

The Voice of Online Sellers — Singapore



WORLDFIRST

Introduction

Here at WorldFirst, we take great pleasure in helping online sellers grow their business. We like to think we do more than simply lower their currency exchange costs - we enable sellers to go global and we always feel part of their journey.

In Q4 2017, we conducted the 'Voice of Online Sellers' survey, which was completed by people based in Singapore who are selling internationally through marketplaces like Amazon and eBay and platforms like Shopify. We had a great response to this campaign, where one lucky participant was drawn at random and won \$5,000 to help grow their eCommerce business.

We had three key objectives for this project:

1. Collect insights to share with other online sellers who are just starting out, or who are looking to grow their existing business
2. Better understand the challenges, motivations and successes of our clients
3. Help one participant grow their business

A big thank you to all those who participated in the survey and congratulations to our lucky winner, Alvin, who sells on Amazon and through Shopify.

We hope that you find this report useful in running and improving your eCommerce business.



Peter Scully
Country Manager
WorldFirst Singapore

Online Selling Trends

Marketplaces & platforms

Singapore-based sellers are using three household names to tap into the international eCommerce market. Amazon and eBay are the most popular choices for marketplace selling and Shopify was the clear leading platform for those building their own website to go global.

Top **primary** platforms/marketplaces:

1. Amazon
2. Shopify
3. eBay

Most popular **secondary** platforms/marketplaces:

1. Amazon
2. eBay
3. Lazada
4. Shopify

While Amazon, eBay and Shopify continue their prominence for those selling on more than one marketplace or platform, Lazada is a marketplace that sellers are also expanding into.

Looking to the future? The most popular marketplace that sellers are investigating is Carousell.

Platform & marketplace feedback

We asked sellers what they liked best about their primary marketplace or platform:

Amazon

1. Its brand and reputation
2. Number of active buyers
3. Shipping/fulfilment and warehousing

Shopify

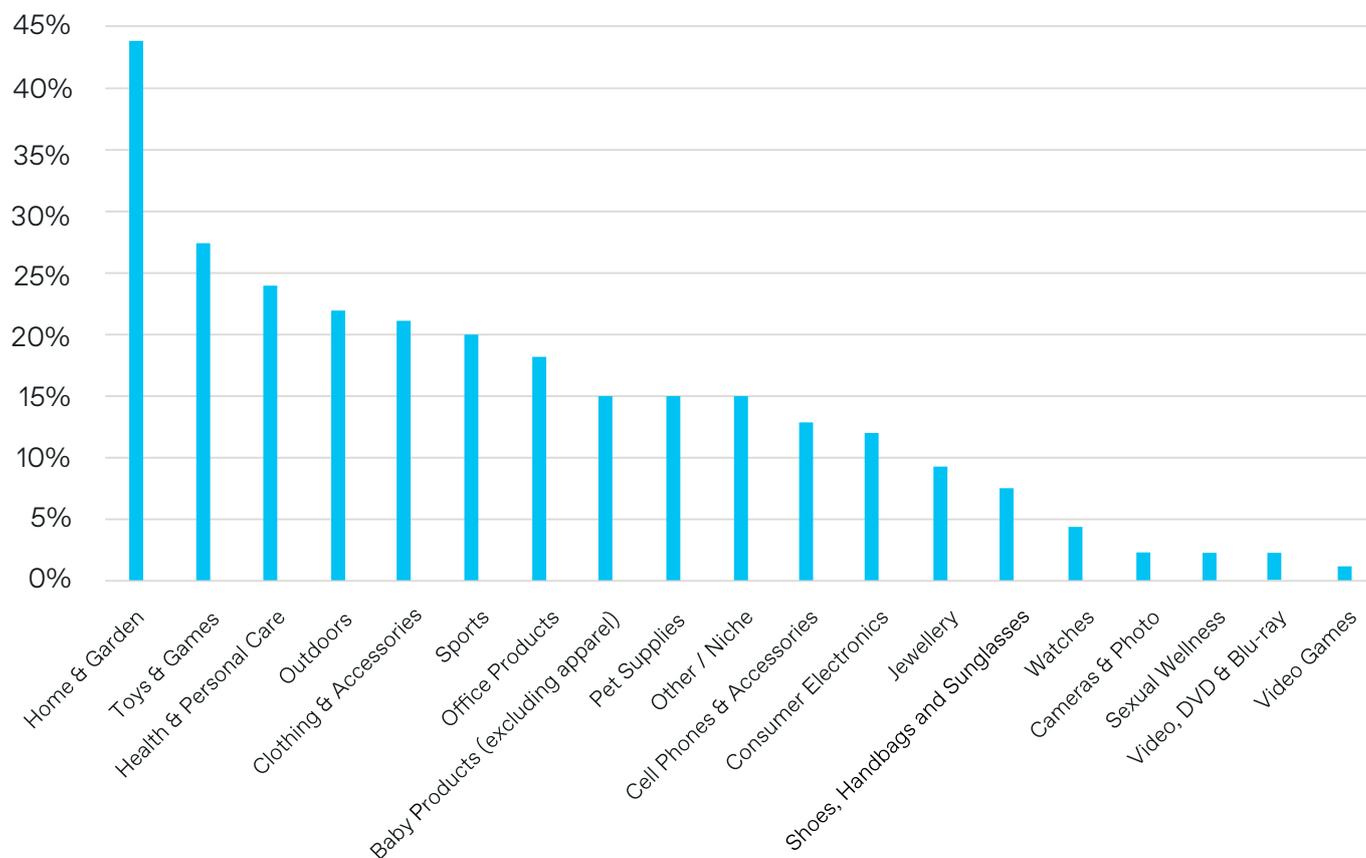
1. Speed of payments
2. Its brand and reputation
3. Initial setup process
- =3. Apps and plug-ins

