

DEMYSTIFYING E-COMMERCE

10 Things You Need To Know To Successfully
Move Your Business Online.



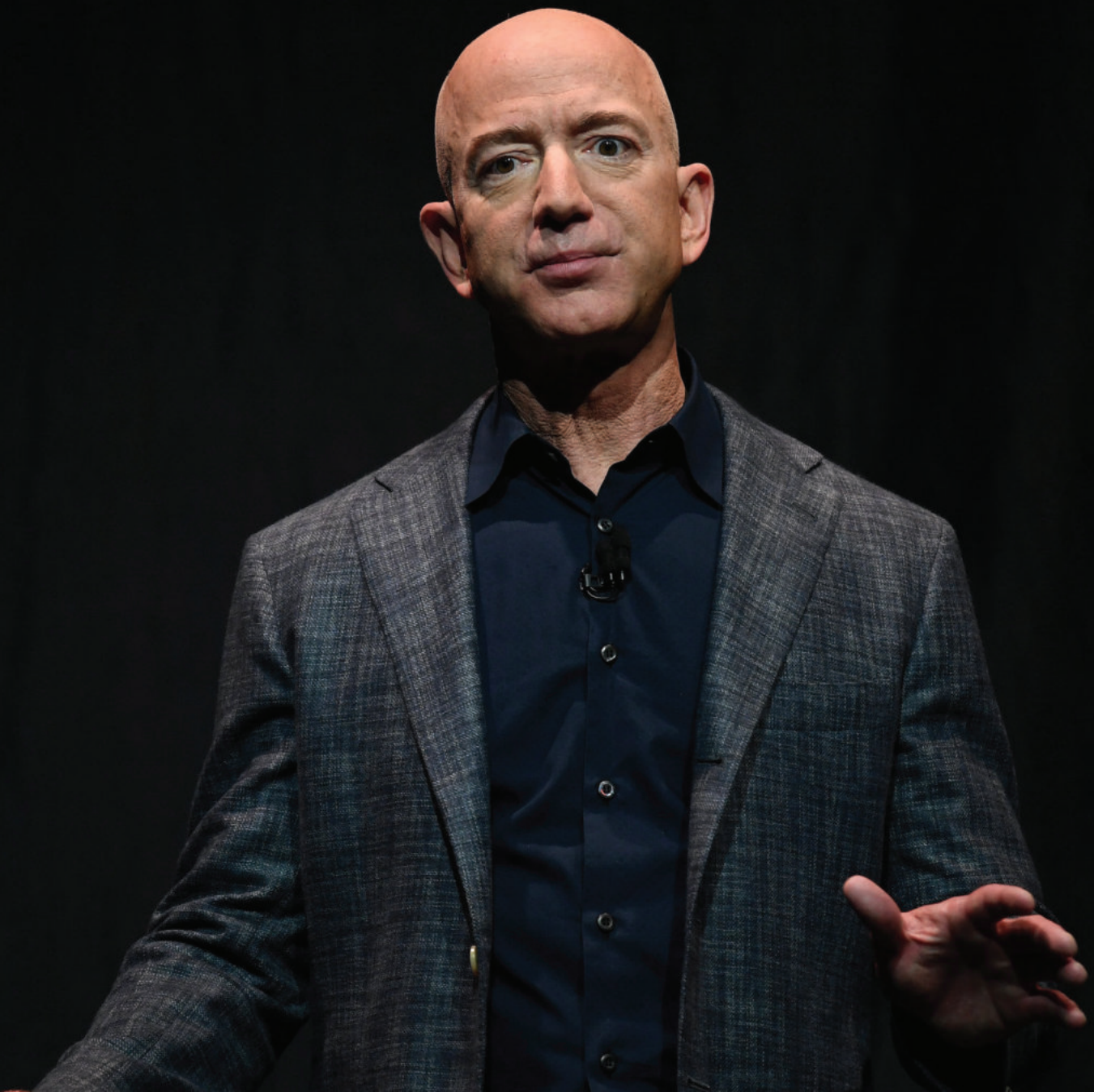
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10 Things You Need To Know
To Be Successful Online

If you are competitor focussed,
you have to wait until there is a
competitor doing something.
Being customer focussed allows
you to be more pioneering.

