

Lazada University

HOW TO REMAIN COMPETITIVE IN THE ECOMMERCE SPACE

11/06/2020



INTRODUCTION

As your business and brand ages and grows, it is important to remain visible and relevant to your consumers.

In this module, you will learn tips on how to remain competitive in the ecommerce space.

WHAT YOU'LL LEARN

1. Understand the importance of competitive advantage in business.
2. Apply the tips on how to remain competitive in ecommerce.

CONTENT

1. What Is Competitive Advantage & Why Is It Important?
2. 5 Tips To Remain Competitive

WHAT IS COMPETITIVE ADVANTAGE

A condition or circumstance that puts a company in a favorable or superior business position.

- Competitive advantage is what makes a brand or product more desirable to customers than that of any other competitors.
- You can gain this by offering customers greater value either by lower prices or by providing greater benefits and services to justify higher costs.

Brand	Good Price	Quality Product	Variety
Brand A	✓		
Brand B		✓	✓
Brand C	✓	✓	✓

Ideally, a customer will have a higher chance of purchasing from Brands who can provide more on the checklist

WHY IS COMPETITIVE ADVANTAGE IMPORTANT?



CONTENT

1. What Is Competitive Advantage & Why Is It Important?
2. 5 Tips To Remain Competitive

5 TIPS TO REMAIN COMPETITIVE

We see many new sellers onboarded due to the high appeal & ease of starting an ecommerce business.

Here are some tips that you can follow for your business to strive & sustain with the increasing competition:

1

Establish a Niche

2

Don't Rush Into
Launching A Website

3

Instill Brand Loyalty

4

Strategize Your
Product & Pricing

5

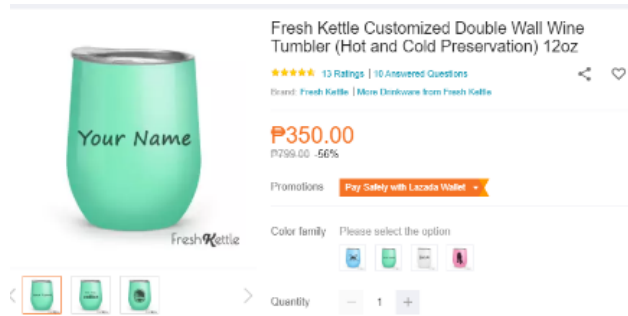
Stay Educated &
Ahead of Trends

1. ESTABLISH A NICHE

Sell products that your competitors does not offer. (Eg, Your products have health benefits or are ecologically sustainable)

- Participate in a niche market, or selling a specialty product, you can gain more engaged & loyal customers.
- Identify at least 1 or 2 quality advantages for the product

Personalized/Labeled Cup



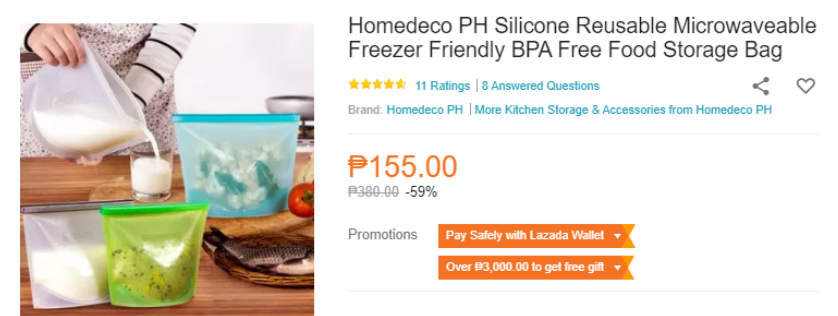
Products with customizable labels

Organic Products



Products that contain a unique quality.

