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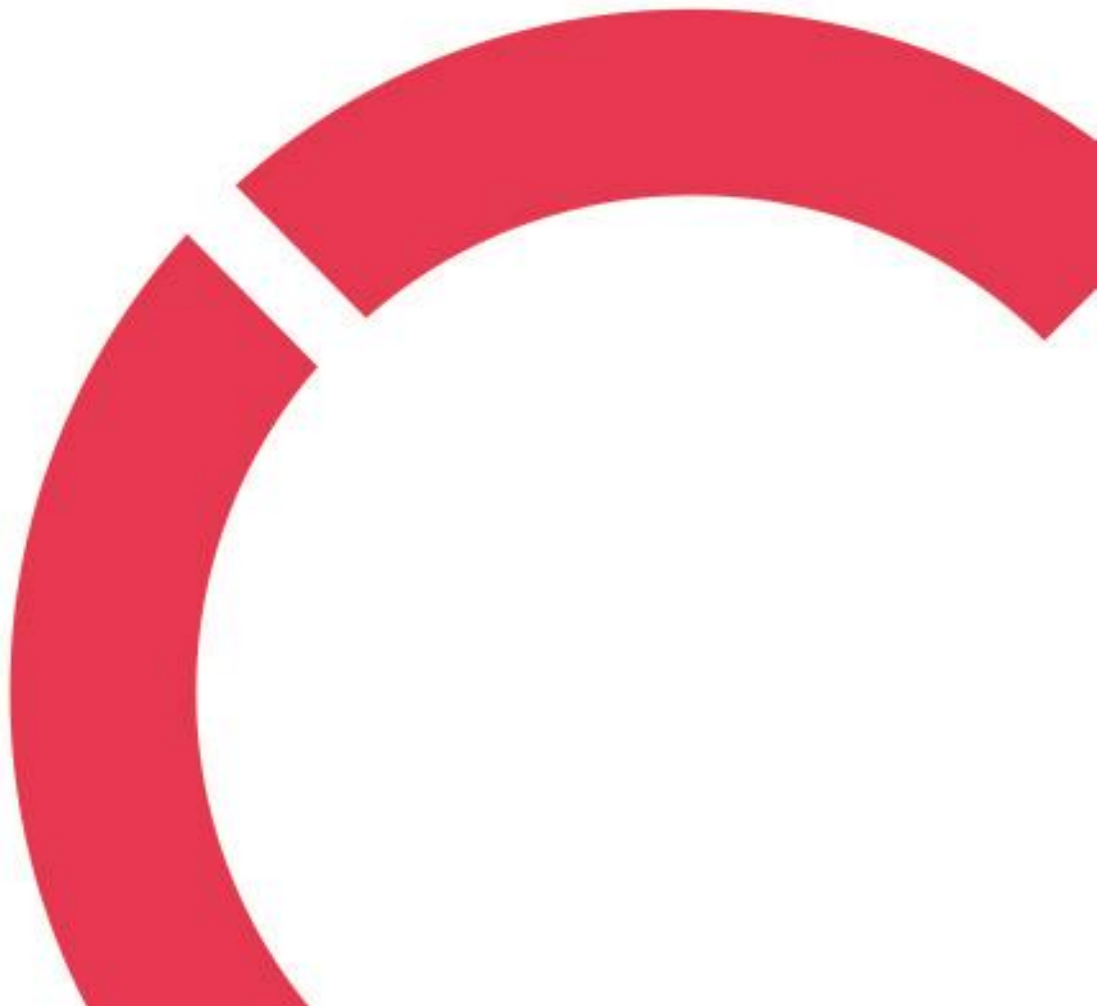
BUSINESS STRATEGIES ANALYSIS OF FAST-GROWING ONLINE RETAIL COMPANIES

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ABSTRACT

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Name of thesis BUSINESS STRATEGIES ANALYSIS OF FAST-GROWING ONLINE RETAIL COMPANIES		
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<p>The emergence of e-commerce has transformed the retail industry, with rapidly expanding online retailers becoming major participants in this ever-changing market. A comprehensive overview of the business strategies analysis carried out in this field is given in this abstract. This study sheds light on the variables that generate success for these online merchants by looking at things like the online strategies implemented by these companies, the method of determining the business strategy to be employed, and the challenges associated with the adoption of business strategies in an organization.</p> <p>The findings highlight the value of adaptability, flexibility, and strategic foresight in navigating the changing e-commerce world. The analysis does, however, also point to certain difficulties, such as limitations in scope, potential biases, and data availability. Despite these obstacles, the research emphasizes how important it is to continuously review performance and constantly gain feedback from the customers towards bettering their services and pleasing the consumers.</p> <p>The research concluded that fast-moving online retail companies can set themselves up for long-term success in a market that is becoming more connected and competitive by employing the best business strategies after better research and market analysis. All things considered, this abstract provides insightful information to interested parties who want to comprehend and take advantage of the tactics used by rapidly expanding online retailers in the current digital economy.</p>		

<p>Keywords Retail Companies, Business Strategies, Technology, Online Market, change Resistance.</p>

CONTENTS

1	INTRODUCTION.....	1
2	LITERATURE REVIEW.....	4
2.1	PREAMBLE.....	4
2.2	ONLINE MARKET	4
2.4	CHALLENGES FACED BY ONLINE MARKETING COMPANIES.	10
2.5	EMPIRICAL REVIEW OF LITERATURE.....	11
3	RESEARCH METHODS	13
3.1	RESEARCH DESIGN	13
3.2	DATA COLLECTION PROCEDURES	13
3.3	DATA ANALYSIS TECHNIQUES	13
3.4	ETHICAL CONSIDERATIONS.....	14
3.5	POTENTIAL LIMITATIONS	14
4	ANALYSIS OF DATA COLLECTED.....	15
4.1	CHARTS AND ANALYSIS	15
4.1.1	<i>Demographic Charts and Analysis</i>	<i>15</i>
4.1.2	<i>Awareness regarding fast-moving online consumer goods.....</i>	<i>18</i>
4.1.3	<i>How fast-moving online retail companies determine the business strategies to be employed</i>	<i>22</i>
4.1.4	<i>Challenges faced by fast-moving online retail companies in adopting a business strategy.</i>	<i>24</i>
5	CONCLUSION.....	28
6.	REFERENCES	29

APPENDICES

FIGURES

FIGURE1.	Distribution of Gender.....	17
FIGURE2.	Distribution of Age.....	18
FIGURE3.	Representation of the Marital status of respondents.....	18
FIGURE4.	Representation of the Education Level of Respondents.....	18
FIGURE5.	Representation of the respondents supporting online retail business.....	19
FIGURE6.	Representation of the respondents participating in online shopping.....	20
FIGURE7.	Representation of the respondents on how they learn about online retail business.....	20
FIGURE8.	Representation of the respondents on the prices of online retail to support them.....	21
FIGURE9.	Representation of the respondents on online retail offers discounts.....	21
FIGURE10.	Representation of the respondents on regular newsletter and deals.....	22
FIGURE11.	Representation of the respondents on online store engagement on social media.....	22
FIGURE12.	Representation of the respondents on flash sales target buyers.....	23
FIGURE13.	Representation of the respondents on store checkout and trends.....	24
FIGURE14.	Representation of the respondents on how they do market research.....	25
FIGURE15.	Representation of the respondents on data helps them to decide what to do.....	25
FIGURE16.	Representation of the respondents on feedback.....	26
FIGURE 17.	Representation of the respondents on keeping up with trends.....	27
FIGURE18.	Representation of the respondents on growth and new change plans.....	27

FIGURE19. Representation of the respondents on resistance to change among leaders.....28
FIGURE 20. Representation of the respondents on online retail challenges of funds.....28

PICTURES

Picture1. Business model.....6

1 INTRODUCTION

The early years of the 21st century have been regarded to as the revolution of information technology. When technology was first introduced, it was designed for just scientific, academic, and military use (Gunawardana 2006). However, the moment communication and information via the internet have gone beyond a geographical zone, individuals gain access to most information and materials on the internet, and this results in the commercialization of the internet. Entrepreneurs and business owners saw an opportunity and a potential that never ends in transacting and doing business in an environment that is not limited. Hence the start of e-commerce and e-business. Which means conducting business activities using electronic intermediaries (Internet) to run your business (Martin 2012).

