ECOMMERCE EXPLAINED

Business Explained

“Customers don’t expect you to be perfect. They do expect you to fix things when they go wrong.”

Donald Porter

Business Explained

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INTRODUCTION

Ecommerce is well recognized for the online sale and purchase of goods and services. A channel that enables interaction between buyers and sellers from any location on the earth. This sector has advanced so much in the previous five years that more than 300 million customers now purchase online. Ecommerce is now one of the simplest, safest, and fastest ways to sell or acquire things. An industry that has helped vendors locate more consumers, sell things, and quickly get paid online. With the introduction of e-commerce, business models throughout the world have changed dramatically, and this transformation is not limited to the United States. Many nations are contributing to and assisting the Ecommerce industry in growing, hence creating additional business prospects and jobs.

A retail corporation is continually looking for new consumers in order to sell more items and boost income. This has become incredibly simple to accomplish because to Ecommerce. Selling things online attracts more customers while providing a bigger profit margin, better customer service, and a well-managed process. Running a retail business requires teamwork, manpower, and money, but selling things through an ecommerce website requires less manpower and investment. Ecommerce is a low-cost and simple solution for tracking Orders, Customers, Sales, Products, and many other things. It is not a critical demand, but it is necessary for the growth of a small firm into a large one. Targeting new consumers through search engine exposure, exhibiting items, offering all essential information, maintaining product quality, reviewing customer comments, creating trust, and remaining open at all times are all benefits of ecommerce.

To order any goods internationally, a consumer need a computer and the appropriate payment method. Online retailers accept a variety of payment options, including credit and debit cards, Internet banking, gift cards, and bank transfers. If the consumer does not have any other payment choices, they may always seek for COD (Cash On Delivery). This is one characteristic that assists online retailers in increasing their sales by over 45%.

WHO SHOULD BE ONLINE?

An Ecommerce website can be created by any firm or individual that sells a physical or digital goods. To enhance your sales and productivity, whether you are a store or a wholesaler, all you need is an Ecommerce website. Today, we see enterprises offering toys, shoes, clothing, software, sports equipment, jewelry, or any other goods creating a strong client base, and in comparison to their physical storefronts, they have conquered a global market through their websites.

HOW TO GET YOUR STORE ONLINE?

People feel that developing an Ecommerce website is a complex undertaking, which is not true. You only need to find the Best Ecommerce Development Company in your neighborhood and request the solution that works best for your business. The most critical factor is selecting the correct business to create a website for you. Choosing a firm necessitates looking at experience, previous websites, and expertise of your sector. Your initial decision should be a business that specializes in Custom Ecommerce Development.

WHAT IS THE COST OF OBTAINING AN E-COMMERCE WEBSITE?

Nowadays, getting an Ecommerce website is easy because all Website Development Companies utilize pre-built CMS (Content Management System). Magento, Zencart, Opencart, and many more CMS are often used for Ecommerce websites. A business that develops your website in any of the CMS should cost you between $1000 and $2000. Many businesses provide Ecommerce Packages that are ideal for comparing prices.

ORIGIN OF ECOMMERCE

EARLY ECOMMERCE TIMELINE

1960 – 1982: Invention and the Early Days
In the 1960s, the advent of Electronic Data Interchange (EDI) cleared the path for electronic commerce. EDI supplanted traditional document delivery methods such as mailing and faxing by allowing for the digital movement of data from one computer to another.

Trading partners could send orders, invoices, and other business transactions using a data format that complied with ANSI ASC X12, North America's leading set of standards for inter-industry electronic exchange. When an order is sent, it is evaluated by a VAN (Value-Added Network) before being sent to the recipient's order processing system. EDI enabled the transport of data without the need for human involvement. Michael Aldrich's innovation, which was prompted by a conversation with his wife about their monthly grocery shopping trip, entailed connecting a television to their supermarket and having them deliver the food. Aldrich dubbed his idea "teleshopping" (distance shopping), which can be viewed as the forerunner of current internet shopping.

1982 – 1990: Early Ecommerce Platforms
It was clear from the start that these early developments would make B2B internet buying financially viable. B2C would not be successful until PCs and the World Wide Web became widely used.

France debuted Minitel in 1982, an online service that employed a Videotex terminal unit connected to telephone lines. Millions of people were able to access a computer network for free thanks to the Minitel.

Minitel terminals were installed in approximately 7 million households by 1997. The Minitel system was popular until falling out of favor three years later with the popularity of the internet.

Early 90's: The World Wide Web Arrives

Tim Berners-Lee & Robert Cailliau submitted a proposal in 1990 to create the "World Wide Web," a "Hypertext project." The Dynatex SGML reader licensed by CERN served as the motivation for this effort.

In the same year, Berners-Lee built the first web server and created the first web browser. Shortly after, on August 6, 1991, he introduced the web as a freely accessible service on the Internet. When Berners-Lee decided to take on the challenge of marrying hypertext to the Internet, he created URL, HTML, and HTTP.

The National Science Foundation loosened its prohibitions on commercial usage of the NET in 1991, enabling online commerce to explode. In September 1995, the NSF started charging a fee for domain name registration. There were two million domain names available in 1993. By this time, the NSF's involvement in the Internet was over, and the private sector now handled the majority of the oversight.
There have always been concerns about the safety of internet buying. However, the creation of a security protocol, Secure Socket Layers (SSL)—an encryption certificate introduced by Netscape in 1994—provided a secure way of transmitting data over the internet. Web browsers were able to discern whether or not a site had an authenticated SSL and, as a result, whether or not the site could be trusted.

SSL encryption protocol is now an essential component of web security, & version 3.0 has become the industry standard for most web servers.

Mid '90s to Present: Marketplaces, Payments and the Growth of Ecommerce

Major Marketplaces Emerge: eBay, Amazon, and Ecommerce Platforms

The commercial usage of the Internet advanced significantly in the mid-1990s. One of the first ecommerce websites was Amazon, which started as an online bookstore in 1995 before growing to become the largest online retailer in the world. Traditional brick-and-mortar bookshops have roughly 200,000 titles. Amazon, being an online-only retailer with no physical limits, was able to offer the consumer tenfold more things.

Amazon's product line has grown over time to include music, video downloads, electronics, fashion, furniture, food, and toys. The retail behemoth was among the first to include user ratings and a rating scale for its items on their website. Product reviews are currently regarded as one of the most efficient methods for increasing sales and establishing consumer confidence.

Other ecommerce marketplace success stories include eBay, a 1995 online auction site, and Etsy, which opened in 2005 and had gross retail sales of $4.97 billion globally by 2019.

In the late 1990s, new ecommerce platform alternatives for retailers emerged. Miva's initial catalog-based ecommerce solution was released in 1997, and it quickly became popular. Amazon Prime, a subscription giving free two-day shipping inside the continental United States on all qualifying orders for a set yearly price, was introduced in 2005. The membership soon gained popularity, placing pressure on other retailers to provide swift and low-cost delivery choices.

EVOLUTION OF ONLINE PAYMENTS SECURITY

As more individuals started doing business online, the necessity for secure communication and transactions became clear. The Payment Card Industry Security Standards Council shorten as the PCI was established in 2004 to verify that firms met certain security criteria. The company was established to design, improve, store, disseminate, and apply security standards for the protection of client account data.

BUSINESS TO BUSINESS

A business-to-business (B2B) transaction is one in which two companies transact with one another, such as a wholesaler and a retailer or a manufacturer and a wholesaler. Business-to-business transactions take place between corporations rather than between a firm and an individual customer. Business-to-business transactions differ from consumer-to-consumer (B2C) and government-to-government (B2G) transactions.

A typical supply chain includes business-to-business interactions when firms acquire components and goods such as other raw materials for use in manufacturing operations. Then, through business-to-consumer interactions, finished commodities can be sold to people.

Business-to-business communication methods include social media platforms for bringing together employees from different companies. B2B communication refers to communication between employees of two or more firms.

B2B E-COMMERCE

Late in 2018, Forrester reported that the B2B e-commerce industry had surpassed $1.134 trillion, above the $954 billion anticipated in 2017. This is around 12% of the overall $9 trillion in US B2B sales for the year. This proportion is expected to rise to 17% by 2023. The internet provides a stable environment for companies to learn about products and services while also laying the framework for future business-to-business interactions.

Company websites enable potential customers to learn about a company's products and services and make contact. Businesses can use online product and supply exchange websites to look for items and services and commence procurement using e-procurement interfaces. B2B transactions are also facilitated by specialized internet directories that give information about certain sectors, companies, and the products and services they offer.

EXAMPLE OF BUSINESS-TO-BUSINESS (B2B)

