

MARKET INTELLIGENCE MODULE SOLUTION

Streamlining Ecommerce Sales Through
Improved Customer Experience and Innovative
Market Intelligence.





Introduction

In today's world of digitization, the traditional marketplace has evolved significantly. Customers no longer need to visit physical stores to purchase the majority of the products. The marketplace has shifted to a digital front, with online buying and cashless payments. By aggregating eCommerce suppliers and customers on online portals, websites, and mobile applications, e-commerce has simplified the marketplace. E-commerce and online transactions have also altered logistics and supply chain management techniques.

Market intelligence solutions assist in gaining a comprehensive understanding of the market and its key stakeholders. The insights provided will enable strategy experts to create marketing communication materials and customised products that will assist customers in distinguishing brand from competitors.

Market intelligence can help you analyze unstructured data and identify the crucial nuggets of information that are useful to you for retaining customers.

Marketing Intelligence - Smartly Managing Online Seller/Customer

Marketing intelligence shows you the right paths forward to achieve the desired goals of increasing sales, expanding into new regions, or launching a new product and more specific ones like why a particular planogram performs better or which price to set for a SKU.

Without intelligence, businesses may be guessing the answers to these questions. But, with high-quality analytics, you have numerical support for each of your efforts. By collecting and analyzing data on industry trends and behaviours, companies can create a holistic understanding about what is and isn't working right.

As marketing intelligence becomes smarter and more specific to customer needs and expectations, marketers are better able to craft products, content and a better customer service experience. This leads to better engagement, lower return rates and higher conversions. At the same time, by making customers feel more heard and valued, brands are strengthening trust and loyalty.

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The Indian ecommerce market is expected to grow to \$111.4 billion by 2025, up from \$46.2 billion in 2020.

Source - Money Control”

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38% of customers are likelier to purchase from businesses that offer live chat support.

Source - CrazyEgg”

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Challenges Faced by Ecommerce Sellers

Online intermediaries and sellers are increasingly relying on market intelligence to decipher consumer trends and plan future strategies. Methods range from small-scale market segmentation to large-scale strategies such as geographic expansion, mergers and joint ventures, business flow plans, and so on.

The majority of the time, eCommerce sellers find it hard to know about that particular feature of the product, also termed as End User Scope, that compels the audience to make the purchase. The End User Scope gives a better scenario of what the customers want which further leads to creating and executing a better marketing strategy to boost sales.



Another challenge faced by eCommerce sellers is to identify similar-looking products and bring them under a single & defined category. Ecommerce sellers also look forward to knowing the competitor's marketing strategy, to take a competitive advantage and sell a product against the availability of a variety of products. Knowing the optimal price of a product based on weighted features is another area of concern for eCommerce sellers.

NEC's AI-powered market intelligence module is an end-to-end solution for eCommerce which enables businesses to identify emerging opportunities and risks with timely and relevant intelligence. It gives a clear understanding of the pricing of products in categories of interest, and identifies price positions, promotional opportunities, and category insights that can increase sales.





DIGITAL TRANSFORMATION

Digital Transformation for the Entire Online Sector/business

As forecasted by Statista, the digitally transformed enterprises will account for \$53.3 trillion of the global nominal GDP by 2023. This clearly shows the supremacy of digital transformation with respect to the global economy. Digital transformation is positively contributing to creating better customer experiences while automation is contributing to the enhancement of process efficiencies.

How is digital transformation transforming the eCommerce industry?