- Jeff Bezos
Founder of Amazon



What is E-Commerce?

It's not just about adding items to a cart and accepting digital payments. **E-Commerce** covers the entire online sales process.



E-Commerce is also known as electronic commerce or internet commerce. In its simplest form, it is defined as the buying and selling of goods and services using the internet. But in recent times, it has come to mean a whole lot more. E-Commerce today covers an end-user's buying experience, the transfer of money and data to execute transactions, collecting electronic payments through credit cards, electronic wallets, or cash transfers, and essentially the entire sales process. So when you consider integrating E-Commerce strategy into your business, you need to think about how it will positively impact the complete process and not just payment collection.

How E-Commerce Works

When trying to figure out which **E-Commerce** model will work for you and your business, just look at the core components of the brick and mortar version of what you are looking to create. Then all you have to do is replicate that online.



Customer Finds Your Business

Before they can buy from you, they need to find you. In the physical world, this means walking into a store and speaking to a sales rep. Online, this translates to having a virtual storefront - a digital location that customers can visit to view products or services, and get information.



Customer Submits an Order

Customers can submit orders online in one of two ways. Some models require manual interaction such as a quotation before an order can be placed. The most common, however, is when a customer selects a product in a self-serving manner. These systems are automated and highly scalable, enabling businesses to generate sales 24/7.



Business Processes Order

After an order has been placed, the business now needs to process it. Depending on the business model, this could include custom manufacturing, or simply selecting the item from a warehouse and having it packed for pickup or delivery. Either way, an administrator is involved to receive the order and fulfill any instructions.



Business Fulfills Order

Once the order has been processed, the product needs to be delivered to the customer. While there are various ways to do this, there is often a business standard that is adhered to. Common practices include:

- Pickup - Where the customer orders online and picks up the order from a designated point
- Shipping - Where the product is delivered to the customer at their shipping address
- Download - Allows a customer to download a digital product using a hyperlink
- Deliver service - Where the business provides the service that was contracted to the customer

Why E-Commerce?