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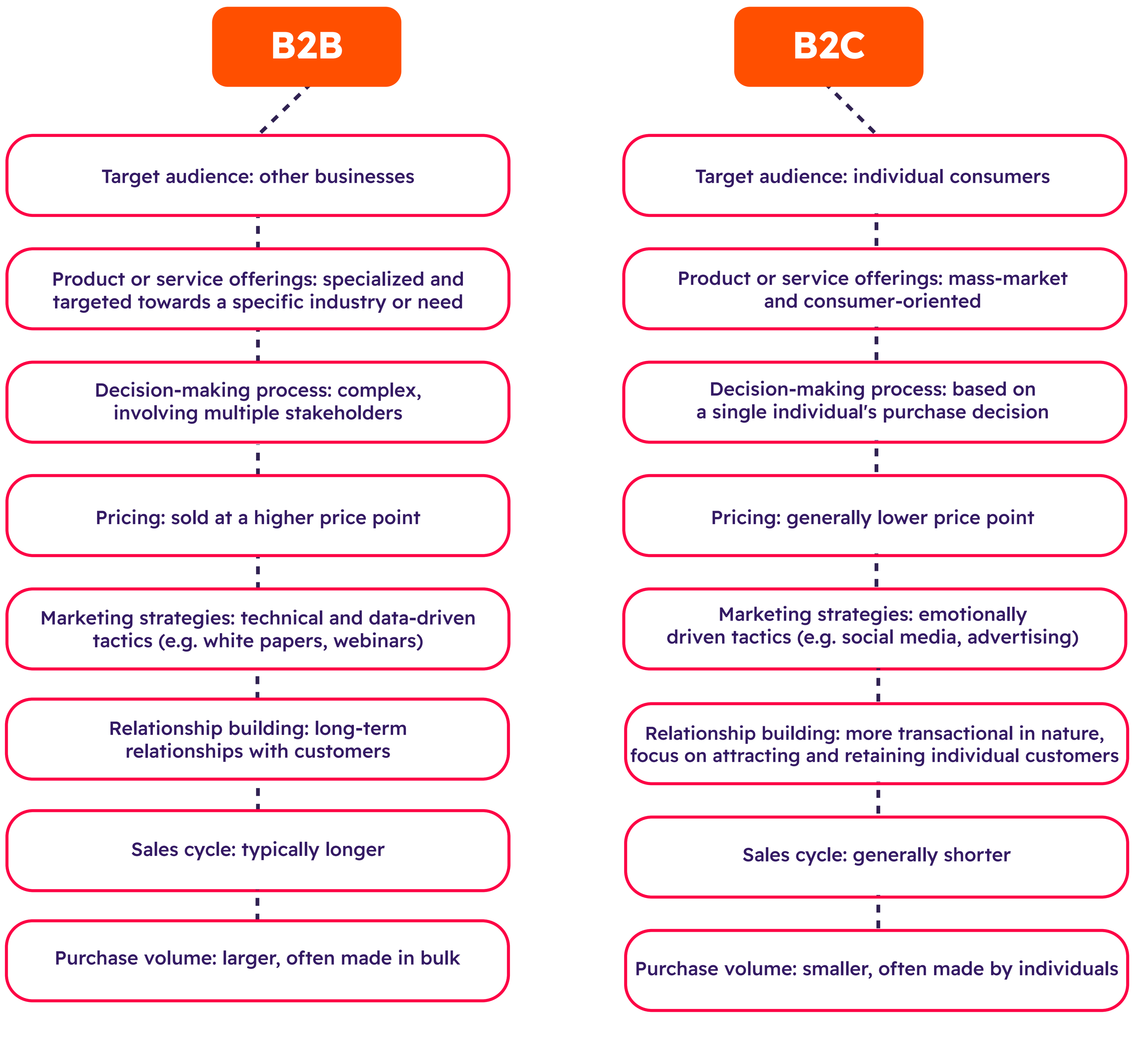
B2B transactions are also conducted by service providers. Property management, housekeeping, and industrial cleanup firms, for example, sometimes sell only to other companies rather than individual customers.

BUSINESS TO CONSUMER (B2C)

B2C, which stands for “business-to-consumer,” is a business-to-consumer commerce paradigm. While the term “B2C” refers to any sort of direct-to-consumer selling, it has become synonymous with owning an online store, often known as ecommerce or retailing. In contrast to other firms, business-to-business (B2B) enterprises focus on selling their goods or services directly to consumers. The B2C business model is by far the most widely used option for those starting an online store.



Consider the late 1990s, when the 1998 holiday shopping season served as the first “e-tail Christmas,” to understand how B2C became a common business strategy. Amazon achieved $1 billion in revenue for the first time that year, owing primarily to their emphasis on servicing its consumers directly.

For traditional “brick-and-mortar” businesses and services, the growth in business-to-consumer internet sales has created significant problems as they have recently lost in-person sales to online rivals.

As a result, many traditional brick-and-mortar retailers are building their own online presence in order to remain competitive. Consumers may now enjoy the ease of online buying while saving on shipping costs with some shops by picking up or returning goods at the online retailer’s brick-and-mortar establishments.

Selling directly to the consumer allows small firms to save money rather than using a third party, which can diminish potential profit.

B2C IN THE DIGITAL WORLD

Most businesses employ one of five types of online B2C business strategies to reach out to customers.

1. Direct sellers.
This is the most prevalent way for customers to purchase things from internet merchants. These might be manufacturers, small enterprises, or just online versions of department shops selling items from various producers.

2. Online intermediaries.
These are intermediaries or go-betweens who do not own items or services but connect buyers and sellers. Expedia, trivago, and Etsy are examples of this type of website.

3. Advertising-based B2C.
This technique makes advantage of free material to attract visitors to a website. These visitors are then exposed to digital or online advertisements.

Massive amounts of online traffic are utilized to sell advertising, which in turn sells goods and services. HuffPost, a popular media site that combines advertising with native content, is one example.

4. Community-based.
Sites like Meta (previously Facebook), which create online communities based on common interests, assist marketers and advertisers in directly promoting their products to customers. Ads on websites are often targeted depending on the demographics and geographic location of users.

5. Fee-based.
Direct-to-consumer websites, such as Netflix, charge a fee for access to their content. The site may also provide some free but restricted material while charging for the majority of it. A fee-based B2C business model is frequently used by the New York Times and other major publications.

HOW IS BUSINESS-TO-BUSINESS DIFFERENT FROM BUSINESS-TO-CONSUMER? WHAT IS BUSINESS-TO-CONSUMER?

Business-to-consumer (B2C) became a word that referred to firms that had customers as their end-users after it gained popularity in the 1990s. This is in contrast to business-to-business (B2B) transactions, in which the principal clientele are other businesses. B2C businesses operate online and offer things to clients. B2C corporations include Amazon, Meta (previously Facebook), and Walmart.

WHAT KIND OF COMPANY IS A BUSINESS-TO-CONSUMER COMPANY EXAMPLE?

Today's leading B2C company, Shopify, has developed a platform for small sellers to sell their goods and reach a wider customer base online. However, prior to the internet, the phrase "business-to-consumer" was used to describe businesses or takeout restaurants in a mall., for example. Michael Aldrich expanded on this word in 1979 to entice customers through television.

CONSUMER TO CONSUMER (C2C)

Customer to customer (C2C) is a business concept in which customers trade with one another, generally online. Auctions and classified advertising are two examples of C2C market implementations. With the advent of the internet and firms such as eBay, Etsy, and Craigslist, C2C marketing has grown in popularity.

C2C refers to a market setting in which one client acquires things from another customer via a third-party firm or platform. C2C businesses are a form of company model that arose as a result of e-commerce technologies and the sharing economy.

Customers benefit from product competition and frequently find goods that are tough to buy elsewhere. Furthermore, because there are no merchants or wholesalers, sellers' margins might be bigger than with typical pricing techniques. C2C sites are convenient since they eliminate the need to visit a physical store. Buyers come to sellers when they advertise their stuff online.

The "Amazon effect," named after the renowned worldwide online retailer, refers to the competitive gains gained by e-commerce enterprises when more buyers make purchases online rather than in physical locations.

REVENUE AND GROWTH OF THE C2C MARKET

Fees charged to sellers for displaying products for sale, providing promotional features, and enabling credit card transactions are how C2C websites and similar platforms generate money. These C2C transactions often include the sale of secondhand goods via a classified or auction system. Because of its low cost, the C2C business is expected to develop in the future. The cost of utilizing third parties is decreasing, while the quantity of items available for sale by customers is continually increasing. Because of the prominence of social media and other internet platforms, retailers consider it a crucial business strategy. These channels highlight specific items that customers already own, increasing demand and driving increased web traffic to C2C platforms.

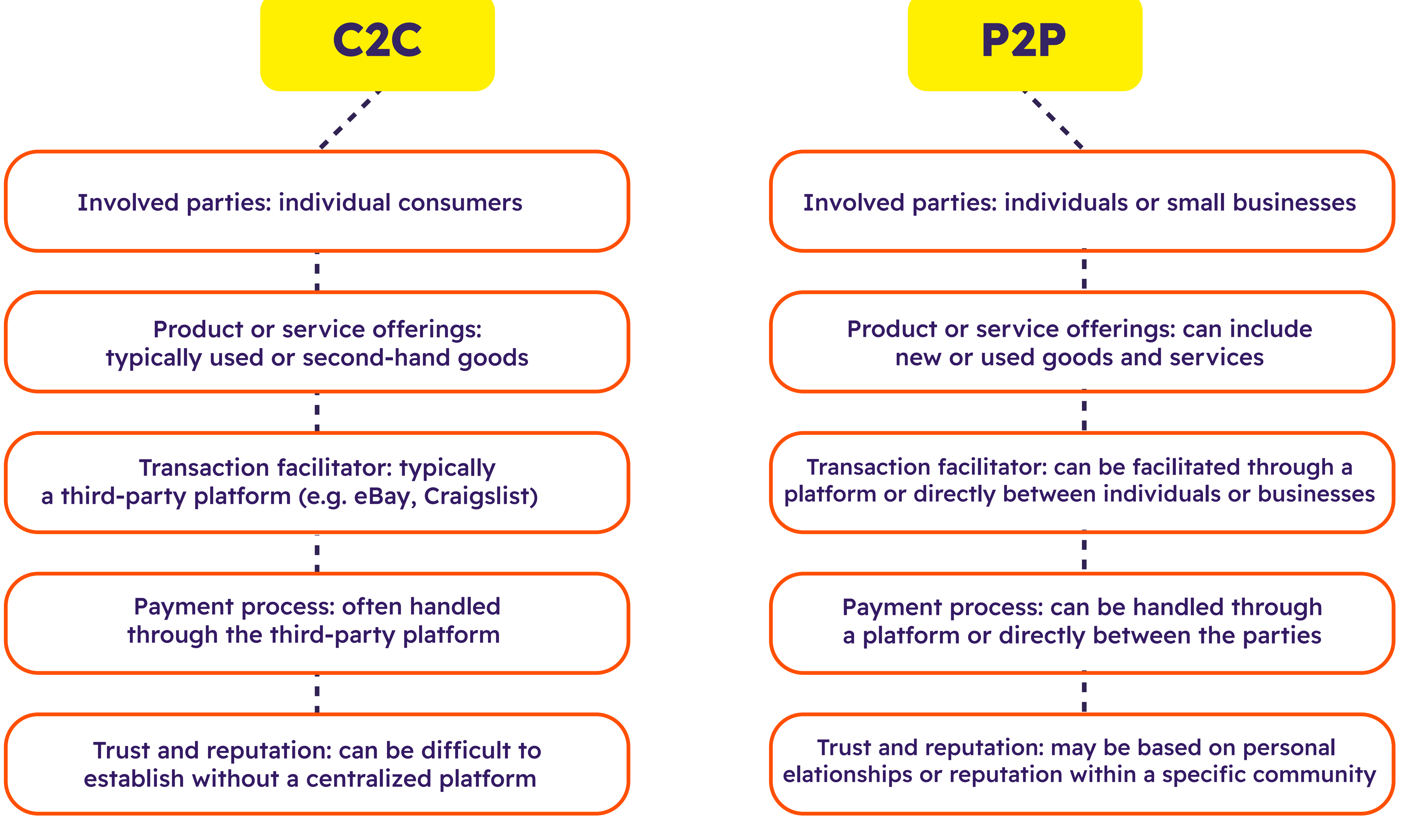
C2C, on the other hand, has issues such as a lack of quality control and payment assurances. Credit card transactions are not always supported, while the rise of PayPal and other similar payment systems has helped to ease payments on C2C platforms.