In a world that is characterized by fast advancements in the technological spaces, there is a need for businesses to grow accordingly, the business world has evolved because of the emergence of electronic commerce (e-commerce). Digital platforms and the ability to connect globally being incorporated into the world have paved the way for businesses to thrive and give room for transactions to take place on an unprecedented scale (Aguiar 2020). Technological advancement has given room for online companies and businesses to assess data and make use of the information derived to increase their productivity (Keegan & Rowley 2017). The interaction between individuals and businesses has changed and the level of content has increased because of online marketing (Dolan, Conduit, Fahy & Goodman 2017).

For companies to utilize the potential benefits of online marketing, there is a need to understand and be aware that the business process must be aligned with technological advancements, and all the strategies to be employed or adopted must be in line with technological advancements. Not recognizing the right business strategies and plans that can make the company actualize the potential benefits associated with it could result in loss of productivity, revenue, and the business itself (Claire & Liu 2017). Over time, businesses have evolved to not be just for survival of business owners but to flourish and companies are forced to adjust to it because of the advanced world. This asks for making the hard decisions and choices about how limited resources are to be utilized effectively. This in essence means that there must be solid and strong business strategies that the organization is required to employ to flourish and not just survive (Aguiar 2020).

The world of online retailing and online marketing is dynamic, there is a need for companies involved to persistently improve, adapt, and create strategies that can help them meet the needs and preferences

of consumers. Understanding the business strategies that can be employed by the company to meet performance becomes important and a requirement for people to meet. Hence, the need for this study is a business strategies analysis of fast-moving online retail companies.

The world of e-commerce and online retailing is very dynamic, and the presence of fast-growing online companies plays an important role in shaping the digital economy (Cesaroni & Consoli 2015). Some factors affect their performance even with their presence and stronghold in the knowledge surrounding business strategies.

This study seeks to understand the factors and business strategies that are required to be employed by fast-moving online companies for them to gain insights that largely contribute to the success of the company. The statement of the problem includes finding out how fast-moving online companies generate and carry out the business strategies employed and used to gain competitive advantage in the market environment that keeps changing, it explores the ways and means of making strategic decisions that will result in the practice and culture of the organization.

More so, the study will investigate the role of technology and consumer feedback in shaping how the online retail company conducts its business and operations. The relationship between technology and business strategies employed in the organization is a gap that will be addressed in this study. The challenges and regulatory bodies' influence on the business strategies to be employed are also important factors that this research will study. The effect of cultural differences, logistics, and other factors that can come up as a challenge for a fast-moving online retail company will be assessed.

Hence, this study is important as it focuses on analysing the problems identified above.

The research objectives that are required for an analysis of the business strategies employed by fast-moving online retail companies should be actualized. The outlined objectives are.

- i. To find out the online market strategies implemented by the fast-moving online retail company.
- ii. To find out how fast-moving online retail companies determine the business strategies to be employed for the success of their business.
- iii. To determine the role of technology in determining the business strategy to be employed by a fast-moving online retail company.
- iv. To ascertain the challenges faced by fast-moving online retail companies in adopting a business strategy.

The major contents of this thesis are.

The first section of the project is Introduction, this section provides a background of the study to the thesis, it includes the research problems, the objectives, and the main content of the thesis. Following the introduction is the literature review section, this chapter will review relevant literature on the subject matter, business strategies and fast-moving online retail company. It will give a theoretical framework that is in line with the analysis the thesis is meant to cover. It will equally provide a literature review of past works and journals about the study. Then come the methodology, the chapter will provide details of the method adopted during this research. It includes the sample and sample selection process, data collection methods, ethical considerations, and the method of data analysis. After the research is conducted based on the methods adopted in the research methodology, an analysis of the whole research will be conducted, and it will be interpreted in the best and simplest form to aid understanding for the respondents. Following the analysis come recommendations and conclusion, this section will provide suggestions and opinions for policymakers and business owners based on the findings of the research on what they can do to employ the best strategies and viewpoints that are effective for performance in the organization. It will also summarize the key findings, implications, and contributions of the research. It will also highlight potential areas for future research.

2 LITERATURE REVIEW

This chapter covers the conceptual review of the research variables, it provides details of the variables and necessary information needed for the research purpose. It also provided an empirical review of literatures that are in relations to the study.

2.1 Preamble

This chapter provides a detailed conceptual review and details on all the variables that will be studied in this study. It equally conducted an empirical review that is based on reviewed past literature and journals that are about the study. It equally covers the theories that can be related to the study and how they relate.

2.2 online market

Online marketing can be traced back to the 1960s when electronic data interchange (EDI) systems were introduced, it was a system that allowed businesses to swap documents and carry out electronic transactions (Kalakota & Whinston 1997). However, it was not until the 1990s, when the adoption of the internet became widely accepted that online marketing began to thrive and take off. Since then, there have been a lot of changes and evolutions regarding online marketing as a part of business. Some of the major changes that occurred in this period are explained below accordingly.

Early days of online marketing: When online marketing was introduced, it was primarily made up of an online shopping platform that created an avenue for prospective clients to get products directly from the websites without any physical interaction until delivery (Chaffey & Ellis-Chadwick 2019). It was made up of companies like Amazon and eBay were the pioneers, they were setting the pace for expansion and growth of online retailing. As of this period, a major challenge faced by the adoption are security concerns and limited access to the internet.

Advancement in technology: The advancement of technology with time positively influences online marketing. It resulted in the introduction of an online payment system that is well-secured and encryption protocols that addressed security concerns which gave a certain level of confidence to prospective consumers towards purchasing their goods online. More so, the advancement of technology resulted in its widespread of it and created more room for access to the internet globally and the provision of personal computers and mobile devices aided and contributed greatly to the growth of online marketing.

Expansion into various industries: The scope of online marketing got bigger than the empire of retail, infiltrating industries such as banking, travel, and entertainment among others (Rayport & Jaworski 2012). Online marketing gave room for people to be able to book flights, hotels, and rental cars from the comfort of their abode. It creates an avenue for banking and financial services to give their consumers access to their accounts and conduct transactions from the comfort of their house. Most industries evolved with the use of technology.

Emergence of Mobile Commerce: With the advent of smartphones and mobile apps, mobile commerce (in-commerce) gained valuable traction. It gave room for clients to shop, make payments for the goods they shopped and equally gain access to services they need directly from their mobile devices. The addition of mobile wallets and digital payments also made payment for goods and services ordered online easy to check out, this enhances the user experiences of online marketing.

Social commerce and influencer marketing: Social commerce emerged from the fusion of e-commerce and social media (Chaffey & Ellis-Chadwick 2019). Businesses were able to exhibit their goods and interact with customers directly thanks to social media platforms like Facebook, Pinterest, and Instagram. Influencers began using their internet platforms to promote brands and increase sales, and influencer marketing quickly gained popularity.

Blockchain technology and cryptocurrency: Blockchain technology offers safe and transparent transactions, which has the potential to revolutionize e-commerce (Turban, King, Lee, Liang, & Turban 2019). A growing number of e-commerce sites are taking cryptocurrency payments, such as Bitcoin, as an alternative mode of payment.

2.3 Strategies for Online Marketing

Various business strategies can be adopted by online retailing companies, some of these strategies are mentioned and analyzed below.

