ECOMMERCE PLATFORMS TO GROW YOUR BUSINESS

Tru Performance

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INTRODUCTION

Discover the Best eCommerce Platform to Grow Your Online Business

Image Credit: Zivoke

Running a successful eCommerce business and making a humongous amount of money with it is a dream for many.

While starting a business online, it is very important to choose a platform that ensures scalability and long-term growth.

Understandably, this decision has broad-ranging implications:

To help consumers who are engaging or showing interest in your brand reduce friction while getting the product they want.
To ensure your employees are having what they need to execute campaign strategies.
To protect your bottom line in the aspect

of sales growth, in addition to the cost of maintenance and installation.

Hence, choosing an eCommerce platform turns out to be the first step in its journey, and you will require a perfect eCommerce store builder to put up your dream storefront.

So, which eCommerce platform is best to create your eCommerce store in 2021? What eCommerce platform features build a perfect CRM while giving you the best eCommerce SEO features? Lastly, which option makes a reasonable solution in a specified budget? You can find out all these answers here. Let's discover!

WHAT IS AN ECOMMERCE PLATFORM?

An eCommerce platform refers to an end-to-end software solution that enables online retailers to handle their business. It allows them to manage their website, sales, marketing, and other such operations. In addition, it includes eCommerce website builders, accounting and inventory management systems, and customer service infrastructure.

Platforms like Shopify, WooCommerce, Squarespace, Magento, and BigCommerce offer strong and robust ecommerce features while also combining them with common business tools that allow the businesses to centralize their operations efficiently and run their business their way.

HOW ECOMMERCE CAME INTO EXISTENCE

Did you know the first ecommerce transaction was made in the year 1994? Yes, you read that right! With his Mastercard, a person named Phil Brandenberger bought Sting's Ten Summoners' Tales through the internet for $12.48. This specific transaction made history and signified to the world that the "internet is all open" for ecommerce transactions. But, why? Because encryption technology was used for the first time, that allowed an internet purchase.

Ecommerce has certainly witnessed a quantum jump ever since. The rise of ecommerce rulers like Amazon and Alibaba in the mid -the 1990s transformed splendidly and gave a new face to the retail industry. They massively capitalized on the global internet penetration and digitalization of the financial system, which favored the drop in sales for many brick-and-mortar businesses.

The growth of ecommerce has also shuffled the retail workforce. The U.S Bureau of Labour Statistics (BLS) has stated that from 1997 to 2016, employment increased in the ecommerce sector by 80%. BLS also revealed that the number of ecommerce jobs would keep increasing rapidly and reach 450,000 in the USA by 2026.

Taking this into account, it's crystal clear that the hyper-competitive nature of ecommerce will keep on growing in the retail industry and influence customers' behavior. Plus, starting an online business nowadays seems like a compelling idea for many savvy entrepreneurs, but before anyone plunges into this supremely dynamic business sector, they first need to learn every rope of the ecommerce industry.

And that's exactly what this eBook is for.

WHY SHOULD YOU CONSIDER AN ECOMMERCE PLATFORM?

To run an online store is a complicated undertaking that needs many approaches, from creating a website to accepting payments and operating stocks. Software solutions enable you to control all of these operations of your business and take away the stress of dealing with each aspect specifically.

eCommerce platforms consist of all the factors you require to perform and thrive your online business without making it difficult for your day-to-day logistic operations to take place. Utilizing an eCommerce platform is reasonable than creating software from scratch and more convenient than using several plugins.

Whether you're starting your business from scratch, expanding a brick-and-mortar store, or looking to find an enterprise-level solution, the eCommerce platform is a savior because your ecommerce software has an enormous impact on the profitability and effectiveness, and stability of your business.

eCommerce platforms facilitate your customer's purchasing methods, prevent system failure, technical errors, and assist you in troubleshooting them whenever they pop up. With this, you can spend less time helping your clients with shopping and focusing on enhancing your sales process, and promoting your revenue.