WHAT ARE SOME EXAMPLES OF C2C COMPANIES?

eBay, Etsy, Craigslist, Ali Express, and Amazon Marketplace are some of the biggest brands in C2C e-commerce. Venmo, Paypal, and Zelle are examples of C2C payment firms.

HOW DOES C2C DIFFER FROM P2P?

C2C is an abbreviation for customer-to-customer, while P2P is an abbreviation for peer-to-peer. Both themes are concerned with customers or individuals interacting with one another. The fundamental distinction is that with C2C, a firm or other third party stands between the customer and the vendor (or sender and receiver). A P2P platform allows counterparties to interact directly with one another without the use of an intermediary.



B2B VS. B2C VS. C2C

B2B: BUSINESS TO BUSINESS

This sort of business website is appropriate for firms who sell their products or services to another company, which acts as an intermediary buyer and then sells the product to the end client. They assist other firms in establishing a solid basis for long-term commercial interrelationships. There are different sorts of B2B websites. One assists in receiving information from partners, while the other sets payment accounts for items or services and establishes contracts. A B2B web-platform would be a website that sells car components that some auto manufacturer will buy in order to create his own product. The Alibaba B2B Marketplace, for instance, is one of the most well-known B2B websites.

B2C: BUSINESS TO CONSUMER

The most common are business-to-consumer (B2C) websites. B2C web platforms are suitable for companies that provide goods or services to clients directly online. One of the top B2C websites is Amazon. A customer can peruse the available products on the page, choose one, and place an order. By doing business directly with consumers, no middleman is required, which lowers the price of goods for the end users. B2C websites attempt to make it simple for customers to buy things and enjoy the experience.

C2C: CONSUMER TO CONSUMER

A consumer-to-consumer website acts as a middleman between clients, allowing them to sell or buy things directly. Consumers can use C2C web-services to sell assets such as vehicles or rent out rooms by displaying their details on the internet. A buyer may purchase a product from another customer after reading the description on the website. Gumtree and Airbnb are two examples of C2C web-services. Airbnb allows travelers to book houses or rent flats all around the world, whereas Gumtree allows them to buy anything from trendy apparel to ancient treasures.

C2B: CONSUMER TO BUSINESS

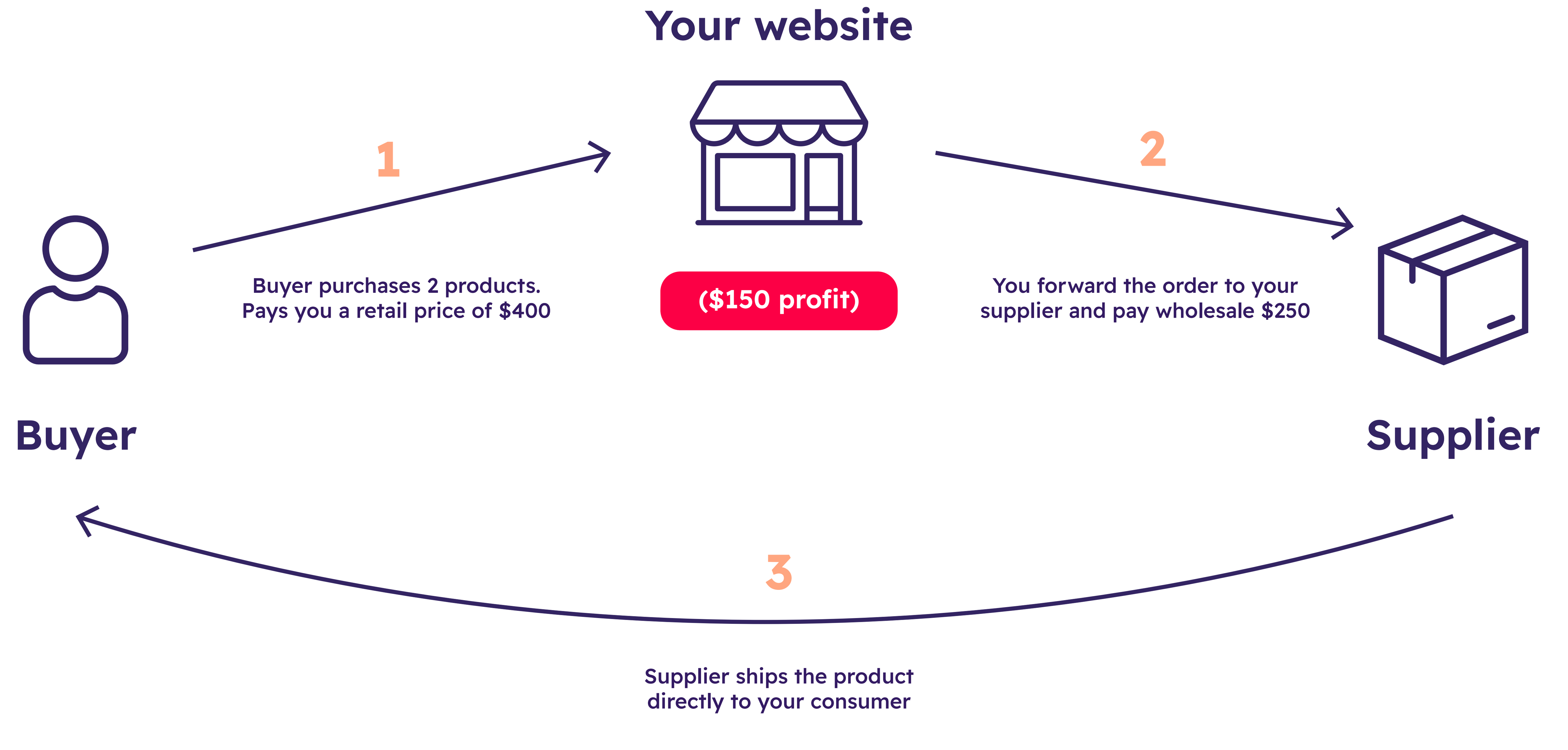
C2B business model websites are the least common of the other sorts of business models. Individuals in the C2B market provide goods and services to businesses in exchange for payment. It is the polar opposite of B2B or B2C, in which businesses provide their services to customers. Consumers may establish their own pricing for the items they want to buy via C2B web-services. The C2B website locates the seller who is ready to sell the products at the desired price. The flexibility of such services benefits both C2B enterprises and consumers. C2B models such as Surveyscout and Survey Monkey are common.

TYPES OF ECOMMERCE BUSINESS MODELS

The second most critical consideration is how you want to handle inventory management and product procurement. Some individuals enjoy the concept of creating their own items, while others despise the thought of their garage being full with boxes.

DROP SHIPPING

Drop shipping is the most basic kind of ecommerce, allowing you to set up a shop and accept payments from consumers using credit cards or PayPal. The remainder is up to your vendor. This relieves you of inventory management, storing products, and dealing with packing, but there is a huge catch.



Dropshipping Example:
Daily Steals is a successful ecommerce company that uses the dropshipping value delivery model. It operates in the technology, home, and office niches, with a peak traffic of 1000000.=

They are a successful dropshipping shop because they continually offer the best prices on items in their area. They also make certain that the discount badges appear on all goods on every page of their website. Daily Steals additionally makes use of PPC advertisements and strategically places display ads highlighting their fancy premium bargains and discounts.

JUST-IN-TIME PURCHASING

Just-in-time purchasing is a common business strategy in which an ecommerce firm stocks merchandise. When a client orders an item, the retailer obtains it from the supplier and sends it to the customer. The plan is appropriate for those who have a limited budget or no warehouse space.

Just-in-Time Purchasing Example:
Apple and McDonald's both use the just-in-time delivery model. According to a case study on Apple, this value delivery framework assisted the company in streamlining the waiting time and a number of processes in the delivery of its custom-made iPods. The delivery time was lowered from 90 days to 90 hours as the JIT framework assisted Apple in producing tailor-made items when customers placed orders.

WHOLESALING

A wholesale business strategy is one in which an ecommerce site offers things in bulk at a lower price than the general market pricing. Alibaba is the most prominent example of this strategy, as it is a very popular platform for small and large wholesalers that deal with businesses all over the world.

WAREHOUSING

Many ecommerce retailers hold their merchandise in warehouses. These are then listed on ecommerce sites, and when someone purchases them, they are dispatched directly from the warehouse..

WHITE-LABELING

White-label branding is a commercial strategy in which one firm manufactures the goods while another rebrands and sells it. Influencers who sell white-label items through their social media platforms are one example of this strategy.
White-labeling Example: Seed Beauty, a private label firm, manufactures Kylie Jenner's goods as well as ColourPop's white label cosmetics. White-label items are mass-produced generic products. If you want to offer white label cosmetics, for example, you can concentrate on one product, such as lip balm.

