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Industry Marketplaces for B2C and B2B business models take off

Selecting the right approach to revolutionise the way you sell products

Introduction

Marketplaces are radically changing the way businesses across various industries sell their products and services. As a result, there is a significant opportunity to gain niche market advantages through marketplaces and reach new customers.

The emergence of marketplaces began in the mid-nineties with significant advancements in the commercial use of the internet, including the launch of Amazon in 1994 and eBay in 1995. It's hard to believe that Amazon started as an online bookstore, growing steadily over twenty-five years to have a current projected sales forecast of USD $20 billion in 10 years.[1]

Major players in the marketplace industry have gained prominence in the Australian and New Zealand landscape with leaders including Amazon, eBay, Catch, Kogan, MyDeal, GraysOnline, Etsy, Redbubble and Alibaba to name a few. Launched in 2006, Catch.com.au now reports an enormous four million customers and a whopping two million parcels shipped over the last 12 months. Catch has approximately 20,000 new members every week, with one item sold every 2.4 seconds, marking its place as a marketplace powerhouse.[2]

Giant Alibaba, reports 13,626,298 active buyers globally, 317,536 product inquiries daily and 190+ countries and regions reached, making co-founder Jack Ma one of the wealthiest people on the planet.[3]

Surprisingly though, the market doesn't favour only these significant players. So today, more and more, we see several B2C, and B2B newcomers are functioning alongside the giants with great success

Through our position as an award-winning eCommerce agency, we've been fortunate to experience first-hand the evolution of marketplaces and their rising popularity in APAC. At Balance Internet, we've had a front-row seat to the individual and varied experiences our clients have had and continue to have as they evolve alongside emerging technologies.

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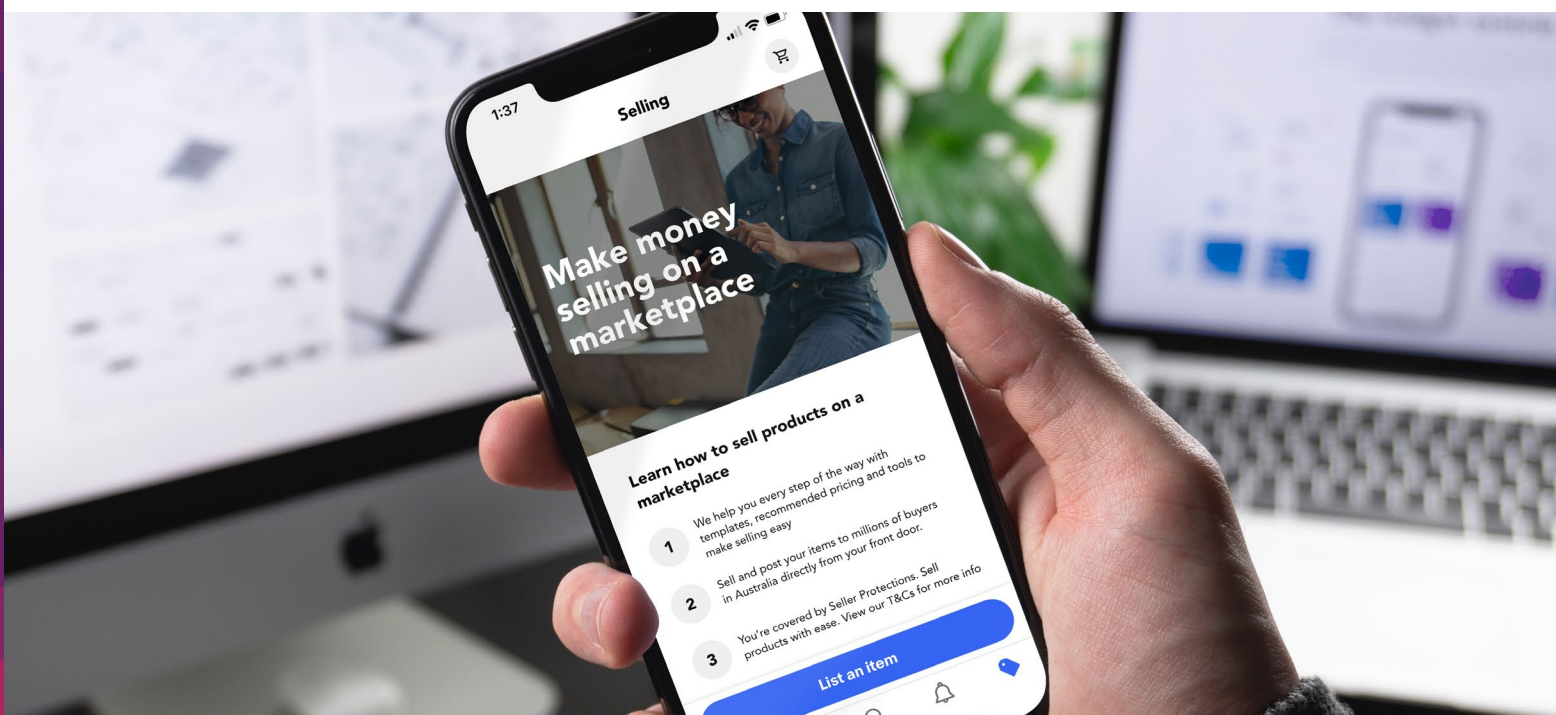
So, what exactly are marketplaces?

