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05

SIZING DEMAND: INDIA'S DIGITAL ADOPTION CURVE

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ACCELERATING DEMAND: IMPLICATIONS FOR PLAYERS

EXECUTIVE SUMMARY

Digital India has catapulted in the last few years, with internet users growing nearly 2x in 4 years to reach 430 Mn users today. 3 forces have propelled this growth – cheaper smartphones, cheaper data and more mobile-specific / local language content. However, digital transactions still lag far behind. India is at nearly 1/3rd of China levels & 1/4th of US levels across most categories. Only 1 in 5 internet users in India shop for products online, 1 in 6 do travel bookings online and a negligible percentage pay for digital media. Even among those who transact online, only 20% spend a significant 60-65% of their total spends online.

Potential exists for digital transactions to triple from ~$40bn to ~$100bn by 2020. Online users will also accordingly grow 2-3x across sectors; significant part of new users will come from non tier-1 cities, women and older consumers. Large variation in triggers and barriers depending on how evolved the consumer is in online shopping: (a) Non-buyers' barriers include touch and feel, lack of comfort with digital and need for greater guidance (b) Occasional shoppers' biggest driver for online shopping is discounts; selectively care about assortment (c) Frequent shoppers' key drivers are convenience and assortment; discounts become less important. These differences exist across all product, services and content & media categories.

There are three key stages of driving growth in digital transactions: (a) Driving adoption among non buyers, (b) increasing frequency of online transactions among occasional shoppers and (c) retaining/ expanding online share in the total wallet among frequent shoppers. The relevance of specific implications varies a bit across categories.

To drive adoption among non buyers, discounts is just one of the triggers. Other key prerequisites include building comfort with digital, bringing 'touch & feel' experience to consumers, offering latest updated & relevant content to new users, ensuring ease of use through simplification of platforms and guiding customers along the purchase pathway.

Among occasional shoppers, there is significant value unlock potential through increasing share of online spends – potentially from 15-20% to 60-65%. Key initiatives include pushing for faster/easier delivery through innovative delivery models, delivering a real value proposition (over & above deals/discounts), ensuring post-sale service excellence and driving usage through loyalty programs. It is critical to retain and push for more extraction among the frequent shoppers, the highest value segment, through communicating in personal and contextually relevant manner, creating unique proposition e.g. bespoke services / customization and developing alternate models to drive stickiness.

In this report, we have laid out many examples of global players who have innovated on each of these implications to drive online growth. We hope that our publication has thrown light on the potential for digital transactions in India, provided the needs and concerns of users along the evolution curve are addressed.
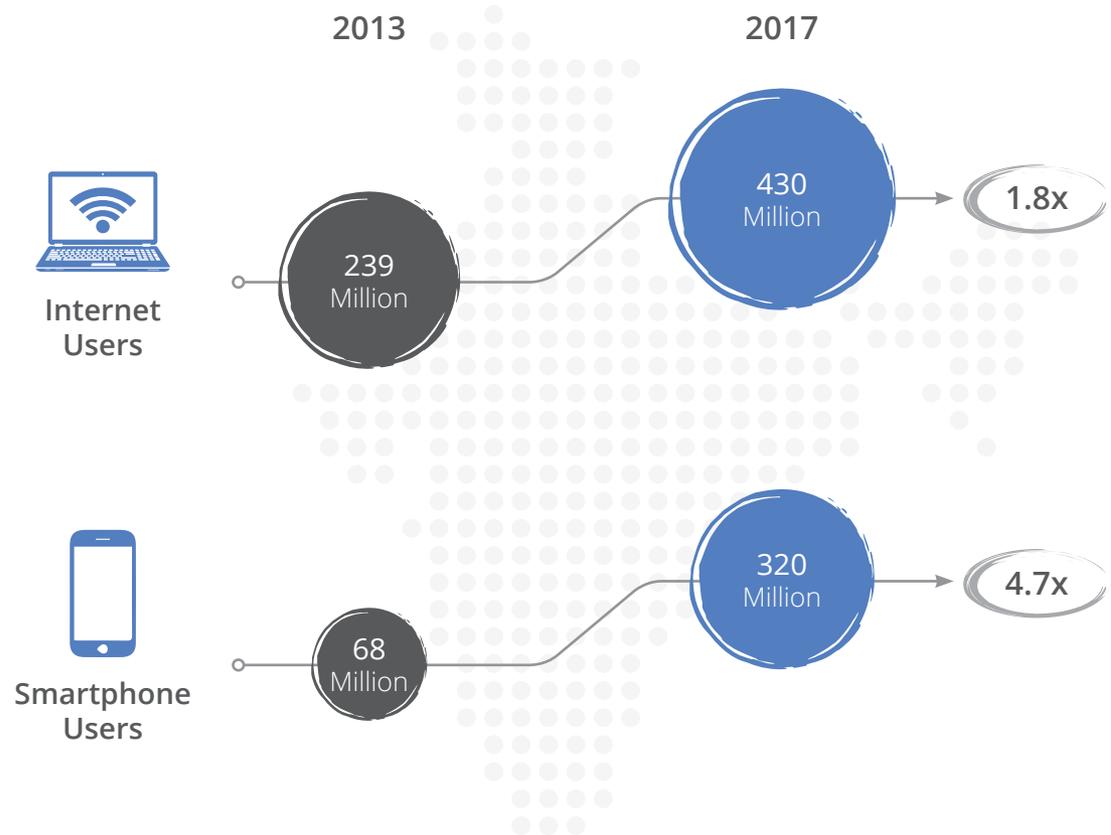
SIZING DEMAND: INDIA'S DIGITAL ADOPTION CURVE

Digital India has taken off dramatically in the past few years

The last decade has seen India embracing technology, with digital making inroads into all walks of life and reaching more and more Indians each year. India's digital narrative has been largely small screen led, with mobile becoming the first source of accessing internet, surpassing computers and laptops.

The consumption of data is only set to increase with the ubiquity of affordable 4G enabled smartphones, access to cheap data and growth in availability of relevant mobile-specific content.

2013   **2017**

Internet Users

239 Million → 430 Million → 1.8x

Smartphone Users

68 Million → 320 Million → 4.7x

Note: 2013 figures are for December 2013, 2017 figures are as of September 2017
Source: IDC Quarterly Mobile Phone Tracker 2017Q3, TRAI: Indian Telecom Services Performance Indicators report Dec 2013, Sep 2017, Ericsson Mobility report Nov 2017, BCG analysis based on Project Experience and Research

Huge data unlock is along the way, driven by 3 forces

Falling smartphone prices

Average smartphone price (US $)

250–260

120–130

2011

2017
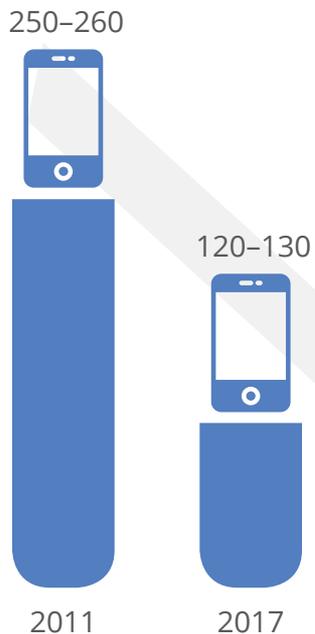
Significant decrease in data tariffs

Data tariffs in India

Annualized realized data tariffs per GB of data as a % of GNI per capita (2015)

2.6

–73%

0.5–0.9

2015
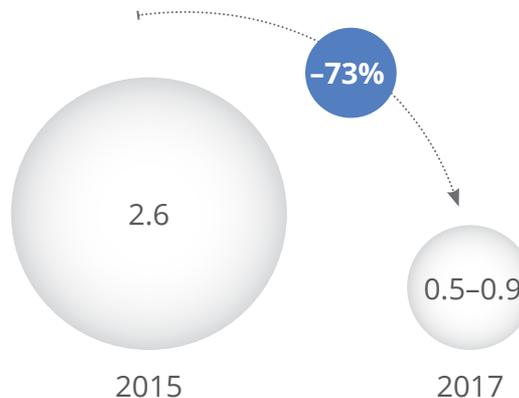
2017

Increase in availability of local language/mobile–first content

400% YoY growth in Youtube watch time in 2017 on mobile devices

80% % of Youtube watchtime spent on mobile devices

10x Increase in local language searches

2x Increase in non english watch time

However, digital transaction adoption lags far behind China, USA across categories

Adoption of online transactions among internet users still lags behind markets like US and China.

Only 1 in 5 internet users in India buy products online compared to 4 in 5 for US and 3 in 5 for China. Similarly only around 21% of internet users use online banking in India compared to almost 70% in US and 50% in China. The adoption of paid digital media is really nascent in India with only 0.7% of India's internet users adopting it.

A lot of this is a result of low digital maturity among a bulk of internet users in India. Players in the online space will need to undertake the right set of actions to help consumers go through the journey of increased adoption.
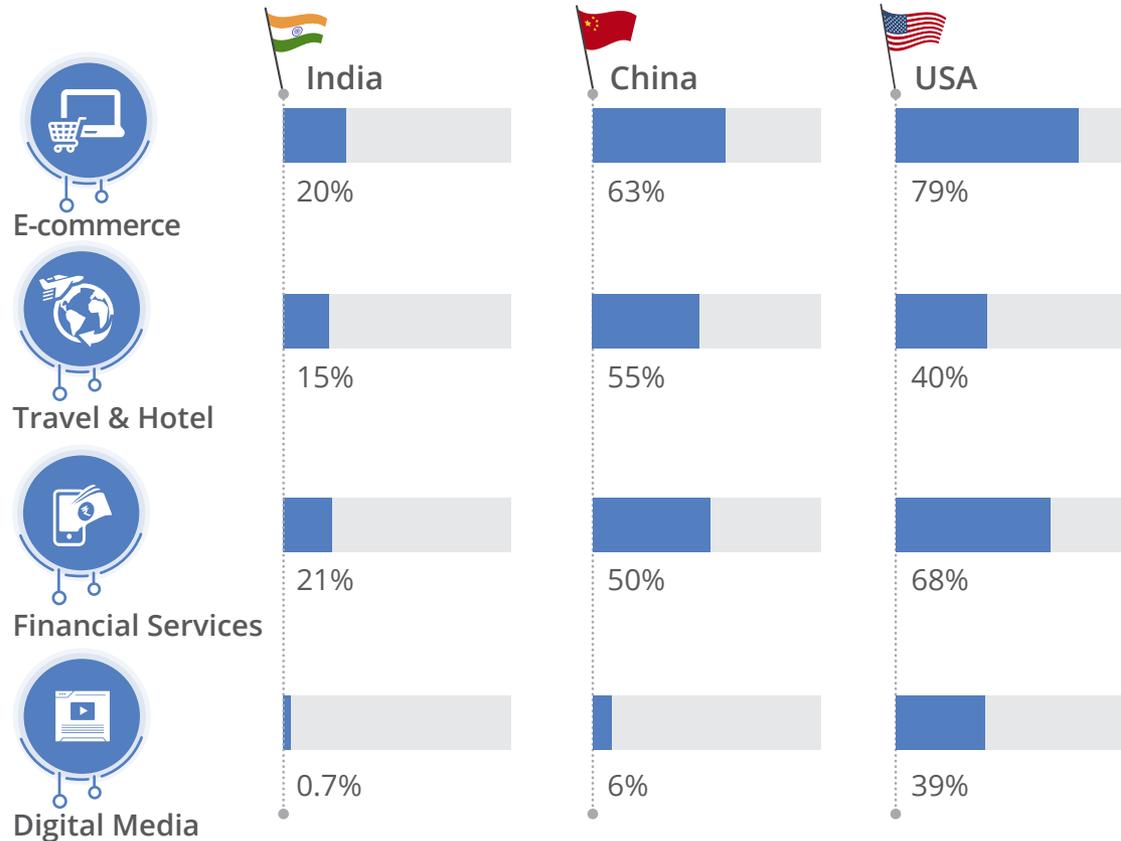
Adoption of online transactions among internet users (%)

	India	China	USA
E-commerce	20%	63%	79%
Travel & Hotel	15%	55%	40%
Financial Services	21%	50%	68%
Digital Media	0.7%	6%	39%

Note: E-commerce includes Apparel, Consumer electronics, FMCG, Luxury, Appliances, Home, Health, Food & grocery; Travel and other bookings includes Air, Train, Bus, Hotel and Holiday bookings; Financial services user base includes those users that perform online banking (undertake transactions or transfer funds using online banking, mobile banking & USSD services); Digital media includes subscription and transaction video on demand services but excludes ad revenue. Digital health and education have been excluded from this analysis given contribution from government spending vs. end consumer spending.
Source: TRAI: Indian Telecom Services Performance Indicators report Sep 2017, BCG CCI Digital Influence 2017 Study (N=18,000), BCG FIBAC 2017 report, BCG analysis based on Project Experience and Research

Only 20% of online shoppers spend a significant 60–65% of their total spends online

Significant proportion of online transactors currently have very low engagement online. They are either transacting occasionally, spending limited time online or spending a small part of their overall spend wallet online. This is true across categories.