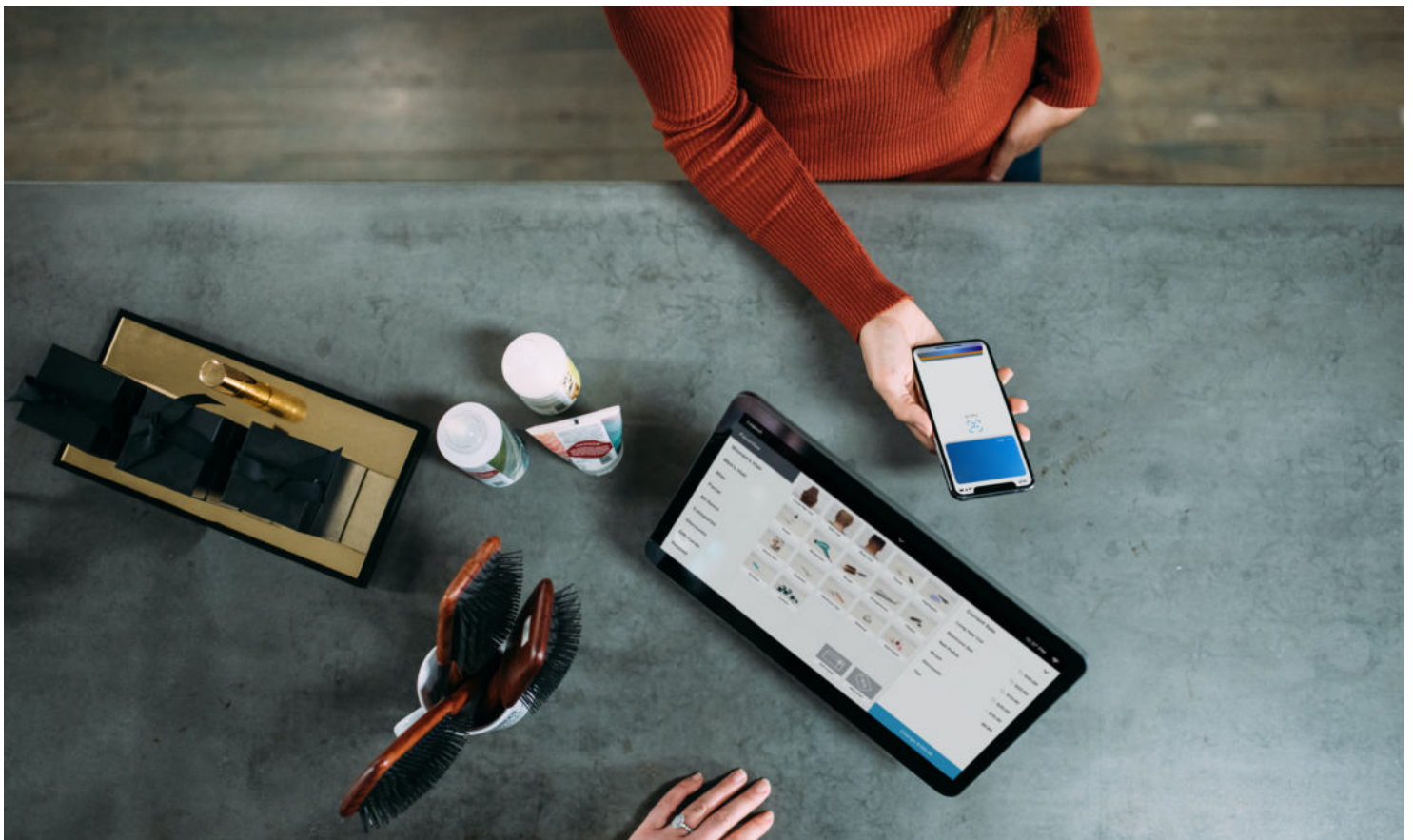
E-Commerce is the simplest way for new and existing businesses to penetrate existing markets or to enter new markets. Fundamentally, E-Commerce allows companies to tear down restrictive barriers to entry.



There are a number of viable reasons for you to take your business online. The most prominent of them is to increase your reach. In today's 'mobile - first' age, a customer's first instinct is to pick up their smartphone when they are considering a purchase - so that is where you need to be.

The traditional sales funnel has changed drastically over the last decade. What once tapered down from Awareness and Interest to Decision and Action, now expands in the decision making process. There are a lot of choices online, and with choice comes opinion. Customers are more likely to buy based on the reviews of others, rather than their own empirical research. Online retailers that have genuine customer reviews for purchased items often see more traction on their e-shops compared to those without. Therefore, having a full-fledged **E-Commerce** solution puts you at the forefront of the decision-making process.

Additionally, having an **E-Commerce** solution enables you to maximise your Digital Marketing, allowing you to format your content to present a clear Call To Action which can result in an immediate sale. It is more effective than hoping for a customer to physically visit your store. This also increases your Return On Investment (ROI) for online advertising. **E-Commerce** solutions are also easily scalable which means you can confidently grow your business without having to increase store real estate, drastically reducing your overhead costs.

