

E-Commerce Personalization Wanted by the Next Generation of Shoppers.

Livestreaming E-Commerce, Q-commerce, Social Commerce, and the Metaverse



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Abstract

We are witnessing a double challenge, of fast-tracked last-mile delivery to right answer to the strong consumers' wish to enjoy ultrafast convenience, and of going direct-to-avatar via minting NFTs, and not only, better understanding the communities to be engaged. It is important to look at the next generation of shoppers, Generation Z, through a shopping lens, and seeing the differences between social networks. Without doubt, it is necessary to take into account E2E commerce platforms, valuable social media e-commerce tactics, and a holistic approach, while identifying overlapping, of social commerce, social media e-commerce marketing, and social selling. Marketers need to better understand how Q-commerce is powering e-commerce transactions, producing a winning combination in approaching delivery speed versus assortment on the very competitive market, including by considering the role of the Venture Capitals in capturing new high LTV customers. It is the real time now to make a major change in e-commerce personalization, following the trends to actually doing something about them.

Keywords: E-Commerce Personalization; Gen Z; Livestreaming E-Commerce; Q-Commerce, Social Commerce; Metaverse

JEL Classification: D83; L21; M21; M31; M37; O31; O33

A double challenge, of fast-tracked last-mile delivery to right answer to the strong consumers' wish to enjoy ultrafast convenience, and of going direct-to-avatar via minting NFTs (and not only), better understanding the communities to be engaged. Looking at the next generation of shoppers, Generation Z, through a shopping lens and seeing the differences between social networks

Let us start by recalling that at the beginning of the last year Coresight Research (2021) brought to our attention (among various retail global trends) the importance of: the areas and supporting technologies for the last mile (seen as the most expensive part of the delivery chain);

consumers' engagement through livestreaming e-commerce; enhancing e-commerce based on media technology, bringing back into it the human element back (see the below three figures).

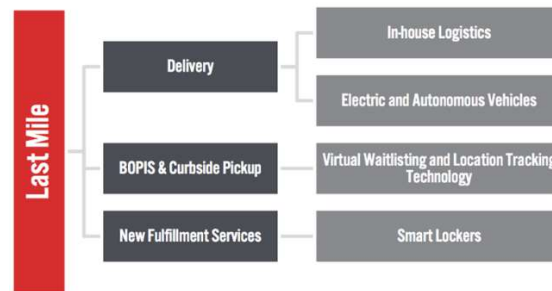


Figure no. 1: The Last Mile: Areas and Supporting Technologies

Source: Coresight Research, 2021. Retail 2021: Global Trends, February 2, 2021 (work cited)



Figure no. 2: Livestreaming E-Commerce: Four Key Ways Brands and Retailers Can Drive Success

Source: Coresight Research, 2021. Retail 2021: Global Trends, February 2, 2021 (work cited)

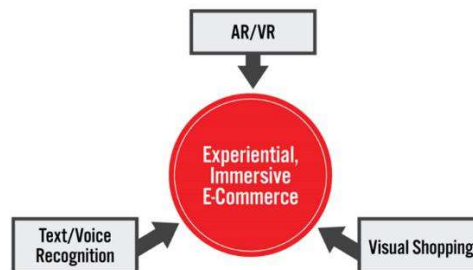


Figure no. 3: Media Technology That Can Enhance E-Commerce

Source: Coresight Research, 2021. Retail 2021: Global Trends, February 2, 2021 (work cited)

In 2022, various reports (in Financial Times, Semafor etc.) underlined TikTok's livestream efforts and experiments outside of Asia, while other technology have been forced to take into account TikTok's dominance in short-form video has forced the hand of other tech platforms (Sato, 2022). Recent published research highlights the impact of e-commerce advances on stable growth of livestreaming, and consequently on social interaction methods (Zhang, Guo and Wu, 2022; Qin et al., 2022).

Among the technology trends to examine it very carefully in 2022 the valuable technology insights platform CB Insights (2022) included the so-called ultrafast convenience and direct-to-avatar (D2A), together with other trends like next wave of telehealth, crypto crime,

virtualizing the clinical trial, net-zero or bust, de-risking supply chains, the electrification of everything, the consumer privacy battle, killing the credit card, lab-to-table, and fusion energy.

Within this framework it was shown that: compared to in 2005 started Amazon e-commerce model of “speed is king”, today is a moment of over boarding with the current focus on ultrafast delivery based on an increasingly diverse set of partnerships between retailers and delivery players involved in the intense competitive battle at the level of e-commerce spaces and online grocery to engage target customers and ensuring offerings’ differentiation; as more and more users interact in the form of personalized avatars (physical representations of people in the metaverse) with various purchases (such as clothing, accessories etc.), the digital identities (mainly in case of Generation Z, known as feeling more like themselves online, see figure below) and the Non-Fungible Tokens (NFTs) will continue to take off, largely opening both retailers’ and fashion brands’ branding and monetization opportunities’ windows (by going D2A/selling to users’ digital identities, via minting NFTs etc.), better understanding the communities to be engaged.