Nearly half of online transactors spend only 5–10% of their monthly purchase basket online. They typically buy movie and/or travel tickets online and sometimes apparel/accessories too.

	Low transactors	Medium transactors	High transactors
Share among all online shoppers	45-50%	30-35%	15-25%
Average Online spends as a % of Total spends	5-10%	30-35%	60-65%
Average # of online transactions as a % of Total transactions	10-15%	20-25%	30-35%
Average # of categories bought online	2-3	4-5	7-8
	Movie ticket + Train/Bus	Budget Fashion + Mobiles	Grocery + Home decor
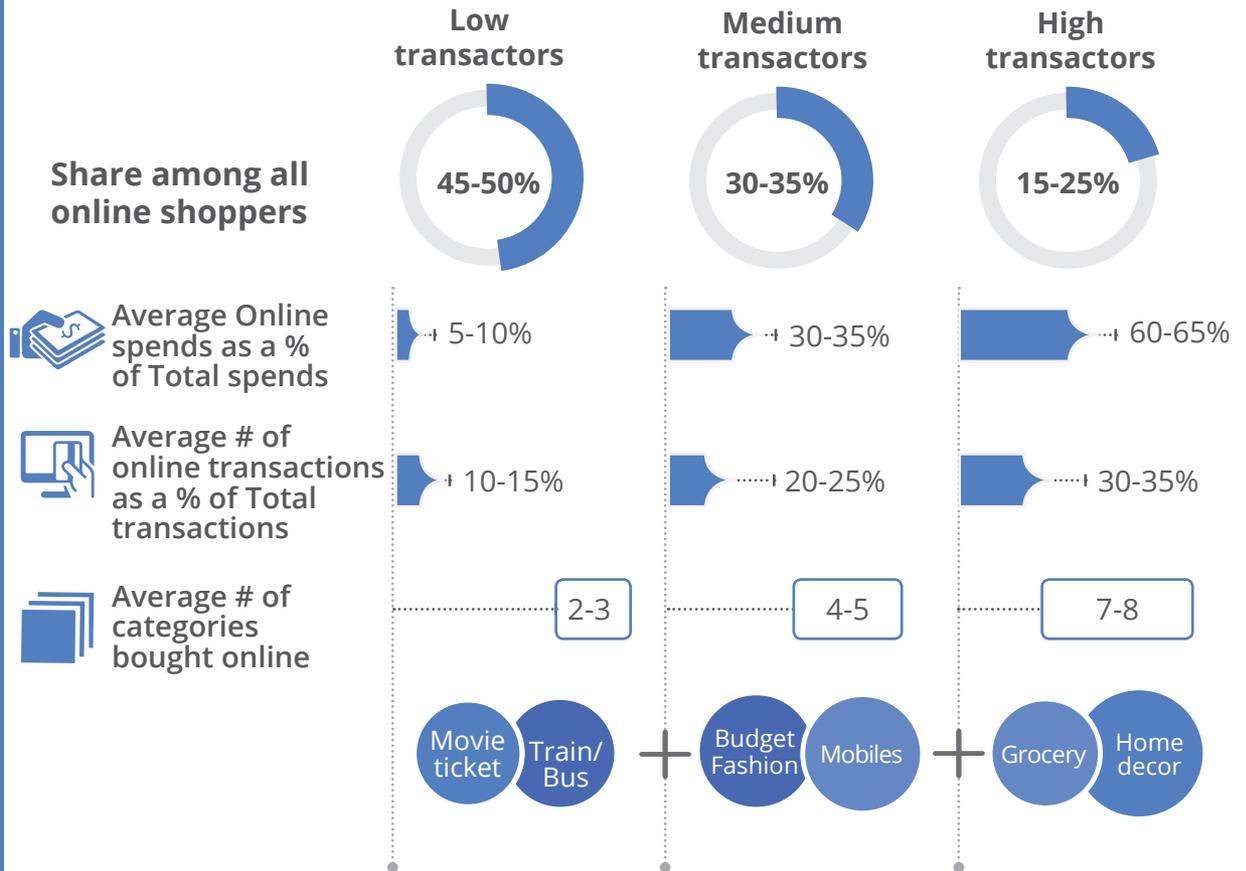
Note: Data representative of e-commerce, travel and other bookings. Does not include spends on media (online or offline)
Source: CCI digital deep dive daily survey 2017 Q1 (N=11,094 daily transactions), BCG analysis based on Project Experience and Research

$ 100 BN worth of digital transactions potential in 2020

With rising internet penetration, greater digital maturity of users and growth in supporting infrastructure, the adoption of online transactions is likely to increase rapidly. Digital transactions are estimated to be a $100 bn opportunity by 2020.

In the next 3 years, the number of online transactors is estimated to grow. Thereby, a lot of transaction growth will come from the new users.

E-commerce for products such as Apparel & Accessories, Consumer Electronics (Mobiles, Laptops etc), Durables, Food & Grocery etc., is likely to be the biggest constituent with the market estimated to reach $40–45bn.

Total potential of $100 Billion waiting to be unlocked

Rising Internet penetration
- Internet users to grow ~1.5 times, from third of the population to nearly half of the population by 2020

Maturing digital population
- 75% of internet users would have digital age more than 2 years

Growth in quality infrastructure
- >$ 750 Bn investment expected over next 5 years in infrastructure sectors especially transportation

E-commerce

Travel & Hotel

Financial Services

Digital Media

Users
(In Million)

Market Size
(In USD Billion)

	Users (In Million)			Market Size (In USD Billion)		
	2017	2020E		2017	2020E	Sub-sector driving growth
	80–90	180–200		18–20	40–45	Apparel & consumer electronics account for biggest chunk of growth
	60–70	140–160		11–13	17–20	International air travel accounts for >50% of the growth
	85–95	160–180		12–15	30–35	Retail loans account for ~55% of the growth
	2–4	15–18		200–250Mn	520–570Mn	Subscriptions account for ~95% of this growth

Note: E-commerce includes Apparel, Consumer electronics, FMCG, Luxury, Appliances, Home, Health, Food & grocery; Travel and other bookings includes Air, Train, Bus, Hotel and Holiday bookings; Financial services market size includes loans disbursed online, insurance premiums paid and mutual funds invested online (AUM); Digital media includes subscription and transaction video on demand services but excludes ad revenue. Digital health and education have been excluded from this analysis given contribution from government spending vs. end consumer spending
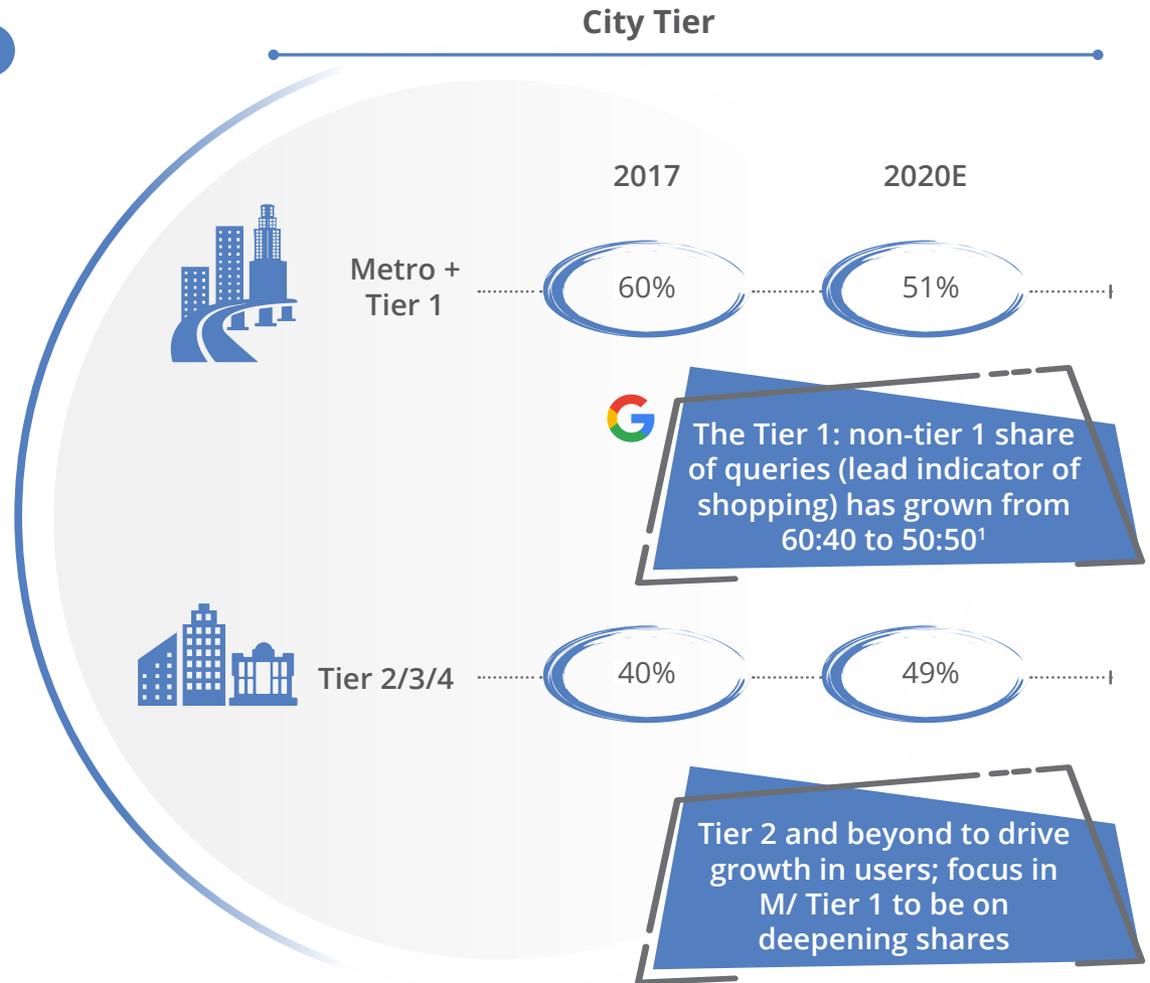
Source: TRAI: Indian Telecom Services Performance Indicators report Sep 2017, BCG CCI Digital Influence 2017 Study (N=18,000), BCG FIBAC 2017 report, Forrester Online Retail Forecast Report Mar 2017, Ovum Informa Media Report Nov 2017, BCG analysis based on Project Experience and Research

Women, 35+ year olds and smaller tiers will drive growth

As the number of online transactors increases over the next few years, their profile is also likely to undergo a dramatic change. They will no longer be the typical male, millennial, metro-residing users of today. A larger number of women, older age groups & smaller town users will start buying online.

There will be 2.5x women shoppers and ~3x older shoppers (35+ years) compared to today. Online shopping will also take off in India's non tier-1 cities as consumers there mature while infrastructure improves. These cities will comprise more than 50% of the online shopper base by 2020.

This shift in the online shopper profile will require e-tailers to rethink their offering across assortment, pricing, delivery options and return policies.