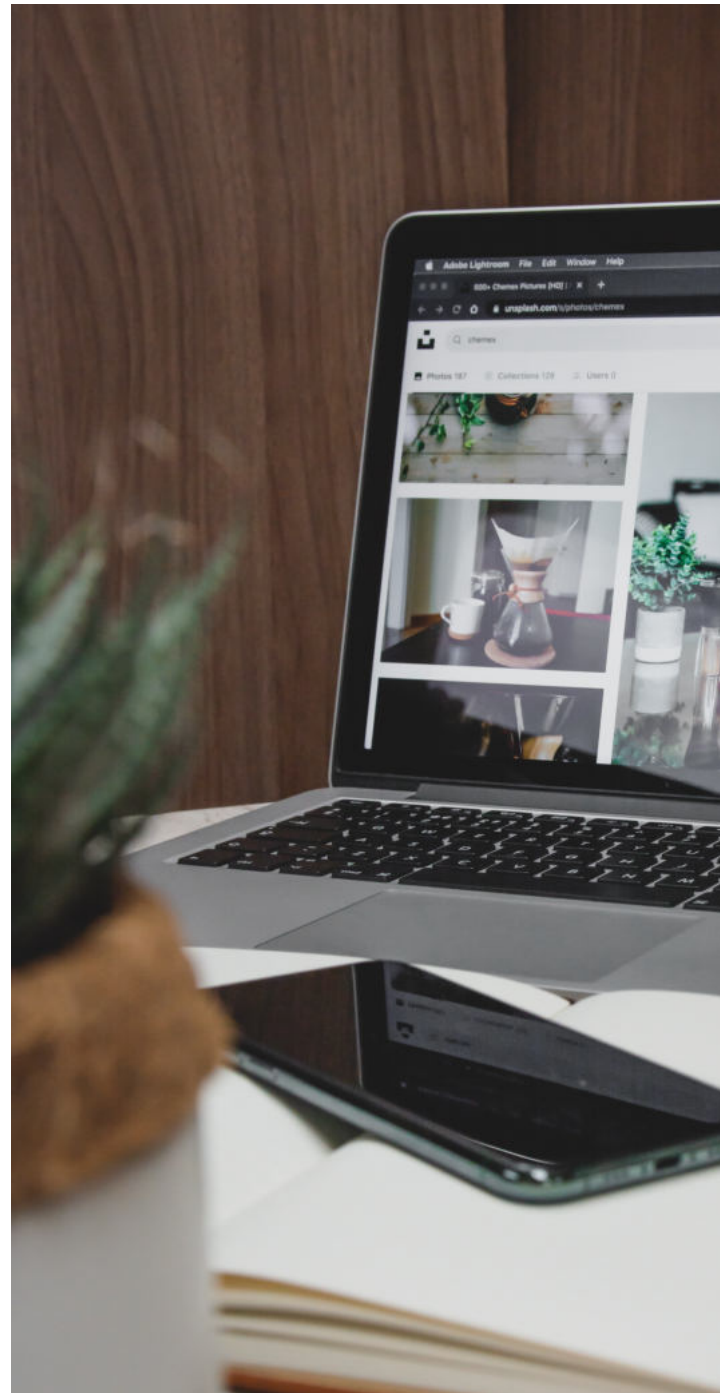


10 Things You Need To Know To Be Successful Online

Setting up your **E-Commerce** website or storefront is the easy part. Providing a stellar online shopping experience and pre-emptive support is what keeps customers coming back. Here are 10 things that you need to know to run a successful **E-Commerce** business.

01 Represent Your Business Online

- ▶ Setting up a business online is a no brainer. As per a Statista.com study, as of 2019, 63% of global internet users purchased products from **eCommerce websites**. This figure is set to see an increase in 2 billion online shoppers by the end of this year. This makes it imperative to selling products online and replicating an offline experience to an online one.
- ▶ Crafting an offline customer journey first will allow for easy replication to an online journey. The offline business customer journey will have customers looking at a store signboard, glancing at options on the display window, entering the store, choosing among parameters such as colour, size, price, etc. and then making a sale.
- ▶ Something similar happens in an online customer journey as well. A customer is surfing the internet and comes across an online advertisement for a product. The customer then glances at the ad content and if the ad fulfils the customer's requirement, it leads the customer to the **eCommerce website**.
- ▶ The customer can filter through colour, size, price and then place an order by paying via a digital transaction. The skeletal customer journey is the same, but the mode and means differ. Representing a successful business online must also carry the same virtues. If an offline store believes in producing a reliable product, makes it hassle-free for the customer and works on a breezy return policy; then these need to reflect within the online experience as well.



