but is crucial for addressing user inquiries, refunds, order replacement. return.
- Offering exclusive or limited-edition products can be a competitive advantage. However, managing exclusivity agreements with sellers and ensuring accurate listings of such products can be challenging. To prevent this, we need communicate the exclusivity of products prominently on the platform to attract customers.
- Need provide users with the option to receive notifications when out-of-stock products become available can enhance user experience and increase sales.