City Tier

	2017	2020E
Metro + Tier 1	60%	51%
Tier 2/3/4	40%	49%

The Tier 1: non-tier 1 share of queries (lead indicator of shopping) has grown from 60:40 to 50:50[1]

Tier 2 and beyond to drive growth in users; focus in M/ Tier 1 to be on deepening shares

1. In the period from Jan-Sep 2016 to 2017; Tier 1 cities include Bengaluru, Chennai, Delhi, Faridabad, Ghaziabad, Greater Noida, Gurgaon, Hyderabad, Kolkata, Meerut, Mumbai, Navi Mumbai, Noida, Pimpri-Chinchwad, Thane **2.** Google consumer barometer survey, 2016
Source: BCG CCI Digital Influence 2017 Study (N=18,000), BCG analysis based on Project Experience and Research , Google search query data 2017

Age

2017   **2020E**

18–24 years — 33% — 24% →

25–34 years — 41% — 43% →

35+ years — 26% — 33% →

'Apparel' (77%), 'Beauty' (62%), and 'Electronics' (59%) are the top categories being purchased by women online[2]

Gender

2017   **2020E**

Male   63%   55%

Female   37%   45%
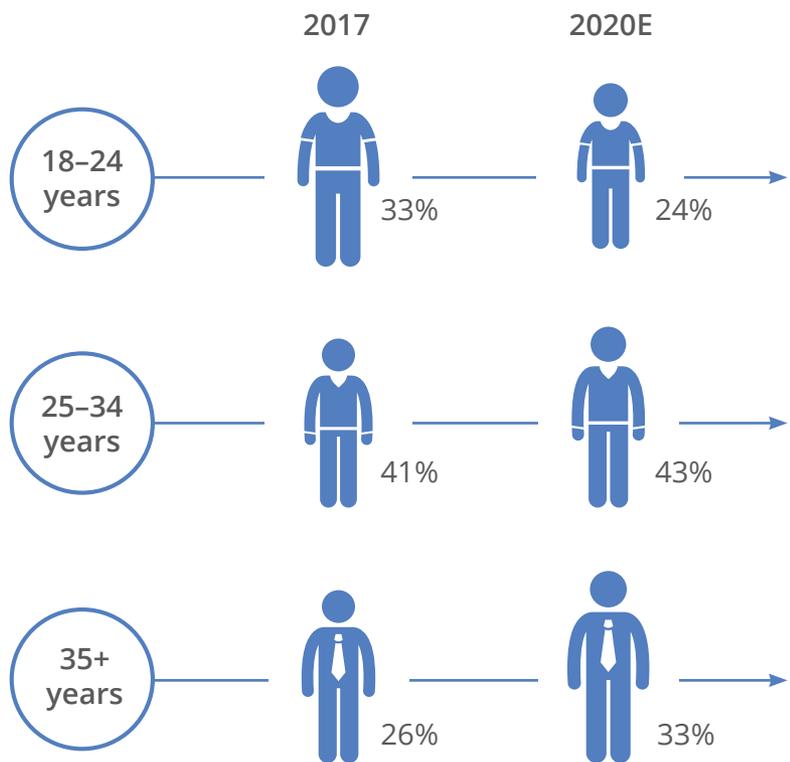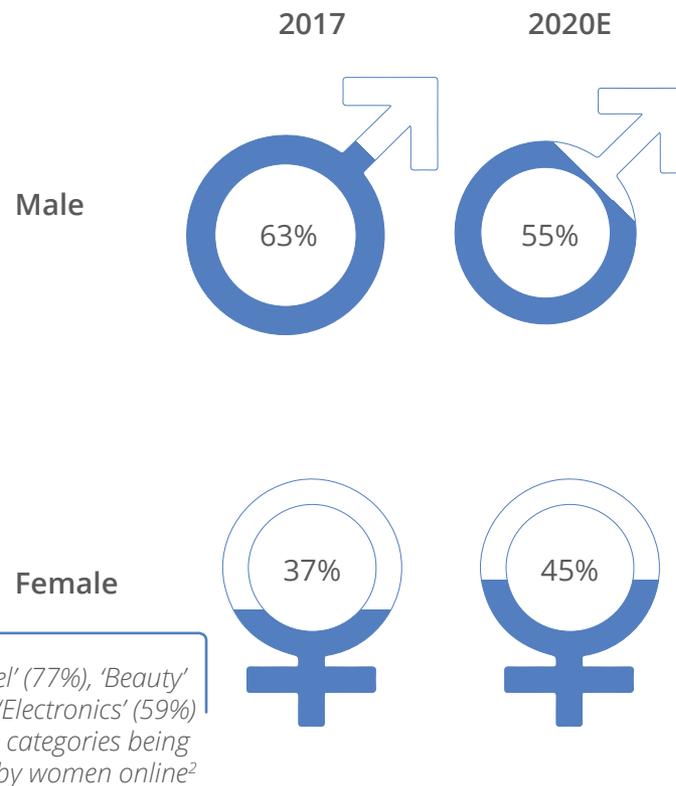
DECODING DEMAND: A CROSS – CATEGORY PERSPECTIVE

Internet users in India are at varying stages of evolution, determining triggers & barriers

While the overall potential points to significant headroom for growth, it is important to de-aggregate these figures to decode underlying consumer behavior.

Evolution of the consumer – there is a clear journey as consumers move from awareness of the online platform to their first purchase and further down to become more frequent buyers. Each stage has its own triggers, barriers & hence implications to e-tailers.

Frequent Shoppers – As consumers become more evolved, price is not the only driver, exclusivity and convenience become more relevant.

Occasional Shoppers – Discount/deals remain the key trigger for this segment of users.

Non-buyers – Biggest barriers are need for touch & feel, guidance and overall trust.

nielsen

Time spent per transaction for less frequent transactors is 2.2X more than the time spent per transaction by frequent transactors, who are more confident of the process & property they are transacting on

Triggers

Barriers

Frequent Shopper

Occasional Shopper

Non Buyer
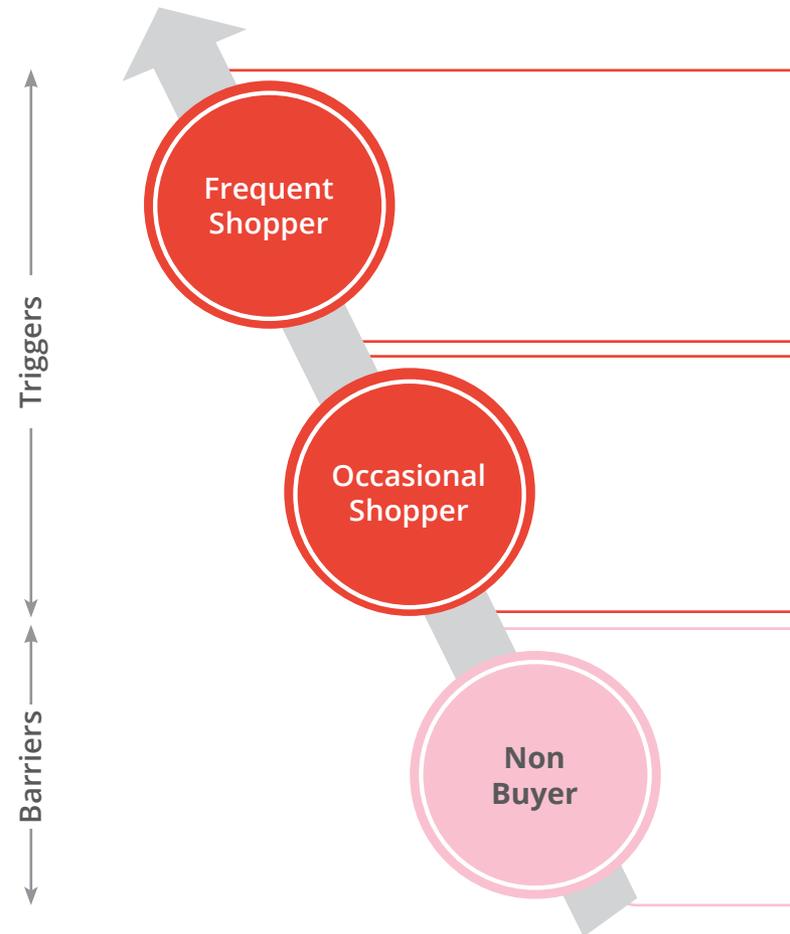
Products	Services	Content & Media
Assortment	Convenience	Exclusivity
Convenience (home delivery, preferred slots)	Ability to do additional things e.g., seat selection	Customized offers
Personalized service		Watch 'on demand'
Discounts / deals	Access to multiple options in one place	Access to wide set of content / information in one place
Non availability in offline	Good deals	
Need for touch & feel	Hesitation with high value transactions	Satisfaction with offline formats / no perceived 'need' for online
Immediate need for product	Discomfort in sharing financial details online	

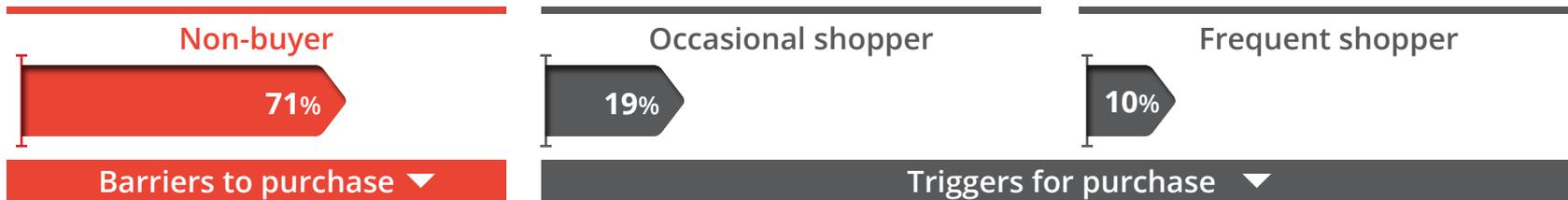# PRODUCTS

Fashion: Lack of touch and feel, a barrier for non user while assortment is important for online shopper

% of internet using buyers

Non-buyer	Occasional shopper	Frequent shopper
71%	**19%**	**10%**

Barriers to purchase ▼	Triggers for purchase ▼	

% category buyers

Non-buyer		Occasional shopper		Frequent shopper	
Lack of touch and feel	*40%*	Better prices	*34%*	Better prices	*24%*
Better prices offline	*25%*	Convenience of buying anytime & anywhere	*20%*	Access to items not available offline	*19%*
Immediate need for product	*11%*	Better assortment	*12%*	Better assortment	*19%*
Concern with fit	*10%*	Access to items not available offline	*12%*	Latest trends/ styles available	*18%*

*"I like going to my local marketplace to shop for clothes – it's always better to **touch the material** before buying."*

*"I was able to buy a set of 5 imported t-shirts on **heavy discount** online. I didn't want to spend too much time selecting and waiting in line... so it was a good deal for me."*

*"Shift dresses are very **trendy** right now.. and the **variety** online is much better. I was also able to match a pair of casual shoes with it."*
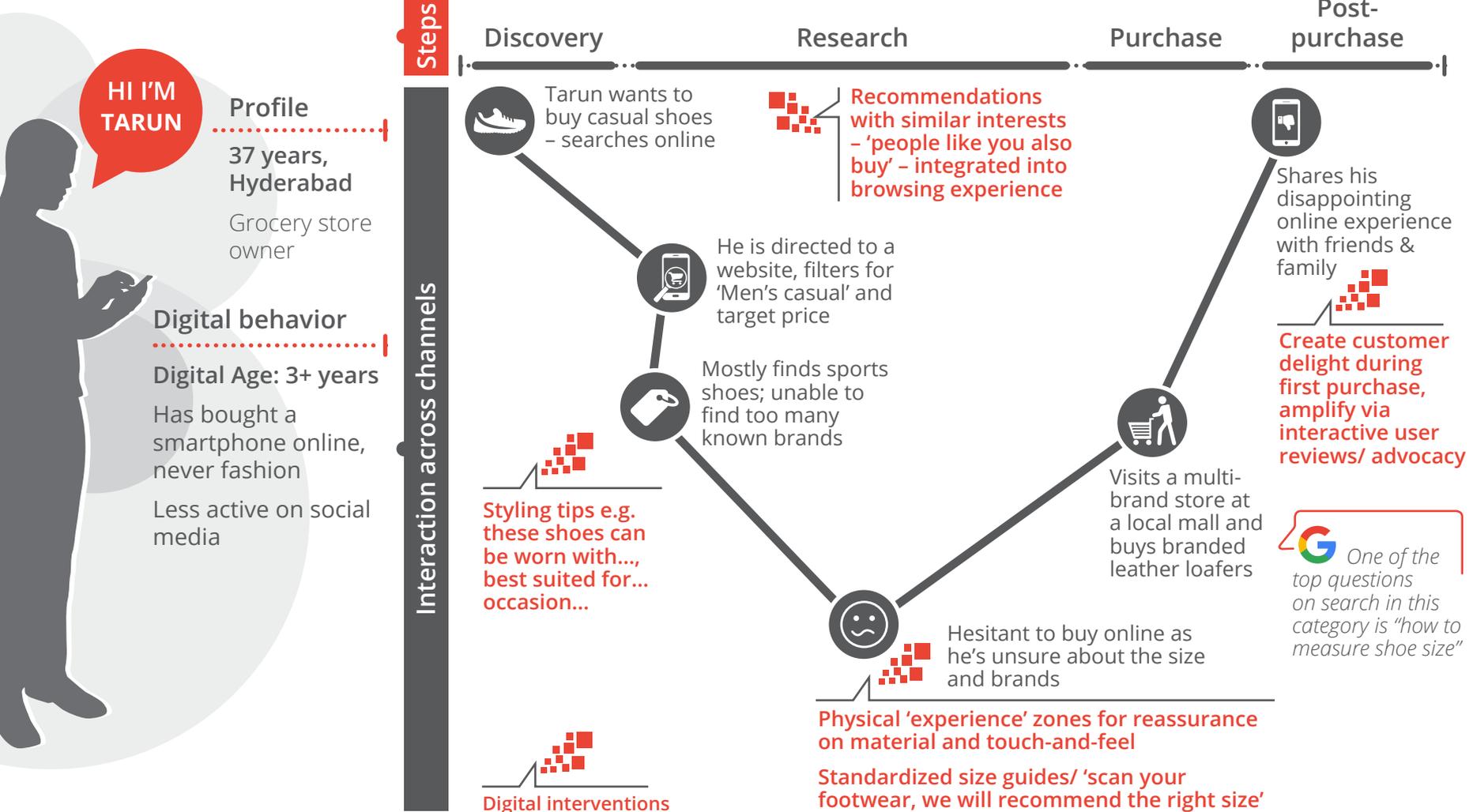
<35 yrs, male, non-metro	35+ yrs, female, non-metro	<35 yrs, female, metro

