

News

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ECOMMERCE:

CREATING VALUE THROUGH ONLINE BUSINESS MODELS

Electronic commerce has expanded rapidly over the past years and is predicted to continue at this rate, or even accelerate. The boundaries between “conventional” and “eCommerce” will become increasingly blurred as more and more businesses move sections of their operations onto the Internet. Carrying out transactions electronically provides vast competitive advantages over traditional methods. When implemented properly, eCommerce is often faster, cheaper and more convenient than the traditional methods of bartering goods and services.

Building an eCommerce business takes preparation. If you take the time to plan, your chances for success will increase dramatically. Start by creating a realistic business plan addressing some tough decisions - site design, mobile and social media strategies, customer service and product pricing, to name a few. After composing your eCommerce plan it is wise to ask experienced business advisors review your thought processes.

The modern customer is mobile and service-oriented

With the development of the mobile web and social networking, today’s customers can afford to be extra picky and discerning in their choices. They ask for transparency, service and quality. With powerful search engines at their disposal, customers are one click away from either being turned off or intrigued enough to read more.

The advent of the internet serves as the catalyst for the formulation of new business models that enable speed, agility, and full leverage of information and knowledge. Customer interaction now becomes as important, if not more important, than the product itself. The quality of service, the cleanliness of the operation, and responsiveness to real time events are crucial. By keeping the door open to customer feedback, you never miss an opportunity to align your company with what your customers want.

The importance of communicating your brand message

Any business knows that outstanding customer service is part of the foundation for success. Building a brand strategy for your eCommerce store is also a powerful marketing, customer reten

tion, and loyalty technique and is necessary for any new or established eCommerce business. The brand experience you create online is integral to bringing shoppers back and spreading your reputation by word-of-mouth to attract new customers. Customers want the ability to communicate with companies and find the answers to their service questions at the time and place of their choosing. Because their preference to use digital channels for inquiries continues to grow, companies must advance their digital service strategies through a digital-first mindset. Achieving this goal depends on closing the gap between the traditional and digital service and sales channels and enabling cultural change.

Mobile solutions help to increase process efficiency and customer loyalty

Companies that digitize processes can improve their bottom lines and delight customers. E.g., by providing accurate, timely and complete performance metrics on demand, you can give salespeople the information they need, when they need it, to make the critical business decisions that help you grow your business. And most importantly, customers are better served with faster access to accurate information. When companies get it right, they can also offer more competitive prices because of lower costs, better operational controls, and less risk.

An environment of trust and security

Maintaining the trust and integrity needs to be a priority for all online businesses. An e-vendor must be authentic, provide confidentiality, respect privacy, protect data and not repudiate transactions to demonstrate that the customer is protected. Data stewardship and the voluntary adoption of security and privacy best practices is the foundation for a safe, secure and vital ecosystem.

The importance of strategic staffing

With eCommerce talent in high demand and short supply, the human capital challenge for all companies in the space has become tougher than ever. Successful programs emphasize building in-house capabilities - skilled staff that can be called upon to digitize processes quickly. Still, many times companies must search for talent externally to address the need for new skill sets and roles. But where do we find good technical people? And if we solve these issues, how do we integrate young "techies" into a conservative equipment culture? Engaging specialized HR and recruiting experts can help to attract the right candidates and engage existing employees to work for a successful digital future.

ECommerce Consultants can help you meet your challenges

Digitization is fundamentally altering the nature of competition. It's changing the rules for both large and small companies. As the online marketplace evolves, so must businesses that want to stay a step ahead of the competition.

MFB Resultants offers strategic consulting services to help you and your team develop the strategies you'll need to survive and thrive in a constantly shifting marketplace. We work with your staff to elevate the sophistication and effectiveness of your eCommerce business in order to deliver improved sales, enhanced customer experiences, and increased profits.

MFB Resultants – We deliver results.

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