

TEAM NAME:OPTIMIZE

Title : Social Networking Platform for E-commerce platform

Theme:

E-Commerce is now so central to our lives with new buying patterns and experiences. Ideas like COD, Buy online pick from Store, Virtual trial rooms to crowd-sourced logistics, the opportunity to solve is infinite. Innovation is only a "thought" away. Here is a huge runway to take-off your ideas. Your hacks can range from conversational shopping to smart logistics to product recommendations. All and Any.

Consumer-centric Challenges faced by companies in E-Commerce space today:

//Building a community

//Converting shoppers into paying customers

//Retaining customers

//Personalization

Modern e-Commerce thrives on delivering the best personalized experience to their consumers. Managing a data-silo of customer data is a challenge in itself, added to that e-Commerce companies have to understand how to use that data and extract insights from the data in addition to analysing customer behaviour and providing a personalized recommendation and browsing experience in the form of advertisements, special offers etc.

//Scarce information on the product description and lack of metrics to define Product Quality.

Quality issues The biggest problem while buying things online is that the user has no guarantee of the product's quality. Reviews are not always reliable and all the research can't assure you of a product's quality; fraudulent sellers who intentionally mislead customers to increase sales are the prime reason for faulty/sub-par products being sold online. With the volume of goods e-commerce companies handle these days, it can be quite difficult for them to conduct quality checks on each and every one of the products they're selling. Additionally, the issue of getting the

correct size remains a serious drawback for buying clothing and footwear online. Sizes vary from brand to brand, and since you can't try out the products before buying them, selecting the size is always a gamble!

//Delivering an circular customer experience

In today's world, reaching customers is a priority which can be achieved through a number of touch points with the customer.

Any E-Commerce Business that isn't moving towards a multi touch-point strategy will likely be left behind by its online savvy competitors.

So how can we address this vital issue?

Serve customers across all touch-points, channels, and journeys
Once we identify the key channels, we can connect with the customers, be it through phone, email, live chat, video call, online help centers or primarily what we propose is via our in-app experience. Integration and optimization of these channels can be done by adding personalized messages and offering one-to-one interaction with live chat or video calling via our app to enhance and create cost effective ways to resolve the customer's issue(S).

-Maintaining context is important , and can be done by directing conversations based on a user's previous response. Keeping track of customer conversations using parameters like user profile, one can always respond contextually, irrespective of the channels they used. All this becomes possible when we have detailed insights and data points about various aspects of the customer as well as their browsing/shopping behaviour.

//Maintaining customer loyalty

//Interaction between different vendors on the E-Commerce platform

//Problem of Plenty

The online world provides too many options and it can be overwhelming for the customer to make a choice. The absence of professional support, real time interaction with other people/friends who have bought the same

product, which most customers are used to in the in-store experience is missing and this can make them chicken out of a purchase.

//Supply-Demand prediction impossible with techniques used today

//Direct communication between customers and retailers not implemented in E-commerce marketplaces

//Lack of accurate customer insights in-turn to be used to benefit the customer

Who is s/he? What does s/he need? What problems does s/he have to solve? What improvements does s/he look for? What does s/he value?

How customers will benefit?

Exceeding customer expectations should be a primary goal for your online venue. The only way to do this is to know who your customers are and what exactly they need before they tell you.

Customers are most loyal when they see a company has already anticipated their needs, customers prefer to use self-service support or interact with other people who are buying the same product or are users of the same platform, rather than phone or email support, to find answers/suggestions. This means your business needs to maintain a knowledge base of frequently asked questions or common problems, based on customer feedback, with which to empower customers so they can efficiently resolve issues on their own.

Proposal:

We propose building a social media platform for customers and sellers alike where customers can interact with each other using various aspects of the platform from sharing pictures of their purchases to sharing their wishlist to vendors sharing their latest collections/offers, thus leveraging the human tendency to share on social media to drive sales, act as an influencer model as well as a watchdog of the quality of the product, thus transforming the traditional marketplace model into a social and interactive platform dynamic in nature!