Demographic Skews

Fashion: Among online shoppers, sizing & fitment are major concerns

Steps

Discovery | **Research** | **Purchase** | **Post-purchase**

HI I'M TARUN

Profile

37 years, Hyderabad

Grocery store owner

Digital behavior

Digital Age: 3+ years

Has bought a smartphone online, never fashion

Less active on social media

Interaction across channels

Tarun wants to buy casual shoes – searches online

He is directed to a website, filters for 'Men's casual' and target price

Mostly finds sports shoes; unable to find too many known brands

Styling tips e.g. these shoes can be worn with…, best suited for… occasion…

Digital interventions

Hesitant to buy online as he's unsure about the size and brands

Physical 'experience' zones for reassurance on material and touch-and-feel

Standardized size guides/ 'scan your footwear, we will recommend the right size'

Recommendations with similar interests – 'people like you also buy' – integrated into browsing experience

Visits a multi-brand store at a local mall and buys branded leather loafers

Shares his disappointing online experience with friends & family

Create customer delight during first purchase, amplify via interactive user reviews/ advocacy

G *One of the top questions on search in this category is "how to measure shoe size"*
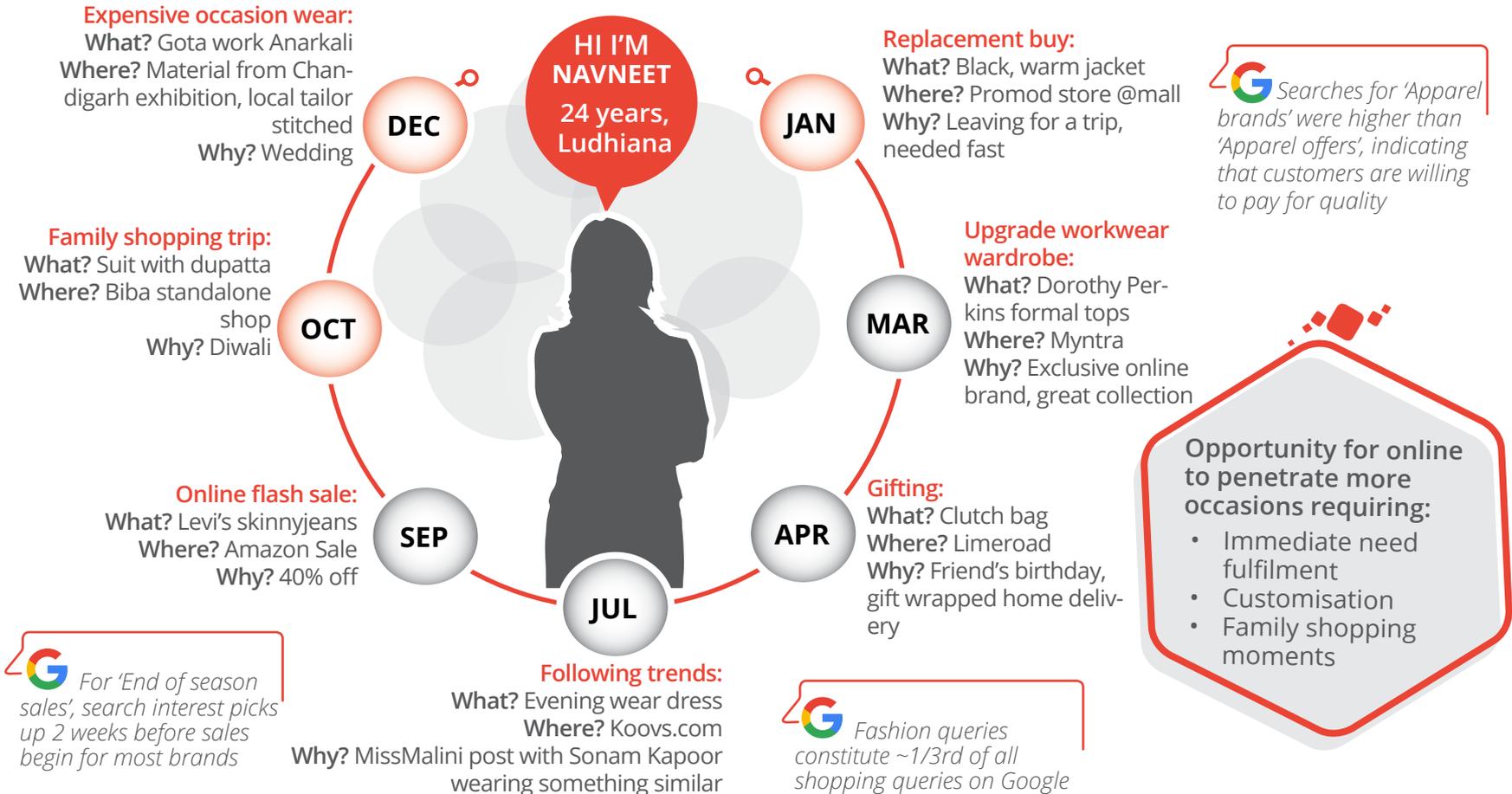
Most offline shopping missions amongst online shoppers are either immediate needs or family oriented

Same shopper exhibits different needs and behaviors across shopping missions

○ Offline   ○ Online

Expensive occasion wear:
What? Gota work Anarkali
Where? Material from Chandigarh exhibition, local tailor stitched
Why? Wedding

Family shopping trip:
What? Suit with dupatta
Where? Biba standalone shop
Why? Diwali

Online flash sale:
What? Levi's skinnyjeans
Where? Amazon Sale
Why? 40% off

DEC

OCT

SEP

HI I'M NAVNEET
24 years, Ludhiana

JUL

JAN

MAR

APR

Replacement buy:
What? Black, warm jacket
Where? Promod store @mall
Why? Leaving for a trip, needed fast

Searches for 'Apparel brands' were higher than 'Apparel offers', indicating that customers are willing to pay for quality

Upgrade workwear wardrobe:
What? Dorothy Perkins formal tops
Where? Myntra
Why? Exclusive online brand, great collection

Gifting:
What? Clutch bag
Where? Limeroad
Why? Friend's birthday, gift wrapped home delivery

Opportunity for online to penetrate more occasions requiring:
• Immediate need fulfilment
• Customisation
• Family shopping moments

For 'End of season sales', search interest picks up 2 weeks before sales begin for most brands

Following trends:
What? Evening wear dress
Where? Koovs.com
Why? MissMalini post with Sonam Kapoor wearing something similar

Fashion queries constitute ~1/3rd of all shopping queries on Google

Mobile: Largest barriers for online purchase hinge on trust-service and Returns

% of internet using buyers

Non Metro Offline shopper

32%

Barriers to purchase ▼

% category buyers

Immediate need for product	*26%*
Difficulty in returns	*17%*
Easier service/ repair offline	*13%*
Need for salesperson guidance	*10%*

G *Mobiles continue to remain the single largest category at 35% search volume, growing at 37% YoY*

*"My phone suddenly stopped working and I had to **replace it immediately.** Online delivery takes at least 3-4 days to my city."*

35+ yrs, female, non-metro

Metro Offline shopper

20%

Barriers to purchase ▼

% category buyers

Easier service/ repair offline	*26%*
Difficulty in returns	*21%*
Immediate need for product	*19%*
Better deals/ discounts off	*11%*

*"I usually buy from a nearby shop... they have good variety and also do **repairs.** I also got a **free screen guard** last time."*

35+ yrs, female, metro

Demographic Skews

% of internet using buyers

Non Metro Online shopper

24%

Triggers for purchase ▼

% category buyers

Better prices/ deals online	*39%*
Convenience[1]	*27%*
More options online	*15%*
Easy EMI	*9%*

G *Searches for 'Mid-priced smartphone' segment US$150-$450 grew 2.5X in 2016*

*"I bought a new model of brand X on xyz.com even before it was launched in my city. **Price was good** and it was **delivered home**."*

<35 yrs, male, non-metro

Metro Online shopper

23%

Triggers for purchase ▼

% category buyers

Better prices/ deals online	*68%*
More options online / Unavailable in locality/ city	*14%*
Convenience[1]	*12%*