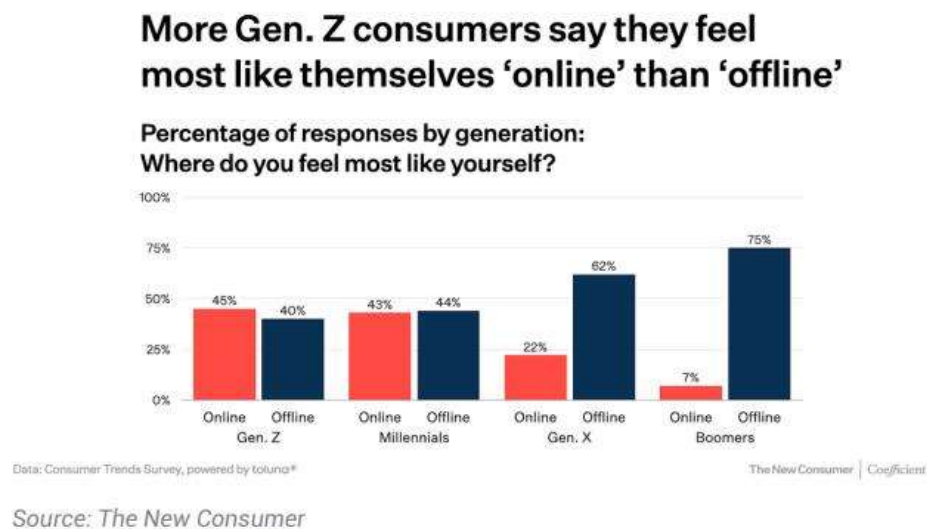


Figure no. 4: More Gen. Z consumers say they feel most like themselves ‘online’ than ‘offline’

Source: CB Insights, 2022. 12 Tech Trends To Watch Closely In 2022, p. 18 (work cited)

It is interesting to note that a Morning Consult survey (see the below figure) revealed that compared to the older generations US Generation Z adults are more probable to be very familiar with the metaverse, most common interest (according to a YouGov survey) of this Generation in the metaverse being to play video games. And all this within the context in which according to also a 2022 survey (Lebow a, 2022) by Insider Intelligence, compared to 38% overall the majority of social users from both US Generations Z and Y make purchases directly on social media, as shown in figure below.

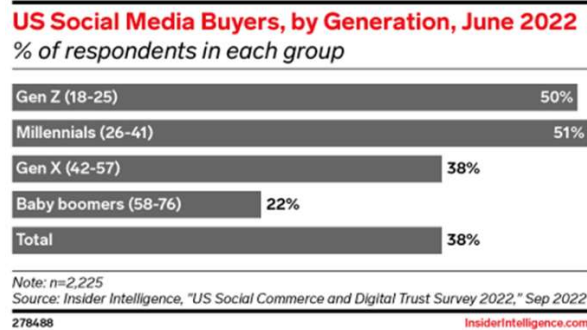


Figure no. 5: US Social Media Buyers, by Generation, June 2022

Source: Lebow, S., 2022. How Gen Z consumes media in 5 charts, Insider Intelligence, Dec 21, 2022 (work cited)

It is not accidental, for example, that the PR and marketing consultancy firm Edelman has already in June this year founded Gen Z Lab (having as a generational insight resource a mix of employees, outside advisors, and data), which “*keeps account managers up to date on its findings and ensures they are aware of any cultural moments (think, the launch of a new social app or a new climate policy) that are relevant to Gen Z... Actually, Gen Zers just want brands to take accountability... They are a generation of sensibility and don’t have outlandish demands*” (Schilling, 2022). Without doubt, Generation Z is a major driving force in making evolve several industries to evolve, changing consumer demographics and behavior opening the windows of opportunities for brands to win over consumers, as shown in the below figure regarding how eight trends will influence daily lives in the next year (Lebow b, 2022).