Thus, all these features make eCommerce platforms worth your investment. Now, let's get into more details and find out the components you should consider while choosing the best eCommerce solution for your business.
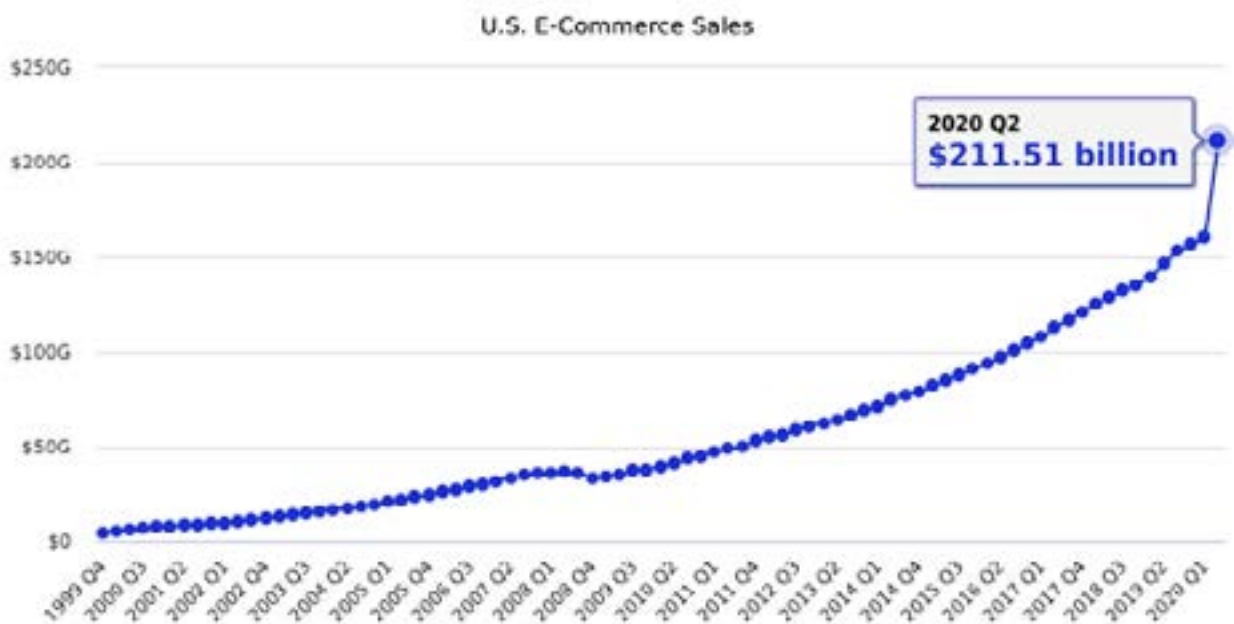
(A graphic representation of ecommerce Importance according to 2020)
Image Credit: Ring Central

TYPES OF ECOMMERCE PLATFORMS

If you want to set up your online store, then you need an ecommerce solution. Typically, most businesses use two types of ecommerce platforms. They are:

1. Open Source
2. Software-as-a-Service (Saas).

SAAS-BASED ECOMMERCE PLATFORMS

Let's uncover its advantages plus limitations. SaaS eCommerce platforms are profoundly known for their simplicity of management and swiftness in creating eCommerce stores. These are ready-made eCommerce solutions that are delivered through the cloud as hosted service. You can just sign-up and arrange your online store in just a few hours using a graphical user interface.

• No coding knowledge needed

• No web hosting needed

• No technical team needed

But, you are needed to pay some monthly or annually recurring charges based on the features you are supposed to use. The recurring charges include the cost of using the platform and other miscellaneous fees like payment processing, hosting fee, SSL certificate cost, and commissions per sale.

Such solutions are best suitable for entrepreneurs who do not want to deal with the complexity of website development and just want to concentrate on their business development. You can concentrate on making your sales while the SaaS vendors cover all technical elements like web hosting, configuration, platform customization, security updates, payment processing, etc

Limitations:

• The recurring fee turns out hefty over an extended period.

• You don't get complete authority on your website and business.

• You have to depend on the vendor for technical customizations completely.

• Solutions here are closed-source; no source code is available to you.

• No or minimum customizability. You've to deal with existing features.

Top 5 SaaS-based eCommerce platforms in 2021:

• Shopify (starts from $29/month)

• BigCommerce (starts from $29.95/month)

• Squarespace (starts from $16/month)

• Volusion (starts from $29/month)

• Big Cartel (starts from $9.99/month)

OPEN-SOURCE ECOMMERCE PLATFORMS

Why would you need an open-source eCommerce platform?

Just like its name Open-Source is a readymade online store builder that provides open-source code access. Here, you are provided with a source code that you've to install on any web host and create the entire website in a few hours.

- To get absolute control over your website and business.

- To avoid a repeat of the charges as in SaaS-based solutions.

- To get higher scalability, adaptability, and customizability on the website.

You can count on open-source eCommerce platforms as a modular approach to create something big. They work on the principle of offering you control of what you want to have in your web store. You can micro-personalize your store and choose every feature to add as a module.

For instance, a specific platform may come with a particular payment gateway pre-loaded. But, if you don't want it or maybe are thinking about using some other payment method, you can just install a module for it.

Limitations:

- With its access to the source code, you also require some technical skills to manage the same.

- You require a team to handle the platform and its technical factors.

- Free open-source platforms have very limited features. For extra modules, you need to purchase.

- A perfect web host for your eCommerce store can be found only by you.

- Website management and admin UI are typically trickier than SaaS-based solutions.