G *36% of online mobile phone buyers are influenced by online videos during their purchase journey*
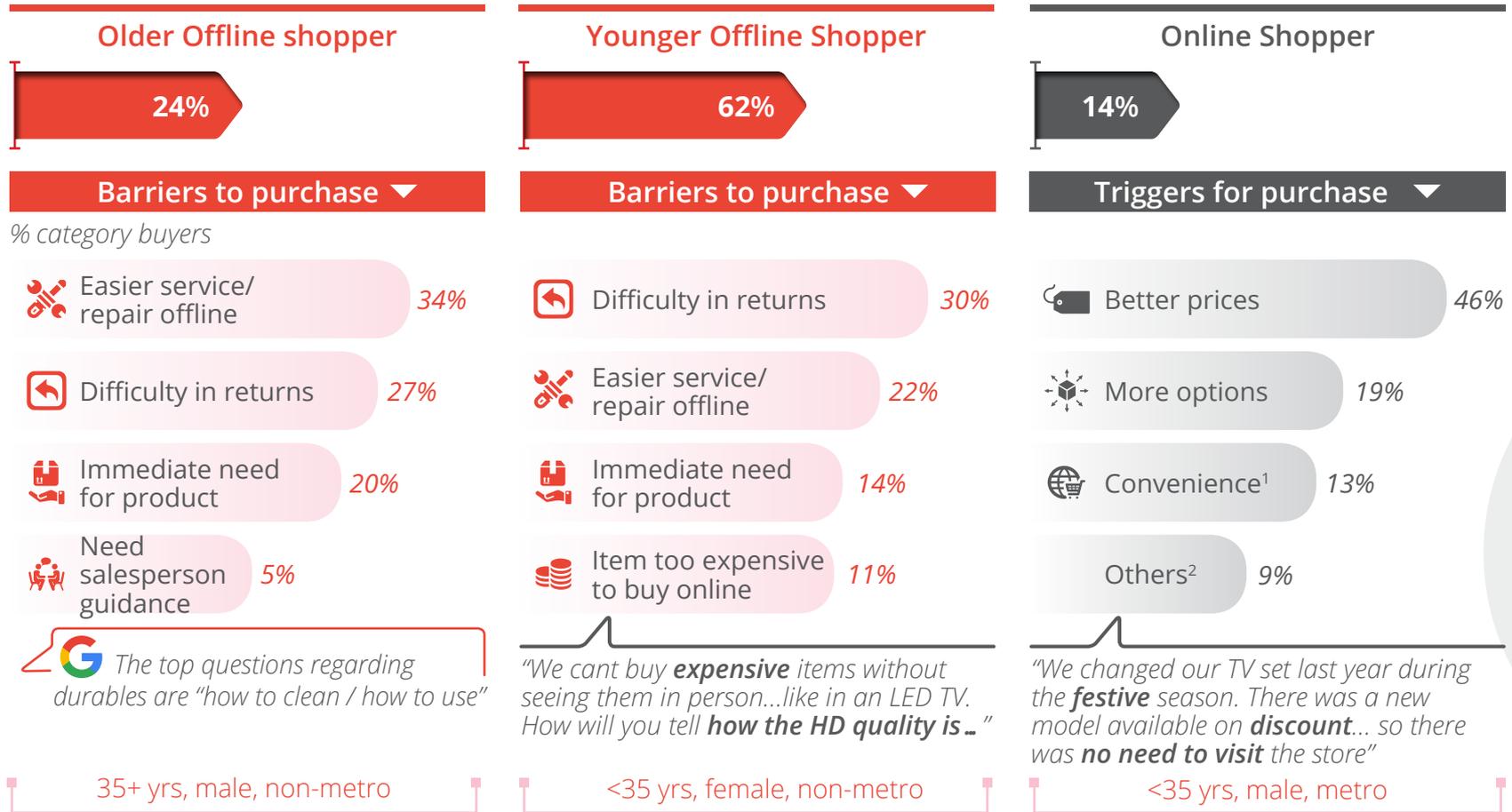
*"I had been wanting to buy a phone of brand X for a long time. I got **$90+ discount** on xyz.com which no shop was willing to give"*
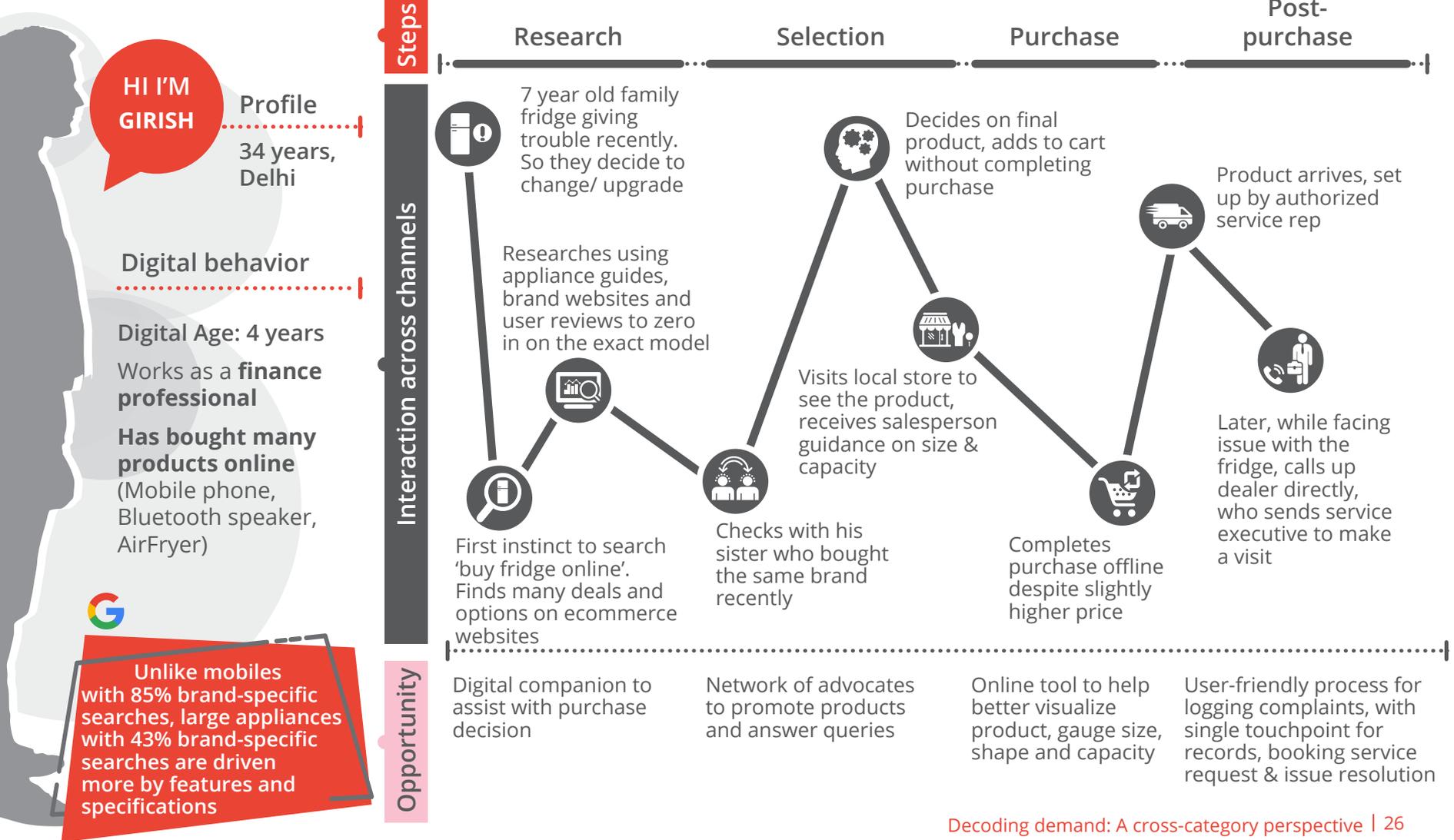
35+ yrs, male, metro

Demographic Skews

1. Urban only

Durables: Online shoppers triggered by lower prices; offline shoppers deterred by service/repair concerns

% of internet using buyers

Older Offline shopper	Younger Offline Shopper	Online Shopper
24%	**62%**	**14%**

Barriers to purchase ▼	Barriers to purchase ▼	Triggers for purchase ▼

% category buyers

Older Offline shopper		Younger Offline Shopper		Online Shopper	
Easier service/ repair offline	*34%*	Difficulty in returns	*30%*	Better prices	*46%*
Difficulty in returns	*27%*	Easier service/ repair offline	*22%*	More options	*19%*
Immediate need for product	*20%*	Immediate need for product	*14%*	Convenience[1]	*13%*
Need salesperson guidance	*5%*	Item too expensive to buy online	*11%*	Others[2]	*9%*

The top questions regarding durables are "how to clean / how to use"

*"We cant buy **expensive** items without seeing them in person...like in an LED TV. How will you tell **how the HD quality is ...** "*

*"We changed our TV set last year during the **festive** season. There was a new model available on **discount**... so there was **no need to visit** the store"*

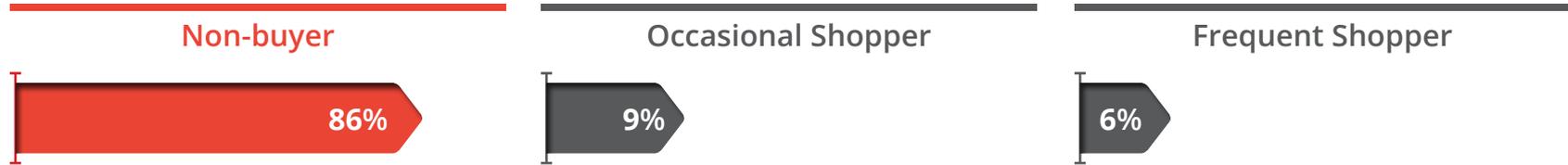| 35+ yrs, male, non-metro	<35 yrs, female, non-metro	<35 yrs, male, metro

1. Urban only **Q30a:** Could you please tell me top 3 reasons why did you choose to buy large appliances online? Only Top 1 ranks considered for analysis
Q31a: Could you please tell me top 3 reasons why did you choose to buy large appliances offline? Only Top 1 ranks considered for analysis, Offline includes 'other' channels of purchase except online
1. "Convenience" here refers to both the ability to buy from anytime and anywhere as well as saving time and effort **2.** "Others" here refers to 'reviews available online', 'free home delivery' and 'others'
Source: CCI Digital deep dive 2016 – Among digitally influenced large appliance buyers (N=560), BCG CCI Digital Influence 2017 Study (N=18,000), Nielsen 2017 survey (N=1845)

Demographic Skews

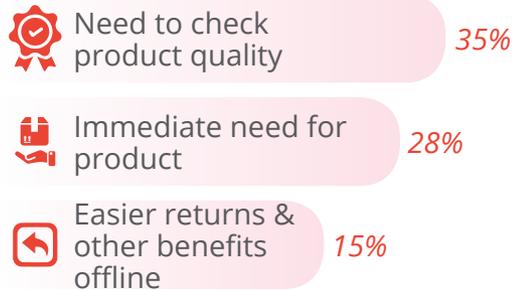# Durables: Online researcher aborts purchase journey due to need for offline guidance from salesperson

HI I'M GIRISH

Profile

34 years, Delhi

Digital behavior

Digital Age: 4 years

Works as a **finance professional**

Has bought many products online (Mobile phone, Bluetooth speaker, AirFryer)

Unlike mobiles with 85% brand-specific searches, large appliances with 43% brand-specific searches are driven more by features and specifications

Steps

Research | **Selection** | **Purchase** | **Post-purchase**

Interaction across channels

7 year old family fridge giving trouble recently. So they decide to change/ upgrade

Researches using appliance guides, brand websites and user reviews to zero in on the exact model

First instinct to search 'buy fridge online'. Finds many deals and options on ecommerce websites

Checks with his sister who bought the same brand recently

Decides on final product, adds to cart without completing purchase

Visits local store to see the product, receives salesperson guidance on size & capacity

Completes purchase offline despite slightly higher price

Product arrives, set up by authorized service rep

Later, while facing issue with the fridge, calls up dealer directly, who sends service executive to make a visit

Opportunity

Digital companion to assist with purchase decision

Network of advocates to promote products and answer queries

Online tool to help better visualize product, gauge size, shape and capacity

User-friendly process for logging complaints, with single touchpoint for records, booking service request & issue resolution

Food & grocery: Convenience is a key trigger for frequent shoppers, quality is a key concern for offline shoppers

% of internet using buyers

Non-buyer	Occasional Shopper	Frequent Shopper
86%	**9%**	**6%**

Barriers to purchase ▼

% category buyers

Need to check product quality	**35%**
Immediate need for product	**28%**
Easier returns & other benefits offline	**15%**

*"If you order vegetables online, they always send few grams less. I might buy if the delivery boy brought a weighing scale and I can **check for myself before paying**"*

<35 yrs, male, non-metro

Triggers for purchase ▼

Good deals/discounts available	**52%**
Assured of online quality when buying branded products	**12%**
Access to products not available offline	**11%**
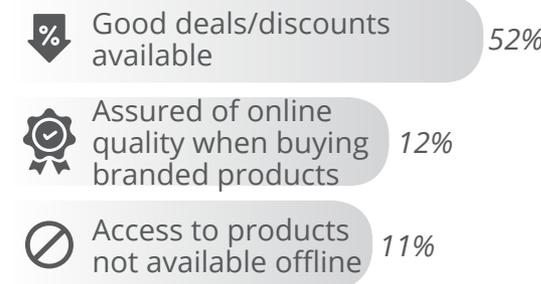
*"Now and then, I buy groceries online as I get good prices, with **bundled options & cash backs**"*

<35 yrs, male, metro

Triggers for purchase ▼

Convenience – saves time and effort	**23%**
Free home delivery	**13%**
Better prices	**10%**
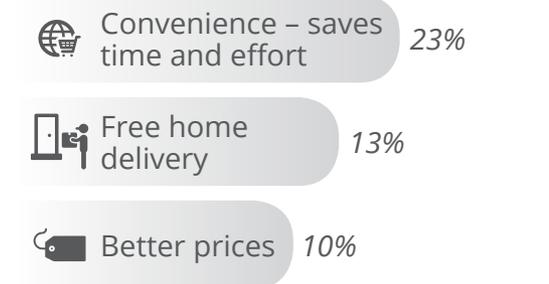
*"I return very **late from work** due to heavy traffic and all the shops close by then. I order for **early morning delivery** which **works very well** for me."*

35+ yrs, female, metro

Demographic Skews

Food & grocery: One of the key non-price triggers for certain sub-categories is availability

All F&G search query growth is on mobile - 99% YoY, with mobile accounting for 74% volume share

Within F&G, Branded Foods & Imported Goods have largest volume share (26%) & growing at 52% YoY