2.3.1 Online Marketing Models

Understanding the definition of business models is necessary for an organized analysis of e-commerce business models. The business model of the corporation is defined by its policies, practices, technology,

and ideologies. (Weill 2005) A suitable business model is essential for a start-up, or any corporation, to get value from an innovation. Business models transform emerging technology into valuable assets. Richard S. Rosenbloom and Henry Chesbrough offer a fundamental framework outlining the components of a business model. Based on the theory presented in the book, the business model can be described as follows:

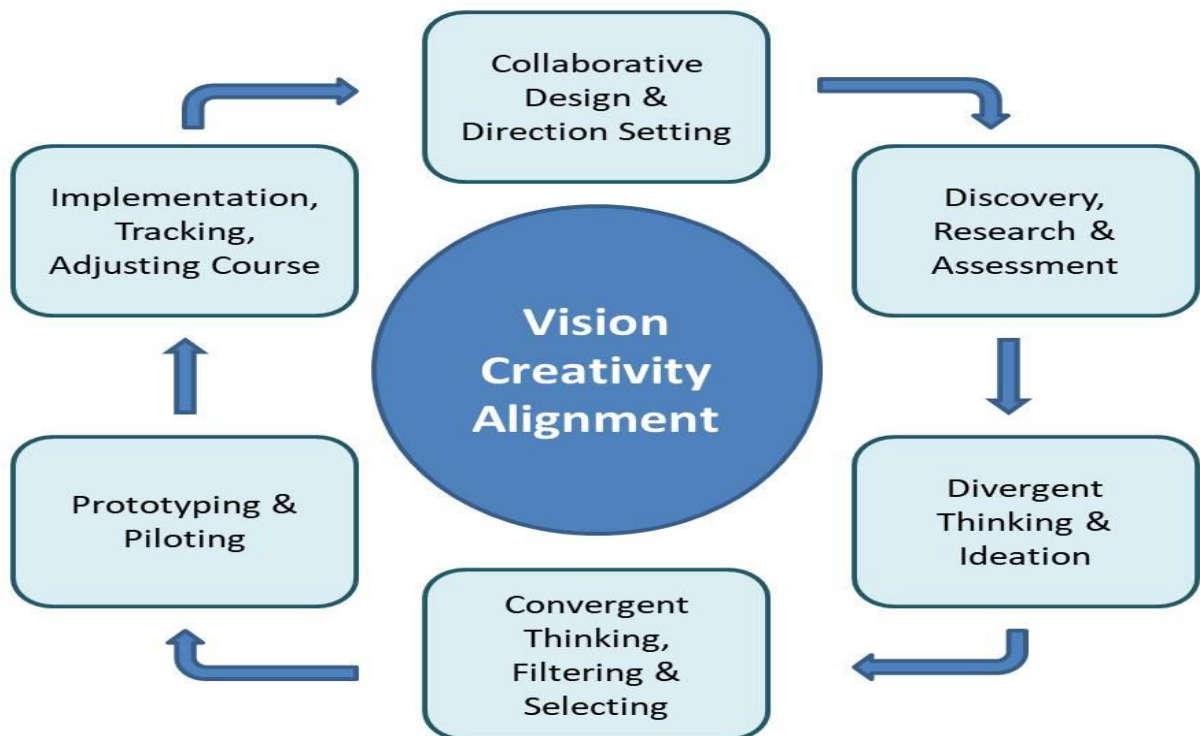


Figure 1: Business Model by Richard and Henry (2002)

The Internet has led to the emergence of numerous novel forms of business models. E-commerce business models are sometimes misunderstood; nonetheless, they are simply the basic strategies that describe how a web firm generates revenue on the Internet. The most common online marketing is grouped into six (6) models, they are;

Brokerage model: A website that connects buyers and sellers to transact business is known as the brokerage model. It is frequently represented by Business-to-Customer (B2C), Business-to-Business (B2B),

and Customer-to-Customer (C2C) models. Together, these three e-commerce business models accounted for more than 90% of all e-commerce income in 2011 (Oracle 2012).

In e-commerce, the most prevalent business segment is B2C. As the name suggests, business-to-consumer (B2C) refers to a business that provides goods and services to clients directly via the Internet or other electronic networks. These days, an increasing number of businesses and organizations have started serving the B2C market and are looking for new clients.

Business-to-business (B2B) e-commerce refers to the creation of electronic business interactions between two or more firms. It involves business dealings between various companies, such as a manufacturer and a distributor or a store and a wholesaler. This type of transaction does not include a single customer; instead, the buyers and sellers are both corporate entities. End consumers are not involved in any part of this model; it is like a manufacturer providing things to a store or wholesaler. The B2B market has expanded dramatically in recent years as more distributors and manufacturers shift their operations online. Nemcova and Dvorak (2011) opined that the largest finance transaction in e-commerce is created by the large order quantity that occurs in this manner.

C2C refers to online exchanges of goods and services between clients facilitated by a third party. For instance, a customer may list a good for auction on Amazon, whereupon other customers place bids to purchase it. The website (in this case, "Amazon") only acts as a middleman, offering a venue for clients to interact with one another.

Merchant model: Virtual and click-and-mortar merchants are the two categories into which the merchant model is typically split. The businesses that only use online business practices on the web are included in the first category. (Wang 2007) The latter, however, refers to a business that has an online storefront in addition to an offline one. A local store may have migrated online, or the opposite may be true. To conduct most of their business online, more established businesses are shifting their operations online. By taking this measure, the corporation can reduce both operating costs and investment risk.

Advertising model: The digital expansion of traditional media broadcasting is the e-commerce advertising paradigm. Websites have two options for making money: a) they may let daily newspapers, magazines among others advertise on their pages, or b) they can get paid for each click on a link inside the content (Wang 2007). For instance, Google is compensated based on the click-through rate of its adverts.

Affiliate model: Commission sales form the foundation of the online affiliate model. The website owners and linked partners just need to supply product information; no logistical services are required for re-selling. The parent company to whom the businesses are related provides handling and shipping. Affiliated partners receive a commission on sales when customers are redirected from their own website to the parent company's website (Chaffey & Ellis-Chadwick 2019). This business strategy pays according to performance. The parent firm does not suffer a loss if an affiliate does not generate money. It is therefore an electronic-suited business model, which is also a well-liked e-commerce business model. Risk changed with time; for example, Amazon was the first retailer to employ this strategy, granting financial incentives to sellers and enabling anybody to sell. Increasingly, businesses have implemented this strategy after realizing the benefits of low-risk evolution.

Information model: A large database of specialized information on a certain topic constitutes the foundation of the information model business. Information is the most precious asset in e-commerce, particularly when it has been thoroughly and scholarly examined (Nemcova & Dvorak 2011). An online retailer wants to know more about clients' purchasing patterns. These websites get a sizable number of visitors who are interested in their area of expertise and make money by selling information or running advertisements.

Community model: The community model business model is naturally suited to the web. As demonstrated by the growth of social networks, it is also the most fruitful e-commerce business model created in recent years. It has a close relationship with users' loyalty. According to this business plan, money is made through the sale of related goods and services, contextual advertising, and premium service subscriptions (Dolan et al. 2017).

The taxonomy that is being presented is not meant to be a comprehensive or final version. Online business models are always changing. New and intriguing developments in e-commerce are expected as it continues to grow.

2.3.2 Social strategies

Since the primary focus of social media is user engagement, a successful social strategy should give consumers the impression that they are interacting with other people rather than businesses. An effective social strategy should assist individuals in establishing or enhancing connections and interactions as opined by Piskorski (2011). Businesses that have implemented effective social media strategies have

seen substantial returns on their investments. Customers who use successful social methods are more likely to be eager to pay and provide free labor for businesses. According to Judy Strauss, social strategies should be developed using Specified, Measurable, Achievable, Realistic, and Timely analysis (SMART analysis). Social strategies should be based on both tactical and strategic possibilities.

