



Code2Create



Association for
Computing Machinery
VIT Student Chapter

Earnest Fintech

MeriBachat



Problem Statement:

In past 2 years there has been a tremendous change in consumer buying behavior and there is a significant movement to buy things on-line . Consumers feel more comfortable to buy standard electronic (Mobile, laptop) and consumers utility items like Refrigerator/TV/AC online and thus 50-60% on main online portal's revenue is coming from selling these products to consumers.

One of the major reason of consumer moving to buy these products online is because these major on-line portal have clear **price advantage** to brick and mortar shops, The price difference between these top E-Commerce portals is quite substantial for the same given product & hence consumer ends up **comparing prices** between these E-Commerce portals manually and buys it from one of them which offers at the cheapest price.

Based upon our research it takes close to 2-3 hours of consumers time doing product research(where the compare features of products available in market) and then once they a finalize a product they spend a lot of time comparing prices on these E-Commerce portals (Amazon/Flipkart/Tata Cliq). This long process accounts to 50% of dropout for consumers where they loose the enthusiasm to buy and thus a revenue loss to these e-commerce portal.



Proposed innovation :

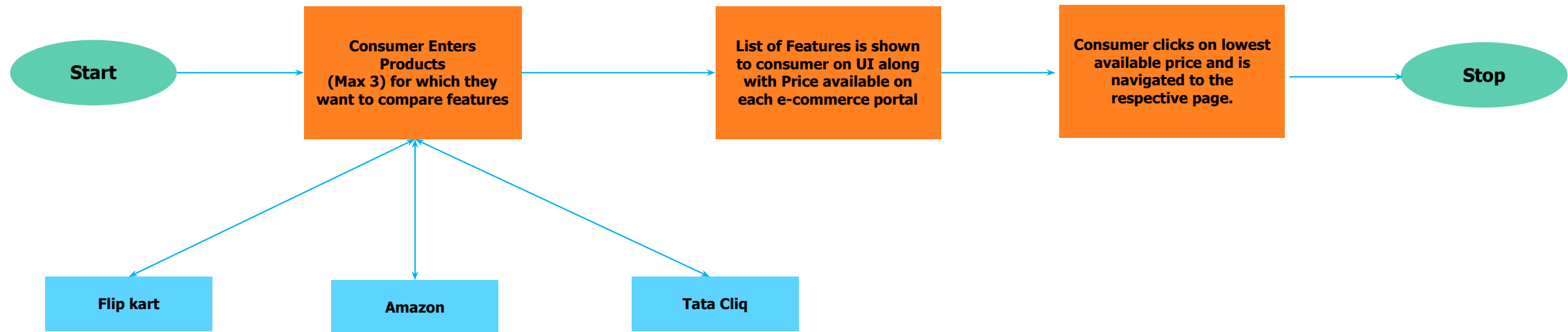
We would like to have a solution where programmatically we can compare the features of products available on top 3 e-commerce portals when consumer enters the model name from UI. Once consumer gets the entire product feature for entered products, they will finalize the product to buy, we would like to have a capability where programmatically we are able to fetch latest price of this product currently available on these e-commerce portal. By doing this we would like to increase the engagement of consumer for these e-commerce portals as well as reduce time for consumer to make the decision on from where to buy products, based on price.

Perceived challenges to implementation

1. For most of the Price Comparison websites , the price is web scrapped , once in a day and then shown to consumes , where many times the price is not the same as what is available on the website .
2. Though price comparison is quite important for the consumer , but they would like to have the comparison results to be made available to them quickly.
3. The Website format for these website keeps changing quite often and hence this should not be a very tightly coupled with the UI Schema.
4. Maintenance of Metadata for Products in our database has to be as less Manual as possible.

Key metrics to track results

- 1) The Key metrics to track are for bringing right products for which consumers are searching for .
- 2) The Solution shall be weighted assessment on the following Parameter
 - Comparing Product Feature -50%
 - Price Comparison of Product from different website -40%
 - UI to Show results-10%
- 3) The speed at which the comparison is being done & final results are shown on UI is a key feature .





Earnest Fintech

Thank You