Reusable/Eco Friendly Products

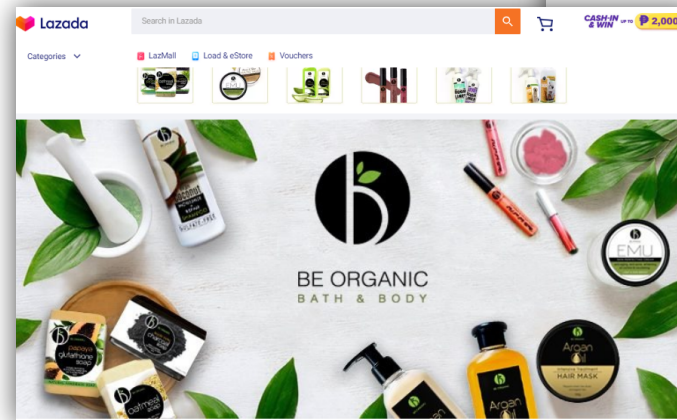
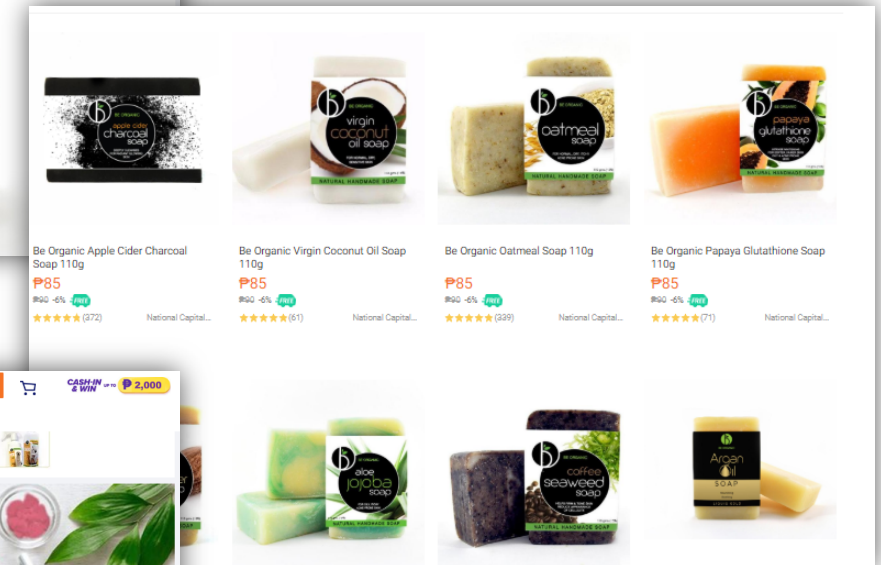
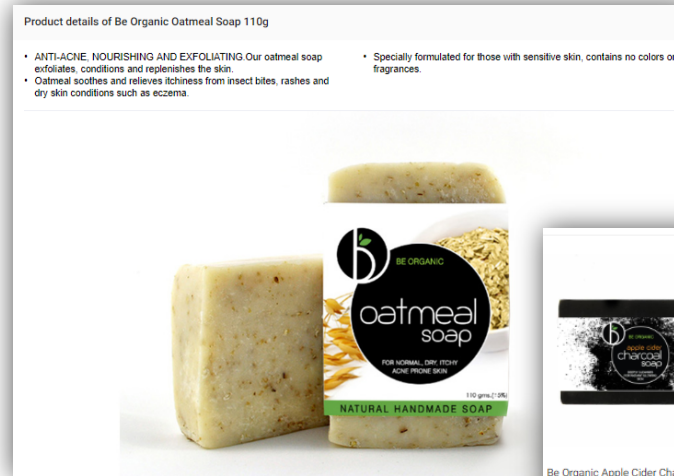


Products that are reusable and/or ecologically sustainable.