Marketplaces enable visitors to shop online from multiple vendors in one location. Positioning themselves as a one-stop-shop, industry leaders include Amazon, Catch of the Day and eBay. Marketplaces have seen significant growth in recent years from both sellers and buyers. To further increase market penetration and development many organisations are also choosing to build their own online marketplace for both goods and services.

Solution flexibility

The creation of your own marketplace does not mean cloning a lite version of Amazon. Marketplaces can be smaller niche product and service offerings or more extensive product and service offerings tailored to specific target groups. By capitalising on gaps in the market and knowing just what your customer group needs — the possibilities are limitless.

Marketplaces enable you to bring on hundreds (or thousands) of vendors, products and/or services easily and quickly. Compliance and security will be taken care of and you'll benefit from lower operation costs as you're running one instance, not multiple disparate online stores. You can also enable drop shipping, bundling and single-sign on with multiple secure payment types.

Differences between B2C and B2B marketplaces

A B2C marketplace is a business model where the seller sells products and services directly to the consumer, the consumer is the end-user.

A B2B marketplace is a business model where the seller sells their products and services to another business.

These marketplaces often require B2B specific workflows and functionality to cover scenarios ranging from bulk orders and minimum order quantity capabilities, purchase orders, reordering and invoicing B2B payment types and terms, and payment integration to unique pricing structures per customer or group.

The difference between a more traditional eCommerce website and a marketplace is the number of parties involved. A marketplace will have three parties, the marketplace owner, the vendor and the customer. Whereas an eCommerce website will have two, the website owner and the customer.

Key business benefits

- Tailor and scale your product and service offering
- Activate an additional sales channel
- Increase share of consumers digital wallet
- Increase average order value and number of products in basket
- Optimise running costs for your business units
- Engage customers for longer on your website by creating a one-stop-shop
- Enable drop-shipping and advanced freight/fulfilment models

Customer and industry types

- Organisations with existing relationships with vendors who sell and ship their own products or services
- Organisations looking to find value-add for existing target markets
- Businesses looking sell additional services or products from third parties

1. Australian Financial Review, 2019
2. www.catch.com.au, 2020 www.catch.com.au/about-us
3. www.alibaba.com, 2020 www.activities.alibaba.com/alibaba/following-about-alibaba.php

Three approaches to participation

Our team of eCommerce strategists, solution architects, designers and developers at Balance Internet have identified three distinct approaches to marketplaces, based on the models we see our clients put into practice with their digital commerce solutions.

1. Selling on marketplaces

A business sells a selection of their full product range on an established marketplace, for example, Amazon. Participation in several marketplaces is common, particularly where niche product categories are known to perform better on one marketplace vs another. They do not need a publicly available commerce platform to do this.

2. Building a marketplace

A business builds its own multi-vendor marketplace. In this scenario, they sell various product ranges from within their own organisational departments which may be distinctly unique, or curate a range of products from multiple external third-party vendors. They control the business model, vendors and curate the offering for customers.

3. The hybrid approach

A business builds its own eCommerce platform or maintains an existing platform which is already live. By selling through the eCommerce platform they are an online merchant. The merchant directly integrates its own eCommerce platform with established marketplaces, through a feed or direct integration.

Creating new customers and audiences

Go where your customers are, isn't that what they say? Whether or not your business has decided to proceed with a marketplace strategy, it's undeniable that many consumers prefer shopping on marketplaces for the competitive prices and sheer volume of choice.

With internationalisation possible from the onset in many instances, marketplace participation is a whole new way of reaching new customers and audiences, broadening your organisation's acquisition strategy, and opening up new niche market opportunities.

Benefits and challenges

Whether you are planning on selling products on established marketplaces or building your own marketplace, there are distinct benefits and challenges for each approach. We'll explore these throughout this whitepaper in more detail. Additionally, we highlight key functionalities to assess when selecting a marketplace to sell with, or when creating the blueprint for building your own.

The numbers speak for themselves

catch.com.au

Catch reports **four million customers** and an incredible **two million parcels** shipped in the last 12 months.[1]

amazon

Amazon reports that third-party sales on Amazon are **growing at 52% a year** (compared to 25% for first-party sales by Amazon).[2]

