

ALY6080: Integrated Experiential Learning

Assignment 1: Sponsor Industry Research

Group 1

Paula Andrea Romero Melo
Email: romeromelo.p@northeastern.edu

Gauri Udaysing Shinde
Email: shinde.ga@northeastern.edu

Sean McLean
Email: mclean.se@northeastern.edu

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INTRODUCTION

In an era defined by rapid digital transformation, the landscape of digital sales consulting, particularly in e-commerce, is marked by relentless evolution and fierce competition. As we embark on this report, we delve into the realm of digital sales consulting, spotlighting the offerings of Yeoman Technology Group and dissecting the dynamic forces shaping the industry. From leveraging artificial intelligence to navigate market complexities to addressing the shifting sands of consumer behavior exacerbated by the COVID-19 pandemic, the journey ahead is fraught with challenges and opportunities. As CEO of Yeoman Technology Group, my nights are filled with thoughts of innovation, agility, and the relentless pursuit of strategies to ensure our clients' triumph in an ever-changing digital terrain.

INDUTRY RESEARCH

- What types of products or services does your sponsor's corporations sell?

Yeoman Technology Group may offer:

1. Brand Influence Model Development: They may specialize in building data models, such as the Brand Influence Model, which analyze brand visibility and influence on platforms like Amazon. These models could help clients understand how their brand performs in comparison to generic search terms and guide advertising and bidding strategies accordingly.
2. Competitive Analysis: Conducting thorough competitive analysis to identify key competitors in the digital space and analyze their strategies, strengths, and weaknesses. This information can inform clients' own digital sales strategies and help them differentiate themselves in the market.
3. Pricing Strategy Optimization: Helping clients develop effective pricing strategies for their products in the digital marketplace. This could involve analyzing pricing trends, competitor pricing, and consumer behavior data to determine optimal pricing points that maximize sales and profitability.
4. Content Optimization: Assisting clients in optimizing their product listings and content on digital platforms to enhance visibility, relevance, and conversion rates. This may include optimizing product titles, descriptions, images, and keywords to improve search rankings and attract more customers.
5. Channel Expansion Guidance: Advising clients on expanding their digital sales channels beyond Amazon to diversify their online presence and reach new customer segments. This could involve recommending additional e-commerce platforms, marketplaces, or social media channels that align with clients' target markets and business goals.

6. Training and Education: Providing training programs and educational resources to empower clients' teams with the knowledge and skills needed to succeed in the digital marketplace. This may include workshops, webinars, and personalized consultations on topics such as digital marketing, e-commerce best practices, and platform optimization.

AMAZON SERVICES

Yeoman Technology Group specializes in helping multi-channel brands succeed on Amazon, recognizing the platform's dominance in the ecommerce market. They understand the challenges brands face in managing their presence on Amazon. Their core Amazon services include:

1. Amazon Account Maintenance and Optimization: Yeoman has extensive experience interpreting Amazon reporting and helps clients manage their accounts effectively.
2. Amazon Marketing & Advertising Programs: They assist brands in leveraging all available marketing and advertising options on Amazon to maximize product exposure.
3. Product Optimization and Categorization: Yeoman optimizes product listings with the right titles, bullets, categories, and attributes to improve sales.
4. Amazon A+ and Enhanced Brand Content: They help brands utilize Amazon's merchandising programs to enhance brand presence and product ownership through expanded content and clear messaging.
5. Custom Amazon Training: Yeoman provides hands-on training to set up, monitor, and manage Amazon accounts, ensuring clients are equipped to handle ongoing management and growth.

Over the past 11 years, Yeoman has assisted over 200 brands and optimized over 500,000 items on Amazon.



- Who are their competitors?

Given this business's specialized emphasis, its competitors probably consist of:

E-commerce consulting firms are companies that focus on improving online sales techniques; one of their possible services is assisting brands with managing their online presence on sites like Amazon. Larger digital marketing firms with an emphasis on e-commerce could serve as examples.

Consultancies with an emphasis on Amazon: These are businesses that assist brands get the most out of Amazon. These companies would provide comparable services like advertising strategy, price optimization, and SEO that is customized for Amazon.

Conventional Marketing Agencies: Although not direct rivals, these agencies can be viewed as such if they provide integrated digital marketing solutions that facilitate e-commerce.

Large Brands' In-house Teams: Rather than outsourcing these services, some of the bigger brands may decide to build their own internal capabilities, which would make them competitors in a more generalized sense.

- How is the industry changing?

Technology is causing a rapid transition in the digital sales consulting sector, particularly in the e-commerce space and on sites like Amazon. It is becoming increasingly important to integrate machine learning and artificial intelligence when analyzing sales and consumer behavior data. These technologies enable real-time decision-making and complex prediction models, which help brands more successfully manage their inventory, pricing, and advertising campaigns. Because of this, in order to be competitive, consulting firms must constantly innovate by creating in-house technology and enhancing their analytics capabilities.

Furthermore, modifications to platform algorithms and alterations in customer behavior continuously modify the online retail scene. The COVID-19 epidemic hastened the shift in consumer behavior toward online buying, making the market more crowded and cutthroat. Brand exposure and sales strategies are impacted by the regular algorithm and policy updates made by platforms such as Amazon. Consulting firms must therefore take a quick-thinking approach, keeping up of platform modifications and quickly adjusting their tactics to support their clients' success in changing environments.

- If you were CEO of this company, what would be keeping you up at night?

The CEO calls the shots and makes the final decisions on the execution of a new or revised business model for a company (Financial Post, 2017). This is crucial when transitioning to a digital strategy that will increase sales and improve brand recognition. A lack of preparation for this kind of overhaul can keep a CEO awake at night which is why implementing a full commitment from all employees of the company will make this transition smoother. This will also allow the company to be more effective when facing stiff competition from other brands on digital platforms like Amazon.

By hiring qualified candidates with the necessary digital skills to make this transformation to increase online sales, this will allow current employees to adapt to a new company model. This will ensure that they receive the proper training, so they are equipped with the digital tools needed in handling new responsibilities and job requirements. The new processes will make sure that the company stays one step ahead of the competition. It will also keep them relevant as the digital age continues to move at a very rapid pace (Financial Post, 2017).

CONCLUSION

The NH technology company plays a critical role in helping established multi-channel brands navigate the swiftly changing digital environment. By concentrating on the development of data models and leveraging advanced technologies such as machine learning and artificial intelligence, the company helps its clients in enhancing online sales without interfering with existing wholesale, business, and retail partnerships. In the face of intense competition from digital platforms, marketing agencies, and large brands' internal teams, the company must remain adaptive and innovative to stay relevant and deliver outstanding service. Complete employee dedication and ongoing skill enhancement will be vital for successfully managing the digital transformation and achieving lasting success in the evolving online market.

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