02 Design Your Website to Sell

Another Statista.com study found that by 2018, the global **eCommerce** sales figure reached \$2.8 trillion. By 2021, that number could scale to \$4.8 trillion.

Any **eCommerce website** must be built keeping in mind the target audience. Doing the opposite is poor design. Every customer is different. The requirement of every customer differs. How quickly does the website load? How many touchpoints does a customer need to take? Does the website enable quick payment-checkout?

▶ These questions need to be addressed when setting up a website online. Not doing so could lead to a customer losing interest, getting confused or outright frustrated with the experience. Nearly 92% of **eCommerce websites** earn more profit from customers returning to shop again. That means the website must facilitate easy and quick selling to make customers visit again.

The following tips can help set up an eCommerce selling model:

Easy signup online

Every customer should be allowed to opt for a signup option. This helps the website owner to build a database of emails to further nurture the customer in the **eCommerce** automation process. Newsletters, offers and announcements can be sent out down the sales funnel.

Clearly mentioned pricing

The pricing for each product must be clearly mentioned. The best pricing is the one that quickly lets a customer ascertain the value of the product. Show comparisons with similar products, so that the customer gets to make more informed decisions.

Strong order placement call to action

Ordering the product should not lead to confusion. The button must mention the text clearly. Whether it is 'Order Now', 'Purchase Now' or 'Buy Now'; the button must stand out to make it easier to click.



03 Choose Your Platform

An **eCommerce** platform is simply a software application that helps a business owner manage the operation, sales and marketing of an eCommerce website.

A brick-and-mortar store owner or an entrepreneur can easily choose a platform subscription and host his/her website onto the platform.

The best way to decide which eCommerce platform is apt for your business is to follow the '4 point criteria'.

1. Easy setup & navigation

The pricing for each product must be clearly mentioned. The best pricing is the one that quickly lets a customer ascertain the value of the product.

Show comparisons with similar products, so that the customer gets to make more informed decisions.

2. Integration & security

The platform should allow order process automation. Once an order is placed, the customer must get the order confirmation via email or text message.

Both these features need to be integrated into the website.

The same also goes for social media integration or integration to third-party apps such as MailChimp or Yotpo for sending out offer emails and receiving reviews. Seamless payment processing with top-notch security is paramount.

The website must be SSL certified, running an updated payment gateway system and allow payment reversals in case of errors.

3. SEO & Mobile

The website should enable the addition of meta tags, OG tags, products tags, etc. ECommerce SEO is a thing and commands it's own parameters for success. The higher the website ranks on search engines, the easier it is for customers to find it. The templates available on the platform must be mobile-friendly, which allows the customer to surf and place orders through a smartphone.

4. Pricing, reporting & support

Some platforms charge a monthly fee after offering a free period trial. Some plans also include a 'per-transaction fee'. This means on every sale the platform gets a cut. Most platforms provide 24/7 technical support for any issues faced by the website owner. Analytics integration allows website owners to stay up-to-date on the number of orders, website traffic and amount earned.

By doing some homework on the above criteria, a website owner can work as per a budget and set the required pricing. Some popular global eCommerce platforms are Shopify, Magento, WooCommerce, among others.

04 Generate Leads

Setting up a successful **eCommerce** leadgeneration strategy comes with experience. Nobody has got it right the first time. It is an ever-changing cycle of ideas, brainstorming, tools, and research. The following **eCommerce** lead generation tips can get leads trickling in slowly:

1. Search Engine Optimization (SEO)

SEO not only boosts traffic but also turns them into leads. Keyword research, demographics, geography, meta tags, fresh content, expert interviews, guest blogging, etc. are strategies implemented for SEO.