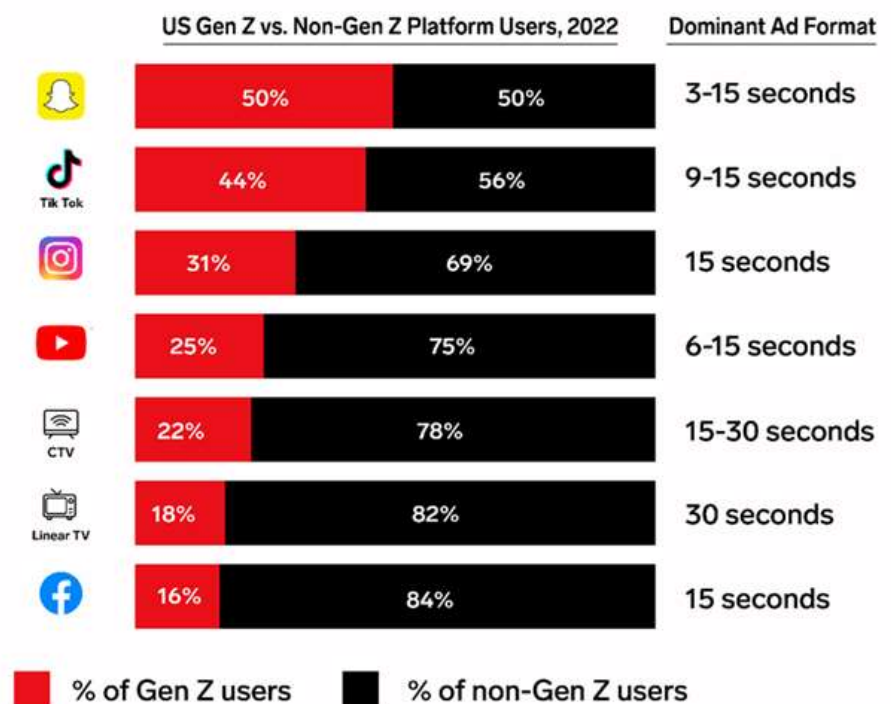
Figure no. 6: 8 Trends to Watch in 2023

Source: Lebow b, 2022. Here are 8 trends we’re watching in 2023, Insider Intelligence, Nov 30, 2022 (work cited)

Recently, a reputed social commerce expert and board advisor (Nicholls, C., 2022) brought to our attention the importance of looking at Generation Z (as the next generation of shoppers) through a shopping lens, better understanding the differences between social networks (which are used by consumers for different purposes), for instance Instagram compared to TikTok, and never forgetting that profitability comes not from one-off purchases, but from repeat sales. What presupposes accurate and updated product catalogs' set up and maintenance, ensuring direct traffic to the brand site, and capturing both customer data and consent to market in addition to the newly acquired customers.

And while struggling to meet Gen Z where they are it is recommendable (Lebow c, 2022) to consider what a global study by Yahoo and OMD Worldwide revealed regarding the contrast between Gen Z (who just after 1.3 seconds is losing active attention for ads) and the older generations (who expect to stay until the end of ads). And that within the context in which Gen Z ad expectations are shaped by the social platforms, as shown in figure below.

Social Platforms Shape Gen Z Ad Expectations



Source: eMarketer, 2022; platform ad guidelines
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INSIDER
INTELLIGENCE | eMarketer

Figure no. 7: Social Platforms Shape Gen Z Ad Expectations

Source: Lebow c, 2022. Gen Z has a 1-second attention span. That can work to marketers' advantage, Insider Intelligence, Dec 15, 2022 (work cited)

E2E commerce platforms, valuable social media e-commerce tactics, and a holistic approach, while identifying overlapping, of social commerce, social media e-commerce marketing, and social selling

A recent infographic (representing key digital trends through the 2022 holiday season in US retail) authored by Coresight Research (a, 2022) and sponsored by Bolt, revealed how e-commerce management, flexible payments and personalization and experiential retail confirmed the continued technology adoption as one of the key trends (together with both deep discounts online, and shoppers' embracement of flexible payments in the current uncertain environment), as shown in figure below.