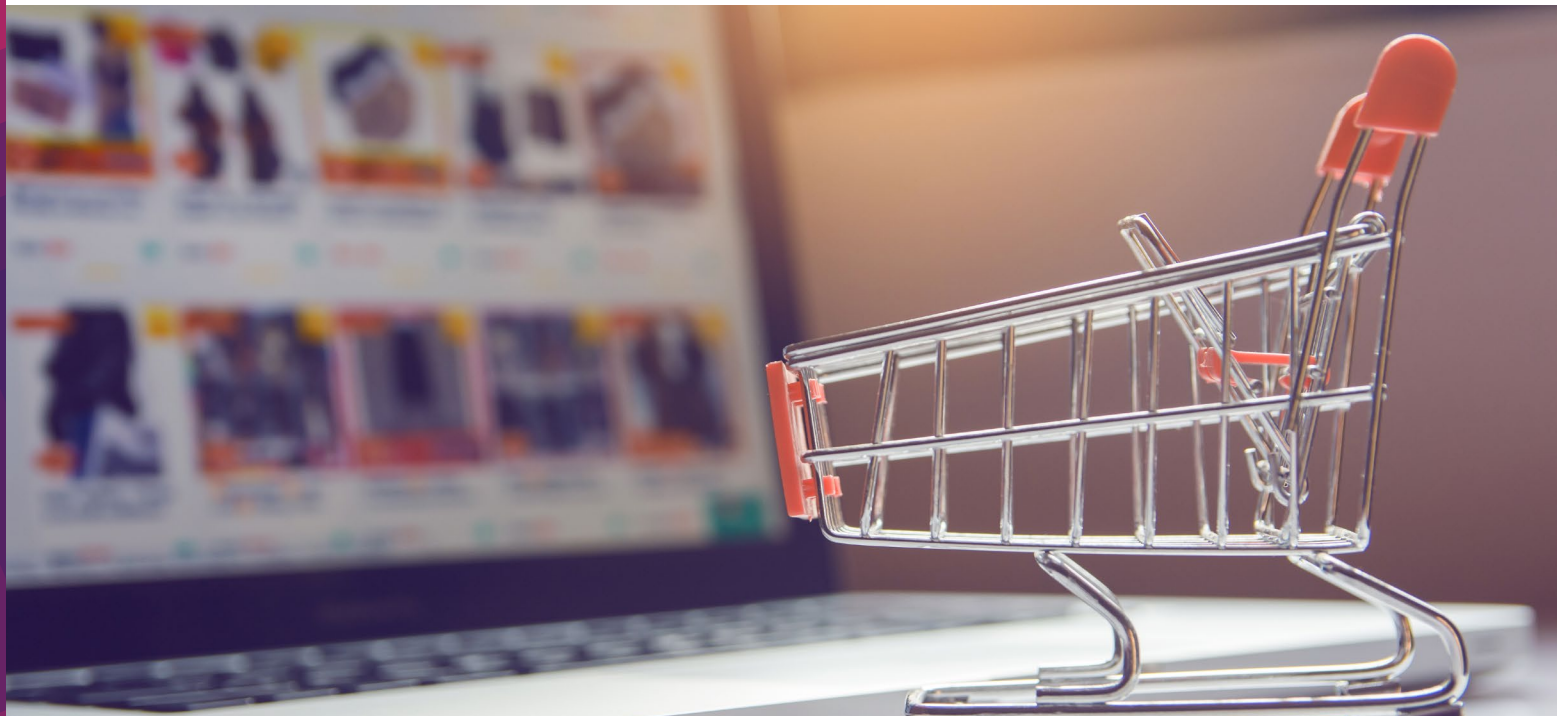**mydeal**.com.au

MyDeal provides Australian consumers with over **one million lifestyle products** across **3,500 departments.**[3]

Alibaba Group
阿里巴巴集团

Alibaba reports **13,626,298** active buyers globally, **317,536** product inquiries daily and **190+** countries and regions reached.[4]
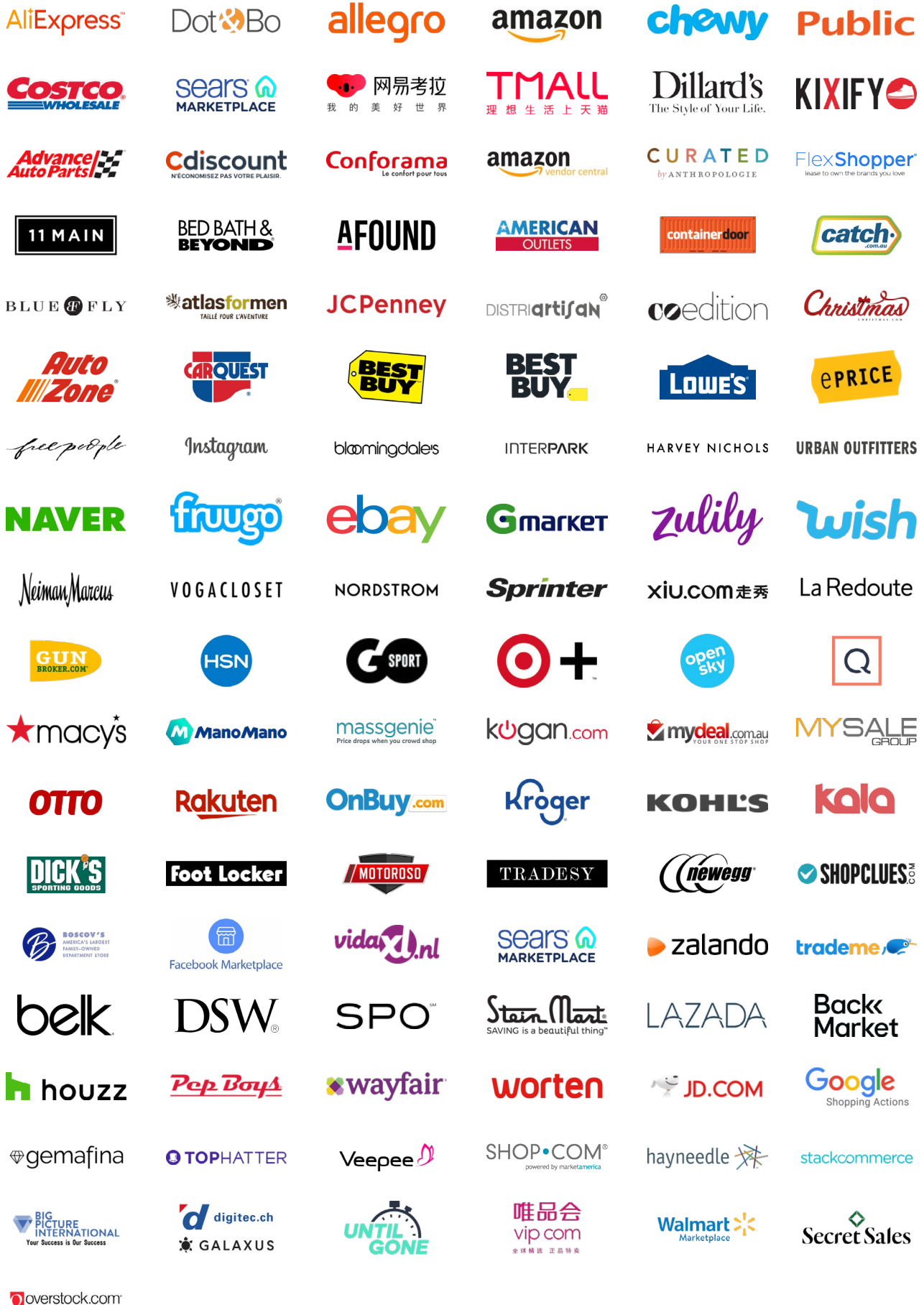
DIGITAL COMMERCE 360