Proposed functionality/features/USP of the platform:

Social media feed focused on products bought by customer sharing of content related to the products/services that the customers are buying/want to buy-

Able to see what ones friends are buying and how are they rating it, making use of the human instinct to share, to collect data and drive sales forward, here the customers itself act as the advertisers and influencers to their audience(friends) driving sales, other can directly like indicating willingness to buy also comment(asking questions about the same) thus the customer here acting as the sales agent answering accurately questions people have about the product.

This platform will consist of various functionalities which will encourage customer to customer interaction based on the products they have bought and allow them to give feedback on the quality and reliability of these products , which will be shared with fellow users and potential buyers of the product.

Users can form groups related to different products and shops and discuss about the latest trends and offers accordingly, creation of different pages/groups where individual sellers can sell by posing their product thus reducing time and friction of buying/selling.

Such a platform will also encourage independent sellers to post their listings on the platform and advertise the same and generate revenue independently.

Marketers will be able to conduct polls and create focus groups to get better insights of their products and the latest shopping trends. Using these various features, both consumers and sellers will get real time and actionable feedback through our platform.

Customers can bid on the price of the product which they would have paid according to the quality of the product they received

Customer can discuss the features and the discounted price(if any) for which they brought the product.Also indicating what the optimal/reasonable price of the product should be which will maximize sales.

This platform will encourage customer to customer interaction based on the products they have bought and allow them to give feedback on the quality and reliability of these products and share their experiences with fellow users, turning them into potential buyers.

Retailers can directly advertise on the platform about their sale prices, also the upcoming sale on the platform thus reducing marketing and advertising costs.

Allows faster and direct communication between the buyer and the seller,also keeping clear record of such conversations so that the seller does not misguide the customer, if so the E-Commerce platform can intervene and correct the same and take necessary actions

Eliminates the physical limitations of time and space of a retail outlet which inturn makes sure that a strong focus is placed upon creating opportunities for merchants to network and forge real-world connections with others on the platform.

With the rise of cryptocurrencies and virtual currencies such modes of payments can be accepted on such a platform to facilitate ease of payment and eliminate the shopping cart checkout problem where a first time user abandons his/her sale on the platform since s/he has to register and provide personal details, transactions can be done anonymously if needed so using virtual currencies and without registration.Additionally smart EMIs using such modes of payments can be implemented.

The social aspect of the platform also would allow its users (buyers as well as sellers) to rent goods with very less friction while maintaining trust.

The platform will provide a socio-logistical platform which is not only limited to customer-customer interaction but customer-vendor and vendor-vendor interaction for independent and different purposes all integrated into a single platform.

The platform will facilitate the formation of an interactive and competitive environment where different vendors can compete achieve highest customer satisfaction

Social media like platform where people can comment like (product) as well as rate without buying the product. Thus providing an insight of what the general outlook of the people is on the product.

Due to the real-time nature of the data created, we can extract insights about the various aspects of the marketplace as well as the customer/vendors which allows us to use predictive modelling for supply-demand management.

This thus also has the potential to integrate the entire traditional marketplace model into a social and interactive platform which is dynamic in nature.

Unique customer profile including items bought and reviews as well as seller profile available to be viewed publicly.

Frictionless and quick reporting of fake item sellers.

Custom orders from consumers to sellers via direct messaging

Makes answering of particular queries of the potential consumer via direct messaging possible.

Users can be incentivised to use the platform and make reviews in exchange for credits/vouchers

Consumers treated with personalized feeds/high precision targeting of products to consumers, filtered by various parameters-eg spending capacity/categories of products bought,frequency of buying see also:metrics available online(consumers can be targeted with ads(relevant to products they are buying) thus selling ad space and increasing revenue to the company)

High quality data for analytics

Make your products undergo a usability test where they are evaluated for their usefulness and effectiveness.

Give proper product specs in the same format for all products so it is easy to compare them. Instead of overloading the customer with information, give minimal but useful information. A shopping comparison tool can help buyers simplify their purchases decisions. Also, a live chat option to offer queries always is comforting for buyers to make that final click.

Track and understand buyer behavior so that the website can intuitively showcase the customers a customized view of products, based on their preferences.