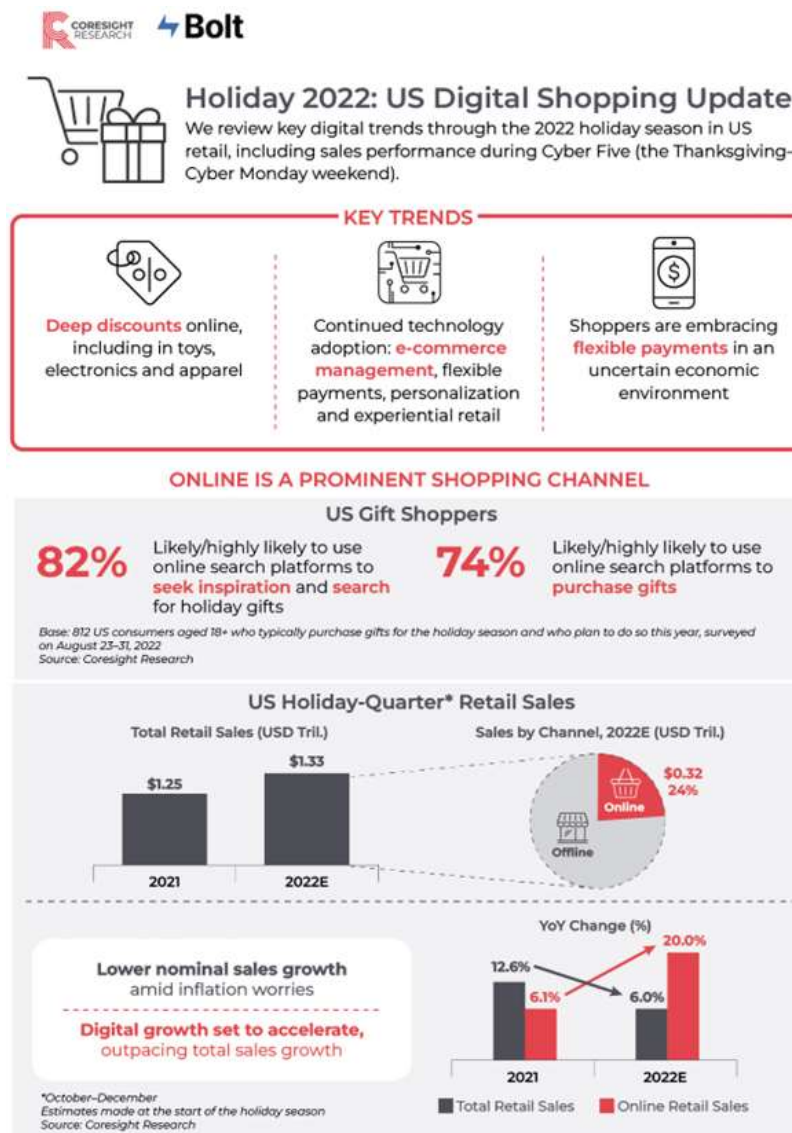


Figure no. 8: Holiday 2022: US Digital Shopping Update

Source: Coresight Research, 2022. Holiday 2022: US Digital Shopping Update—Free Infographic, December 21, 2022 (work cited)

It is also interesting to note that according to a report by The New Consumer and Coefficient Capital entitled “Consumer Trends 2023” e-commerce will continue to quickly become very popular on TikTok (regardless of rising inflation), which puts in the same place both entertainment, and shopping, 19% of Gen Z discovering, for instance, beauty products on TikTok (mainly), while some 27% of US consumers surveyed purchased a product because of a TikTok video (Lebow d, 2022).

And in an attempt to impose itself as an E2E commerce platform (Wolff, 2022), TikTok is already planning to open fulfillment centers, beyond what they made during last year by launching its Shop feature to US merchants, becoming active in livestream commerce by partnering with the e-commerce concept TalkShopLive (known as the “first live-streaming, social buying and selling platform for anyone, anywhere”), and adding visual enhancements to search advertising (advertising formats). And that within the context in which: Meta (the majority of social commerce buyers being attracted in 2022 by its Facebook and Instagram), for example, was forced to diminish its commerce ambitions because of downturn in advertising spending; US retail social commerce sales it is expected to grow over the next three years, as shown in the below figure.

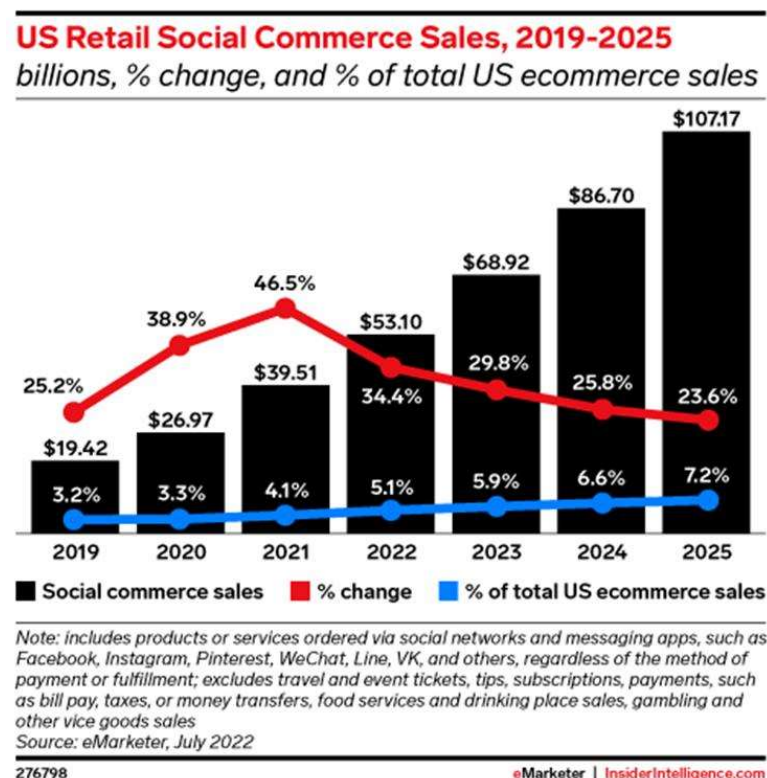


Figure no. 9: US retail social commerce sales, 2019-2025, billions, % change, and % of total US e-commerce sales

Source: Wolff, R., 2022. TikTok will drive social commerce growth in 2023, Insider Intelligence, Dec 23, 2022 (work cited)

