

Basic steps to start an eCommerce business (Part Two) - YourRetailCoach Dubai

In an earlier communication, YourRetailCoach shared insights on starting an eCommerce business in the MENA region. This communiqué addresses further nuances.

PUNE, MAHARASHTRA, INDIA, July 18, 2024 /EINPresswire.com/ -- In an earlier communication, retail & eCommerce consultants - YourRetailCoach (YRC) shared insights on some of the basic steps in starting an eCommerce business with an emphasis on the MENA region comprising countries like the UAE, Saudi Arabia, Egypt, and Qatar. In this communiqué, the nuances of a few other steps on the subject are addressed.



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Nikhil Agarwal

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Financial and commercial assessments are a critical component of business planning. This applies to eCommerce businesses as well. These assessments serve as a guide map for routine decision-making and aid in sticking to the budgets. On the bigger picture, they help

keep the financial health and performance of organisations in good shape. Without any yardstick or roadmap, operational outlays can go unchecked leading to hampering profitability and working capital. Also, the creation of funds and reserves (including investments) can take an unduly longer time if the periodical availability of cash/bank balance always remains uncertain or inconsistent.

Working capital management holds high relevance for eCommerce brands and businesses. For

example, cash on delivery is a common standard in eCommerce. This creates a time lag between receiving payments and making payments to suppliers. This time gap must be duly considered on the negotiation tables with suppliers.

Some of the important areas of financial and commercial assessments in eCommerce business planning are listed below:

- Capital and operating expenditures,
- Demand forecasting
- Procurement planning and scheduling
- Sales and revenue forecasting
- Cash flow
- Working capital
- Pricing and margin analysis
- Estimated P/L statements and balance sheet
- ROI and break-even analysis,
- Important financial ratios

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Functional strategies define how different functions of a business enterprise shall run. This covers formulating strategies for finance, IT, operations, HR, administration, supply chain, logistics, etc. It is important that each of these functions is aligned with the overall and specific business objectives in addition to their unique individual requirements. For example, if early delivery (better than competitors) is a marketing prerequisite then logistics strategy must support it.

As experienced online business consultants, YRC maintains that the use of Standard Operating Procedures (<https://www.yourretailcoach.ae/services/sop-development/>) is critical to achieving operational excellence in an eCommerce business. ECommerce is known for its speed and accuracy. The quality of operations planning affects the ability of eCommerce businesses to fulfil their promises and meet the higher expectations of customers. Startups must start working on their operations planning from the early legs of business planning. This helps bring perfection to business processes. In this pursuit, process orientation and the use of SOPs for eCommerce play a decisive role.

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In choosing IT solutions for eCommerce business operations, technology and operations planning must go hand in hand. Technology is of no use if it cannot support the operational requirements of an enterprise. For example, if customer feedback is required, the eCommerce platform must have the capability to send automated emails or updates to the registered email addresses and mobile numbers of customers. The platform should also be able to send such

communications in a timely manner. This could be a part of CRM, quality control, or any other department or business process. The important part is that such strategies or policies must be translated into processes and procedures. It is only then that an IT solution (say CRM software) could be designed or improvised to achieve the desired process outcomes. This effort is SOP-IT integration.

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Customer experience has emerged as a competitive front in all kinds of B2C businesses including eCommerce. Providing a smooth, seamless, effective, and consistent customer and user journey is the essence of superior customer experience. In developing CX strategies, the customer journey is mapped from start to end running in cycles comprising numerous online and offline touchpoints. These touchpoints are the places where customers have interactions with brands. The quality of this encounter defines the quality of experience perceived or received by customers. Any major irregularity in one or more of these touchpoints can have a halo effect on the overall customer journey leading to a poor experience. When this journey is pleasant, the chances of customers repeating it are higher. In cities like Dubai, Riyadh, Cairo, Abu Dhabi, Muscat, Kuwait City, or Doha, the element of customer experience could play make or break for eCommerce startups and existing brands.

Personalisation in eCommerce is the tailoring of offerings, experience, journey, and experience for individual customers or customer segments. It allows eCommerce brands and businesses to create brand resonance in a personalised way. If the assessments are correct, personalisation helps bring a brand closer to its customers. Customers may know that it is a technology-based adjustment but it ends up improving their shopping experience with brands. To compete effectively in the markets of the Middle East or MENA region, personalisation strategies should find prominence in eCommerce business model development.

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Your Retail Coach (YRC) is a boutique retail and eCommerce consulting firm with 10+ years in the business of delivering enterprise startup and management solutions. With a scaling global footprint and a success ratio of 95%, YRC has served over 500 clients in more than 25 verticals. In eCommerce business consulting, YRC offers planning and implementation services and solutions for enterprise setup and growth and expansion projects.

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Basic steps to start an eCommerce business (Part One) - <https://www.einpresswire.com/article/727134718/basic-steps-to-start-an-ecommerce-business-part-one-yourretailcoach-dubai>

Dr Rupal K Shah

Mind-A-Mend Consultancy Private Limited

+91 98604 26700

consult@mindamend.net

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