1. ESTABLISH A NICHE

Case Study: Be Organic Bath and Body

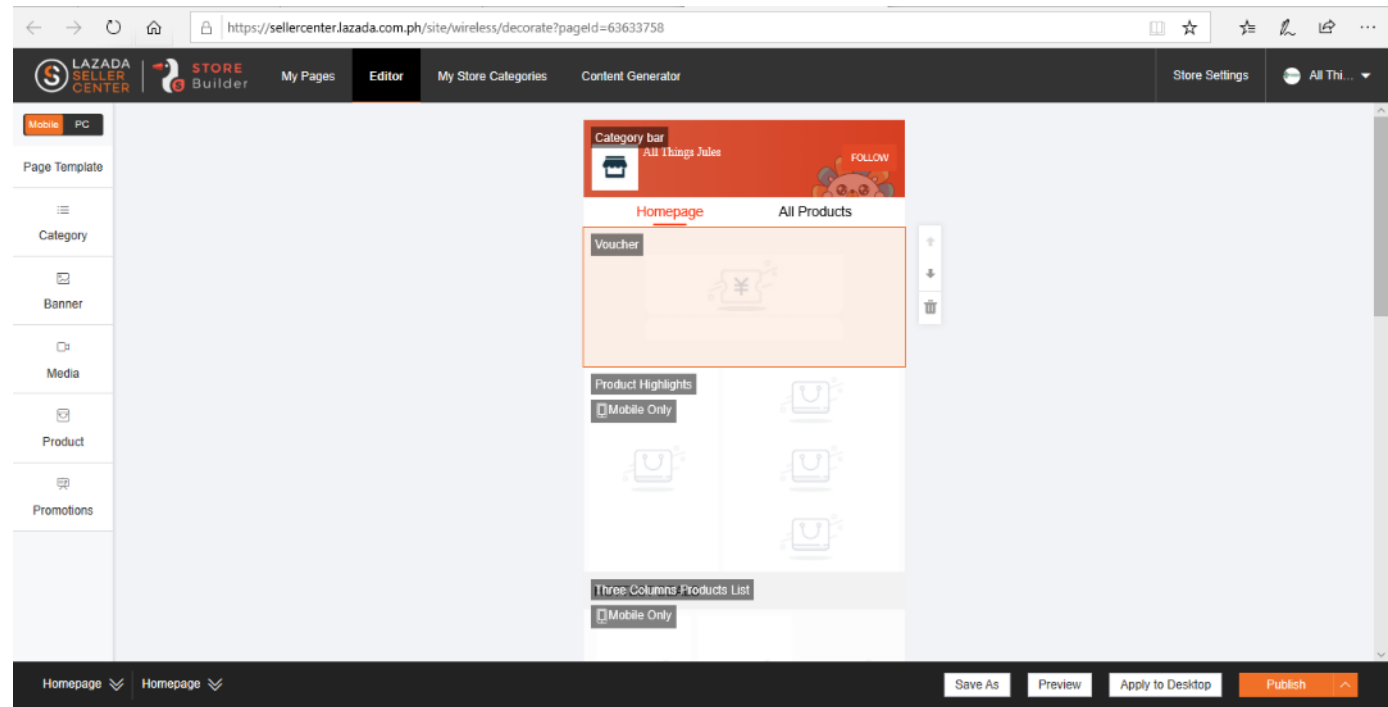
- Niche Market: Organic bath & body products
- All products contain details like:
 - ✓ What it is best uses for
 - ✓ Health benefits of organic content



2. DON'T RUSH INTO LAUNCHING A WEBSITE

If you do not have an existing website yet, ensure that you set up your Store well on Store Builder on Seller Center first

- Once your sales have picked off & you know what modules & layout works well on your Store, you can consider planning on improving your brand recognition with an independent site
- Your own website can strongly increase your credibility & traffic on external sites, however, a website not done well can lead to a bad customer experience as well



Use Store Builder to customize how your store front. This is the time to make an impression & introduce a better shopping experience for your customers.

2. DON'T RUSH INTO LAUNCHING A WEBSITE

Here are 4 considerations if you want to launch your own website:



Have a solid marketing strategy

- Branded Messaging
- Full functioning online platform



Determine your customer's start to end experience:

- First encounter with your brand
- Check out and Purchase



Choose your analytical tools as quickly as possible tools for:

- Purchase/Sales History
- Inventory Maintenance
- Chat Support
- Order Fulfillment Applications



Ensure your chosen platform is:

- Fast
- Accessible
- Compatible with Mobile Devices

3. INSTILL BRAND LOYALTY

Getting existing customer to purchase your products again instead of choosing competitors