Top 5 open-source eCommerce platforms in 2021:

• WordPress WooCommerce Plugin

• Magento Community edition

• PrestaShop

• Squarespace

• Open-cart

• Drupal Commerce plugin

• Premium Open-source platforms

Apart from the free open-source eCommerce platforms, many business people have also developed premium open-source platforms. The limitation of free platforms is that they provide very limited features, and most of the features are not even useful to everyone. Plus, you need to purchase extra modules and services to get access to advanced features and priority technical support, which are quite a costly affair.

That's where premium, also known as custom open-source platforms, gives all useful features and dedicated technical support out-of-the-box. It can be a better choice than other solution approaches as it provides the combined benefits of both SaaS and Open-source platforms.

• Ready-made and out-of-the-box features

• Easy to use, no technical skills needed

• Full customizability & source code access

• One-time payment; no-repeat charges

• Absolute control on platform and business

The only limitation of such offerings is their higher one-time cost. Though you get everything out-of-the-box, you still have to make a big payment to purchase the source code.

FEATURES YOU SHOULD CONSIDER FOR A GREAT EXPERIENCE

Every eCommerce platform solution has its own set of unique features and functions. However, for your business, you need to ensure your eCommerce platform has the following features.

- Robust catalog

- Flexible pricing

- Website personalization

- Flexible shipping

- eCommerce analytics

- Google Merchant integration

- Facebook integration

- Customer review system

- Automatic tax and account calculation

- Multiple payment gateways

- Single customer view

- Headless commerce

A BRIEF TAKE ON THE COSTS TO BUILD, MAINTAIN, AND UPDATE YOUR ECOMMERCE PLATFORM

Maintenance costs

Maintenance cost varies, and it depends on the size of the website and the type of platform it has been built on (open-source or SaaS). While SaaS includes the maintenance charge at the time of subscription. In contrast, open-source can charge for it every month.

Upgrading costs

If you install an open-source software upgrade by yourself, it's usually free, but if you hire an expert for the same. In that case, they might charge on an hourly basis. Remember, if you've got the knowledge and time to upload the newest version of WordPress or Magento, you don't have to pay for it at all. Whereas, SaaS charges for the upgrades on a monthly basis and it allows upgrading automatically, which is why many business people appreciate it.

Adding new features/improvement costs

Changes in e-commerce are inevitable. They have to keep them coherent with the latest trends, consumer habits, and more such innovations to keep it maintained. You see, user engagement brings conversion; hence, it is essential for you to keep them enticed in your website. This can be done with infographics, explainer videos, social media, and so. Therefore, it requires integrating new features and improving your site whenever required.

UX changes costs

Besides adding features and improvements, you may need to transform the overall user experience of your eCommerce platform. Again, this comes with the changes in customer needs, trends, and behavior. If your current eCommerce becomes too rigid, you may need to re-platform onto another system that enables you to make these UX changes - this can be a bit expensive, though.

WHAT FACTORS SHOULD YOU CONSIDER WHILE DEVELOPING AN ECOMMERCE SOLUTION?

Apart from looking at development and operating systems, there are other elements that you need to consider while picking up your eCommerce platform.

1. Vendor's Expertise & Experience

2. SEO- Friendliness

3. Mobile-Responsiveness

4. Security Assurance

5. Scalability

6. Customer Support

Image Source: Curve

Top 6 eCommerce Platforms Experts Prefers

Shopify

Shopify is a well-financed and promoted public SaaS ecommerce platform provider. They are primarily known for their starter stores, hobbyists, and brands with less than a hundred SKU counts. Setting up a website is simple in Shopify. Hence, small companies consider it an ideal choice for their store. Also, Shopify has an enterprise solution known as Shopify Plus, which comes with a heftier monthly charge.

Squarespace

Squarespace is a cloud-based SaaS platform coming down with a lightweight shopping cart and is popularly known for its creative community. Primarily the domain of artists and innovators, Squarespace is modern, graceful, and easy to use. Limited discounting, shipping methods, and payment gateway options make SquareSpace a perfect choice for startups than larger companies.

BigCommerce

BigCommerce is considered one of the most reliable and flexible SaaS platforms and is picked by most marketers for their ecommerce business. The platform also gives you small business and startup plan offers with built-in features and SEO control. The integration features like our headless WordPress plugin, flexible APIs make the platform a frontrunner across headless commerce solutions. Interestingly, BigCommerce is affordable and offers a robust set of tutorials for a good set-up of your site.

Wix

Wix is a simple platform that people enjoy without coding, and it can be easily done because of its drag and drop creative interface. With free themes, affordable pricing, Wix is often preferred by small creative businesses. It's suitable for both experts and beginners.

Magento

Magento is the real king of ecommerce platforms. It is preferred by the brands who have already massively invested in development or IT teams. It came into the market in early 2014 and possesses a current market share of 11%. Once amalgamated with a good theme, it can help you create one of the finest web stores within hours. The best part is, you can configure it according to your preference. You can configure it in the way you want.