OUTSOURCED FULFILLMENT

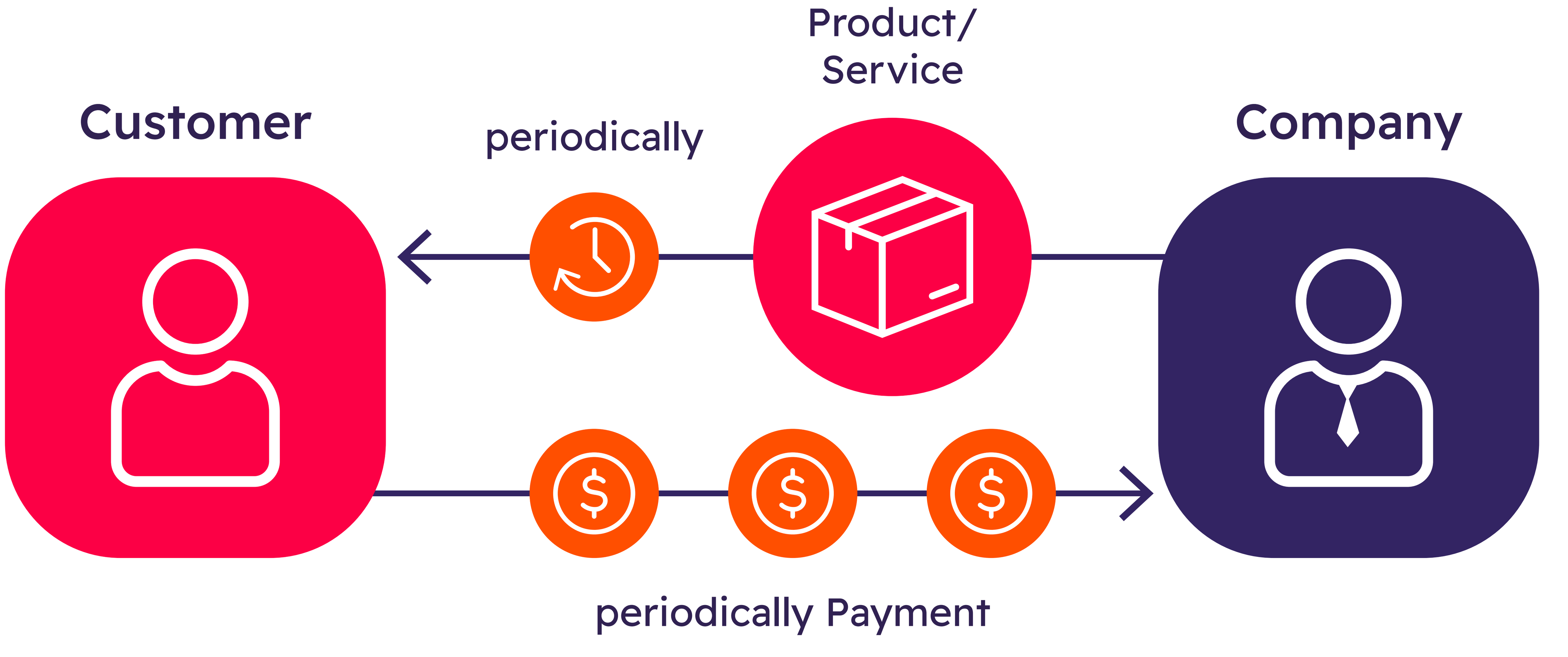
Outsource fulfillment refers to a business concept in which shipment is delegated to a third party. This technique is typically utilized by ecommerce shops who are too busy operating their operations or are understaffed to ship their own merchandise. This category includes Amazon Fulfillment (FBA) and 3PL services for ecommerce companies.

Outsourced Fulfillment Example: Touch Land, a hand sanitizer company that sold high-quality moisturizing hand sanitizers, was rapidly increasing during covid. However, they quickly sold out and had over 34000 consumers on their waiting list.

They even took pre-orders to fulfill demand, as they received up to 700 orders each day and sold 10,000 dispensers to industry-leading companies in three months. This is when 3PL services came in handy.

SUBSCRIPTIONS

A subscription-based e-business model allows consumers to buy and then subscribe to a service for a predetermined period of time (usually monthly or annually).
When the product subscription ends, consumers can either cancel or renew the contract. This subscription-based business model is used by ecommerce companies such as Tie Bar and Five Four Club.



Subscription Model Example: Blue Apron, an American meal kit business, supplies high-quality culinary components.
It allows its clients to choose their food choices and then handles everything when they subscribe to get their meal kits. It's an excellent illustration of how the subscription business model may be used in conjunction with an ecommerce store.

RENT AND LOAN MODEL

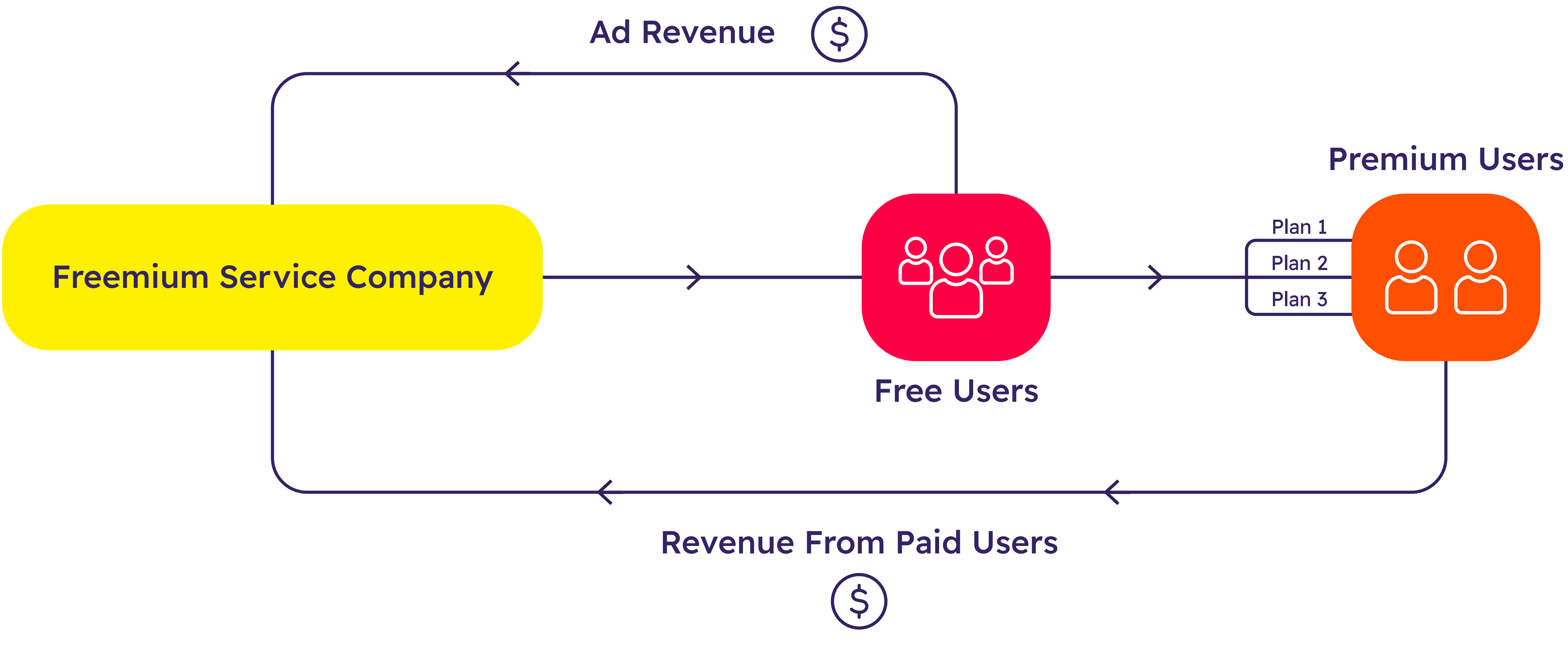
Rent and loan business concepts are now viable thanks to improved digital payment technologies. Users or businesses can rent out physical or digital items to others for a monthly fee under this scheme. This strategy may also entail lending money to generate interest in some cases.

This concept is used by websites such as Loan Now and Lending Club.

Rent and Loan Model Example: Lending Luxury is an ecommerce business that effectively uses the rent and loan ecommerce value delivery architecture to make couture-hungry consumers affordable.

FREEMIUM MODEL

The term "freemium" refers to a pricing strategy in which some aspects of a product are supplied to customers for free, while the remainder are hidden behind a paywall. Hootsuite's social media scheduling service employs this method. It allows you to schedule a limited number of posts for free. Users must pay to get limitless scheduling.



Freemium Model Example: Spotify, a music streaming service, employs this method. Users can get a free basic, restricted, ad-supported service. To enjoy infinite service for a monthly fee, they must subscribe to a premium account.

CHOOSING THE RIGHT ECOMMERCE BUSINESS MODEL

That was a lot of information to take in! There are several parties to whom you can sell and methods by which you might send your product.

To begin the process of deciding on an eCommerce model for your company, you must first answer the following questions:

- Who is your target market?
- What are you selling?
- How much can you invest in getting the ball rolling?
- What are you capable of?
- What goals are you set to achieve in the short and long term?
- How will you scale?

It's important to take your time while choosing the right model for your eCommerce business because it has a significant impact on your finances and shapes your company's destiny. As previously said, each model and product type has advantages and disadvantages, and the advantages of the model you select must line with your unique capabilities in order to optimize your profitability. For instance, what are you selling and how much do you want to sell it for? Is it a single item, or do you want to have a variety of items? Selling a single item allows you to concentrate and works well when there is little competition. You can build on that item over time once you've mastered it. In reality, Amazon did just that. Amazon initially exclusively sold books. And now look where they are.

Who is your product aimed at, and to whom do you wish to sell it? Why? What are the buyer's expectations in terms of the purchasing process?

Finally, you must determine what you wish to compete on. What value do you add to the space? It might be the pricing, the quality, the choices, the service, the value you provide, or something else. It's worth noting that small shops, who don't sell as much, find it tough to compete on pricing.

THERE ARE CERTAIN CRITICAL THINGS TO ASK YOURSELF TO HELP YOU CHOOSE THE BEST MODEL.

Here's a brief rundown on how to create the ideal ecommerce company model:

1. Who are you Selling to?
First, decide what kind of ecommerce business you want to start and who you want to sell to. Do you aspire to be a:

- B2B – Business-to-Business
- B2C – Business-to-Consumer
- C2C – Consumer-to-Consumer
- C2B – Consumer-to-Business

2. What are you selling?
Do you want to sell real goods, digital goods, or services? Will you concentrate on the subscription model, one product, numerous items in a single specialization, or many products across different categories?
Answering these questions will assist you in determining exactly what you want to sell.

3. What Product Model Should you Use?
Once you've determined what you'll sell, it's time to consider inventory and how you'll fill it. Perhaps you will create your own things, have them manufactured, or even drop ship your way to prosperity.

Your eCommerce business model is complete after you've agreed on these three important points.

CHOOSING THE RIGHT ECOMMERCE PLATFORM

To be competitive, you must provide quality. This need greater technology, particularly in the online retail industry. Customer expectations and needs have risen, necessitating amazing shopping experiences, the correct items, and order fulfillment. Finding and choosing the best eCommerce platform is a process that is explained in this section.

Begin by naming and clarifying the customer category you are appealing to. Every business type and customer group will require a separate platform - this determines whether you are B2B or B2C. The platform you select will be determined by your company's aims and objectives. For example, a startup does not require the same platform as a company in its expansion stage, thus you will make your decisions appropriately.

The following section will offer you an overview of the variables to consider while ensuring that your eCommerce platform is one of the finest. There are also certain particular questions you might ask yourself while doing so.

WEB HOSTING

You should make certain that your ecommerce platform provides a fully-hosted solution. This implies that your shop data should be housed exclusively on the platform's servers, rather than with third-party vendors.

DOMAIN NAME

Examine whether the ecommerce platform allows you to purchase a domain from them. This will keep everything running smoothly, especially when it comes to billing.