As shown by Hootsuite (McConnell, 2022): TikTok is the main growth story in social e-commerce, and its ads have a potential reach of 1.02 billion, all these (and other) aspects within the context in which the benefits of social commerce (Facebook, Instagram, Pinterest, and TikTok being social media apps with native built-in social selling capabilities) are well-known (without leaving social media apps, customers can shop, select, and complete purchases). It is also well-known that: both selling products directly on social media, and promoting and driving traffic to an ecommerce website or branded app (together with other tactics like building an online social media community around the brand, customers' and prospects' engagement directly on social channels, pre- and post-sale support provided to customers, insights gathering about the industry and market) are valuable social media e-commerce tactics; an online store really needs a social media e-commerce marketing strategy, based on a holistic approach (and identifying overlapping) of social commerce, social media e-commerce marketing, and social selling (see figure below). According to Hootsuite's reporting there is a significant reach by social media channel (2.17 billion on Facebook ads, 1.44 billion on Instagram ads, 1.02 billion on TikTok ads, and 849.6 million on LinkedIn ads), social media (being the most powerful advertising channel).



Figure no. 10: Social Commerce, Social Media E-commerce Marketing, and Social Selling

Source: McConnell, B., 2022. 6 Ways to Use Social for Media Ecommerce in 2023, Hootsuite, Social, November 23, 2022 (work cited)

According to the world's largest and most trusted software marketplace, G2 (2022), with Yieldify's full-service team and platform (Yieldify being a fully managed E2E personalization platform helping e-commerce businesses' success with customer engagement based on personalized CX) more than one thousand e-commerce brands (in North America, Europe and Asia-Pacific) have generated in the last 4 years over \$2.5 billion in extra revenue. Top 7 platforms for e-commerce social media marketing (as for e-commerce businesses, social media being both a huge revenue driver, and a strong influential part of a multichannel strategy)

according to the above-mentioned Yieldify (2022) are as follows: Facebook, Instagram, Pinterest, YouTube, TikTok, Snapchat, and Twitter. As shown by Yieldify: in advance of launching a social media strategy it is necessary to consider not only the audience demographics and product and in-house expertise, but also a few channels; e-commerce business growth can be increased by investing in the right social media channels (seeing social commerce as a sum of social media plus e-commerce).

Q-commerce powering e-commerce transactions and producing a winning combination in approaching delivery speed versus assortment on the very competitive market, including by considering the role of the Venture Capitals (VCs) in capturing new (high LTV) customers

On the other hand, we underlined last year (Purcarea, 2021) the signals regarding the big potential of the so-called “quick commerce” (Q-commerce, on-demand or rapid delivery; facilitated by the “dark stores” as fulfilment centers supporting e-commerce distribution strategy), and its impact on supermarkets’ online models, as well on the battle between the new entrants and the enduring players expanding aggressively. As shown more recently by:

- Mudsa (2022), Q-commerce modernized and speeded up the classic e-commerce paradigm, the working of the technological developments in last-mile and e-commerce producing a winning combination, taking into account the importance of a faster delivery time (the benefits of Q-commerce services are shown in figure below);



Figure no. 11: Quick Commerce Services Have Several Benefits

Source: Mudsa, J., 2022. Reasons Behind The Fast Growth Of Quick Commerce, CMarix, May 11, 2022 (work cited)

- Melikyan (2022), Q-commerce powers e-commerce transactions by using quantum computing (and QKD/quantum key distribution is impossible to hack), and being mobile-friendly makes it easy for mobile users to visit places where the wanted goods are sold (in order to look at and directly buy them from their favorite social media platforms), its conversational interface being very useful (including by considering the role of voice-activated devices that are driving it).

It is also interesting to note within this framework the opinions expressed this summer by Stratably (2022) with regard to Q-commerce retrenchment (considering the reduction of spending as reaction to the current economic difficulty) plus retail media & social commerce, highlighting on this occasion the ignorance by companies of the reality of a very competitive market (see the below figure regarding a big picture of delivery speed versus assortment on this very competitive US market) which attracted Venture Capitals (VCs) to capture new (high LTV) customers (people who shop a lot and are brand loyal).