$1.97 trillion spent globally on the top 100 online marketplaces in 2019.[5]

1. www.catch.com.au, 2020 www.catch.com.au
2. www.amazon.com, 2020 www.amazon.com.au
3. www.mydeal.com, 2020 www.mydeal.com.au
4. www.alibaba.com, 2020 www.alibaba.com
5. What are the top online marketplaces? www.digitalcommerce360.com/article/infographic-top-online-marketplaces

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overstock.com

Selling on marketplaces

Selling on marketplaces

Selling your products on marketplaces follows many of the same principles as selling on an eCommerce website that you operate.

The products need to be in demand and have sufficient product data to support their value proposition—for example, a variety of high-quality images, product descriptions, metadata, reviews and market-competitive pricing will help the products stand out, when side by side with competitors.

An established marketplace will invest heavily in multi-million dollar marketing budgets and campaigns to acquire and retain its customers, and vendors can take advantage of the millions of shoppers already there.

Benefits of selling on a marketplace

1. Add an additional sales channel to your existing business model
2. Access to a greater volume of traffic (including international traffic)
3. Reach completely new customers and audiences
4. Take advantage of the global trend in a new way of shopping
5. Increase credibility selling through an established marketplace
6. Internationalisation from the onset, if you want it
7. Benefit from multi-million dollar acquisition campaigns and strategies
8. Utilise powerful marketing strategies for your products and services

Challanges of selling on a marketplace

1. Marketplaces are extremely competitive
2. Commissions are charged for each sale, reducing your bottom line
3. You are potentially side by side with direct competitors
4. Potential restricted communications with customers
5. Limitations to how you brand your storefront in most cases
6. Cannibalisation can reduce sales on your eCommerce platform
7. You may be forced to outprice yourself, upsetting loyal eCommerce customers
8. There's no guarantee for success

Key marketplace functionality

As a vendor, there are certain functionalities you want to assess when looking for the right marketplace to participate in. Ensure you understand and question each of the following and how they might fit into your existing business structure or the changes that would need to be made to adapt.

Product and order management

As a vendor, how will you add and edit products, update inventory and create and manage the shipment? Is there a capability for bulk processes, including uploading product and inventory files?

Inventory management

As a vendor, is there an ability to automatically synchronise product and inventory data via API, EDI, FTP or automated file import?

Promotions and coupons

As a vendor, are you allowed to create and manage coupons, promo codes, free shipping and other types of promotions and specials? Establish how this will work with your existing promotions strategy.

Shipping options

Will the same shipping options apply on the marketplace as those on your eCommerce website (if applicable)? Establish if there are risks to customer loyalty if more competitive options are offered on the marketplace vs your eCommerce site.

Order management

Fulfilment workflow, dropshipping workflow, backorder management, returns management and backorders.

Account settings

Will the marketplace vendor portal allow you to fully self-manage account settings, shipping configurations and notification preferences? How will fulfilment, dropshipping, back-order and return workflows operate?

Vendor micro-sites

Is there an option to customise a vendor micro-site, what do the branding capabilities look like and will they work with your branding guidelines, for example; logo, colour scheme, product display, customisable domain or subdomain and other configurable information?

Vendor rating and reviews

Is there a built-in moderation functionality for reviews and ratings? What does this look like? For example, establish if it is possible to request an extremely negative or unfair review be taken down.

Something to consider:

At Balance Internet, we suggest that a merchant should undertake extensive competitive research and analysis to understand not only which marketplace is most suitable for their products, but also where benchmark competitors are successful and identify opportunities where other competitors may not have yet entered.

Financial analysis should be undertaken to assess the viability, stability, and profitability of marketplace participation, whether internally with the finance department or through external consultation. A solid pricing strategy will be a valuable outcome of financial analysis.

In addition to this, a risk assessment should be undertaken to identify and analyse potential events that may negatively impact the brand and/or the business environment through participation.