It is best to begin a social strategy with the goals of the business. Social media is particularly useful for building buzz and increasing brand recognition. High brand recognition would lead to an increase in sales in specific tactical measures (Stauss 2012). Supervision and participation are crucial for managing social strategies. Online reviews have the power to quickly make or ruin a firm's reputation since the brand image is so open. It was never simple to establish a prosperous online social community. A single company's online profile competes with 160 million other pages as more and more businesses use social media for business purposes (Stauss 2012). Thus, building up a successful social community online needs precise research and planning. A seven-step program suggested by Larry Weber to online marketers includes:

- i. Observe: A proficient marketer should start by looking through social media to identify the biggest and busiest forums about their sector.
- ii. Recruit: Encourage the company's engaged users to join the newly formed community.
- iii. Assess platforms: determine the best structure for the company community that satisfies the needs of the company and its consumers.
- iv. Engage: devise strategies to encourage community members to converse and provide insightful material, hence raising user engagement.
- v. Measure: choose an acceptable method for gauging the input's result.
- vi. Promote: devise strategies for using the company's product or service to generate buzz and advertising on social media to draw in new customers.
- vii. Improve: make constant improvements to the community.

2.4 Challenges faced by Online Marketing Companies.

There are many challenges that online marketing retailing companies face and some of them are identified by Gunasekaran and Risitha (2018).

- i. **Having Trouble Forming Relationships:** While conducting business online can lead to global market opportunities, maintaining long-term commercial partnerships might be more challenging. Businesses that have their roots in one region of the world are unlikely to have the chance to interact in person with clients who live elsewhere. Even if video conferencing technology makes it possible to view people on a computer screen, it still lacks the intimate element of face-to-face interaction.
- ii. **Navigating Without Vision:** Many businesses pursue social media strategies without understanding the who, what, when, or where of the online social network. Companies must first create a listening program to respond to those "W" queries. Understanding your brand, rivals, and important terms that are relevant to your audience on social media is dependent on paying attention to social media monitoring. A business loses out on important chances in marketing, customer service, sales, hiring, partnerships, and public relations if it does not make a deliberate effort to listen
- iii. **Variable Involvement:** Customers' participation in online marketing is uneven, according to businesses. Gaining executive buy-in and taking the lead from the top are the keys to more consistent engagement. There should be set objectives that will give allow contributors access to a feedback loop. The community will offer input as they develop. Allocate resources and devise a plan to generate content, track, and interact. Engage ardent community members by activating them as brand evangelists. Boost productivity by repurposing existing content.
- iv. **Paralysis by Data:** While data should inform judgments, it should not often obstruct original thought. The incapacity of content to sustain the usefulness of an efficient marketing campaign using web-based apps is known as "data paralysis." Businesses are spending astronomical amounts to hire the brightest minds, but data paralysis issues persist with online marketing's unreliability.

- v. **Security and Privacy Issues:** Enterprises that implement security measures, including establishing a secure payment page for client transactions, may nevertheless leave themselves vulnerable to dishonest people trying to breach the system and steal confidential data. This can be used to steal consumers' identities or empty their bank accounts. Aside from adhering to the companies' ethical online marketing standards, it might not be able to conduct business with customers who lack confidence in making purchases online. Many consumers are reluctant to provide information about online businesses since they do not fully trust them. Businesses that ethically gather data are subject to erroneous regulations that are encouraged by spammers and con artists. Adopting sound policies across the sector is essential.

2.5 Empirical Review of Literature

Past journals and articles that are in line with the study will be assessed in this section. It will provide details on past works that have been completed and in relation to business strategies and online retail companies.

Ida and Doddy (2022) studied the relationship between business strategies and competitive advantage and the role it plays on the innovation and performance of online companies. The research was quantitative in nature, it focuses on the use of surveys. It was distributed among companies in real estate and construction business in Indonesia. Structured close-ended questionnaires were developed and converted into a Google Forms link that was distributed among the respondents of the selected companies in Indonesia. The findings of the study show that the major factor that helps a company achieve its goal is if they employ a solid business strategy that is aligned with the beliefs, and culture and suits the company best. It also revealed that one of the best business strategies that an organization can employ will make them thrive and be a strong company in any space they find themselves especially the online retailing company space, they must employ an innovative business strategy and effectively implement it.

Hisham, Tariq and Kanaan (2023) assessed the effect of implementing technology for competitive advantage in the online marketing space (digital marketing). It assessed how technology aids the sales and online marketing business in general. The assessment was empirically based, i.e. it focused on reviewing the past journals and articles that are in relation to technology and online marketing. Decisions were made based on the conclusions from these reviewed journals and articles. The finding revealed that

improvement in technology enhanced consumer experience with shopping and it equally promoted sustainable growth in the online company and things they do as it provides cutting-edge strategies for businesses to employ and implement in the organization.

Danmian (2023) conducted research in Temu regarding the marketing strategies employed in the e-commerce retailing market and rapid growth. Danmian (2023) believes that the business (market) strategy employed by online retail companies significantly influences the performance and success of the company. He believes that the company with the best marketing strategy is the one with the competitive advantage over its competitors in the same market. The research was based on qualitative data as Temu was used as the case study, hence, all information regarding its sales, how it acquires sales, and the strategy used were all used to conclude this research. The findings revealed that there are three major business strategy tools that the company employs to be at the top level and game, they are utilizing digital marketing techniques to enhance its influence, leveraging data management practices to gain valuable customer insights, and employing in-app interactions to enhance customer engagement and appeal. It further recommended that reviewing comments and suggestions made by consumers regarding what can be done or any discomfort that occurred in the business should be worked on and improved to ensure the consumers stick to the company and enjoy the service the online retail company offers.

3 RESEARCH METHODS

The research method is an important part of this research project, it shows the approach that will be used to evaluate the business strategies employed by fast-moving online retailers. The techniques and methods that will be employed to collect and analyze the data necessary to offer responses to the study questions are described in this approach. This section offers a thorough explanation of the study's design, data collection procedures, data analysis techniques, ethical considerations, and potential limitations

3.1 Research Design

The research design employed for this study is the quantitative research method. It describes the systematic gathering and analysis of data when a researcher gathers information from various respondents based on numerical figures, and the information is then analyzed to produce the desired results using various computational, statistical, and mathematical tools (Shenmare 2023).

Averages and patterns can be found by the researcher according to the quantitative study design. It is used to quantify attitudes, presumptions, behaviors, and other characterized elements and to compile data from a larger sample population

3.2 Data Collection Procedures

A research survey questionnaire was developed by the researcher for this study. It covers the research objectives developed for this study. The survey was distributed using google forms among students in universities. As it is believed that students form many people who engage and uses fast retail online businesses, which gives a sign that they may have subconsciously or intentionally gathered information regarding the subject and will ably concentrate on making decisions for the research work.

The internet has been quite helpful in this study project in terms of distributing questions and gathering answers. Because it is so simple to use, Google Forms is a great tool for surveys. After the poll was completed, the respondents found the interface to be very user-friendly and welcoming. As soon as the save button is pressed, the responders' responses are at once documented.

3.3 Data Analysis Techniques

Google Forms provides a chart for each question in the survey. Hence, the data will be analyzed using Google-form charts and it will be duly interpreted by the respondents based on the percentage of the data derived.

3.4 Ethical Considerations

Since the researcher is aware of how sensitive the information collected from respondents can be, all responses are managed with the most discretion. Moreover, answers to the questionnaires are kept confidential. As a result, the respondents will feel more at ease answering the study questionnaire's questions honestly.

3.5 Potential Limitations

One of the major problems this research can encounter is data availability and quality, reliable and comprehensive data that will be of so much significance in this research may be restricted and not accessible by the research which in turn will affect the depth and accuracy of the research work. Time constraints may be another factor that could affect the development of the research as it would limit the frame of activities that the researcher can conduct and may not give room for covering real-time trends and development in the fast-moving online retail companies that require a long and continuous study and monitoring of these companies.