HIGH UP-TIME

An online storefront must be accessible for online purchases 24 hours a day, seven days a week. Your ecommerce platform must have a high uptime, which means it must keep your shop up and working at all times.

BANDWIDTH

Bandwidth is the amount of “traffic space” your website consumes, and it may rise as your business expands; verify your platform has lots of bandwidth and can scale.

USER-FRIENDLY DASHBOARD

Another crucial consideration is how easy the ecommerce platform is to use. It should be simple to accomplish everything from the basic editor that allows you to change the appearance and feel of your business to establishing new pages and so on.

READY-TO-USE AND EDITABLE THEMES

Designing a website may be difficult; thus, the ecommerce platform should either have a selection of free and premium themes and templates that can be customized to reflect your brand, or have partners that can do so.

EXTENSIVE APP-STORE WITH PRE-BUILT INTEGRATIONS

As your business expands, you will need a variety of solutions for marketing, sales, advertising, and other related use cases. Instead of requiring you to seek third-party solutions that involve creating integrations, the ecommerce platform should have easy-to-use plugins/add-ons/apps. Shopify, for example, provides over 4000 applications for retailers.

MOBILE OPTIMIZED SITE AND FUNCTIONALITIES

With a rising number of online customers utilizing mobile devices to make purchases, you must guarantee that the ecommerce platform’s capabilities and layouts are mobile-optimized.

PCI COMPLIANCE

Ascertain that the ecommerce platform adheres to a continuous procedure that assists in the prevention of security breaches and payment card data theft both now and in the future.

SALES CHANNEL INTEGRATIONS

To build a firm, you must be present on the appropriate platforms. This is where your ecommerce platform’s ability to easily integrate sales channels to major marketplaces and platforms comes into play.

INVENTORY MANAGEMENT

No matter how big or little your ecommerce business is right now, you’ll need to keep track of your orders and product availability; this is where inventory management comes in.

SEO TOOLS AND CAPABILITIES

Because most online buying experiences begin with a search engine, the ecommerce platform you pick should allow you to easily optimize for search; from URLs to metadata, the controls should be in your hands.

GREAT CUSTOMER SUPPORT

You'll need help setting up your business or adding particular features. As a result, ensure that their customer support team is available and that they have gotten favorable feedback.

ABILITY TO SCALE

Even if you start small, a solid ecommerce platform should be able to expand with you in all aspects. Everything should be considered, from the size of your storefront to the bandwidth and services it provides.

CHECKOUT AND PAYMENTS

A decent ecommerce platform should allow for simple connection with popular payment methods in the demography in which you want to sell.

SHIPPING PARTNERS

Examine the order fulfillment connections available. A decent ecommerce platform would have pre-built interfaces with major courier service providers or aggregators to eliminate the need for manual delivery of products. Learn more about shipping and fulfillment by clicking here.
While it is always beneficial for an ecommerce platform to include all of the features for companies at all stages, some of them are more important depending on the stage of your organization. We'll categorize them properly in the parts that

KEY FACTORS FOR ECOMMERCE BUSINESS SUCCESS

E-commerce is becoming more prevalent in business in wealthy countries, but it is still behind in developing nations. However, conditions have improved as ecommerce has grown rapidly throughout Asia, particularly in China.

In the meantime, mobile is now undeniably the most significant aspect of modern e-commerce. To take advantage of the mobile user population, many businesses are not converting to m-commerce quickly enough, though. This may change in the future as businesses look for new ways to get a competitive advantage as the ecommerce sector becomes more competitive than ever.

Business models that rely on subscriptions also have a future. Many websites already offer monthly memberships for a variety of things on the internet. In the coming years, this business model is anticipated to grow even more.

1. HAVING A PROFESSIONALLY DEVELOPED SITE

While it may be tempting to build your own eCommerce shop, this needs extremely particular skills, and even the tiniest error might give your visitors the impression that you are unprofessional. Furthermore, there may be some detrimental consequences on your SEO performance and the overall usability of your site. This is why having a properly designed website is critical for running a successful eCommerce business.

2. LOW CUSTOMER ACQUISITION COST

Even while you want as many visitors as possible to visit your site, you don't want to pay a lot of money to obtain them. This is where your SEO approach will be useful. You will earn more organic traffic if you rank higher in search engine results, and you will also be able to beat your rivals to the punch by supplying the items your clients are seeking for quicker.

3. PROVIDE ACCURATE RECOMMENDATIONS

Have you ever noticed that when you browse Amazon, you are shown things that are similar to those you have previously purchased? Customers should be able to get the same services through your website. Platforms like as Magento excel in this aspect, but you will need to spend in expert development to have everything set up correctly. This will pay off in the long term by demonstrating to your clients that you care about them by offering a personalised experience to each individual.

4. SIMPLE UI/UX DESIGN

When someone enters your business, the last thing they want to do is waste time figuring out how to go to the store's checkout or other pages, which is why good UI/UX design is essential for a successful website. This is one of the most critical eCommerce success aspects since clients will leave your site for the competition if they believe it is too difficult to use. When we consider the number of online sites that sell identical items, there is no need to give your clients an additional reason to depart.

5. BE TRANSPARENT

In addition to posting your terms and conditions, you should also include your contact information. This is one of the crucial success criteria in the retail market since it offers customers peace of mind knowing they can reach or contact you if they have a query and also tells people that you are a legitimate firm. It is also a good idea to educate clients about any fees as soon as possible. If you try to catch them off guard with any hidden expenses at checkout, they will most likely quit the shopping basket and lose faith in you.

6. BOOST OVERALL ENGAGEMENT

This is one of the most crucial parts of effective eCommerce marketing. It establishes an emotional bond between the client and your brand. One of the greatest ways to accomplish this is to use social media to engage customers in real-time with your business. Begin by improving content delivery. It is critical that the platform offers the appropriate material to each individual shopper. Even while this could call for some professional development, it will be more than worthwhile in the long run.

7. IMPLEMENT AUGMENTED REALITY (AR)

Augmented Reality is one of the cornerstones to a successful retail solution since it improves the user experience and assists customers in making purchasing decisions. Assume you're in the business of selling makeup and other cosmetics. Because each person has different demands and preferences when it comes to cosmetics, they should put it on to see how it looks on them. This is now achievable thanks to augmented reality. The computer or mobile phone camera analyzes the user's face, and the technology applies cosmetics in the same way as it would in person. This is only one of many AR uses in retail, and the possibilities are limitless.

8. MAINTAINING HIGH QUALITY PRODUCTS

For a long time, consumers believed that things purchased online ecommerce sites were of worse quality than those purchased from traditional stores. While most of that notion is no longer true, there is still significant work to be done to persuade clients that your items are of equivalent quality to those available in malls and other retailers.

Make certain that your items are obtained from well-known and reputable providers of high-quality goods.
You must continuously uphold your standards throughout the board. Even if you have a return/replacement policy in place, shipping a substandard product to a consumer will be disastrous for your organization. Overall consumer happiness is critical to a company's sustainability, and poor product quality can destroy it.

Maintain system feedback that is visible to changes in input, and take remedial action as quickly as feasible. This is an ongoing process since there are always new methods to improve.

9. IMPROVING STORE ACCESSIBILITY

Your ecommerce website (online store) must be designed to serve all sorts of clients. The internet store is your primary means of connecting with them and conducting business with them. It must be able to transmit information quickly and simply in order to instill trust in your consumers.

Accessibility is critical because it allows your business to reach out to all types of clients, such as those from other cultures, people with impairments, and so on. Allowing your online business to be translated into other languages might potentially broaden your consumer base, as long as they are a major portion of your audience.

By employing a high-contrast visual theme and a higher font size for content, it may also be accessible to those with visual difficulties such as color blindness and poor vision.

There are a lot you can do to improve the mobile experience of your online business, such as employing responsive design and optimizing your photos to load faster. The more accessible your website is, the more people will be able to visit it.

10. MAKING A WONDERFUL FIRST IMPRESSION

Users can tell whether they like a website or not with a single glance, and that first impression generally lasts. Making a strong first impression is critical for increasing the number of clients that visit your online business. Create the most appealing design possible in order to persuade visitors to visit and utilize your ecommerce website.

Good web design contains principles that you may follow to persuade people to look at what you have. It should not be overly loud or too desolate. Everything on it should be simple to grasp while still retaining its own personality.

11. USERS RESPOND BETTER TO VIDEO

Video was discovered to be a fantastic tool for engaging clients in 2019, and it isn't going away anytime soon. Making videos for your website is a great method to immediately engage and inform visitors about your good or service.
As you can see, the world of eCommerce is always evolving to meet the demands of new clients. ECommerce businesses, on the other hand, are developing technology to automate marketing, production, fulfillment, and other elements of their operations. Whatever eCommerce trends emerge this year, you can't go wrong with these seven options.

As a result, there are several new advances in eCommerce. Technology and people are always evolving, and because e-commerce connects them all, we'll always be looking forward. One thing is certain: getting in is never too late, learn something new, and evaluate if it is a suitable match for your organization. For the time being, consumers are in command, and eCommerce businesses will personalize the journey ahead for them.