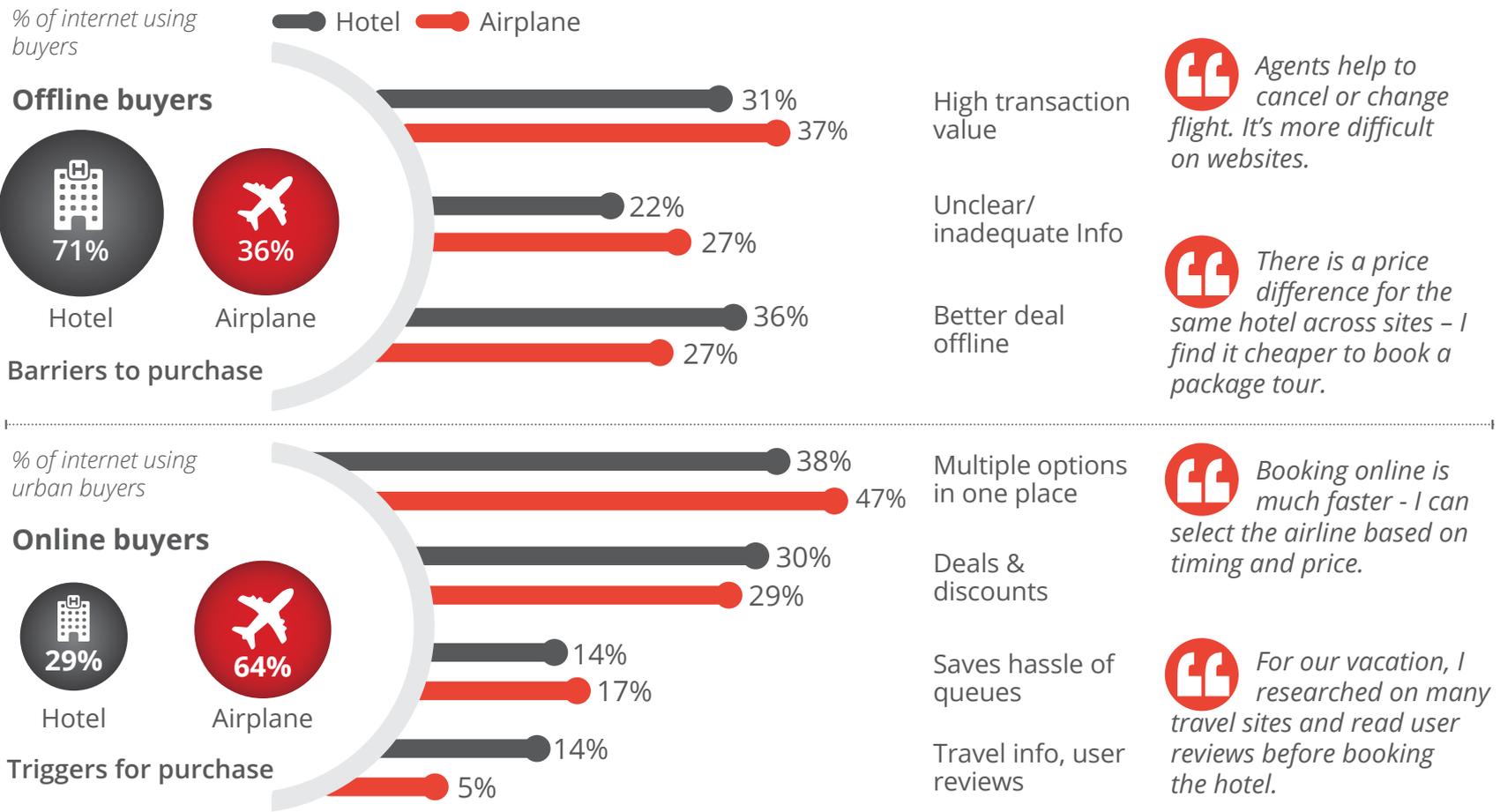**Significant differences exist across F&G sub-categories** ▼

	Exotic Fruit	Personal care	Cooking oil	Pulses & Staples
Best price	48%	16%	68%	65%
Saves time and effort	9%	32%	9%	9%
Availability of product	24%	26%	7%	9%
Assured of quality online	9%	11%	5%	6%

SERVICES

Travel and Hotel: Trust and onsite payment stated to be key reasons for buying offline

% of internet using buyers

Hotel ━━ **Airplane** ━━

Offline buyers

71% Hotel

36% Airplane

Barriers to purchase

	Hotel	Airplane
High transaction value	31%	37%
Unclear/ inadequate Info	22%	27%
Better deal offline	36%	27%

> *Agents help to cancel or change flight. It's more difficult on websites.*

> *There is a price difference for the same hotel across sites – I find it cheaper to book a package tour.*

% of internet using urban buyers

Online buyers

29% Hotel

64% Airplane

Triggers for purchase

	Hotel	Airplane
Multiple options in one place	38%	47%
Deals & discounts	30%	29%
Saves hassle of queues	14%	17%
Travel info, user reviews	14%	5%

> *Booking online is much faster - I can select the airline based on timing and price.*

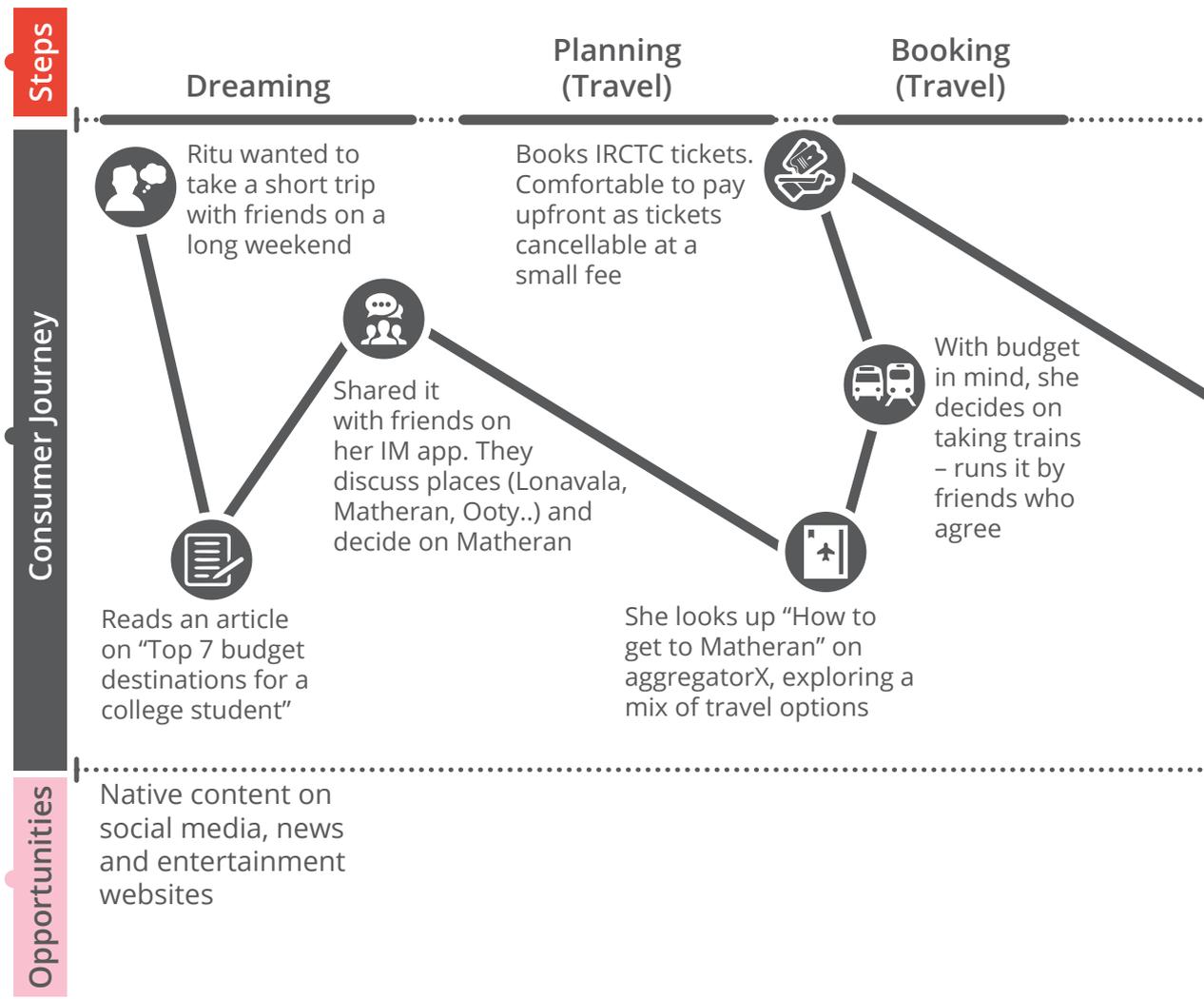> *For our vacation, I researched on many travel sites and read user reviews before booking the hotel.*

Travel & Hotel: 21 year old researches online but books offline due to better prices and onsite payment
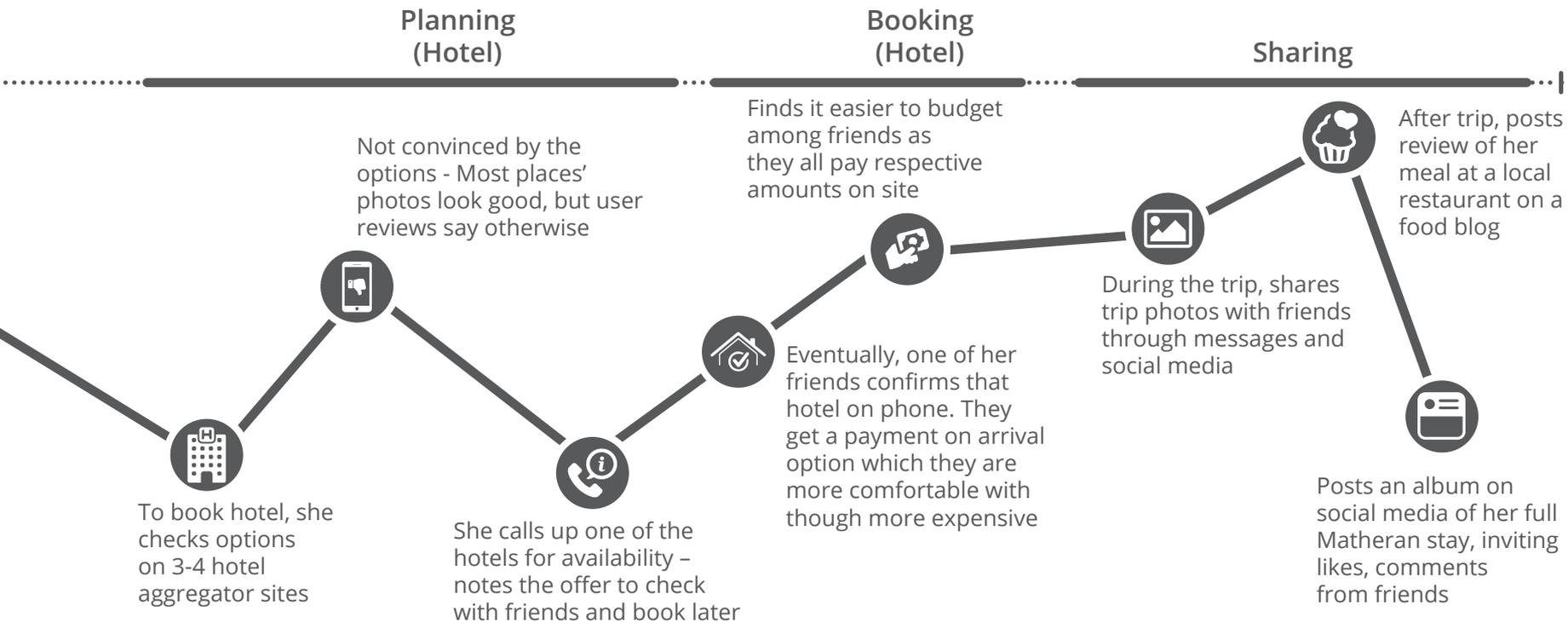
Profile