William On

Co-founder & Joint-CEO, Shippit

shippit.com

We (Shippit) have seen marketplaces explode over the last few years in particular. We've been fortunate to have Temple and Webster, Qantas Wines and a variety of retailers selling on the major marketplaces as customers of ours.

Although selling on marketplaces may seem like a no brainer for increased distribution, our customers have become extremely wary of sales cannibalisation due to pricing and promotional conflicts. Especially in instances where a product is being sold on the businesses own eCommerce platform and also in one or many marketplaces.

We have seen first hand for many merchants, careful attention to product-channel and logistics strategy have been a great way to minimise these risks.

Merchants can seek to improve conversion by offering a wider range of delivery options (standard, express, same day) on their own eCommerce platforms as a way to differentiate themselves from the marketplaces.

Further, merchants can save up to 20% on shipping costs by setting up sophisticated shipping rules tailored to drop ship suppliers when they're building and managing their own marketplace.

Building a marketplace

Building a marketplace

Building a marketplace follows many of the same principles of building an eCommerce website. It needs to be a viable, scalable business model with a clear value proposition. A marketplace can attract various vendors without the need to invest in physical stores and supply chain infrastructure.

Building with Adobe Commerce technology allows for the flexibility required to meet the marketplace owner, vendors and buyers needs, by creating personalised customer experiences. It's important to remember that any solution you build must support integrations with key business systems, digitising vendor and administrative operations wherever possible.

Benefits of building a marketplace

1. Owners can choose a revenue stream that best fits their market

2. The platform does the heavy lifting of business processes required for commissions, fees etc

3. Reduce financial risk as no need to invest in inventory upfront

4. Total control of customer experience at every step of the way

5. Flexibility to meet and change owner, vendor and customer needs

6. Provide your customers with curated industry-specific products and services, thus creating a strong value proposition

7. Direct access to your customers for marketing and communications

8. Total control of customer service and support structure

Challanges of building a marketplace

1. Establishing a customer base for a marketplace is no small task

2. Marketing budgets pre-launch are often very high, to target suitable traffic

3. Vendor loyalty is difficult to achieve, particularly relating to a chosen business model and fee structure for participation

4. Customer loyalty is extremely difficult to achieve with so many active marketplaces in existence already

5. You cannot directly influence the product or service a vendor supplies

6. Scalability rarely achieved without a large number of customers joining to make it beneficial for others to join

7. There's always a risk of too many sellers and not enough buyers

8. Ongoing costs of innovation continue for the life of the platform

Key marketplace functionality

To build an online marketplace that is powerful, robust, feature-rich and fit for success there are several key areas of focus on. At Balance Internet, we have seen first-hand the requirements for specific tools for each of the owner administrators, vendors and customers to have the best possible experience. Behind the scenes, the crucial capabilities to focus on range from vendor capabilities and integration preferences, to order management and finance. Ensure you understand the following areas functionally, and how they will fit into your proposed business structure.

Vendor capabilities
Product and order management, inventory management, promotions, shipping options, vendor account settings, micro-site configuration and rating and reviews.

Multi-vendor options
Multi-Vendor checkouts, purchase orders, vendor priority workflows, price comparisons etc.

Integration preferences
Multiple integration methods, vendor integrations, global or specific integration options for vendors, real-time or scheduled, API capability and performance, PWA ready.

Multiple product types
Simple, configurable, bundle, custom options, digital, scheduled digital products and services.

Order management
Fulfilment workflow, dropshipping workflow, backorder management, returns management and backorders.

Shipping and fulfilment
Multiple shipping options, multiple shipping carriers, shipping labels, partial shipment handling, cross-border fulfilment.

Payment and finance
Multiple payment providers, multiple payment methods, international payments, local payments, commissions and fees, invoicing, pay-outs.

Administration and governance
Vendor onboarding, quality control, product approval, web-ready guidelines.

Scalability and performance
Highly scalable, resilient architecture, high security etc.

Choosing the right business model for a marketplace

There are various options for selecting an appropriate business model when building your own marketplace. While 'commission' and 'subscription or membership fee' have traditionally been popular, other options such as 'freemium' and 'featured listing fees' are also becoming popular. By leveraging Adobe Commerce technology, support for a wide range of business models is ensured. Four examples of business models for marketplaces include:

$ Commission
A commission fee is charged by the marketplace to the vendor, calculated as a percentage of gross merchandise sales. Or, on each completed transaction between a buyer and a seller. This is one of the most common ways of obtaining revenue for the marketplace owner.

VIP Membership/subscription free
The marketplace owner can oblige customers to pay a membership fee at the time of joining.
In many cases, a subscription is the only financially viable option.

♡ Freemium
Basic functionality is free to either the vendor and is competitive. For example, vendors must upgrade to a premium package for more value-adding features such as storefront customisation, back-in-stock notifications direct to customers, etc.

☑ Featured Listings
The marketplace owners may make listings and transactions free of charge but provide vendors with an opportunity to purchase better visibility and featured listings or product placement.

Something to consider:

Before beginning development of a marketplace, at Balance Internet we suggest extensive competitive research and analysis must be undertaken to understand not only what vendors are most suitable and which customers are the target audience, but also what does the engagement look like for your benchmark competitors. How are their vendors able to work with marketplaces, what do their relationship and workflow look like?