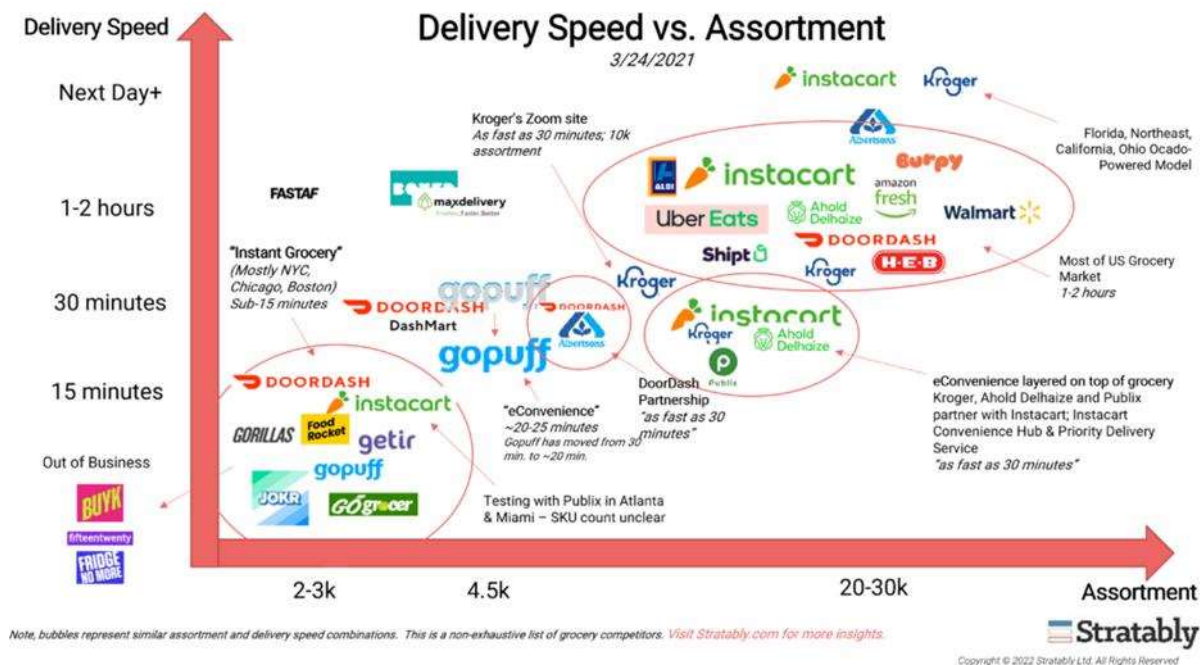


Figure no. 12: Delivery Speed vs. Assortment

Source: Stratably, 2022. *Q-Commerce Retrenchment + Retail Media & Social Commerce*, June 6, 2022 (work cited)

As shown by Lahunou (a, 2021), in order to have a better general review of an e-commerce business across various areas to be improved (based on measuring impacts of the marketing strategy, financial resources' allocation, customer acquisition costs' reduction, customer retention, most profitable customers etc.) it is necessary to understand LTV (Customer Lifetime Value). Acting on this path it is possible to increase LTV (what is considered an excellent indicator of an e-commerce business with increased revenue), meaning also an increase in customer spending (the average amount), customers buying more products over time (meaning

return customers). LTV for e-commerce businesses can be calculated on the basis of a well-known formula (Average Order Value/AOV x Average Purchase Frequency/APF x Average Customer Lifespan/ACL), and can be predicted by using various models (the aggregate model, cohort model, probabilistic model or the machine learning models). Marketing efforts can be amplified based on using LTV (integrating the LTV metric into companies' digital marketing campaigns). On the other hand, LTV might be affected (positively or negatively) by different factors, such as: pricing and billing, product offering and products' quality, branding, sales strategies (upselling and cross-selling), content creation/social media presence, customer service, and referral and loyalty programs (Lahunou b, 2021).

Instead of conclusions: *Making a major change in e-commerce personalization, following the trends to actually doing something about them*

In our last RDCM issue (Purcarea, 2022) we underlined the linkage between value innovation, retail highly competitive market with e-commerce as its flourishing segment, and successful innovation, paying attention to (functional, social, and emotional) value and its adoption (while reducing the resistance against it). Allow us now to remember some other aspects:

- At the beginning of this year, on the occasion of the US NRF's Big Show in New York City, it was highlighted how interesting cultural moments are now created by the metaverse, this opinion being expressed (in a session focused on reaching Generation Z consumers) by an investor (25 years old) at a venture capital firm (Newman a, 2022);
- Some months later, in May, on the occasion of Gen Z month at Retail Brew (Newman b, 2022), the same young investor (an expert on the metaverse, and named this year by Forbes to its "30 Under 30" list in the VC category) stated: *"It's gonna be sad when Gen Z goes out of favor eventually. But it's not like Gen Z is going to disappear in 10 years – it's still going to be a core customer base for a lot of brands, the same way that millennials are now. It's just not going to be as much of a mystery as Gen Alpha will be. Gen Z is hot right now, and Gen Z will be hot in five years. But in 10 years when we're not, I'm still happy to be the Gen Z oracle for folks who need me."* In the same month of May 2022:
 - The drag and drop website builder Ucraft (2022) wrote about how the future of e-commerce is shaped by Gen Z, underlining significant trends influencing Gen Z's buying behavior (such as: social commerce, mega-mobility, and belief-driven purchases), and recommending e-commerce strategies to attract Gen Z customers (such as: creating a mobile-friendly, user-friendly site; putting brand values out there; socialization; rethinking entirely the way of running the business, Gen Z having more choices, channels, and demands compared to the older generations);

- The leading provider of media and market intelligence on the metaverse industry, The Metaverse Insider (Ali Hussain, 2022), made reference to the time dedicated to study the fast-evolving metaverse market, the result being the so-called The Metaverse Market Map (for a more comprehensive and holistic view of the Metaverse Ecosystem being possible to click to view an Interactive Metaverse Market Map), as shown below.