4 ANALYSIS OF DATA COLLECTED

The process of analysing data employing analytical and enlightening observation to consciously understand every aspect of the information and data collected or disseminated is known as data analysis. To arrive at a conclusion or set of conclusions, information about the study topic is collected from a variety of sources. To accomplish the goals of the research and analyse and interpret quantitative and qualitative data collected from the relevant field, descriptive data analysis is helpful. (Perez, 2019). This chapter will show the result from data that was gathered using Google Forms to reach respondents.

4.1 Charts and Analysis

Charts will be used in displaying the result of the data gathered from the respondents in this study, the charts will be used as provided by the Google-form responses column which was employed as the means of data collection for the study.

4.1.1 Demographic Charts and Analysis

The first charts will be used to explain and show the demographic charts.

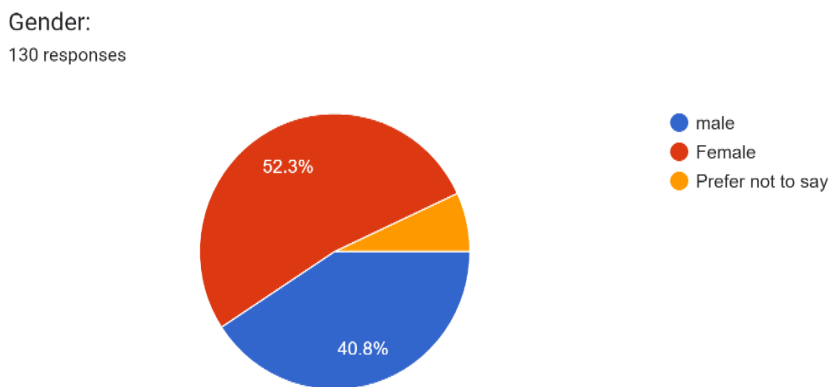


FIGURE 4.1: Gender

Age Range:
130 responses

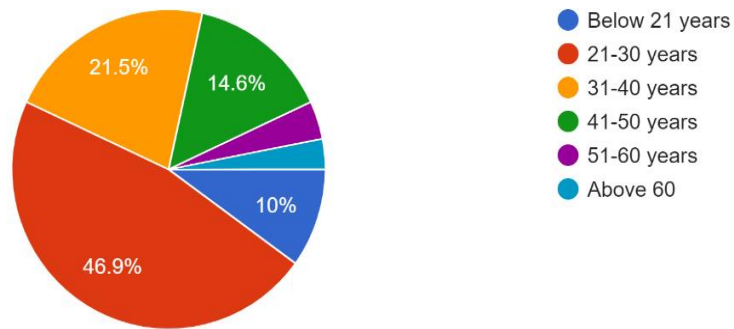


FIGURE 4.2: Age range

Marital Status
130 responses

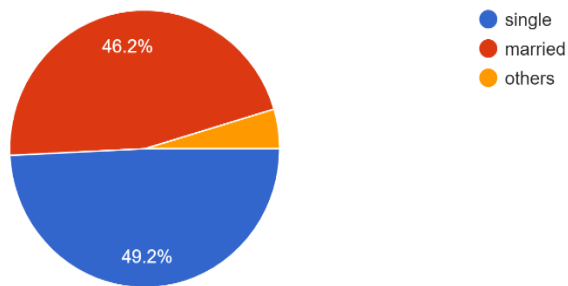


FIGURE 4.3: Marital status

Education Level:
130 responses

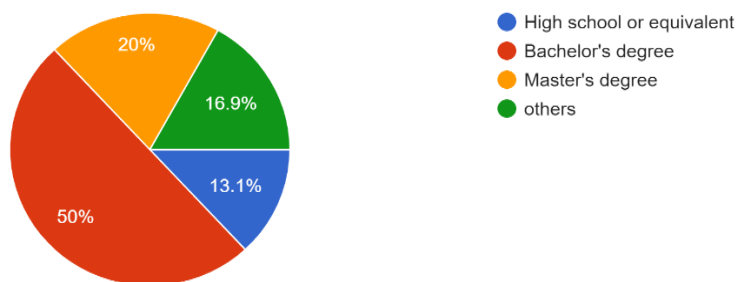


FIGURE 4.4: Education level

Do you support online retailing businesses ?
130 responses

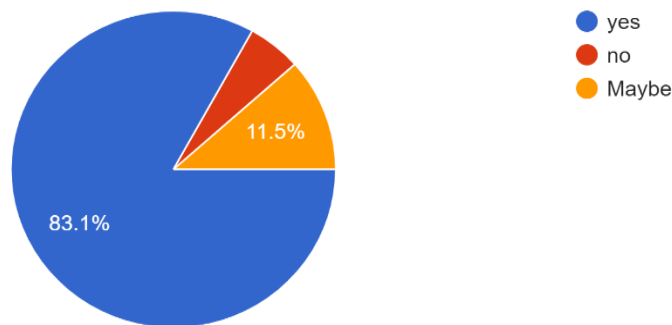


FIGURE 4.5: Do you support online businesses?

The figures above focus on the socio-demographic part of the research. It covers the gender, age range, marital status, and level of education. 40.8% of the respondents are male, 52.3% are female and 6.9% of the respondents would prefer not to disclose their gender. This shows that both genders are able represented in the research work even if the females have a higher proportion than the males. It is believed that females are the ones to get fast-moving consumer goods online the most (Jonyo and Odour, 2019). It also shows the age range of the respondents, 10% are below 21 years, 46.9% are between 21-30 years, 21.5% are between 31-40 years, 14.6% are between 41-50 years, 3.8% are aged between 51-60 years and 3.1% are aged above 60 years. This implies that most of the respondents are youth and young individuals, the age range with the highest number of respondents is those who are aged between 21-30 years as they have 61 out of the 130 responses gathered for the research. The findings in this research can be generalized to the youths and young adults.

The figure above also shows the marital status of the respondents and makes known the rate of married and single people who participated in the research. 46.2% of the respondents are married, 49.2% are single and 4.6% are neither married nor single. It can be said that married and single individuals are well represented in this research as they have a similar number of respondents in both categories. The education level of the respondents was shown, 13.1% have high school or equivalence as their highest level of education, 50% of the respondents have bachelor's degrees, 20% have master's degrees and 16.9% have other educational qualifications. It can be said that the respondents are educated people as 70% cover both bachelor's and master's Degree holders. This shows that they are able represented, hence decisions made can be used in making policies towards educated people.

Lastly, it was shown that 83.1% of the respondents support online businesses in their area, 5.4% do not support online businesses and 11.5% of the respondents maybe support the business and maybe not.

4.1.2 Awareness regarding fast-moving online consumer goods

This focuses on the chart's responses based on their level of awareness in fast-moving online consumer goods.

How often do you participate in online shopping?
130 responses

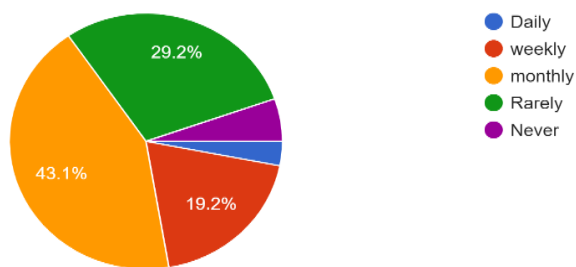


FIGURE 4.6: How often do you participate in online shopping?