Financial analysis should be undertaken to assess the viability, stability and profitability of building a marketplace. A solid business model and revenue stream structure will be a valuable outcome of the financial analysis, as a part of creating a comprehensive business plan.

In addition to this, a risk assessment should be undertaken to identify and analyse potential events that may negatively impact the marketplace brand or business environment, for example, what if all vendors were to leave for a direct competitor? What is the likelihood of this happening?

Brandon Spear

CEO,
TreviPay

trevipay.com

Today, many B2B marketplaces feature standard credit card-based transactions that limit purchasing power for the buyer and create risk for the seller. However, advances in modern payment technology and promising initiatives from existing marketplaces are disrupting marketplace payment routines. B2B sellers who can rise to the occasion and match buyer expectations will greatly improve sales and grow their customer base.

TreviPay offers Buy Now Pay Later for Business. Through the design and implementation of their B2B payment solutions, TreviPay solves complex, unique business challenges for their customers.

TreviPay enables merchants to offer invoicing at check out, which increases conversions and AOV and still gets paid within 48 hours. Industry-leading marketplaces such as Alibaba.com streamline their purchasing experiences with a sophisticated solution like Credit as a Service®.

The hybrid approach

The hybrid approach

For merchants, creating an eCommerce website and also creating a strategy for selling in marketplaces follow many of the same principles. Both the eCommerce platform and its direct integration with marketplaces needs to reflect a viable, scalable business model, with clear benefits and profit opportunities.

For a business, their particular operational structure may mean that they choose to maintain their own eCommerce platform. But also, that they may wish to participate in marketplaces for some or all of their full product range.

Marketplace participation can attract a variety of B2C or B2B customers, separate to existing customers from physical and online stores.

In our experience at Balance Internet, we find that building with Adobe Commerce technology allows for the flexibility to create customer experiences for the eCommerce store, tailored to their customer base. Further, allowing for direct integration with other business platforms and importantly, with marketplaces.

Benefits of a hybrid approach

1. Add an additional sales channel to your existing business model

2. Access a greater volume of traffic (including international traffic)

3. Take advantage of Adobe Commerce's direct integration capabilities

4. Manage product and price data in one central location

5. Channel content flexibility for products and pricing with Adobe Commerce

6. Internationalisation, outside of your ANZ based eCommerce store

7. Benefit from full order life cycle management

Challanges of a hybrid approach

1. It may become necessary to partner with a third party logistics, at additional cost

2. Merchandise planning and channel management requires additional people power

3. Commissions are charged for each sale, reducing your bottom line, particularly when compared with eCommerce sales

4. Potential restricted communications with customers versus eCommerce

5. Cannibalisation can reduce sales on your eCommerce platform

6. You may be forced to outprice yourself, upsetting loyal eCommerce customers

7. There's no guarantee for success

Something to consider:

Building a winning marketplace strategy starts with having an eCommerce platform that is powerful enough to integrate seamlessly with a marketplace.

By leveraging Adobe Commerce technology, merchants can set up best-in-practice data feeds from the platform directly to each marketplace, while meeting the varied and individual data requirements they each have.

Before you begin integration, the key considerations for meeting data feed requirements and effective product data management to be discussed with your solution partner / systems integrator, such as Balance Internet, will include:

- Each marketplace has its own product data structure and processes, which are those relevant to current and future integrations?

- Data transformation to meet specifications will be required, what will this look like?

- Different destinations require different formats, what are the formats and what will this look like?

- Data feed processing is varied across each marketplace, how will this affect your strategy?

- Product data feed management is crucial for the best chance of success, what strategy do you have in place, is extra people power required to maintain this?

- Product data must be mapped correctly and continually optimised per marketplace, this is an ongoing process.

- Effective management speeds up feed approval processes to get your products in front of customers quicker.

- Processes are required to handle listing errors and feed issues that are inevitable, what will this look like and what are anticipated resolution targets for your team?

- Business rules resolve listing errors and issues are an important part of product data management, what are the business rules you will likely need to implement as part of the integration?

Aaron Chidley

**Director of Business Development,
Balance Internet**

balanceinternet.com.au

At Balance Internet, in recent years we've seen a more comprehensive range of industry verticals in marketplaces than before.

B2B is the standout Industry, with marketplace participation and creation at a rapidly expanding rate that rivals B2C business models. Globally, Educational Institutions and Government Departments are also creating marketplaces, creating opportunities for students and citizens to experience new ways of engaging with their products and services digitally.

We are seeing that when a business evaluates the access they have to products and services, and weighs this up against those which they sell most it can be the trigger point for deciding to participate in an existing marketplace, or creating their own.

For example, think about all of the products you could sell if inventory management and operations were modelled differently. We always ask our clients to think about how they might expand as an organisation if they could leverage product and inventory management already in place with their network of suppliers. Further, to explore the growth potential of their network with a marketplace business model in place.

What we do know, is that businesses who can leverage their supplier networks are progressively engaging in marketplaces. Using their networks to build standout experiences for customers, innovating and improving their business growth potential.