eBay

1. Number of active customers
2. Drop shipping option
3. Speed of payments

Categories

If you're researching which categories to launch a product in, here are the most popular ones to explore:



Product and category search

If you're looking to drill down on these categories, the best place to start is on the marketplace itself!

Predictive search terms, customer reviews and most popular product categories will provide a wealth of information. Apps and tools, like Jungle Scout, can help you dive even deeper.

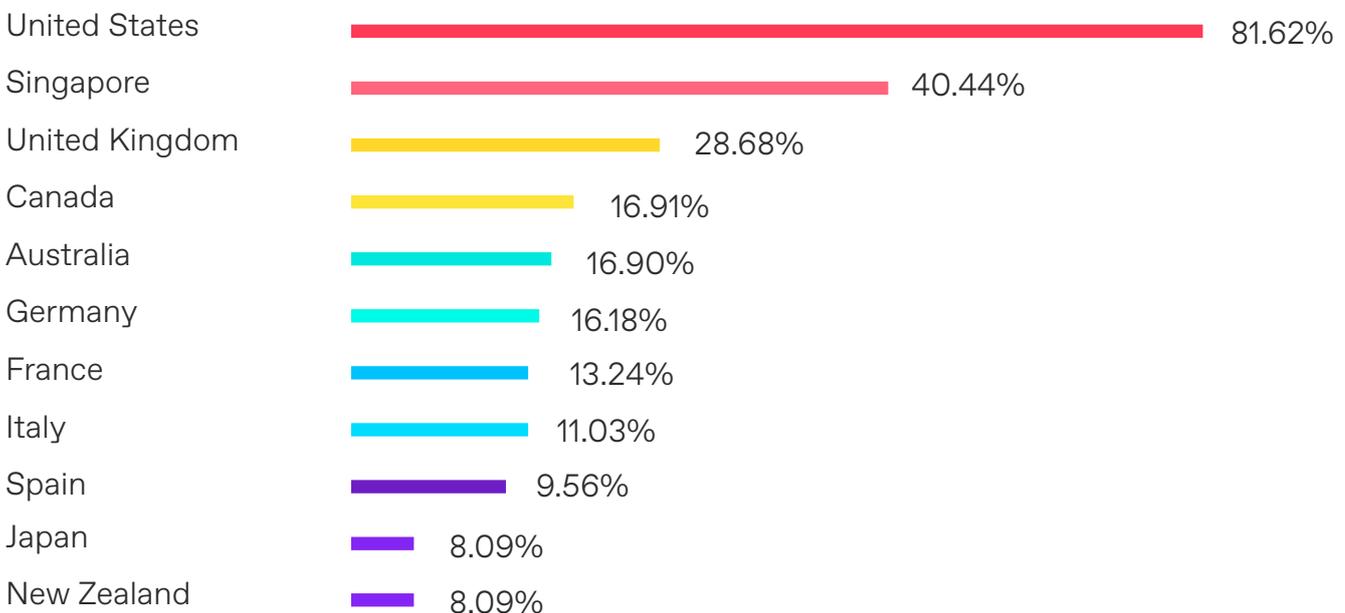
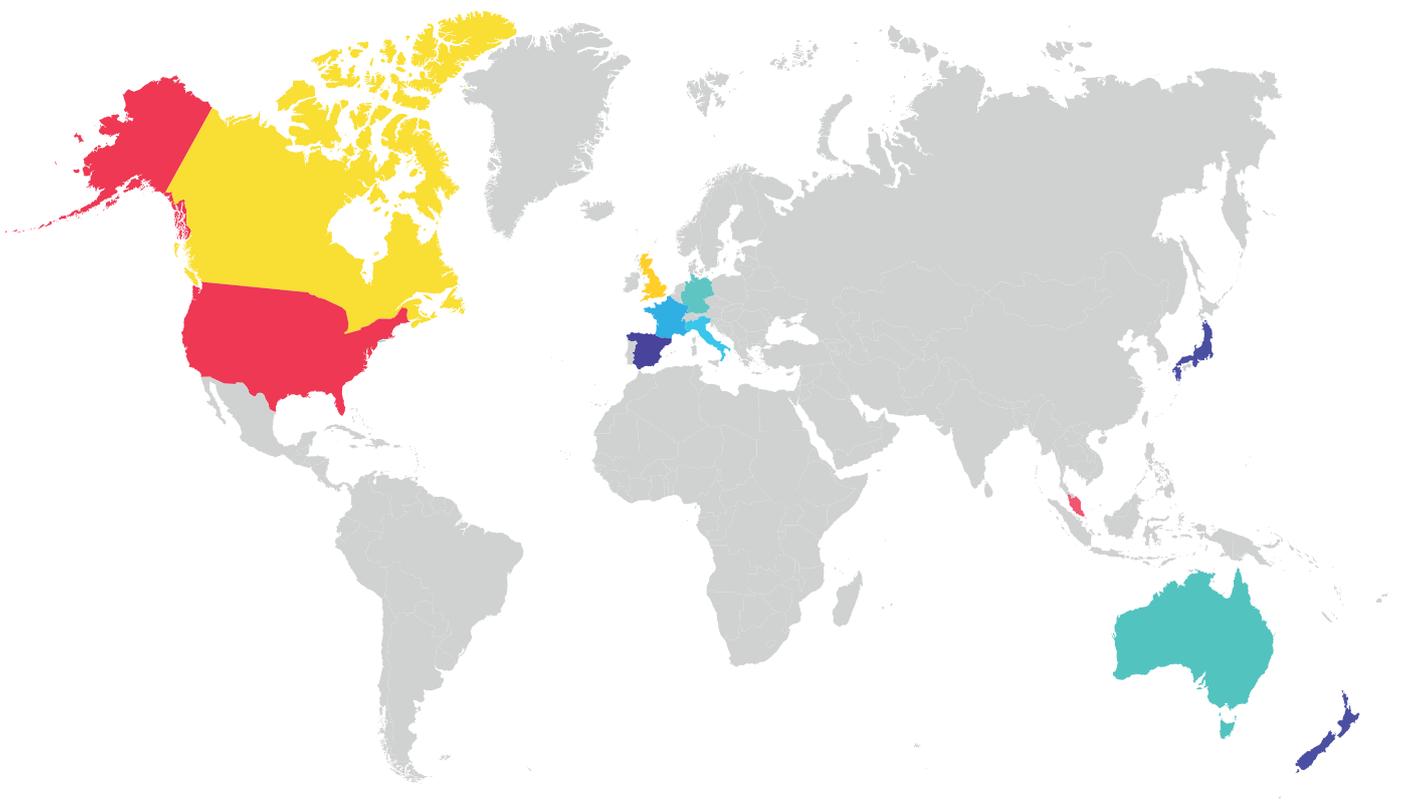
If you're selling through platforms, like Shopify or WooCommerce, their websites have great blogs that provide insights on trends to help you run your business. Follow their social media pages and let the information come to you.

Countries

Most sellers start their eCommerce journey in the US due to its population size, the great range of marketplaces and because it's a predominantly English-speaking nation. Amazon US boasts hundreds of millions of active customers, and is the first stop for most retail searches - even ahead of Google in most cases.

Australia is a country on the eCommerce rise, with Amazon entering the market in late 2017, eBay maintaining a strong presence and Shopify being, once again, the preferred choice for website selling.

Germany is a country many sellers expand into, where there is potentially less saturation.