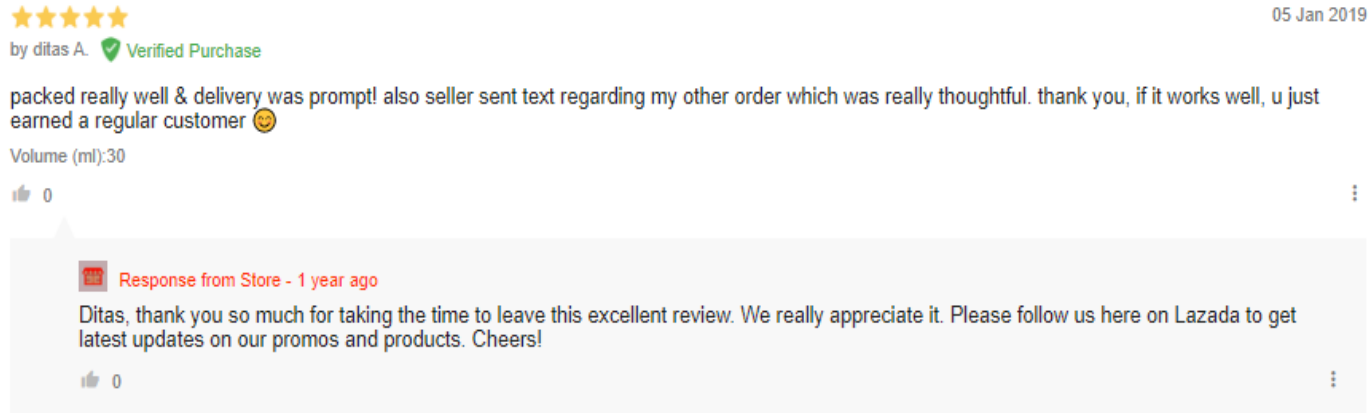
- Having a good pool of existing & loyal customers promotes your brand & products and a gateway to getting more potential customers to check out your brand.
- Engage your customers using different platforms:
 - ✓ Social Media Sites
 - ✓ Blogs
 - ✓ Acknowledging Good Reviews
 - ✓ Chat Support Services



3. INSTILL BRAND LOYALTY

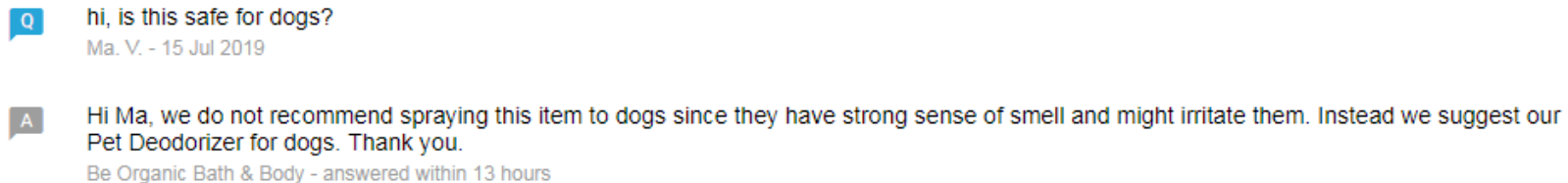
Here are 2 examples of how you can maintain brand loyalty:

- Respond to customer reviews and add a personal touch to enhance your customers' purchase experience instead of using a default message



A screenshot of a customer review and a store response on the Lazada platform. The review is from a user named 'ditas A.' who has a 'Verified Purchase' badge. The review is dated '05 Jan 2019' and contains five stars. The text of the review reads: 'packed really well & delivery was prompt! also seller sent text regarding my other order which was really thoughtful. thank you, if it works well, u just earned a regular customer 😊'. Below the review, it says 'Volume (ml):30' and '0' likes. The store's response, dated '1 year ago', reads: 'Ditas, thank you so much for taking the time to leave this excellent review. We really appreciate it. Please follow us here on Lazada to get latest updates on our promos and products. Cheers!'. The response also has '0' likes.

