Clout of Online Retailers

Wan teaches a case study on the evolution of Amazon.com, Inc., a Seattle, Washington, based company that has evolved into the world's largest online retailer.

Wan says, "The site may not be viewed as visually appealing but Amazon must be doing something right; according to a Morgan Stanley analyst, Amazon.com is on track for $100 billion in revenue in 2015."

"You can put gift items into your online shopping basket, and then add a few items to pamper and reward yourself on a whim." Wan explains. She adds that books are the most utilitarian product with very little sales risk. The consumer can sample certain pages and read bios and reviews if they are not familiar with the author. "If the book turns out to be really bad it has nothing to do with the retailer; it's the author. It's a no brainer but I think Amazon's model is beautiful in terms of building intelligence of their website by tracking consumers' information search and browsing patterns and their purchase choices. That is why Amazon's peer review and recommendation system is the most powerful driver of consumers' choices," says Wan.

The 2011 Global Consumer Shopping Habits Survey conducted by ChannelAdvisor, which includes responses from participants throughout North America, Europe and Australia, reports 90 per cent of shoppers around the world indicated they read product reviews from other shoppers before buying, with 83 per cent saying the reviews affect whether they actually purchase an item.

"Knowing when to "walk away" and then exercise willpower and drop the items that are indulgent and unnecessary. Adding, "As we used to complain the lack of human interaction in an online shopping environment, we can embrace the lack of interaction with a salesperson online by abandoning our shopping carts, canceling online transactions prior to entering credit card information, or even getting rid of the entire order five minutes after you made the transaction, all guilt and embarrassment free."

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