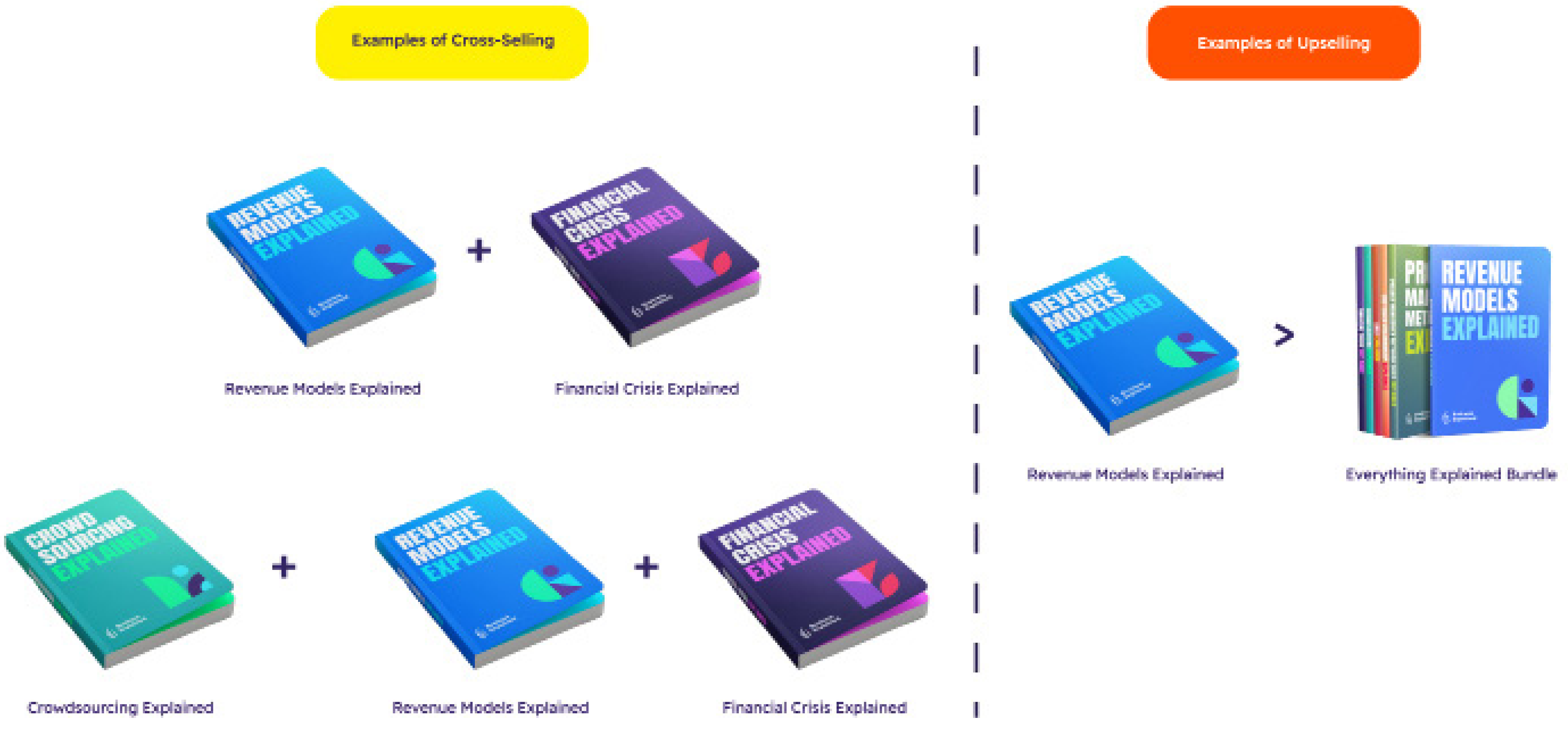
12. SOCIAL COMMERCE: WHAT DO YOU THINK?

Every big-picture signal points to social media and in-network business being a great match. Globally, penetration, active accounts, and time spent have all grown. It has long been projected that the sales funnel would be reduced, clients will be able to buy instantly, and the benefits of tight ties will be realized. There is, unfortunately, a chasm. Despite the abundance of "local" retail possibilities, social users do not make purchases.

Despite the hype, consumers are not purchasing in-app purchase alternatives on Facebook and Instagram. Expect social networks to save the day - not soon, and probably not without a seismic acquisition - with few incentives to make native selling succeed. Customers' closeness will be gained through little keyboards with big payoffs rather than social media.

Rumors about Instagram and Facebook launching their own eCommerce sales platforms persist, and Mark Zukerberg hinted at it during an earnings call last year. However, Amazon's ad revenue has increased by 50% over the past two years, while Apple's ad revenue has increased from $500 million in 2018 to $5 billion in 2021. Even on markets and platforms, the money is in the marketing, not the transactions. Don't expect social media networks to save you with limited incentives to make native commerce succeed (not immediately nor outside of a seismic acquisition).

WHAT IS THE DIFFERENCE BETWEEN CROSS-SELLING AND UPSELLING?



UPSELLING

Upselling is a sales tactic in which a consumer is persuaded to acquire anything that might improve their original purchase. It functions similarly to an upgrade to an existing order. Marketers frequently employ this strategy in their campaigns to increase sales.

Customers benefit from the upselling method as well since it allows them to spend a little more but receive a better product. It's a win-win situation for both parties. That's true, experienced marketers would never recommend purchasing the most recent iPhone model if a consumer is shopping for a low-cost smartphone. It's incomprehensible. However, it is a good idea to provide a phone that is 10-15% more expensive

but has a superior camera, for example.
We're sure you've been upsold numerous times without even recognizing it. A barista may propose spending extra for chocolate chips and vanilla syrup when you order a large latte. As a consequence, you get an A1 coffee, and the barista's daily receipts increase.

Upselling is prevalent, particularly on the Internet. You've probably seen comparison charts or advertisements on product sites when buying online.
They show the same things you're looking for, but in higher resolution. During the checkout process, you may be given a more expensive item.

As you can see, upselling is a successful strategy that benefits both merchants and customers. The former can increase their AOV (average order value), whilst the latter has a superior product. More on the upselling benefits will be discussed later.

CROSS-SELLING

Cross-selling is another excellent strategy for encouraging customers to buy more. Here's how it works: a consumer is presented a selection of things that may be of interest to them. For instance, suppose you want to buy a pillow. A set of sheets or pillowcases will be the associated merchandise. In reality, marketers frequently recommend things that a customer would buy otherwise. They simply do it at the appropriate time and location.

Cross-selling is frequently employed in e-commerce. Complementary goods can be found on product pages, in the shopping cart, and during the checkout process. You may also receive an email with a selection of other goods that might be ideal for your order.
This is also a widespread practice in physical settings. At

McDonald's, for example, you are likely to be served French fries alongside your cheeseburger. If you order chicken nuggets, expect to be asked, "Would you like a sauce?" And you usually do! Because it's more enjoyable to appreciate them together.

You are incorrect if you believe that cross-selling is solely used in direct sales. This method is useful in a variety of situations. You may be cross-sold a credit card when opening a savings account.
Even at the dentist, you may be given a tooth cleaning in addition to a filling.

Both tactics are quite effective in terms of generating repeat purchases, retaining existing consumers, and increasing income. Let's look at the primary differences between them now.

DIFFERENCE BETWEEN CROSS-SELLING AND UPSELLING

Upselling and cross-selling are methods that are extremely similar. They both boost the merchant's profit, but in opposite ways. Upselling increases income by offering a higher-level product, and cross-selling accomplishes the same by proposing other items to purchase.

The distinction between these strategies is also based on the customer's goal. A customer who is cross-sold more things had no intention of purchasing them previously. Following the advice, the buyer may think about adding such things because they fit the original order.

Upselling plays on the customer's desire to purchase something. Sellers offer to check out for a higher quality goods, and that's all there is to it.

Upselling is an upgrade to a previous purchase, whereas

cross-selling is a new transaction.
Each of these methods works well for both B2C and B2B niches, but when combined, they may greatly improve your business.

CLOSING THOUGHTS

Cross-selling and upselling are unquestionably successful strategies for increasing sales. If done correctly, you will get loyal consumers and a higher bottom line. However, you must exercise caution so that buyers are not oblivious to your offerings.

Before you start, make a list of your products and the things you can cross-sell or upsell with them. Then put them to the test. The finest piece of advice is that the more you test, the better your findings will be.

Remember that successful sales are always accompanied with quick and simple online payments. Every error or problem during the checkout process lowers your conversion rate. Don’t overlook the necessity of including a tried-and-true payment method into your website.

SHOULD YOU POCKET PROFITS OR INVEST THEM BACK INTO YOUR ECOMMERCE BUSINESS?

Most small-business owners begin by pocketing any profits the firm generates, assuming any company profit to be their wage.

However, if you don't reinvest part of that money, your company will suffer from a lack of growth. One of your major goals is likely to be to earn more money, but if you don't put a fraction of what you earn back into the firm, you'll earn the same amount year after year – or only make little, incremental improvements.

This has a direct influence on the growth of your firm by bringing in more income, and because you know how much business your present marketing efforts create, estimating the impact of an increased marketing budget is pretty straightforward.

For example, if you now spend $1,000 per month on a PPC campaign that generates an average of $7,000 in monthly revenue, you may use these figures to evaluate the impact of raising your marketing budget. In this case, if you choose to increase your budget by 50%, or $500 each month, you can boost your income by 50%.

My firm has grown rapidly over the last few years because I've followed the principle of reinvesting half of what I make – considerably quicker than it would have if I'd collected all of the earnings each year.

Prepare to make errors when you invest in your business. Even if you give your all, hindsight may reveal that not every dollar was properly spent. However, you shouldn't let that deter you from spending; consider it an investment in both your personal and professional growth.

THE IMPORTANCE OF ABANDONED CARTS

An abandonment cart email is essentially a follow-up email sent to a potential consumer who has abandoned their shopping cart without purchasing the things in their basket. In layman's terms, abandonment emails are often sent to customers who abandoned your online business halfway through the checkout process, resulting in revenue loss.

Many clients in every eCommerce site frequently place their preferred things in the shopping cart and then leave without completing the transaction. This is known as cart abandonment.

A study by the Baymard Institute estimates that 69.80% of online shopping carts are abandoned.
Customers leave their shopping carts for a variety of reasons, including:

- High product price or shipping costs
- Slow delivery
- Unsatisfactory payment process
- Complicated checkout process
- Lack of discount/coupon codes

and so on...

But the good news is that you may persuade a large number of them to return and complete their transactions. Enter the cart abandonment email address.

IMPORTANCE

Emails about abandoned carts improve the consumer experience.

ECommerce store owners may simply forecast why customers abandon their shopping carts on their online sites by using abandoned cart emails.
For example, you may immediately ask what the difficulty was that caused a consumer to abandon her shopping basket and give the necessary assistance. You may also ask abandoned cart visitors through email or live chat to complete a brief survey.

This, in turn, may give highly important insights into how to enhance your online store's user experience.

Additionally, but you can also enhance your future client experiences by addressing the problem and preventing it from happening again.

Abandoned cart emails improve customer relationships
Abandoned cart emails may be quite helpful in re-engaging cart abandoners and establishing a relationship with them in addition to improving customer experience.
Sending tailored emails with incentives boosts the relevancy of communication and the likelihood of making a deal significantly.

Aside from that, consider incorporating a little bit of your brand's personality to make the emails distinctive, appealing, and memorable.

All of this, in the end, will undoubtedly promote brand loyalty, resulting in higher purchase likelihood.

Abandoned cart emails increase conversion rate
The last and most evident advantage of sending abandoned cart emails is that it recovers lost transactions while raising conversion rate and income.

To begin, sending automated emails not only saves time and effort, but it is also incredibly efficient.
Furthermore, these emails assist in reaching out to forgotten consumers and incentivizing them to return and complete their transactions.