- Augmented reality to help make informed choices
- Contactless shopping
- Better insights into customer behaviour
- Algorithmic merchandising

Solution Flow

SCRAPPING DATA

- Title
- Description
- Price
- Seller Name
- Respective Category Parameters

WEIGHTED FEATURES

- Analyze the weights of important features that play a major role in deciding the increase in price value of a product.
- Weight of important features are calculated using the Regression and Recursive
- Save the extracted weights data as CSV

PRICE GAP ANALYSIS

- Get the generated Product Similarity Report
- Observe the displayed gaps in prices in similar products
- These price gaps can be used for listing of new product in competitive market by e-commerce owners

WEB SCRAPPING

Selection of e-marketplace:

- Flipkart, Amazon, etc.
- Find the URL to be scraped
- Inspecting Page
- Use Libraries (Selenium, BeautifulSoup, Scrapy)
- Select the Product Category
- Save Extracted Data as CSV

DATA STANDARDIZATION

- Data Standardization for both selected marketplace required
- Data Standardization based on cosine similarity will work to standardize columns and their data values.
- Data will be in a standard format
- Save extracted standardized Data as GSV

PRODUCT SIMILARITY

- Finalize the weights & top ten features based on weights.
- Save the Product Similarity Report





Benefits

Better & Faster Decision Making

AI-based E-Market place compares & efficiently analyses various products under distinguished categories & helps in better decision making when it comes to supplying the products.

Easy Search & Product Comparison

Market Intelligence Solution makes it easy to find similarities between the products which further streamlines the process of measuring the products based on the similarities.

Clean & Consistent Data

Ecommerce data standardization is indispensable in optimizing many business processes. Market Intelligence makes it easy to get clean, consistent, and standardized data across your eCommerce store!

Quick Competitor Analysis

Benchmark yourself against competitors and receive quality insights on your competitors' marketing strategies.

Higher Customer Retention

Market Intelligence Solution comprehends end-user purchasing patterns of the customers that leads to creating a customized marketing strategy & boosts customer retention.

Why NEC?

NEC is a leader in the integration of IT and network technologies and brings more than 120 years of expertise in technological innovation to provide solutions for empowering people, businesses, and society. We possess deep expertise in the design and implementation of Marketing Intelligence Solutions for eCommerce that leverage the most innovative AI and Big Data techniques including predictive modeling and machine learning (ML) to fuel your growth strategy with eCommerce insights.

We offer an AI-based Market Intelligence solution that indicates how well your products are resonating with consumers, where you rank among other competitive products, and how your product attributes align with the fastest-growing consumer trends.

Capabilities on Technology Stack

Core business experience combined with domain and technical expertise with evolving tools and technologies.

Skilled Workforce

In-house business & domain experts



Domain Expertise

Solving Complex Data Challenges
Myriad of Successful Analytics Projects

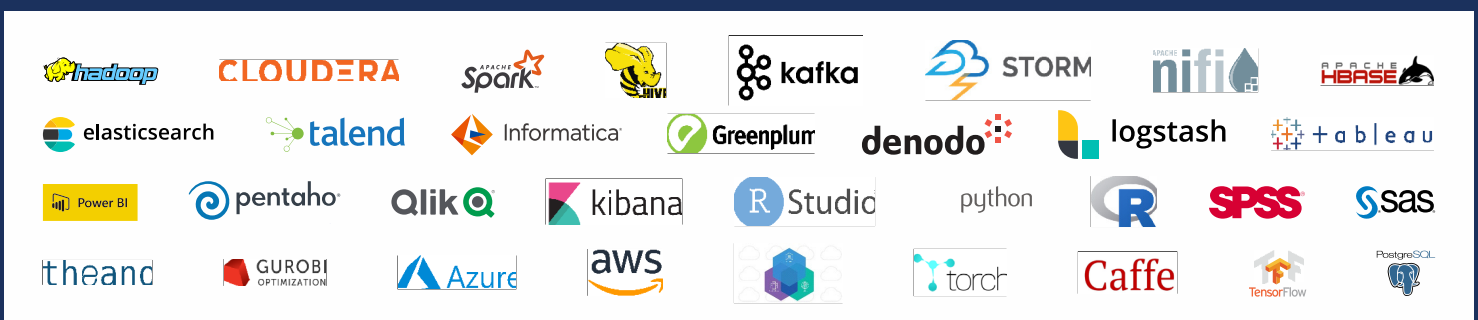
Dedicated Analytics Research Labs
Work for Solutions for Societies

Robust Partner Ecosystem



Strong Partnership & Alliance Across Data Platforms & Analytics Solutions

Technology Partners



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