How did you learn about engaging with fast-growing online retail companies?
131 responses

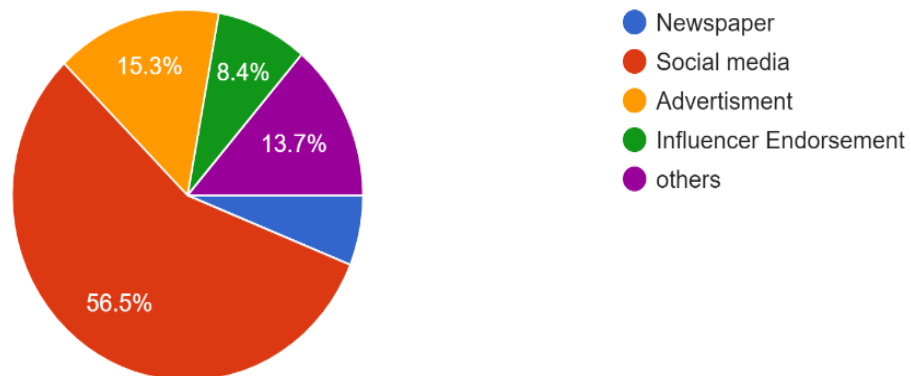


FIGURE 4.7: How did you learn about engaging with fast-growing online retail companies?

Figures 4.6 and 4.7 above provide respondents' opinions on how familiar they are with fast-moving online retailing goods. Figure 4.6 on how often the respondents shop online, 3.1% of the respondents shop online daily, 19.2% weekly, 43.1% monthly, 29.2% rarely, and 5.4% of the respondents have never shopped online. This shows that a good load of the respondents' shops online monthly as 43.1% of the

respondents represent that category. Figure 4.7 focuses on how the respondents came to be aware of fast-moving online retailing companies. 6.1% of the respondents became aware via newspaper, 56.5% via social media, 15.3% via advertisement, 8.4% via influencer endorsements and 13.7% became aware through other means. This shows that social media is the best way to gain the attention of youths and young adults as this is the place where many of them spend their time and get their information from. This finding is corroborated by Xinyue et. al, (2019).

4.2.3 Strategies implemented by fast-moving online retail companies.

This part of the research covers the respondent's views on the strategies implemented by fast-moving online retail companies.

Fast-moving online retailing companies offers competitive prices and this makes you to support them.

128 responses

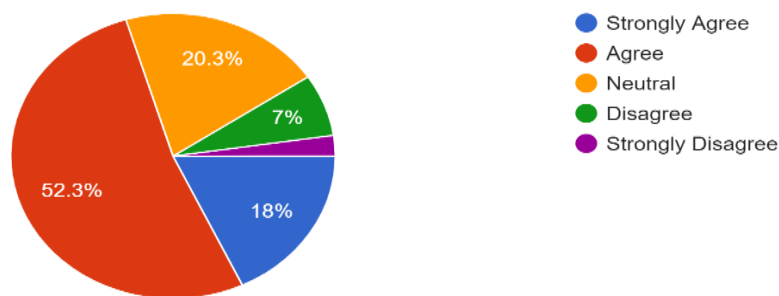


FIGURE 4.8 Fast-moving online retailing companies offers competitive prices and this makes you to support them.

Fast moving online retailing companies gives promotional discounts and offers for its clients and this influences your purchasing decisions.

129 responses

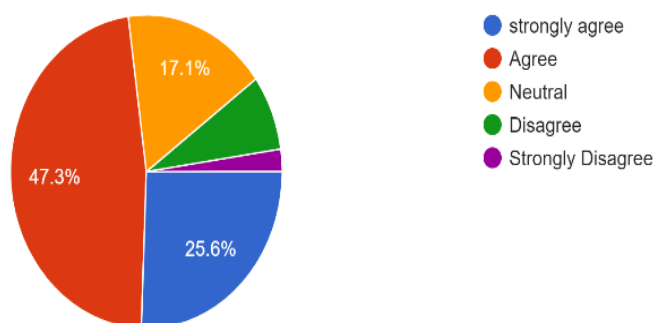


FIGURE 4.9 Fast-moving online retailing companies gives promotional discounts and offers for its clients and this influences your purchasing decision.

You receive regular mails (newsletters) with promotions and product sales from fast moving online retailing.

129 responses

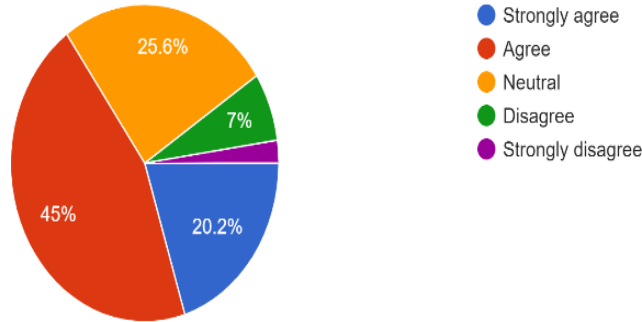


FIGURE 4.10 You receive regular mails (newsletters) with promotions and product sales from fast moving online retailing.

Social media engagements and community building is a very common thing among fast moving online retailing companies.

129 responses

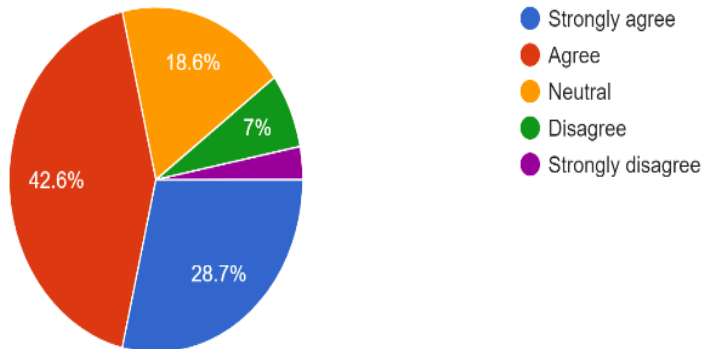


FIGURE 4.11 Social media engagements and community building is a very common thing among fast-moving online retailing companies.

Flash sales and limited time offers are provided for returning customers by fast moving online retailing companies.

130 responses

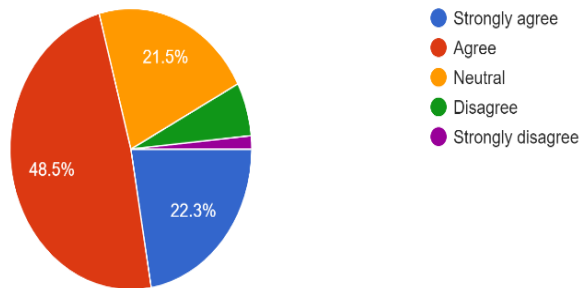


FIGURE 4.12 flash sales and limited time offers are provided for returning customers by fast-moving online retailing companies

Figure 4.8 above shows the respondents' opinions to know whether fast-moving online retail companies offer competitive prices that make the respondents want to support and patronize them, 18% strongly agreed, 52.3% agreed, 20.3% were neutral, 7% disagreed and 2.3% strongly disagreed. This implies that the prices offered by fast-moving online retail companies are competitive. Figure 4.9 shows that 25.6% of the respondents strongly agreed that promotional discounts are offered by fast-moving online retail companies and influence the purchasing decisions of consumers, 47.3% agreed, 17.1% neutral, 7.8% disagreed and 2.3% strongly disagreed.

Figure 4.10 shows the respondents to the question of them receiving regular mail regarding promotions and product sales from fast-moving online retail companies, 20.2% strongly agreed that they do, 45% agreed, 25.6% were neutral, 7% disagreed with the fact that they receive and 2.3% strongly disagreed to the fact that they are sent regular mails by the fast-moving online retailing company. Figure 4.11 shows that 28.7% of the respondents strongly agreed that social media engagement is a very common feature that is employed by fast-moving online retail companies, 42.6% agreed, 18.6% neutral, 7% disagreed and 3.1% strongly disagreed.

Figure 4.12 shows the respondent's level of agreement or disagreement towards flash sales and limited time offers provided for customers of fast-moving online retailing companies, it shows that 22.3% of the respondents strongly agreed, 48.5% agreed, 21.5% were neutral, 6.2% disagreed and 1.5% strongly disagreed.