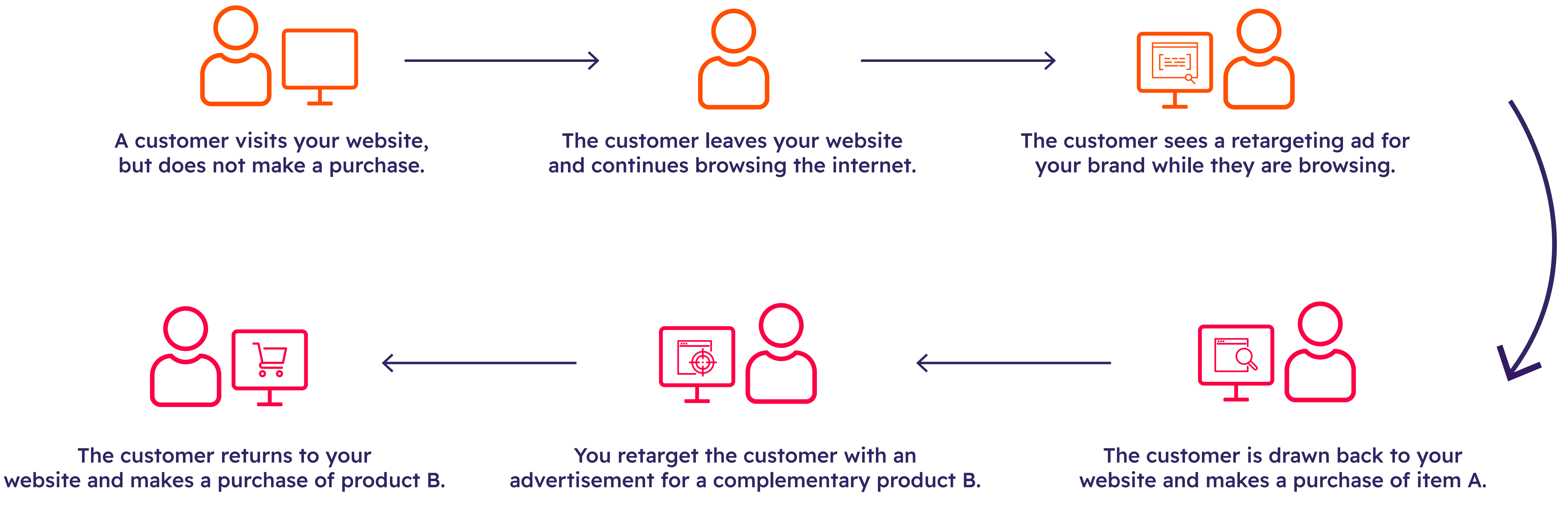
According to a Brilliance research, tailored abandoned cart emails can lower cart abandonment rates by 10% - 30%.
Overall, sending automatic abandoned cart emails is a highly recommended method for recovering lost revenue.

Cart abandonment is the most heinous sin in the eCommerce sector that cannot be completely eradicated. It can, however, be addressed and decreased.

Among the various methods, sending abandoned cart emails has shown to be quite helpful in lowering cart abandonment rates and recovering lost purchases.

THE IMPORTANCE OF RETARGETING ADS

Retargeting campaigns are intended to boost brand recognition and conversions by reaching out to consumers who have previously expressed a strong desire to purchase your goods. The crucial phrase is “direct interest,” which indicates that the customer has already engaged with your website or with keywords linked to your business (through a search engine or a local directory), indicating that they are more likely to make a purchase.



A lawn mower store, for example, will have two retargeting audiences. The first audience has recently visited their website, whilst the second audience has recently searched a keyword linked to their business on a search engine. Both audiences have expressed a strong interest in lawn mowers and lawn mower repair services, making them ideal candidates for a retargeting campaign. However, because the second audience is actively looking for information about your company or service, they are more likely to convert.

As a result, it is critical to design a retargeting strategy that will direct them to your site for purchase.

- Retargeting can serve as a digital reminder to potential customers of their desire to purchase from your site, ideally motivating them to return to complete the transaction.
- Retargeting may be an excellent approach to increase brand recognition in the digital marketplace, keeping your organization at the top of consumers' minds.

- Retargeting helps you to focus your advertising spend on clients that you already know are interested. This translates to a substantially higher ROI.
- Retargeting complements an entire marketing plan that includes AdWords, content marketing, and targeted display.
- Retargeting has grown to incorporate a number of new and sophisticated choices; it can now filter, adjust, and personalize its performance in order to adapt each ad based on the visitors' browsing patterns.

SMART GOALS AND HOW TO MAKE THEM HAPPEN

Have you ever had the impression that despite your efforts, nothing is happening? There may not have been much growth in your abilities or accomplishments over the previous five or ten years. Or maybe you're unsure of how you'll accomplish your objectives during the coming years.

Many people spend their entire lives switching jobs or frantically trying to do more while actually accomplishing very little. Your chances of achieving your life goals are increased when you set SMART objectives because they help you to focus your efforts, organize your ideas, and make better use of your time and resources.

WHAT DOES SMART MEAN?

SMART is an acronym that can aid you with goal setting. Each of your goals should be the following to make sure they are specific and attainable:

- Specific (simple, sensible, significant).
- Measurable (meaningful, motivating).
- Achievable (agreed, attainable).
- Relevant (reasonable, realistic and resourced, results-based).
- Time bound (time-based, time limited, time/cost limited, timely, time-sensitive).

Specific
Your objective should be clear and defined so that you may focus your efforts and feel sincerely inspired to attain it. Try to answer the five “W” questions while writing your goal:
- What do I want to accomplish?
- Why is this goal important?
- Who is involved?
- Where is it located?
- Which resources or limits are involved?

Measurable
Setting measurable goals will help you track your progress and maintain motivation. Assessing progress allows you to stay focused, achieve deadlines, and experience the joy of moving closer to your objective.
A quantifiable objective should answer questions like:
- How many?
- How much?
- How can I know when it has been completed?

Achievable
Your objective must be realistic and doable in order for it to be successful. In other words, it should be challenging while remaining feasible. When you set a realistic objective, you might discover opportunities or resources that helped you in the past.

An feasible objective will frequently provide answers to issues such as:
- How can I achieve this goal?
- How feasible is the aim in light of other restrictions, such as financial limits?

Relevant
This stage makes sure that your goal is something you value and that it aligns with other pertinent objectives.

To accomplish our goals, we all need assistance and encouragement, but it’s imperative that we retain control over them.

So, make sure that your strategies propel everyone ahead while also holding you accountable for your personal success.
A relevant objective can say “yes” to the following questions:
- Do you think this is worthwhile?
- Is this the proper moment?
- Does this fit with our other needs or efforts?
- Am I the best candidate to accomplish this task?
- Can it be used in the current socioeconomic context?

Time-bound
There must be a target date for every objective so that you have a deadline to work toward and a focal point. This portion of the SMART goal criterion prevents daily chores from taking precedence over long-term goals.
A time-bound objective will generally provide answers to the following question:
- When?
- In six months, what can I do?
- In six weeks, what can I do?
- What can I accomplish today?

HOW TO OUTSOURCE YOUR WEAKNESSES

When you first start out, you have more work than you can handle, but you don't have the means to employ full-time team members. As a result, you will definitely need to outsource some work. Outsourcing is challenging, especially at first. Outsourcing will slow you down at initially, but it will be important in the long term.

Outsourcing requires concentration. You should concentrate on what you're strong at and employ specialists for what you're not. It is difficult to be excellent at everything. Concentrate on what your company requires of you. Bookkeeping and accounting are probably not the best uses of your time.

When you engage someone to assist you, you are accomplishing two things. First and foremost, you are saving time and allowing yourself to use your abilities where they will have the greatest impact. Second, you're employing someone to do it more efficiently and quickly than you could. You're unlikely to save time at first, and it's all too easy to abandon outsourcing before you've even begun. You must, however, give it some time. However, if you aren't saving time and a certain freelancer isn't performing a better job than you, you should keep looking.

Finding someone trustworthy is the most challenging thing. When you pay for a few hours of someone's time every month, you will only be their first priority on occasion.

However, there are terrific people who will perform fantastic job. Finding them is all you need to do. It's challenging, but don't give up. Continue looking until you discover someone special.

Finding the appropriate individuals at the right time is a big part of outsourcing. Build your network long before you need it to accomplish this. Have you met a designer you'd want to collaborate with someday? Discuss it with them. Keep in touch. Not everyone will be accessible when you want assistance. And, while not everyone will be a good fit for what you're searching for or how you operate, that's just fine. You'll be far more likely to locate individuals you want to work with and who want to work with you if you have a network.

Delegation is the second most challenging aspect. Failure to devote time in bringing a freelancer up to speed might jeopardize a relationship before it even begins. Recognize that you have just as much duty to support their work as they have to accomplish it. You can't just hand them your money and expect them to read your thinking. You'll be OK if you document your expectations and communicate well.

When is it appropriate to outsource? As soon as you are able. Of course, there is a balance, but the ideal approach is to experiment a little yourself to obtain a basic knowledge, and then employ a professional as soon as problems become serious. If you believe that hiring a professional will be costly, try hiring an amateur—or doing it yourself, as the old adage says.

That being said, here are two last pieces of advise. Take care of the documentation and intellectual property first. It's quite unlikely that it will matter, but if you decide to sell the firm, many purchasers would demand proof that all of the freelancers you employed assigned the resultant intellectual property to your company. So create strong freelancer contracts and utilize them with all freelancers.

Finally, do not delegate your primary talents. For example, if you're launching a search engine, your search algorithms are crucial. Don't develop that talent outside of your organization. Develop your expertise and make internal investments. It may be slower, but it is the critical information that makes your company what it is.

BUSINESS AUTOMATION AND WHAT SHOULD YOU AUTOMATE

Automation streamlines all aspects of a business by automating processes that you or an employee would otherwise have to complete manually. The easiest place to find examples of automation is in your mailbox.

A salesman who just left you a voicemail has sent you an email of apology. A restaurant's birthday coupon. A retailer's reminder that you placed a goods to your shopping basket but did not click "purchase."

Across all industries, automation has proven essential to success: 80% of top-performing companies, according to research firm Gleanster, have been utilizinf marketing automation for more than two years.

However, automation is no longer limited to large enterprises. Small businesses can and should use automation in all aspects of their operations, from generating leads to closing sales, serving customers to marking ordinary office activities off the to-do list. When repetitive activities are automated, small business owners may devote their time to more important aims, such as business growth.

This section will teach you about the things that every organization should—and can—automate, as well as how automating business operations is simpler than you would believe.

1) CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Managing a lead pipeline efficiently can be challenging, but customer relationship management software can make the process much easier to handle. You can better target leads, increase customer experience, and manage your sales process with the correct tools. Consider being able to automatically delight your consumers with anniversary emails and product updates. Implementing a CRM helps you to give a premium experience to your consumers without putting in extra effort.

Examples:
Infusionsoft is a CRM designed specifically for small enterprises. Their platform assists small company owners in reaching the appropriate consumers at the right time, as well as providing insights into who their customers are and what they do.

Clio is intended to assist single or small firm employees in developing a better practice by providing case, client, document, bill, and time tracking tools. Clio can assist you in increasing the efficiency of your practice.

2) INVOICING

As a small company owner, you must keep track of your bookkeeping and invoicing. You may use automation to optimize recurring invoicing, consolidate timesheets, and automatically track what has and hasn't been paid. Put your clients at ease with accurate, dependable, and consistent billing.

Examples:
Freshbooks is simple accounting software that automates the creation of professional-looking invoices, the capture of expense reports, the tracking of billable moments, and the collaboration with others.

Harvest allows you to focus on completing your work rather than tracking it. Harvest, with its simple design and all the tools you need to arrange your books, making wasting hours on invoicing a thing of the past.

3) SOCIAL MEDIA SCHEDULING AND MANAGEMENT

In today's world, social media is an essential component of every business's marketing efforts, large or small. Scheduling tools help you manage your social media presence across platforms, stay organized, and maintain a personal relationship with your consumers. Share a product update on social media and automatically notify your consumers about special events. It's never been easier to make a personal connection!

Examples:
Buffer and Hootsuite both provide distinct tools for streamlining your social media efforts by scheduling posts at the optimal moment, posting across social networks, uploading personalized photographs and videos, and centralizing all of your social efforts.

IFTTT is a creative tool that helps you operate more efficiently by assisting you with social sharing, productivity, online notifications, and other tasks. IFTTT allows you to save time while staying up to date on industry news.

4) CUSTOMER SUPPORT

Quality customer support automation helps you to deliver a personalized touch while also swiftly viewing, cataloging, and referencing customer requests. By automating tasks, your personnel will be able to focus on giving the best possible customer service.

Example:
Zapier is the tool you need to consolidate your workflow. Zapier guarantees that everything you need to assist your clients is always at your fingertips by linking all of your apps, automating everyday operations, and establishing processes.

5) APPOINTMENT AND MEETING SCHEDULING

With fluctuating schedules and busy clientele, scheduling meetings and appointments may be difficult, and no one loves a missed or rescheduled meeting. An effective scheduling software streamlines your day while also assisting you in building trust with your consumer base and making your firm feel more friendly and accessible.

Example:
AppointmentCore is an excellent utility that works with major calendar and meeting apps. This cutting-edge program generates time slots for your clients, updates internal timetables, and displays simple calendars. You'll never again double-book an appointment.

6) COLLECTING FEEDBACK FROM CUSTOMERS

Customer feedback aids in the growth of your business. Unfortunately, gathering client feedback may be time-consuming. As your client base increases, it becomes increasingly difficult to contact each individual and request tailored feedback. Fortunately, there are tools available to assist!

Examples:
The tagline of Mailchimp is "deliver better email, sell more products." It automates the entire process, allowing you to bypass the steps of deciding who to email, what to say, and also when to send it. Do you want to send a follow-up email to a consumer immediately after they make a purchase?

No worries. Email is a powerful tool, and Mailchimp gives you access to it.

SurveyMonkey allows you to create, deliver, and record survey results fast and simply. Send your survey to clients in an easy-to-complete format through mobile, online, or social media. It also interacts with Mailchimp!

7) OFFICE SUPPLIES - AMAZON DASH & SUBSCRIBE & SAVE

By automating your office supply orders, you may shorten your work week and save time. Instead than manually submitting the same supply order every month, have your orders sent out automatically, without a second thought.

Examples:
Amazon Dash is the next generation of shopping. You may order fresh supplies fast and easily by using a simple button or wand. It doesn't get any more efficient than this.
If you require the same supplies on a monthly basis, Amazon Subscribe and Save is ideal. You just choose an item, schedule delivery, and subscribe to your order. You'll get your supplies every month and save up to 15%.

LOYALTY PROGRAM FOR RETURNING CUSTOMERS

A customer loyalty program is a type of e-commerce marketing strategy that rewards loyal customers that interact with a company on a regular basis.

Customer loyalty programs are intended to encourage repeat purchases by offering members with discounts, special offers, VIP events, and other benefits.

Loyalty programs take various shapes, ranging from basic stamp cards to sophisticated, point-based reward systems, but they all aim to get customers to interact with a business again.
A well-planned loyalty program can:

- Attract new customers;
- Retain existing customers;
- Reactivate dormant customers; and
- Nudge them to spend more.

Let’s see how to do that.

1. POINTS-BASED LOYALTY PROGRAMS

The most frequent sort of incentive scheme is a point system. Customers may earn reward points that can be used for freebies, money, and other benefits. Customers do not just accumulate points through purchasing. They may also earn points for sharing on social media, posting reviews, celebrating a birthday, or engaging in gamification.

Blume's loyalty program, Blumetopia, is based on a points system known as Blume Bucks.

Customers may earn Blume Bucks by following the business on Instagram, placing a purchase, or recommending Blume to their friends.

Customers may use their BBs to get apparel, free items, and other great Blume goodies.

2. TIERED LOYALTY PROGRAMS

Tiered customer loyalty programs are a sort of membership in which clients receive varying advantages based on their rank. Businesses frequently assign membership to groups based on indicators such as sales or engagement.

Customers have a goal with these customer incentives schemes. The benefits get more outstanding and exclusive as their tier increases.

Hooked Rewards, a bra and underwear business, operates on a tiered structure. Customers just enroll in the program and begin receiving incentives right away. The more money people spend with ThirdLove, the more benefits they receive.

When a client spends $250 with the company, they are classified as an Enthusiast. This tier enjoys additional incentives, such as free underwear with purchase and special seasonal deals. Customers who spend more than $450 with the business are eligible for prizes and limited edition product releases.

3. PAID LOYALTY PROGRAMS

Paid loyalty, also known as fee-based loyalty programs, provide clients with instant and continuing advantages in exchange for a participation fee. These charges might be either ongoing or one-time.

Paid programs may need to require demonstration of value to obtain signups, but members can provide more customer value to the firm. According to a recent McKinsey analysis, customers are 62% more likely to spend more money after joining a paid loyalty program on a brand.

Amazon Prime is the most well-known example of a paid loyalty program. While it may appear to be a difficult strategy to replicate, rewarded loyalty may fit many different company structures.
McKinsey observed three characteristics that effective paid loyalty programs share:

- Why The advantages obviously outweighed the expenses, resulting in increased sign-ups.
- Why Members stay for additional experiential benefits, such as tailored experiences and members-only material, and engagement levels are high.
- A good paid program has a constant flywheel of engagement that raises the value of the program.

4. VALUE-BASED LOYALTY PROGRAMS

A value-based loyalty program seeks to interact with customers on a more personal basis. It entails contributing a portion of your purchases to charity or humanitarian groups. You may have many alternatives for different charities to pick from, or you can have one that truly resonates with the beliefs of your clients.

Customers are not rewarded through this scheme. However, it has a particular place in their hearts since the benefits are used to help society. Using this strategy, brands frequently develop a hybrid loyalty program.

If you have 500 points, for example, you may contribute $10 to the charity. 1,000 points equals a $20 gift, and so forth. Not sure where to begin? Inquire with consumers about what they want from a rewards program. To find out, you may easily conduct a survey or poll among your consumer base. Create a rewards program to match.

WHEN SHOULD YOUR COMPANY IMPLEMENT A LOYALTY PROGRAM?

Today, every firm competes for client trust. Giving appreciation and giving them an experience they won't get anywhere else are two of the best ways to develop trust. Rather of spending time looking for new consumers, you may launch a loyalty program to strengthen your existing customer relationships.

THE BENEFITS OF CUSTOMER LOYALTY PROGRAMS

Given that returning customers spend 67% more than new customers, it’s simple to see why loyalty programs prioritize retention. Nonetheless, well-designed loyalty programs may drive a range of additional business KPIs, such as:

Higher lifetime value:
A loyalty program employs a variety of prizes and incentives to entice consumers to make a second and third purchase or to enhance their average order value.

Recurring member interactions:
Companies may enhance their available touchpoints and connect with consumers on a daily basis by implementing a loyalty program with elements like gamification, badges & challenges, quizzes, and so on.

Social media virality & influencer marketing:
Loyalty programs are an excellent tool for rewarding consumers who refer their friends and family, which helps firms enhance their trust. Brands may also promote favorable word of mouth by providing exclusive benefits and incentives to influencers.

Data collection & user-generated content:
Customer loyalty programs may be used by brands to incentivize consumers to give value content (reviews, ratings, social media activity), as well as to collect valuable zero-party data via gamified surveys.

Provide a good ROI: Because loyalty programs may generate a positive return on investment, they can play an important part in marketing strategy.

CONCLUSION

The internet has created several chances for conducting business online, with e-commerce being one of the most prominent. Not only does it demand little investment, but it is also a form of company that does not require a full-time commitment, especially if you just offer a few things. You just create an internet presence and advertise the business using both free and paid ways. However, like with every company, it has both positive and bad aspects. In order to achieve success, you must develop an organized plan based on realistic goals and a thorough market study.

The final truth is that the internet irreversibly altered the concept of purchasing. Many restrictions are no longer in effect because you may buy things from anywhere in the globe. Nonetheless, there are certain limitations to this online experience, such as the inability to touch and feel the object before it is delivered. All of this alters the way purchasers think about purchasing, and as a business owner, you must consider this..

This industry is entirely around customers. Understanding their wants and expectations, as well as outlining your business goals and strategies, can assist you in operating a successful e-commerce firm. Keep in mind that the internet world is a very dynamic environment, and to stay on top of your game, you must prioritize industry research and website analysis.

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This article covers the types of eCommerce platforms, benefits of self-hosted and cloud-hosted services, features you should consider when choosing a platform, and provides the comparison of the best eCommerce solutions. https://www.bigcommerce.com/articles/ecommerce/ecommerce-platforms/#why-use-an-ecommerce-platform

With this article, you’ll learn the key features of an eCommerce platform. https://www.netsuite.com/portal/resource/articles/ecommerce/what-is-an-ecommerce-platform.shtml

Here you’ll find the description along with the prons and cons of the most popular solutions for eCommerce businesses. https://www.ecommerceceo.com/ecommerce-platforms/

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