21 years, Pune

Digital behavior

College student

Digital Age: 3 years

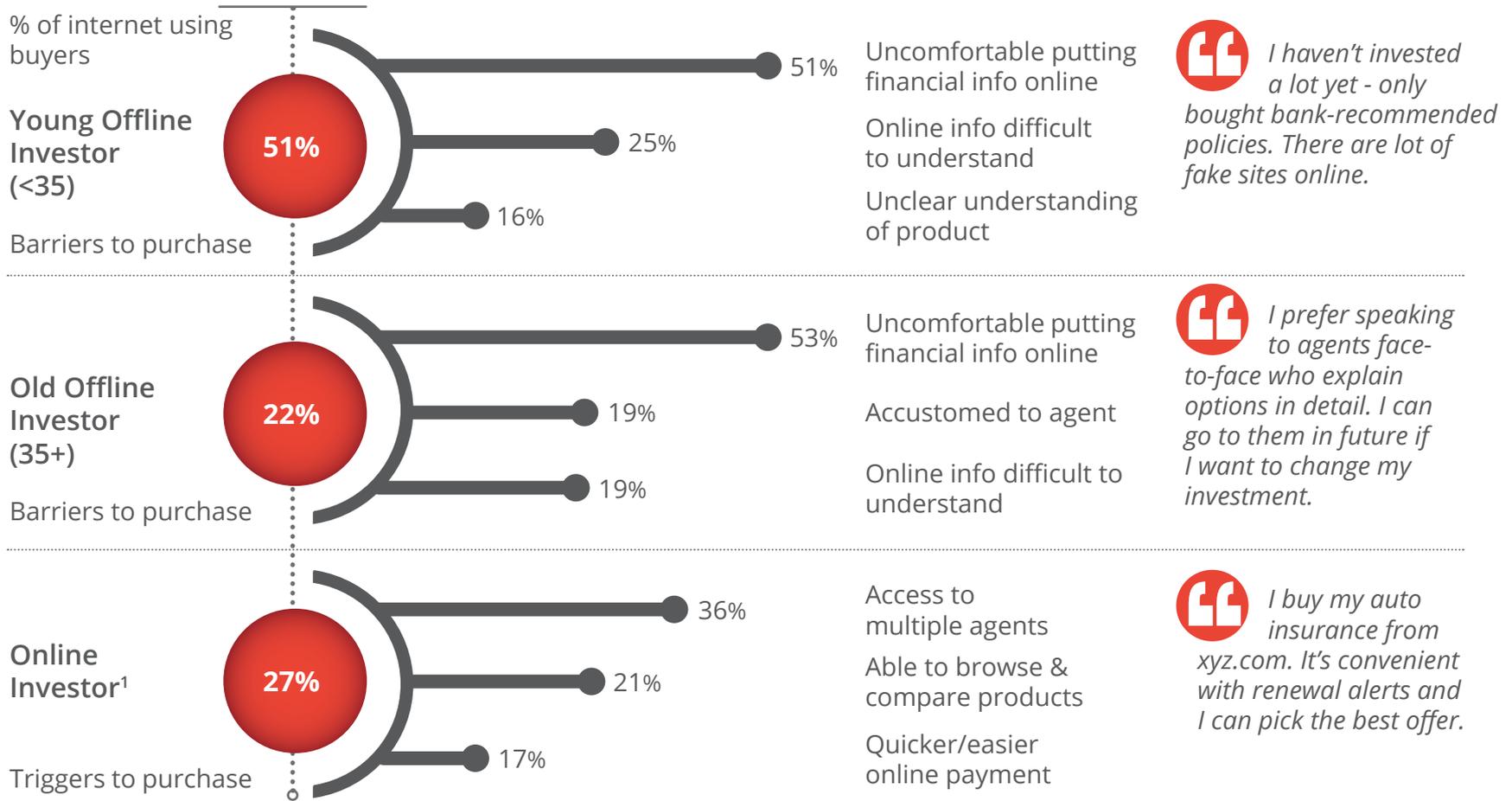Spends 4-5 hours a day online, mostly on social media and IM

Steps

Dreaming

Planning (Travel)

Booking (Travel)

Consumer Journey

Ritu wanted to take a short trip with friends on a long weekend

Shared it with friends on her IM app. They discuss places (Lonavala, Matheran, Ooty..) and decide on Matheran

Reads an article on "Top 7 budget destinations for a college student"

Books IRCTC tickets. Comfortable to pay upfront as tickets cancellable at a small fee

She looks up "How to get to Matheran" on aggregatorX, exploring a mix of travel options

With budget in mind, she decides on taking trains – runs it by friends who agree

Opportunities

Native content on social media, news and entertainment websites

**Planning
(Hotel)**

**Booking
(Hotel)**

Sharing

Not convinced by the
options - Most places'
photos look good, but user
reviews say otherwise

Finds it easier to budget
among friends as
they all pay respective
amounts on site

After trip, posts
review of her
meal at a local
restaurant on a
food blog

During the trip, shares
trip photos with friends
through messages and
social media

To book hotel, she
checks options
on 3-4 hotel
aggregator sites

She calls up one of the
hotels for availability –
notes the offer to check
with friends and book later

Eventually, one of her
friends confirms that
hotel on phone. They
get a payment on arrival
option which they are
more comfortable with
though more expensive

Posts an album on
social media of her full
Matheran stay, inviting
likes, comments
from friends

Integrate reviews from common
sites with social media

Clearer information on hotels with
detailed pictures, 360° views

Price match/guarantee
on aggregator sites

More 'pay when
you stay' options

Harness user reviews/ role of
influencers to create native content

Insurance/ Investments: Older offline investors prefer working with agents who give simplified information

% of internet using buyers

Young Offline Investor (<35)

Barriers to purchase

51%

- 51% — Uncomfortable putting financial info online
- 25% — Online info difficult to understand
- 16% — Unclear understanding of product

I haven't invested a lot yet - only bought bank-recommended policies. There are lot of fake sites online.

Old Offline Investor (35+)

Barriers to purchase

22%

- 53% — Uncomfortable putting financial info online
- 19% — Accustomed to agent
- 19% — Online info difficult to understand

I prefer speaking to agents face-to-face who explain options in detail. I can go to them in future if I want to change my investment.

Online Investor[1]

Triggers to purchase

27%

- 36% — Access to multiple agents
- 21% — Able to browse & compare products
- 17% — Quicker/easier online payment

I buy my auto insurance from xyz.com. It's convenient with renewal alerts and I can pick the best offer.

1. Online investor here refers to users that generate insurance, loans and mutual funds online **2.** Urban only
Q5 9a. You indicated that you have bought an insurance policy or made investments online, rank the top 3 reasons that made you transact online?
Q5 9b. You indicated that you have never bought an insurance policy or made investments online, rank the top 3 reasons why you have not transacted in this category?
Note: Only Top 1 Rank considered for analysis; Young Offline Investors are those under the age of 35, while Old Offline Investors are aged 35 or older
Source: Nielsen 2017 survey (N=1845), BCG analysis, BCG CCI Digital Influence 2017 Study (N=18,000)

42 year old researches online but transacts offline due to onsite information disclosure & need for guidance
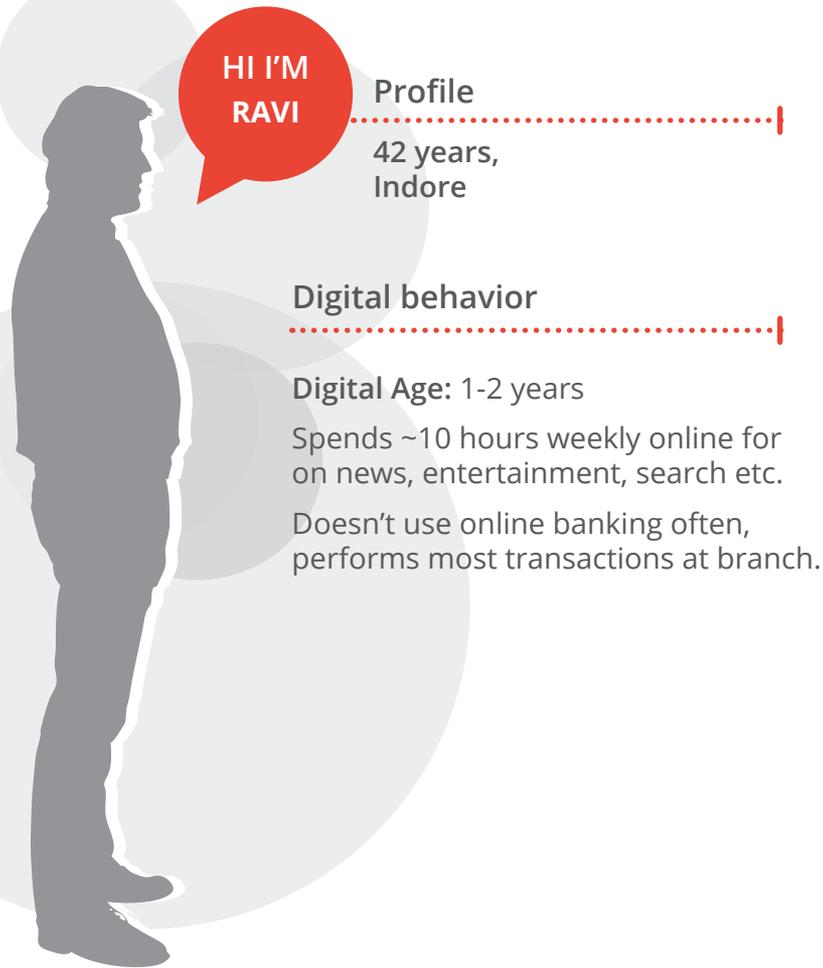
HI I'M RAVI

Profile

42 years, Indore

Digital behavior

Digital Age: 1-2 years

Spends ~10 hours weekly online for on news, entertainment, search etc.

Doesn't use online banking often, performs most transactions at branch.

Steps

Consumer Journey

Opportunities

Discovery

Ravi wants to meet his retirement goals by investing in something with better returns than FDs

After reading about options online, decides on mutual funds (MF) for higher returns

He discusses with friends, who recommend bonds, gold, mutual funds etc.

Tailored marketing to relevant age groups/ income profiles to increase product awareness

Virtual assistant for advisory and customer support

Research

Purchase

Post purchase

While he finds a lot of info online, he is unclear on process and decides to meet his CA cousin

Has a bank account X, decides to visit website of the MF wing of bank X to directly open an account

Finally meets a financial advisor, whose guidance gives him a lot of comfort & goes ahead.

Spends more time researching about MFs on aggregator & bank sites

Chats with cousin to learn about MFs and that he can save commission by investing directly

However, site prompts to share personal financial info, which he is uncomfortable with. He wishes he could use only his savings a/c details as verification

Regularly meets advisor to track investments, get advice and guidance on improving portfolio

User-friendly guides and comparison tools to support decision making. Gamification to help understand risk/reward

e-KYC and digital locker for secure account opening/ linkage, prefilled with details for easier processing

Personalized relationship manager on call vs. generic helpline support

CONTENT & INFORMATION

Paid video subscription: Access to exclusive content, ad free content are key drivers

% of internet using buyers

Free viewer
98-99%

OTT subscriber
1-2%

Barriers to use ▼
% category buyers

🎁 Happy with free content	*36%*
Not aware of the offer	*27%*
No time to watch on mobile	*13%*
Access via friends & family	*8%*

<35 yrs, male, non-metro

Triggers for use ▼
% category buyers

Access exclusive content	*38%*
Watch ad-free content	*28%*
Catch-up on shows I missed	*12%*
Good deal/ trial membership	*12%*
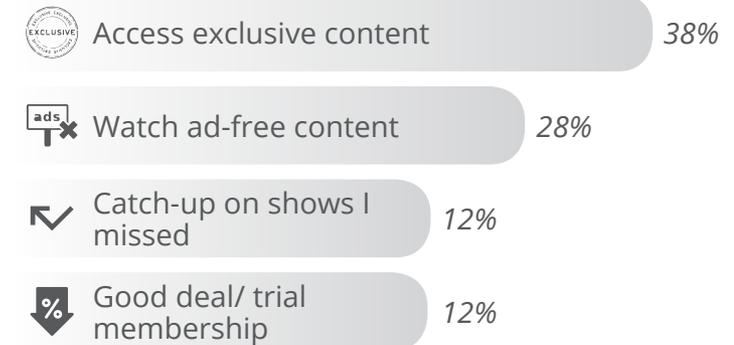
<35 yrs, male, metro

Demographic Skews

1. Urban only **Q5 4a.** You indicated that you have purchased a monthly subscription to watch exclusive content on Hotstar, Amazon Prime, Netflix, rank the top 3 reasons that made you do this?
Q5 4b. You indicated you have never purchased a monthly subscr. to watch exclusive content on top OTT channels please rank top 3 reasons why you haven't transacted in this category?
Note: Only Top 1 Rank considered for analysis
Source: Nielsen 2017 survey (N=1845), BCG analysis, BCG Case Experience; Google search query data 2017

Paid video subscription: Specific viewing occasions drive willingness to pay

High willingness to pay .... | .... **Low willingness to pay** ....