2. Work on an email list

The easiest way to garner leads is by setting up an email list. There are times when a customer will sign up on an eCommerce website but take no action. By crafting relevant content, a website owner can entice the customer to return to the website or ask for feedback through customer surveys.

3. Set up a lead magnet

Lead magnets are freebies that attract new customers. If the website runs a blog, create engaging lead magnets such as free subscriptions, discount coupons or festival offers in between your blog pieces. The objective is to get the customer to enter the sales funnel.

4. Exit intent

Through remarketing, website owners can set up a code on their websites to track any customer who abruptly leaves without purchasing. Relevant advertisements are shown to this customer which can increase the chance of making the customer return to the website to complete a transaction.

5. Offer discounts

Online shoppers love coupons and discounts. The holidays are a great time to present customers with offers. Coupons can also be set up as a popup. These coupons can turn leads to sales as well.

6. Free trial

For SaaS products, free trials are a must-have. Only once a user understands how the product works can they turn into a paying customer.

05 Execute the Sale

Only by providing value can an eCommerce sale happen. There is no guarantee that a customer will pay for a product. The website owner will need to increase the chance of a sale by coming up with give aways that provide value. For example, a year-end sale can be promoted via Facebook advertisements. As these are targeted promotions, only those who are willing to buy will end up on a website. Through crisp content and alluring imagery, a customer can be enticed to complete a sale.

Make the sales process personal. Think of how the product solves a problem instead of just garnering profit. Adding features such as 'Wish list' and 'Save for later' can make the customer feel that they are not being pushed onto a purchase, and invites them to return. Upsell and cross-sell products but make sure they are relevant products. Think of the experience and not just revenue. Adjust the frequency of messages that go out to a customer who did not complete a purchase.



06 Collect Your Money

A **payment gateway** is the easiest way to receive payments from customers online. With hackers and scammers still prevalent, a secure payment processing system also builds trust in a customer. A payment gateway is a merchant service that processes payment via credit or debit card, bank transfer, electronic wallets etc. for your eCommerce website. It is called a gateway because it encrypts the sensitive information between the customer and the seller. Only once the payment data is processed, can the customer move on to the next step i.e. order confirmation.

A payment gateway also looks after taxes, cash on delivery, international payment, and identifies a possible scam. Some examples of eCommerce **payment gateways** are:

International Gateways

Paypal, Stripe, 2 Checkout.com

Jamaican Gateways

National Commercial Bank,
Sagicor Bank, First Global Bank

07 Order Fulfillment

Fulfilling orders within the promised timeframe is the hallmark of a good eCommerce website. The modes of order fulfilment could be through direct download, dropshipping or through the website owner's warehouse or store.