This part of the questionnaire shows that there are different strategies put in place by fast-moving online retailing companies, they make use of flash sales, limited time offers, social media engagements, regular sending of mail, and offer promotional discounts to the employees. Wang (2017) supports the opinion that for the hundreds of millions of people who use them around the world, social media has become an important part of their lives. Businesses can also use them to effectively sell their goods and brands. More so, Upadhyay et. al (2020) believes that people who like to shop for fun, fashion fans, and people who like to save money will like flash deals. But it is interesting to note that most of the people who shop at flash sales are women, while most of the people who shop at regular online stores are young guys.

4.1.3 How fast-moving online retail companies determine the business strategies to be employed

This chapter covers the respondent's opinions on the mode that fast-moving online retail companies use to determine the strategies they are to employ in their businesses. The responses will be shown in charts and analysis of the charts will follow suit.

Fast-growing online retail companies analyze their competitors and industry trends to decide on their strategy
129 responses

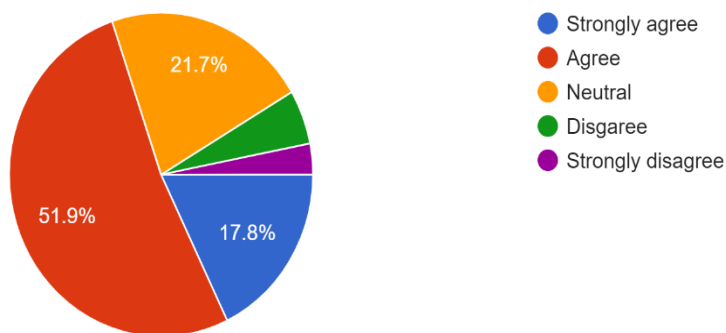


FIGURE 4.13 Fast-growing online retail companies analyze their competitors and industry trends to decide on their strategy.

Fast-moving online retailing companies conduct market research and analysis.
 129 responses

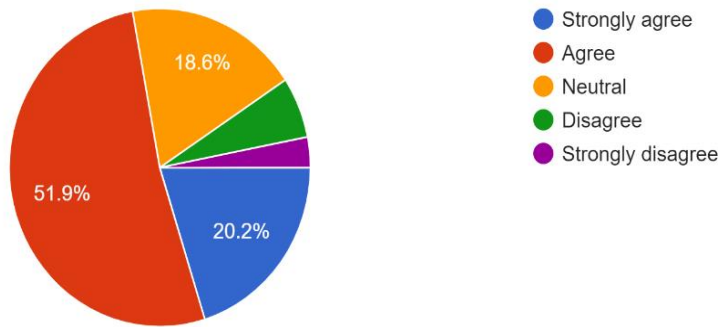


FIGURE 4.14 Fast-moving online retailing companies conduct market research and analysis.

Fast-moving online retailing companies uses data-driven insights to make strategic decisions in their businesses.
 129 responses

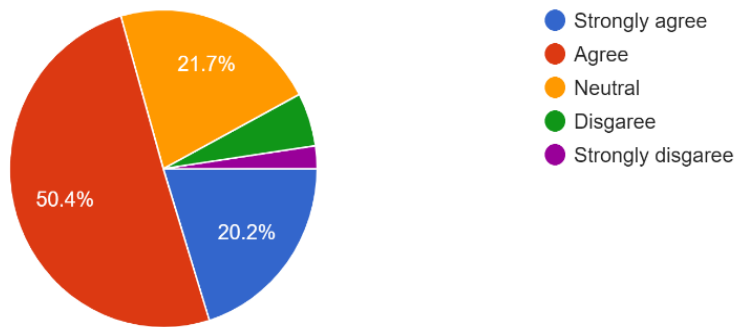


FIGURE 4.15 Fast-moving online retailing companies uses data-driven insights to make strategic decisions in their businesses.

Fast-moving online retailing companies engage their clients in getting information on how they can serve them better.
 129 responses

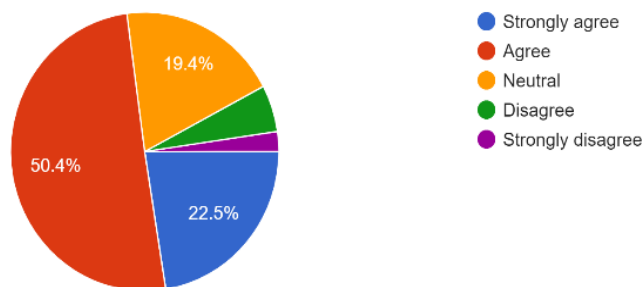


FIGURE 4.16 Fast-moving online retailing companies engage their clients in getting information on how they can serve them better

Figure 4.13 shows the respondent's views on the question of if fast-growing online retail companies analyze their competitors and industry trends to decide the strategy to employ, 17.8% strongly agreed, 51.9% agreed, 21.7% were neutral, 5.4% disagreed and 3.1% strongly disagreed. This implies that most of the respondents believe that competitors and the trends in the industry are the same and there is a pattern and sequence that is similarly common among fast-growing online retail companies. They all have similar strategies put in place in conducting their businesses. Figure 4.14 revealed that 20.2% strongly agreed that fast-moving online retailing companies conduct market research and analysis, 51.9% agreed, 18.6% were neutral, 6.2% disagreed and 3.1% strongly disagreed. This shows that market research and analysis are conducted by fast-moving online retailing companies.

Figure 4.15 revealed that data-driven insights are used by fast-moving online retailing companies in determining the strategic decisions in their businesses as 20.2% of the respondents strongly agreed, 50.4% agreed, 21.7% neutral, 5.4% disagreed and 2.3% strongly disagreed. Figure 4.16 revealed that fast-moving online retailing companies engage in company-client relationships as they implore to get to know more from their clients on how the company can serve them better.

This all shows that fast-moving online retailing companies do not just make decisions regarding the business strategies to be employed and adopted in their companies, they do research from their clients, the industry, and data that has been published by companies who are related to them among many others. Hope and Hope (1997) opined that gaining enough information is the best way for organizations to determine the best strategies to be adopted. Information regarding this can be obtained by asking the clients, studying competitors and the industry, or generally researching the market itself. Ribdi (2017) equally believed that in addition to adapting business strategy based on changes in the market, the strategy also needs to be modified based on new information about what parts of the strategy are working and what parts aren't. This information can only be gained through research and market analysis.

4.1.4 Challenges faced by fast-moving online retail companies in adopting a business strategy.

This section covers the charts and analyses of data gathered based on the challenges faced by fast-moving online retail companies in adopting a business strategy.

Adapting to rapidly changing market trends and consumer preferences is a significant challenge for fast-growing online retail companies.

130 responses

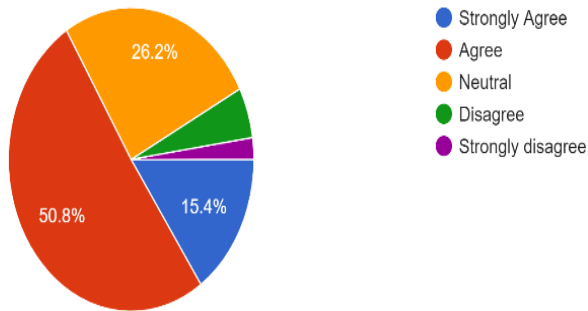


FIGURE 4.17 Adapting to rapidly changing market trends and consumer preferences is a significant challenge for fast-growing online retail companies.

Rapid growth and changes in technology affect the strategies to be employed by fast-moving online retailing companies.