- Answer customer queries and be proactive in offering alternative products to customers with specific needs



A screenshot of a customer query and a store response on the Lazada platform. The query is from a user named 'Ma. V.' and is dated '15 Jul 2019'. The text of the query reads: 'hi, is this safe for dogs?'. The store's response, from 'Be Organic Bath & Body', is dated 'answered within 13 hours' and reads: 'Hi Ma, we do not recommend spraying this item to dogs since they have strong sense of smell and might irritate them. Instead we suggest our Pet Deodorizer for dogs. Thank you.'.

4. STRATEGIZE YOUR PRODUCTS & PRICING

Use your products and/or your price range to retain and gain new customers.

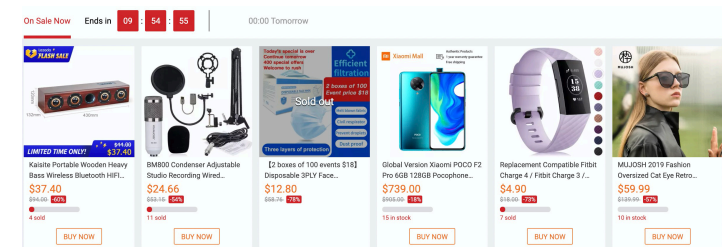
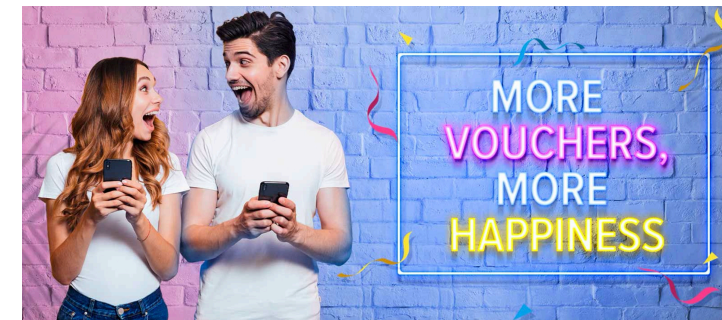
- Be familiar with your products & prices for you to sell it well to your customers
- Understand your product life cycle as it helps manage sales, determine prices, predict profitability, and compete with other businesses.
- On the other hand, a good pricing plan will give a good product value perceived to your customers
- Dive deep & experiment to know what works best for your business!



4. STRATEGIZE YOUR PRODUCTS & PRICING

Here's some examples on how you can improve your products and pricing:

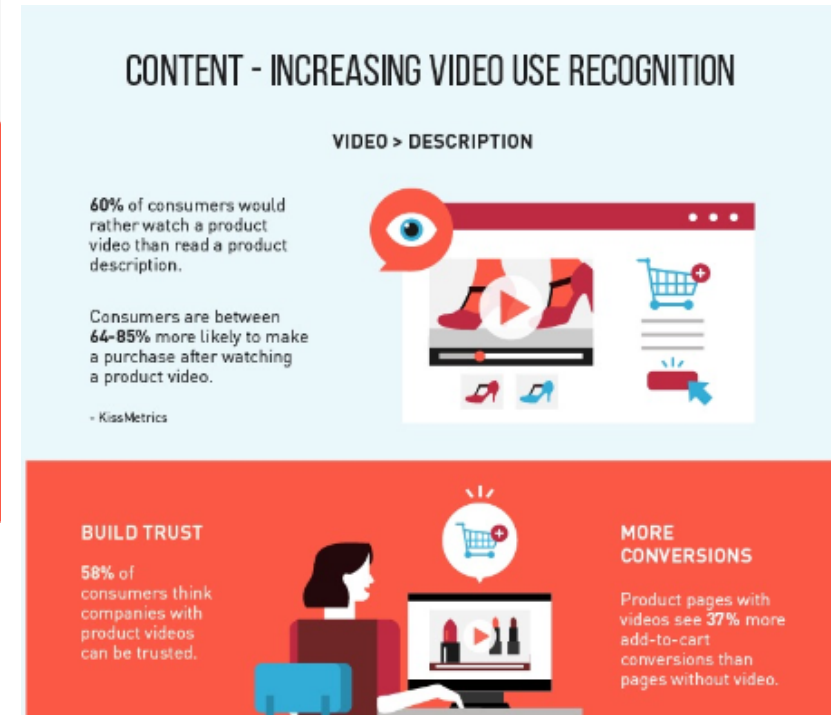
- Periodically review your assortment & plan to improve your assortment
- Don't lose out with a weak assortment (Lack in new products, product quantity & product variety)
- Formulate a pricing strategy for each product and you can incorporate a portion of budget for promotions
- Ensure that you input the right pricing to prevent cancellation
- Introduce price reductions, Store-wide promotions, join Flash Sales, do clearance sales and offer Free Shipping