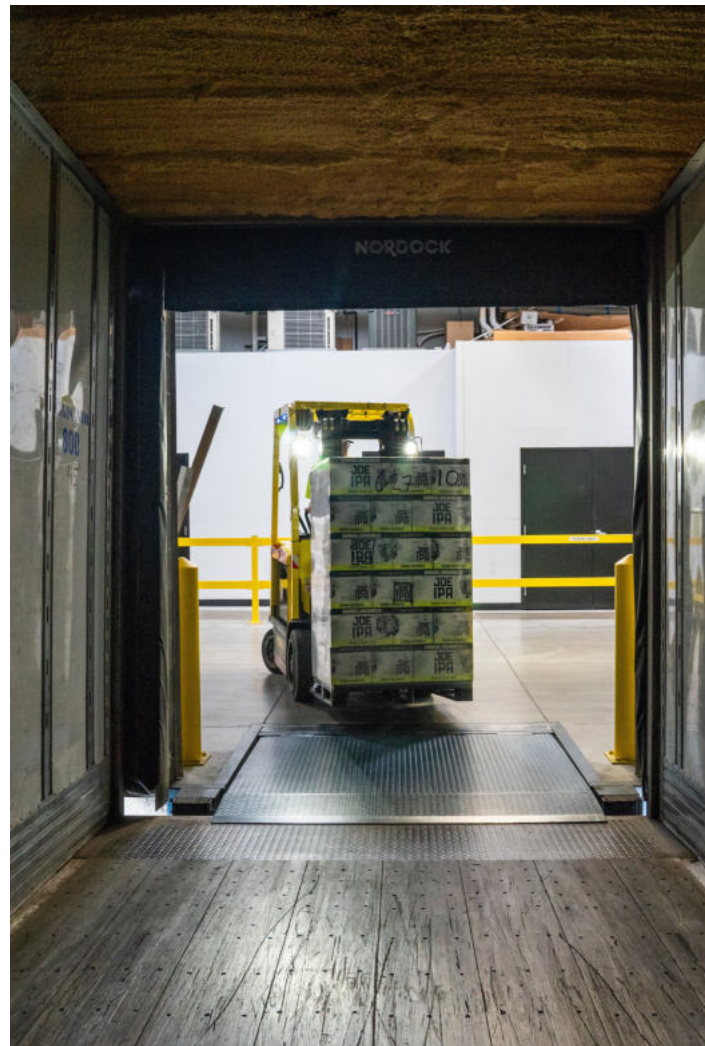
Order fulfilment requires systematic storing of inventory, picking up of the product, packaging, transit, and customer delivery. This process can be executed in-house by the website owner or through a third-party logistics provider.

Returns are also an aspect of order fulfilment. There can be instances where the customer asks for a replacement, which then sets into motion the sub-process of getting the initial product delivered back to the warehouse. This has to be fulfilled as per the website's return policy.

08 Automated Communication

Automated communication is crucial in the customer's eCommerce journey. It is only through effective communication that a customer can receive information on order confirmation, payment receipts, dispatch notifications, and delivery status.

Making eCommerce automated is essential when businesses scale. The complexity, repetition and demand can all add up to a possible break down in the eCommerce setup. This can hamper customer communication, which can then in turn lead to poor customer experience.



Automated communication can reduce internal and external manual tasks such as,

- ▶ Sending emails or text messages to a customer on various stages of purchase
- ▶ Replying to customer queries on social media
- ▶ Notifying the customer in case the product is 'out of stock'
- ▶ Flagging certain products as faulty, to the team at the warehouse
- ▶ Notify personnel to increase the stock for fast-selling items

09 Keep Customers Coming Back

When a satisfied customer comes back to shop on an eCommerce website, the chances of another sale is increased. This is because the customer is already familiar with the look-and feel, navigation, quick checkout, and payment modes.

A customer will also return if there is customer loyalty on display. Even after the sale is done, customers must be contacted for feedback requests, loyalty coupons, and lead magnets. All these keep the customer happy and make online shopping an enjoyable experience. People are attracted to brands that go beyond the sale.

Customers prefer staying loyal to brands, which works like a virtuous cycle. Expressing gratitude to first-time buyers make the purchase worth remembering. This can be automated within the order fulfilment process.

10 Centralize Operations

To ensure the smooth functioning of an eCommerce platform, a centralized operations hub is key. This hub caters to individual sub-processes such as task automation, combined reporting, digital workshops, and order management.

Multiple software applications are interconnected to create a sequence of processes that reduce redundancy. Centralized operations also increase efficiency, growth and simplify the flow. It transforms the entire eCommerce operation into a hands-free operation. This way the business owner can focus on the revenue aspect instead of day-to-day operational tasks.

A centralized operation for e-commerce can lead to precise and prompt execution of processes. This can also reduce overhead costs, minimizing human error. Automation can be individually set up for the website itself, customer management market research, order fulfilment, marketing and data processing.



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