WooCommerce

Many ecommerce development experts also recommend WooCommerce as it accounts for 7.9% of the ecommerce share in the market. It's a light application and won't give you too much stress or errors on your server resources. You can swiftly set it up within minutes. It offers hundreds of helpful plugins and integrates WordPress's best ability. You can also utilize widgets and WordPress themes according to your choice.

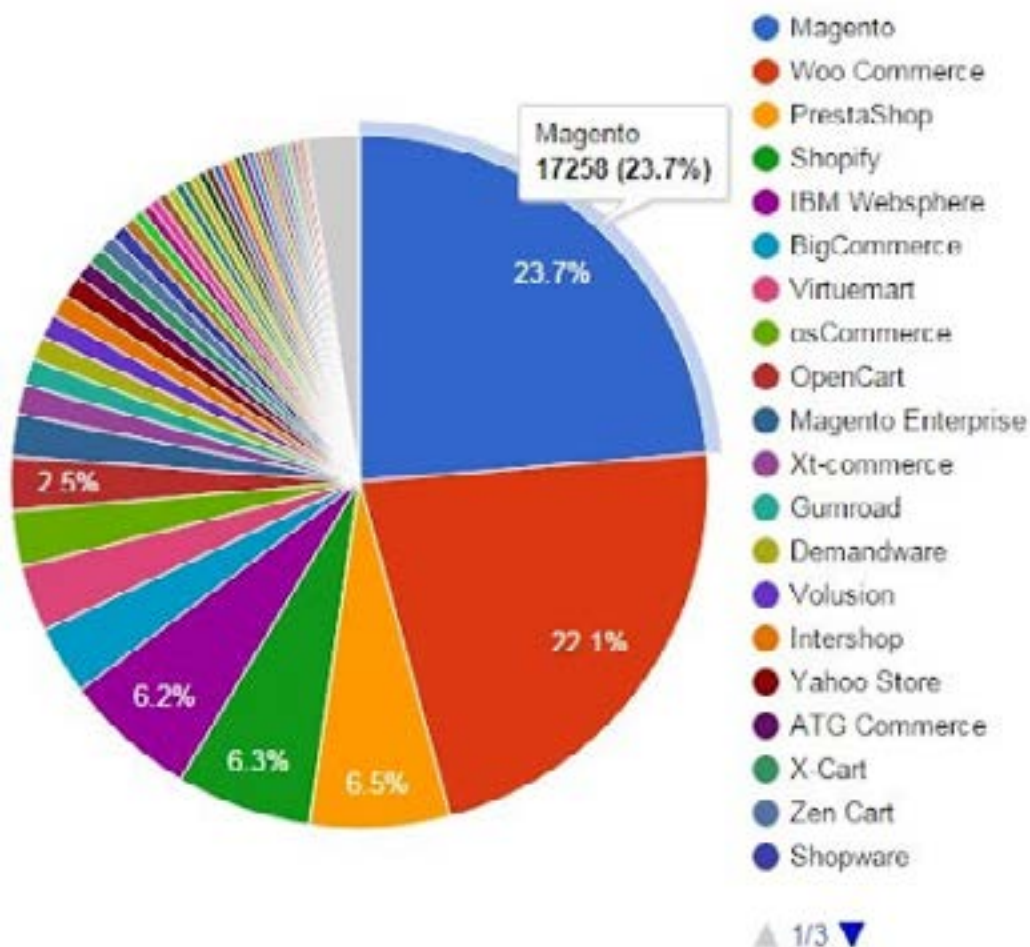## E-Commerce Platforms market share in the Alexa top 1M

Image Credit: Pinterest

CONCLUSION

We've discussed everything about ecommerce in this handbook, including its existence, different types, history, and platforms. Based on the above aspects, you can choose wisely that fits your criteria.

Perhaps, there are advantages and disadvantages to ecommerce, yet the future has many opportunities for even greater expansion.

About **Tru Performace**

Tru Performance specializes in refining marketing complexity to help businesses with advanced technology solutions and a dynamic approach to win and retain the best target audience.

Our savvy team loves grasping complex propositions and bringing them to life, allowing global business brands to cut through the marketing clutter to rule the hearts and minds of customers and prospects.

Our work process focuses on helping to define a brand's competitive advantage. With this, we create the pavement to develop and how to bring a great response to a business.

We have an adept and wizard marketing strategy, creative, and development capabilities built for each customer lifecycle stage. Helping the company interest, connect, close, and delight their customers is the way we help fuel our clients' growth. By blending our well-strategic marketing thinking with digitally-driven expertise and sheer professionalism, we deliver creative solutions that enthrall customers, build Brand Loyalty and accelerate the overall business growth.

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