From a technology standpoint, gone are the days of lengthy bespoke development in order to build out these systems. Here at Balance Internet, we have a mature marketplace starting point which allows us to rapidly stand up these systems without the slow, risk-laden custom development that was the norm of the past.
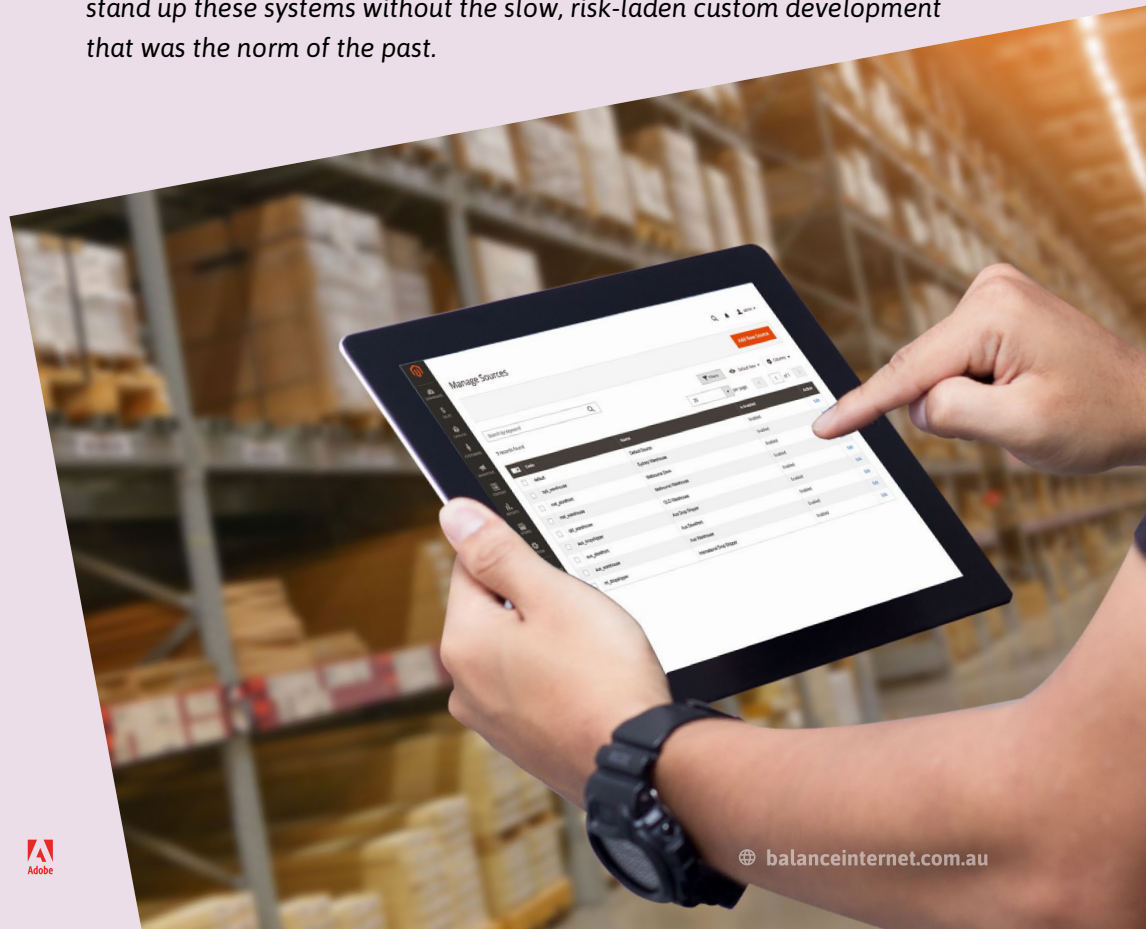
Where to from here?

Drive your marketplace strategy with Balance Internet

If you're ready to kick your marketplace strategy into overdrive, get in touch with our team of experts at Balance Internet. Let us help you to:

- Build a well-defined business case for marketplaces, work with our team of eCommerce strategists to nail your approach, before you start development.

- Cultivate your unique product offering to enter established marketplaces, or before building your own and recruiting vendors.

- Make real-time inventory accuracy across the board a priority, with guidance from our team of analysts and solution architects.

- Understand the real requirements of an end-to-end order and fulfilment process for marketplaces and existing business operations.

- Drive maximum value from your technology investment, starting with a customised free demo of Adobe Commerce for marketplaces.

