

Building Your eCommerce with OOm: Why Should You Go Online To Tap On Modern Consumers?

Has this pandemic impacted your business? Consider having an eCommerce store. Discover the importance of eCommerce for SMEs in this article.

SINGAPORE, November 9, 2020 /EINPresswire.com/ -- Add to Cart, Order Tracking, Shipping Fee, Payment Method — these are a few online shopping jargons that many consumers and business owners are familiar with. Talking Point, one of the longest-running current affairs programmes in Singapore, recently featured an episode titled “Are you spending more shopping online?” that covered the topic on the increase of eCommerce sales in Singapore. OOm’s COO and Co-Founder, Wyvan Xu, was invited to share his professional opinions with regards to the impact of eCommerce on various types of product categories.

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There are greater opportunities to reach out to a wider group of people as geographical boundaries can be overcome with eCommerce.”

Wyvan Xu, COO of OOm

On the 26th episode, a challenge was set up between a consumer who frequents retail stores and a consumer who makes her purchases predominantly on eCommerce platforms to find out who can grab the best deals from the same category of items. In the challenge, although the overall cost is lesser for online shopping, the experience and worth are still dependent on the type of product. For instance, various items such as diapers are more cost-saving as they can be purchased online in bulk but it might be preferred for people who like the experience of selecting the freshest produce to make their perishables purchases in-store.

WATCH: <https://www.youtube.com/watch?v=HxsFGE5drr4>

Concluding the challenge, Xu shared: "For non-perishable products, it is better to shop online because there's a lot of different platforms and marketplaces where you can get different discounts, vouchers, and other perks."

The Pandemic and Online Shopping

According to the documentary, eCommerce has doubled in Singapore since the COVID-19 outbreak. When the pandemic started, the majority of Singapore’s population stayed at home

most of the time due to telecommuting or suspended operations. As such, people prefer to shop online so as to reduce contact with others. Since people are staying at home for longer hours than usual, they also tend to shop for more non-essential purchases that are beyond their basic necessities.

Business owners made use of the opportunity to either set up eCommerce stores on their websites or listed themselves on various eCommerce marketplaces such as Shopee, Qoo10 or Lazada so that they can reach a larger group of audience as many brick and mortar stores had to close temporarily due to governmental regulations at the peak of the pandemic in Singapore.

Benefits of eCommerce for Small Business Owners

As a small company, you may think twice about creating an eCommerce store. However, with the rising trend of online shopping, having an eCommerce store is as essential as a physical store. Here are some benefits of having an eCommerce store for SMEs:

Wider Reach - Compared to physical stores, an eCommerce website or platform gives you the opportunity to reach a wider target audience. With online shopping, you can reach people outside your country as it transcends geographical boundaries. With technology, the duration to deliver items from different parts of the world is also shortened.

Cost-Efficient - Since transactions are done purely online, the overhead costs of a physical store can be eliminated. As most of the processes such as inventory management and payments are automated, the staff headcount required is definitely minimal.

Promotions - With eCommerce, you can come up with promotional sales that offer discounts, vouchers, and bulk purchases. There is also the option of a group buy whereby significant price reduction of products are implemented when a minimum number of buyers are attained.

Selling and Advertising Combo - Having an eCommerce presence is not just a matter of having an avenue to sell. With your products and services information easily available online, it is already an added value of advertising. Consumers may not immediately purchase your product when they see it in the selection but you're sure to have showcased it to them. Which means that when they need to purchase again, they will have you in mind.

For SMEs to succeed in online shopping, it is necessary to keep a flawless eCommerce process. More than just establishing a presence on various platforms, it is necessary to have stocks readily available when a customer decides to make a purchase, it will also add value to create options for international payment methods to reach out to international or global customers. Furthermore, customer service does not end when a sale is made, after-sales service is equally important as it increases the opportunity of customers returning to your ecommerce store for another purchase. They might also leave positive reviews that will help you to attract potential customers or refer your business to their friends and families! What better way to advertise than through the most organic, cost-effective and credible method - word of mouth?

Are you where the consumers are?

When the pandemic started, eCommerce had a major boost. However, this is more than just a trend. Even before the pandemic started, eCommerce was already playing a substantial role in consumerism with the launch of various eCommerce platforms and the creation of onsite eCommerce features for ease of showcasing the products for business owners and shopping for consumers.

"eCommerce requires significantly less investment compared to a brick and mortar store. There are no rental and overhead expenses, manpower cost is also minimal, which is ideal for small businesses with limited budgets, especially those that are just starting out. Moreover, there are greater opportunities to reach out to a wider group of people as geographical boundaries can be overcome with eCommerce," Xu added.

The pandemic happened to accelerate the adoption of digital usage worldwide and there are no signs that it will dip anytime soon. On the contrary, it is expected to increase exponentially. So only one important question remains: Is your business ready?

Get help from experts in digital marketing. Contact us today!

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