130 responses

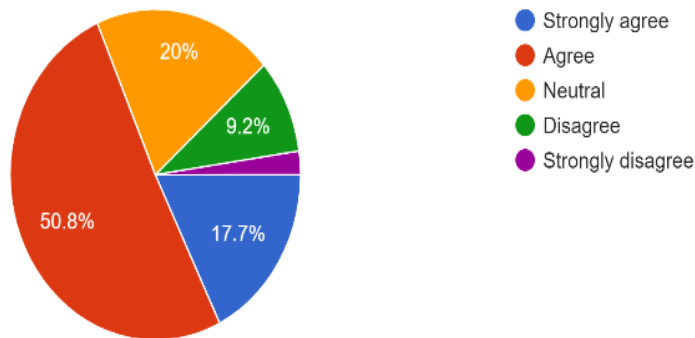


FIGURE 4.18 Rapid growth and changes in technology affect the strategies to be employed by fast-moving online retailing companies.

Resistance to change among leaders and executives of fast-moving online retailing companies affects the business strategy decision.

129 responses

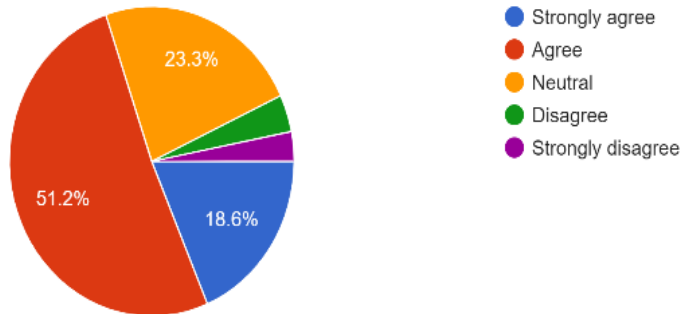


FIGURE 4.19 Resistance to change among leaders and executives of fast-moving online retailing companies affects the business strategy decision.

Fast-growing online retail companies face the challenge of acquiring sufficient resources and funds to support the implementation of strategic initiatives.

129 responses

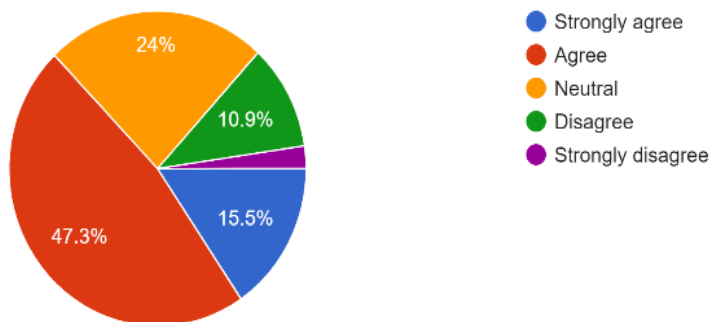


FIGURE 4.20 Fast-growing online retail companies face the of acquiring sufficient resources and funds to support the implementation of strategic initiatives

The figures show the chart response to the opinion of the respondents towards what they believe are the challenges that fast-moving online retail companies face and encounter in the world of business. Figure 4.17 shows that 15.4% of the respondents strongly agreed that fast-moving online retail companies have a significant challenge in adapting to rapidly changing market trends and consumer preferences, 50.8% agreed, 26.2% neutral, 5.4% disagreed and 2.3% strongly disagreed. Figure 4.18 was on the question of rapid growth and changes in technology and how it affects the strategies employed by fast-moving online

retail companies, 17.7% strongly agreed, 50.8% agreed, 20% neutral, 9.2% disagreed and 2.3% strongly disagreed.

Figure 4.19 question was in the respondents' opinion to know if the resistance to change by the leaders and executives of fast-moving online retail companies can affect the business strategy decision. 18.6% strongly agreed, 51.2% agreed, 23.3% were neutral, 3.9% disagreed and 3.1% strongly disagreed. This shows that if the leaders of the company are not willing to allow changes in the company, it can affect the company's performance and acceptance of change as they are the ones who make decisions for the company.

Figure 4.20 shows that 15.5% of the respondents strongly agreed that fast-growing online retail companies face the challenge of acquiring sufficient resources and funds to support the implementation of strategic initiatives, 47.3% agreed, 24% neutral, 10.9% disagreed and 2.3% strongly disagreed.

This shows that many challenges fast-moving online retail companies face when it comes to determining or adopting business strategies in the organization. Zhao (2022) opined that the business strategy of an organization should be long-term and comprehensive, most businesses can't see how they will grow and change in the future over a long period.

More so, Borges, Bernardino, and Pedrosa (2021) believe that one of the challenges facing the adoption of business strategies is an untimely strategic adjustment, in the case of drastic changes happening in the company and the strategy no longer aligns with the current development of the company, it's necessary to add different factors and change the strategy employed in the company. However, this may be difficult in the case where the leaders and executives of the company are resistant towards change in strategies.

5 CONCLUSION

By looking at the business strategies used by fast-growing online stores, it is possible to see that the market continues to evolve with new products, fierce competition, and the ability to change. This study gives useful information about what makes businesses successful in the e-commerce industry, which is changing very quickly. It does this by looking at the strategies implemented by fast-moving online retail company, decide the methods employed by fast-moving online retail company in choosing the business strategy to be employed and the challenges companies meet when choosing the business strategy to be employed. The results make it clear how important it is to be flexible and quick to adapt to changing market conditions. However, there are some problems and restrictions that need to be addressed, such as limited data access, a narrow focus, and biases. Still, the study shows how the different strategies and ways in which companies can decide the strategy that works for them and methods they can conduct to employ the best strategy for the growth and development of their company. Fast-moving online retail companies can set themselves up for long-term success in a market that is becoming more connected and competitive by dealing with these problems and taking advantage of new possibilities.

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Appendix 1/1

- 1) **Gender:**
 - Male
 - Female
 - Prefer not to say

- 2) **Age Range:**
 - Below 21 years
 - 21-30 years
 - 31-40 years
 - 41 – 50 years
 - 51 – 60 years
 - above 60 years

- 3) **Marital Status:**
 - Single
 - Married
 - Others

- 4) **Educational Level:**
 - High school or equivalent
 - Bachelor's degree
 - Master's degree
 - others

- 5) **Do you support online retailing businesses?**
 - Yes
 - No
 - Maybe

Appendix 1/2

- 1) **How often do you participate in online shopping?**
 - Daily
 - Weekly
 - Monthly
 - Rarely
 - Never

- 2) **How did you learn about engaging with fast-moving online retail companies?**
 - Newspapers
 - Social Media
 - Advertisements
 - Influencer Endorsement

- Others

Appendix 1/3

- 1) Fast-moving online retailing companies offer competitive prices and this makes you to support them.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
- 2) Fast-moving online retailing companies gives promotional discounts and offers for its clients and this influences your purchasing decisions.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
- 3) You get regular mails (newsletters) with promotions and product sales from fast-moving online retailing.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
- 4) Social media engagements and community building is a very common thing among fast-moving online retailing companies.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
- 5) Flash sales and limited-time offers are provided for returning customers by fast-moving online retailing companies.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree.

Appendix 1/4

- 1) **Fast-moving online retailing companies analyze their competitors and the industry trends to decide on their strategy.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree.

- 2) **Fast-moving online retailing companies conduct market research and analysis.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree.

- 3) **Fast moving online retailing companies uses data-driven insights to make strategic decisions in their businesses.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree.

- 4) **Fast moving online retailing companies engages its clients towards getting information on how they can serve them better.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree

Appendix 1/5

- 1) **Adapting to rapidly changing market trends and consumer preferences is a significant challenge for fast-growing online retail companies.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree

- 2) **Rapid growth and changes in technology affect the strategies to be employed by fast-moving online retailing companies.**
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree

- Strongly disagree.

3) Resistance to change among leaders and executives of fast-moving online retailing companies affects the business strategy decision.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly disagree

4) Fast-moving online retailing companies face the challenge of acquiring sufficient resources and funds to support the implementation of strategic initiatives.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly disagree.