5. STAY EDUCATED AND AHEAD OF TRENDS

Be consistently updated about current and future trends as it relates to your platform and products.

- This is important since it will help you and your brand plan ahead especially for business growth & forecasting
- Be ready to adapt your strategy, store, products, prices, and operations according to trends & changes

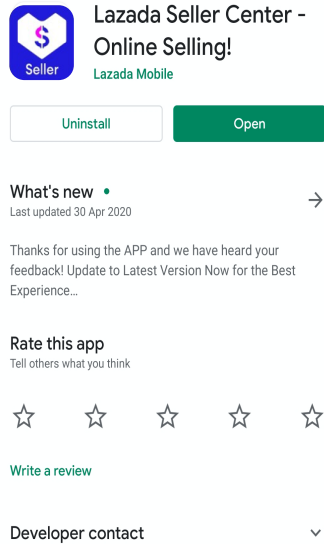
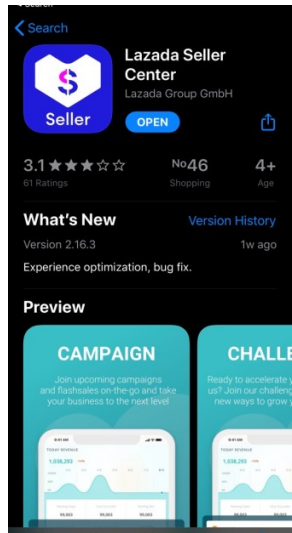


5. STAY EDUCATED AND AHEAD OF TRENDS

Here's some examples on the different types of trends:

New Technologies

- Apps update happen periodically to ensure compatibility with devices.
- Using livestream to sell your products



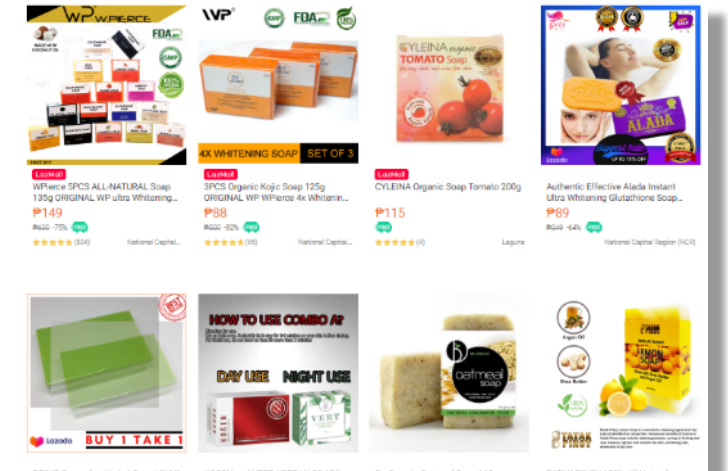
Trends Seasonal Trends

- Like summer sale
- Festive seasons



Popular Trends

- Social selling
- Eco friendly and reusable products
- Plant-based meats
- Beauty & Mental Health



SUMMARY

- Your brand's competitive advantage is important as it helps you stand out from your competitors & for growth.
- The 5 tips to remain competitive is Establish a Niche, Don't Rush Into Launching A Website, Instill Brand Loyalty, Strategize Your Product & Pricing and Stay Educated & Ahead of Trends

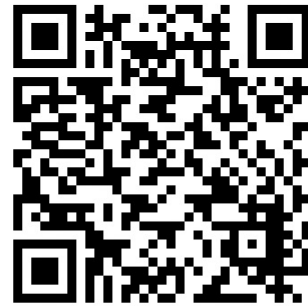
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