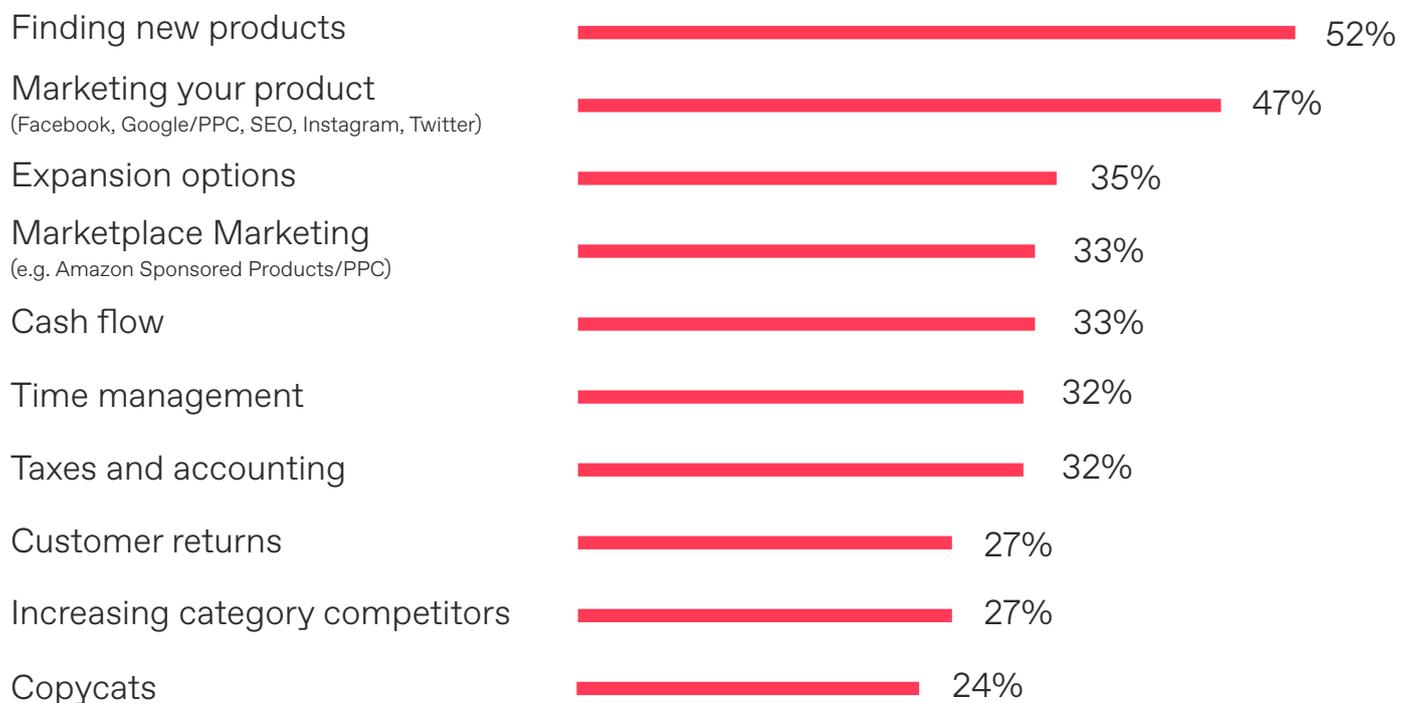
Life as an Online Seller

Online sellers are an ambitious group of people. The top key objectives for online sellers is to expand into new markets (39%) and eventually quit their job to make eCommerce their primary source of income (28%).

Top challenges

As sellers find success, they become hungry to expand their product range. So it's no surprise that 'finding new products' is the top challenge.

For those selling through their own websites, the marketing aspects can become much more difficult. Facebook and Google, for example, are completely different channels that can take years to master.



The most time-consuming aspects of running your eCommerce business

30% of online sellers spend over 25 hours on average a week running their eCommerce business. So, what are the most time-consuming aspects?

1. Product research and selection
2. Finding reliable suppliers
3. Promoting or marketing my product
4. Taxes and accounting
5. Initial financing

The voice of online sellers

We asked sellers what their top piece of advice is for those who are thinking about starting their eCommerce journey. Below are the key themes:

- Start with a large established marketplace or platform
- Invest time into learning, but getting started is ultimately the best form of education
- Sell on multiple marketplaces and platforms
- Find niche and unique products to sell, don't just copy what's popular and over-saturated
- Look for a mentor



About WorldFirst

WorldFirst help online sellers go global by providing local currency receiving accounts that are compatible with international marketplaces and platforms like Amazon, Shopify, eBay and Lazada.

This allows sellers to achieve better exchange rates when repatriating international sales revenue and provides the flexibility to transfer at times that suit sellers. Clients also enjoy great service from WorldFirst's expert eCommerce team, along with the flexibility to transfer online 24/7.



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worldfirst.com
+65 6805 4381

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