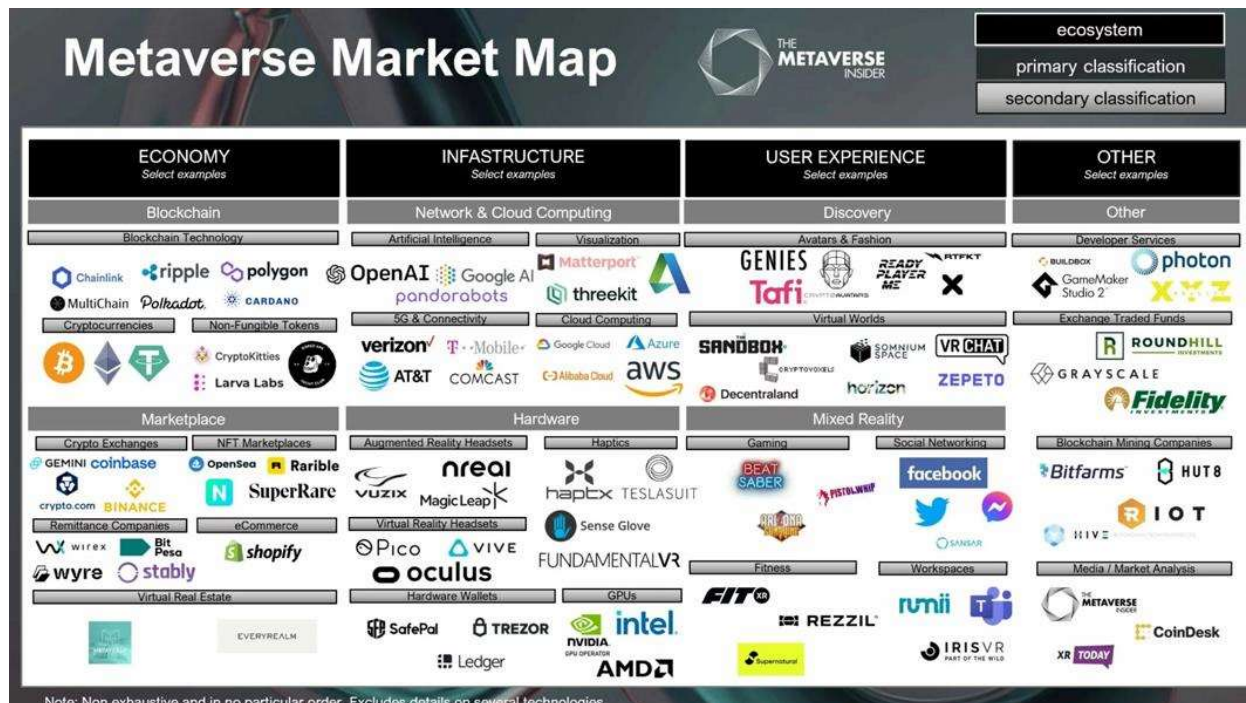


Figure no. 13: Metaverse Market Map

Source: Ali Hussain, W., 2022. *The Metaverse Market Map – the Ecosystem of our Emerging Virtual Worlds*, The Metaverse Insider, May 16, 2022 (work cited)

- Three of the (13) e-commerce trends to look for in 2023 identified (within the focus of enhancing CX) more recently by the full-service e-commerce platform WebSell (McGillicuddy, 2022) are: “Personalization will delight customers”, “Social commerce continues to rise with Gen Z”, and “Customers have less patience for late deliveries”;
- The world’s no. 1 Commerce Experience Cloud, Bloomreach (2022), confirmed in October this year that “now offers practitioners even more ways to drive impactful business results, fast ROI, and lasting customer loyalty”, by revolutionizing “what’s possible for e-commerce personalization”, and consequently “delivering continued innovation for its customers”;
- As shown recently by SaleCycle (Turnbull, C., 2022), known for optimizing the e-commerce buying funnel with personalized and targeted emails (so as to ensure a better reconnection with shoppers with after they have left companies’ site), in order to browse during Black Friday (when there is a huge online sales value not only for gaining new and returning customers, but

also for filling the pipeline full of potential customers) the majority of online consumers used their mobile devices (79% from the 11 million online sessions tracked by SaleCycle were mobile sessions), consequently being obvious retailers' imperative to adopt a mobile-first approach and improve the mobile user experience;

- As recently confirmed by Coresight Research (b, 2022), during Black Friday shopping, compared to stores, a more significant channel is the online channel (figure below shows Where Did US Consumers Shop on Black Friday and Cyber Monday).