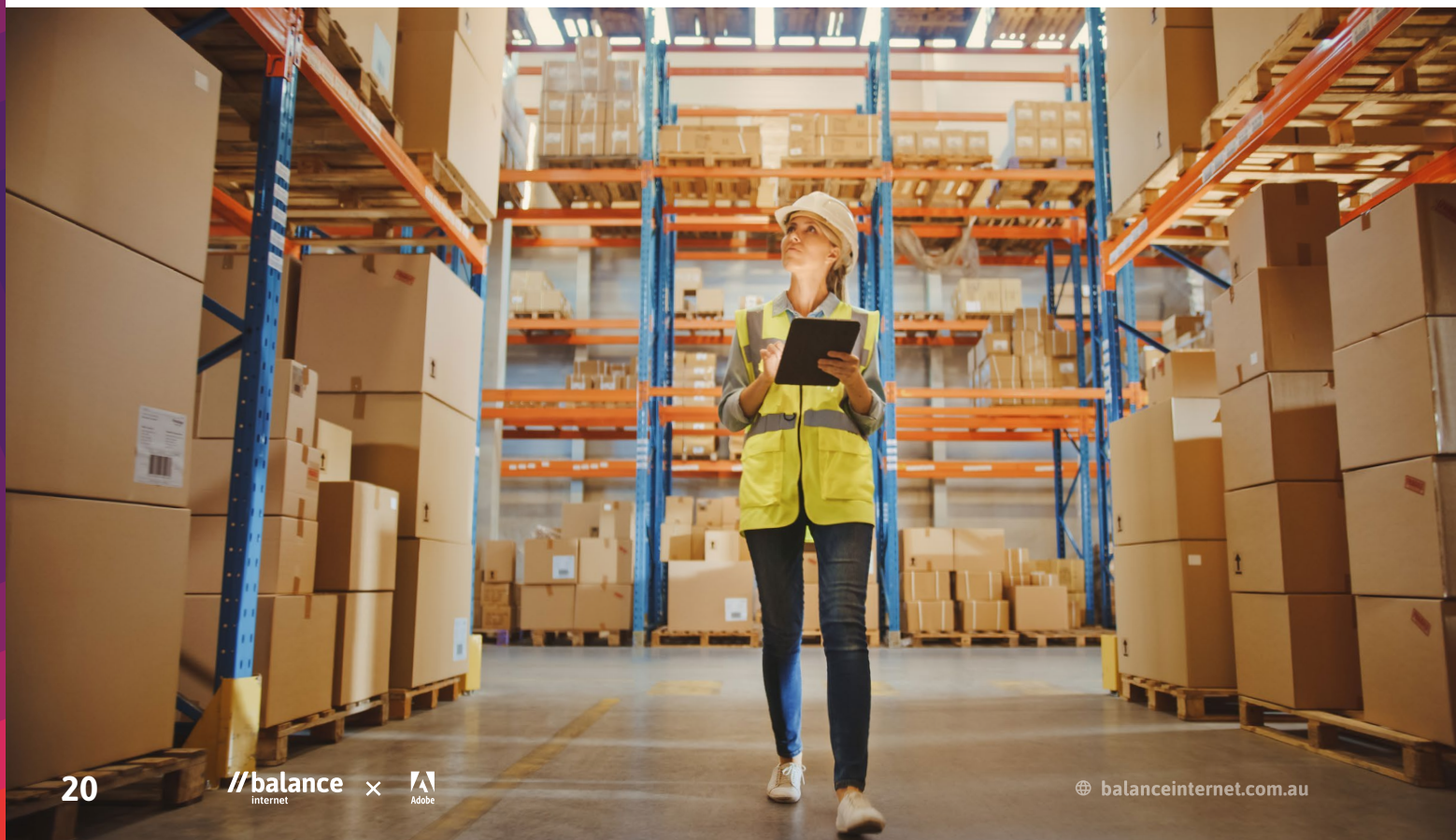### Get in touch to organise a marketplace demo today.

Call us
1300 624 368

Visit our website
balanceinternet.com.au

Send us an email
to get started

Innovative. Creative. Results.

At Balance Internet, we're all about striking the right balance between technology, data and what your customers want. We partner with Australia's leading brands, retailers, government agencies, educational institutions and corporations to deliver innovative and transformative eCommerce and digital experiences.

Balance Internet is a highly specialised eCommerce agency, and our unmatched industry expertise guides our first-class digital delivery process. We are one of the most experienced eCommerce solution providers in the Asia-Pacific region with members of our leadership team working in the space since 1996. With Adobe Commerce technology at our core, we create high-performing solutions that harmonise digital ecosystems.

Balance Internet is at the forefront of digital transformation strategy and development. Backed by our ever-growing team of certified developers, creative designers, business analysts and eCommerce specialists, we help you succeed with holistic, best-practice, fully-integrated solutions designed to grow your business and deliver results.

As the only marketing communications holding company in Australia and New Zealand with the ability to genuinely deliver end-to-end marketing and business transformation solutions to clients, we are proud to be part of the innovative and creative team at Publicis Groupe. The Publicis Groupe was voted a HRD Employer of choice 2021.

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Adobe Commerce

Commerce for Enterprise

As one of the largest and most diversified software companies in the world, Adobe enables everyone — including students, creative artists, small businesses, government agencies, and the largest global brands — to design and deliver exceptional digital experiences.

Our strategy for unleashing creativity, accelerating document productivity, and powering digital businesses gives our customers a real competitive advantage, enabling them to engage their constituents across every digital touch point. Our relentless focus on innovation; our category leadership with Adobe Creative Cloud, Adobe Document Cloud, and Adobe Experience Cloud; the large and expanding market opportunities we target; and our track record of successful execution against our strategy position us for continued growth well into the future.

Adobe Commerce, part of Adobe Experience Cloud, is the leading commerce solution for merchants and brands across B2C, B2B and hybrid use cases and was named a leader in the 2020 Gartner Magic Quadrant for Digital Commerce and 2020 Forrester Wave for B2B Commerce.

Adobe Commerce, powered by Magento, boasts a strong portfolio of cloud-based omnichannel solutions that empower merchants to successfully integrate digital and physical shopping experiences. Adobe Commerce is the #1 provider to the Digital Commerce 360 Top 1000 online retailers for the tenth consecutive year and the Top 500 Guides for Europe and Latin America.

Adobe Commerce is supported by a vast global network of solution and technology partners, a highly active global developer community and a robust eCommerce marketplace for extensions available for download on the Magento marketplace.

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