



Changing E-Commerce Trends

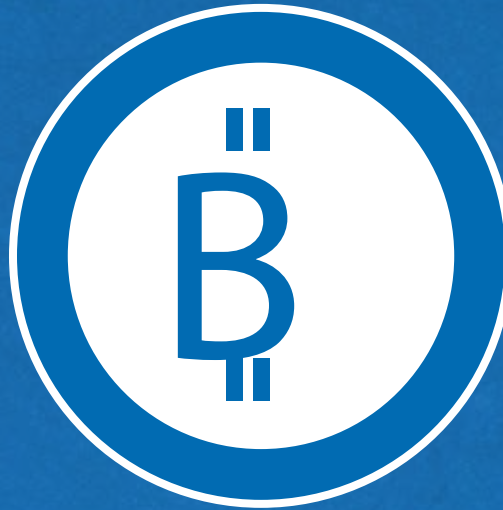
E-Commerce trends that will change the way of shopping



E-commerce came to existence more than two decades ago. It is still going strong. As per eMarketer, world-wide e-commerce sales have already reached at \$1.2 trillion almost a year ago. It is on the rise with 16% Compound Annual Growth Rate and will continue with same rate till 2016. However over the period, quite a few new developments and technologies has emerged in the area of e-commerce. These new technologies and trends give confidence to consumer to adopt e-commerce way of shopping. There are few aspects that have been regularly influencing e-commerce. These are:

- ✓ Payment Method
- ✓ Mobile
- ✓ Personalization
- ✓ Big Data Analytics
- ✓ Multi Channel Commerce
- ✓ Wearable Devices

Payment Method



Bitcoin

Bitcoin: Bitcoin is a digital currency. Transactions can be done through Bitcoin without bank network involvement. Dealings from customer's Bitcoin wallets are routed, confirmed and documented by Bitcoin exchanges. There is no transaction fee for transactions.

We value currency notes because government promises its worth. In the same way gold brings its worth because people are ready to shell out so much for it. Similarly, Bitcoin derives value through its believers. Digital world believes and uses Bitcoin as currency of exchange without any exchange rate difference. It is not processed by any middlemen.

Bitcoin can transform worldwide shopping. It has capability of making whole world a big shopping place without exchange rate dissimilarity and no fee for transactions. Now day consumers want everything instantly. Bitcoin process transaction quickly compare to bank network processing time. Currently, merchants wait for payment to get clear to initiate shipment process. Instant processing would make product shipment faster as merchant does not have to wait to payment get cleared.



Mobile Wallet

A customer can keep all credit cards, debit cards and bank account detail at one place and this place is called Mobile Wallet. It provides flexibility to shop anywhere, anytime both physically and online. Consumer does not have to swipe his card at point of sale. If mobile is Near Future Communication enabled, consumer can use his mobile to make any purchase without card swiping. It also safeguard from potential card swipe fraud.

Mobile Wallet is also adding new features to it. For example, loyalty cards and digital coupons are integrated into Google wallet. This way consumer does not have to keep a track of cards and available offer on the same. Consumer need to download Google wallet mobile app, scan all cards, key in card detail and start shopping using mobile wallet. The development of such "wallets" is likely to change e-commerce to a great extent.

Mobile



Mobile

Ecommerce has gone mobile in big way. Companies such as Google, Apple, Amazon, Paypal, Visa and MasterCard are part of it. According to Gartner report, mobile payments will be more than \$720 billion by 2017.



MobileApps

Report says, media devices are being used minimum 420 minutes per day. Out of all media devices, mobile is being assessed around 108 minute per day. According to a survey done by uber-flip, mobile apps are being offered by only 7% of brands. Brands should cash on this trend which offers them a great business opportunity. For example, Starbucks mobile app facilitates consumers to make payment and also recharge via mobile wallet. Starbucks also runs its reward programme through mobile app. In the last three months of year 2013, Starbucks had 5 million transactions per week through mobile app.

Personalization



Personalization

Personalization helps in amplifying re-visits to the website. Re-visit leads to higher conversion rates that results into enhanced consumer value. For example, mailing a discarded cart message to persuade consumer to buy a product they left can make the consumer put second thought on the offer.



Personalization through social media

Around 61% of consumers go through online reviews done by other buyers before purchasing a product. Buyers post their review on social media to let their connections know about his or her experience with product. Social media plays an important role in purchase journey. Brands need to be innovative to collaborate with consumers on their e-commerce website. For example, BMW' app allows consumer to design their own car. They can share the design with friends and get feedbacks.



Digital In-store personalization

Customer service can be enhanced through digital In-store personalization. Capability of digital In-store personalization, if customer has downloaded the brand's mobile app:

- ✓ App can send a welcome message to consumer, the moment he is in store.
- ✓ Guides consumer to locate the product in store.
- ✓ Takes consumer directly to product location based on products listed in the app to buy.
- ✓ Recommends products based on previous purchase.
- ✓ Informs currently running offers on those products.
- ✓ Consumer can scan all products barcodes through app and gets know total bill amount.
- ✓ Consumer pays using mobile wallet by tapping it at a nearby NFC enabled POS terminal.

Big Data & Analytics



Big Data & Analytics

Big data has become one of the most over-used term in past couple of years but certainly its significance to ecommerce cannot be underrated. The data analysis should present predictive value, predict trends, and recognize consumer behaviour and experience in both contexts online and physical.



In-memory Analytics

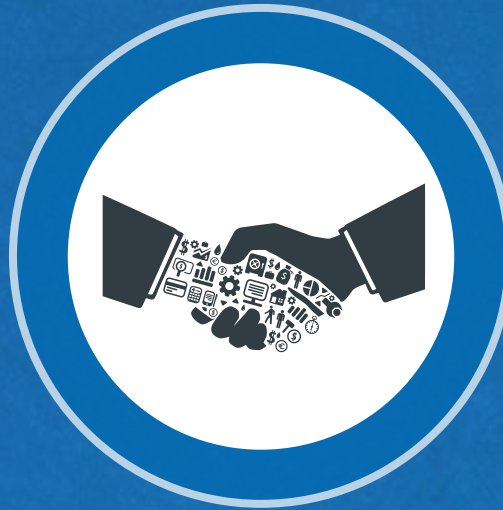
Quite a few organizations have already implemented the in-memory technology and many more will follow soon. It allows businesses to gather, recover, analyze and work on data quicker than ever. It removes time lag and inefficiencies by integrating OLTP and OLAP on single platform. This will help organizations to act on competition and always varying market situation quicker than ever before.

Multi Channel Commerce



Multi Channel Commerce

Brands would be optimizing consumer experience to serve consistently through all channels. All three channels, store, mobile and website will be steady and dependable. A consumer can browse through product category, add products in cart through mobile and make payment & pick product at the store. This process needs to be seamless. Inventory detail, coordinated customer care (phone, email, chat etc) will be synchronized to run this process smoothly.



About Orchestrate

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