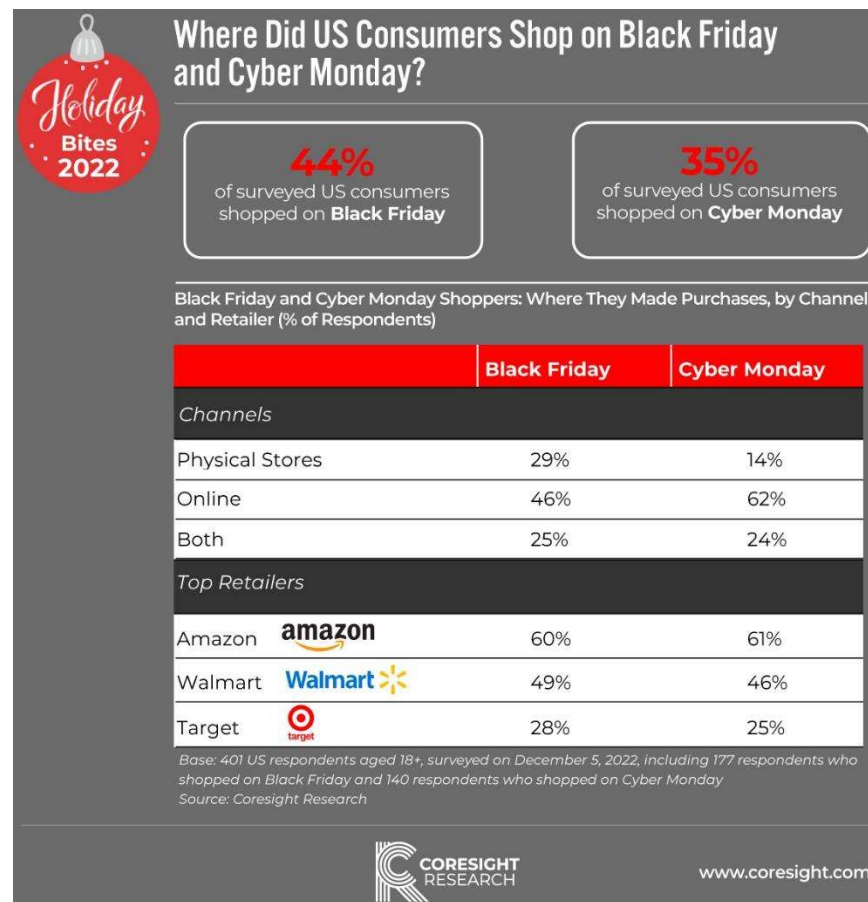


Figure no. 14: Where Did US Consumers Shop on Black Friday and Cyber Monday

Source: Coresight Research, 2022. Holiday Bites: Where Did US Consumers Shop on Black Friday and Cyber Monday? Holiday Bites series, December 8, 2022 (work cited)

McKinsey & Company (2022) expressed the belief that “*the metaverse is best characterized as an evolution of today’s internet—something we are deeply immersed in, rather than something we primarily look at. It represents a convergence of digital technology to combine and extend the reach and use of cryptocurrency, artificial intelligence (AI), augmented reality (AR) and virtual reality (VR), spatial computing, and more. And the “enterprise metaverse” may coalesce in a way that unlocks even more opportunity, beyond simply serving as a virtual place where people interact.*” And in the Special Report entitled McKinsey Technology

Trends Outlook 2022 it was underlined (among other technology trends) that “*Web3 includes platforms and applications that enable shifts toward a future, decentralized internet with open standards and protocols while protecting digital-ownership rights, providing users with greater ownership of their data and catalyzing new business models*”, while “*Immersive-reality technologies use sensing technologies and spatial computing to help users “see the world differently” through mixed or augmented reality or “see a different world” through virtual reality*” (Chui, Roberts and Yee, 2022).

Let us end by making reference to:

- Shopify’s Industry Insights and Trends (Keenan, 2022) that challenged readers in December this year to better understand “How Augmented Reality (AR) is Changing Ecommerce Shopping”. It was interesting to note that from the very beginning the above-mentioned Shopify’s article referred to a McKinsey’s approach regarding the use of metaverse technology. Allow us to add (and remember) that McKinsey’s representatives (Aiello et al., 2022) finally stated: “*One thing is certain: whatever shape the metaverse will take, consumers will be the driving force behind the evolution;*”
- “The Great Realignment” report by Insider Intelligence (Enberg, et al., 2022) that illustrated the continuous transformation of e-commerce, social media, financial technology etc. in the middle of the market turmoil of this year. Presented by Tealium, this report by Insider Intelligence (2022) revealed that the recent e-commerce growth come mostly from friction-reducing capabilities (such as: Apple Pay, BNPL, click and collect/BOPIS, and brands selling D2C), the drivers of the continuing effect of e-commerce being m-commerce, grocery, BNPL, D2C, and click and collect (also referred to as BOPIS). Within this framework, it was also made reference to Shopify that provoked the D2C e-commerce trend by lowering barriers of entry for brands selling online, social commerce helping with demand.

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