Die Hard Fan

"I'm the **first to watch** all the latest international shows like Game of Thrones, Narcos etc.. I tell my friends on what's happening and what they should be watching"

Novelty Seeker

"Regular TV is boring... comedy series like TVF are only available online. There are many latest Bollywood movies made available online by their legal owners. I subscribed to get *uncut versions of big boss,* Roadies etc."

On the Go Viewer

"I spend 2 hours everyday on my office commute. I **download all the shows** (from websites with legal rights) that I have missed and **watch** 'aaram se' **on my way to work."**

Sports Fan

"I am a big sports buff & constantly keep track of **scores online even when working / travelling.** I signed up for premium because free Champions trophy had a 5 minute lag"

Indie Fan

"There are many serious films and documentaries available if you subscribe to these services. I am not into the typical TV shows... need **something interesting to watch**"

Kid's Timepass

"**Screen time** for my young children is **restricted**.. But when we have guests over or need to keep them busy – then I just play a **cartoon series on the tablet or phone**."

My 'Second' TV

"I like to watch on the big screen only – but **sometimes** when another family member is watching and there is a **show I cannot miss** – then I stream it on my phone"

Real Estate: Convenience is a key trigger while trust on known broker is a major barrier

% of internet using consumers

Users who have contacted brokers offline

63%

Barriers to use ▼

% category buyers

👥	Preference for broker recommended by friends/family	*42%*
🏷️	Cost attached to online services	*22%*
🏅	Unsure of brokers contacted through portals	*21%*
↔️	Fear of misrepresentation on online portals	*8%*
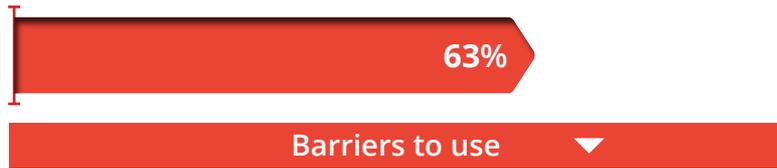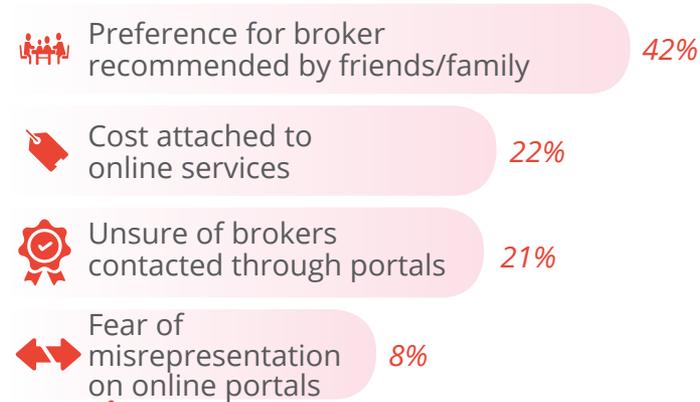
*"When we purchased our recent property in Pune, we went through a **known broker**. Since this is a big investment, need someone who you can **trust**."*

<35 yrs, male, non-metro

Users who have accessed a Real Estate Listings portal

37%

Triggers for use ▼

% category buyers

✲	Wide range of options	*40%*
🌐	Convenience	*26%*
🗔	Experience of browsing/comparing properties	*19%*
👤	Ability to contact select brokers	*11%*
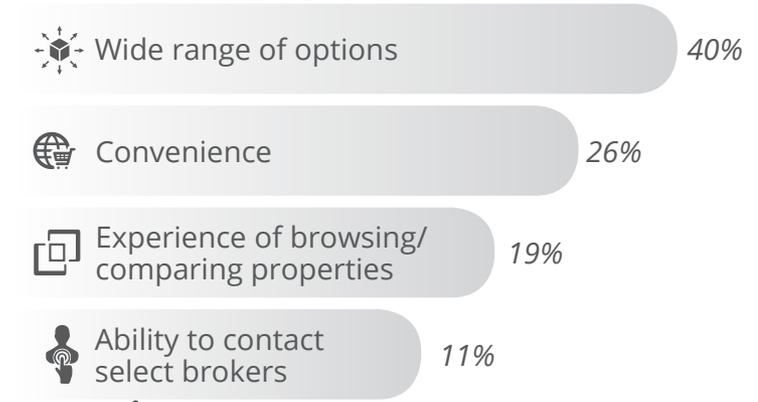
*"I was shifting to Noida from Bangalore with my family and didn't have much time to search. By using **aggregator** X, we were able **to shortlist** 3BHK apartments from there itself, and then make a visit to see and finalize a deal on the spot"*

35+ yrs, male, metro

Demographic Skews

Job Search: Access to range of jobs key trigger, bad quality postings key barrier

% of internet using users

Users who did not use online job portals while seeking job

29%

Barriers to use ▼

% category buyers

OUTDATED	Outdated postings	*39%*
✉	Irrelevant notification	*32%*
📝	Inaccurate job descriptions	*18%*
👥	Offline alternatives more user friendly	*12%*

*"On signing up, I indicated I wanted a software developer job. They ignored my preference & just sent me bulk emails for call centre jobs. I eventually deleted my account because of **too much spam** everyday."*

<35 yrs, male, non-metro

Users who used online job portals

71%

Triggers for use ▼

% category buyers

🧘	Access to wide range of jobs	*54%*
↗	Notifications for relevant postings	*17%*
📋	Detailed information about jobs available	*13%*

*"I got my current job as a graphic designer with an ad agency through xyz.com. They provide a **detailed job description** along with years of experience – and it helped me understand if I was a good match."*

35+ yrs, female, metro

Demographic Skews

C2C selling: Good deals key trigger, hesitation in posting personal details key barrier

% of internet using users

Offline Buyer/ Seller

34%

Barriers to use

% category buyers

Hesitant to post personal details online	*24%*
Too much back & forth, offline is more direct	*20%*
Pricing is not attractive	*18%*
Risk of getting cheated	*16%*
Not comfortable buying from strangers	*12%*

*"I wanted to sell my old mobile phone. My **local phone shop helped me find a buyer and also guided me** on the right price."*

<35 yrs, male, non-metro

Online Buyer/ Seller

66%

Triggers for use

% category buyers

Good prices	*35%*
Buyer comes home to pick up	*33%*
Recommended by friends/ family	*11%*
Wide range of options to browse and filter	*8%*
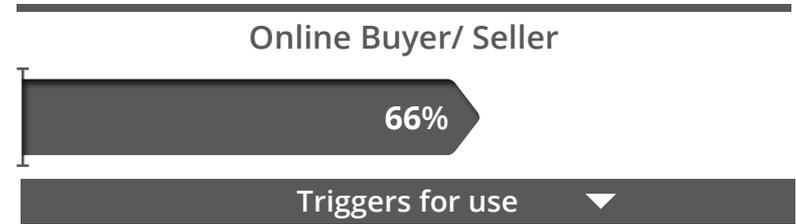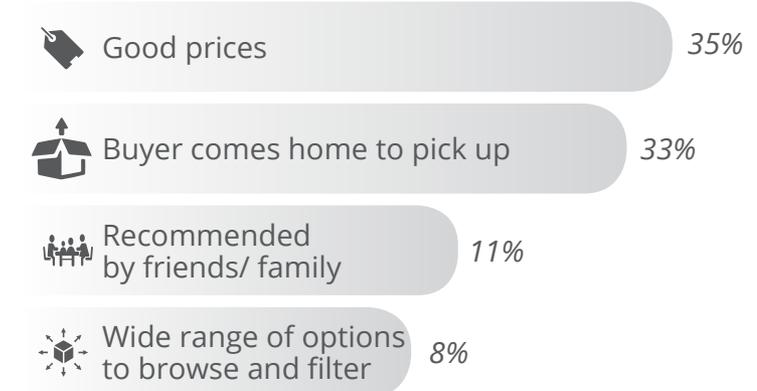
*"I bought an **almost new** TV set **with warranty** card. I ended up getting a **good price** as the owner was moving abroad and was looking to sell everything."*

35+ yrs, female, metro

Demographic Skews

ACCELERATING DEMAND: IMPLICATIONS FOR PLAYERS

Three key stages of driving growth in digital transactions

Non-buyers → **Occasional shoppers** → **Frequent shoppers**

Drive adoption · · · **Increase frequency** · · · **Retain/ Expand share of wallet**

1. **Digital comfort:** Build comfort with digital among new users
2. **Touch & Feel:** Bring 'touch & feel' experience to consumers
3. **'Right' content:** Offer latest updated & relevant content to new users
4. **Quick delivery:** Push for faster/easier delivery through innovative delivery models
5. **Guidance:** Guide customers along the purchase pathway
6. **Simplification:** Ensure ease of use through simplification of platforms
7. **Attractive proposition:** Deliver a real value proposition, over & above deals/discounts
8. **Post-sale service:** Ensure post-sale service excellence
9. **Loyalty:** Drive usage through loyalty program
10. **Personalization:** Communicate in personal and contextually relevant manner
11. **Differentiation:** Create unique proposition e.g. bespoke service, customization
12. **Subscription model:** Develop alternate models to drive stickiness

Category-specific actionables to overcome barriers and drive growth

Implication	Product				Services		Content & Information		
	Fashion	Mobile	Durables	Food & grocery	Travel & Hotel bookings	Insurance / investments	Paid video (OTT)	Real estate	Job search
1 Digital comfort	✓	✓			✓				
2 Touch & Feel	✓	✓	✓	✓					
3 'Right' content	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 Quick delivery	✓	✓	✓	✓					
5 Guidance	✓	✓	✓	✓	✓	✓		✓	✓
6 Simplification	✓	✓	✓	✓	✓	✓	✓	✓	✓
7 Attractive proposition	✓	✓	✓	✓	✓	✓	✓	✓	✓
8 Post-sale service	✓	✓	✓	✓	✓	✓		✓	
9 Loyalty	✓	✓	✓	✓	✓	✓	✓		
10 Personalization	✓	✓	✓	✓	✓	✓	✓	✓	✓
11 Differentiation	✓			✓	✓	✓	✓		✓
12 Subscription model	✓			✓			✓		✓

Digital comfort: Large ecommerce player in China
Building comfort with digital for new users

The next wave of ecommerce growth is expected to come from women, older cohorts (35+ years) and smaller towns. For new users, the most common barrier to digital adoption becomes 'comfort' in using online platforms for transactions.

It is important for companies to ensure that new users are comfortable using digital platforms. This Chinese ecommerce player has been driving omni-channel business for seamless shopping experience to its new online shoppers. It has been able to grow its rural reach with its 'Proprietary' service centers which assists new users (rural sellers & buyers) to use its platforms.

Their rural strategy helped grow rural ecommerce in China by 25 per cent in FY16. The company's rural expansion program is credited with fueling their overall growth.

Rural service centers to help build comfort with digital among rural population

Rural service centres in 16,500 villages
- Plans to establish 100,000 centers in 3-5 years covering 1/6th of China's villages

Outposts equipped with computers and free internet
- Service managers available to help first-time shoppers
- Ability to pay utility bills, add credit to prepaid mobile plans and book travel
- Place to pick up goods ordered online

'Rural partners' program to help people 'buy & sell' online
- Partners are internet-savvy youngsters who return to their home villages to assist rural populations

Source: External reports, BCG analysis

Touch & Feel: Large Scandinavian furniture company
Bringing the 'touch and feel' experience to the digital consumer

The need to try products before purchasing is a strong motivation that keeps customers from shopping online in categories such as furniture, beauty and apparel. New technologies allow companies to overcome such barriers.

This company's augmented reality app allows customers to view items from its catalogue in their own homes. Customers can thus try-out the fit and style of products in the space they are intended for.

The free app is easily accessible and offers customers the possibility to order the product directly.

They also enable the digital consumer to experience real 'touch & feel' through its physical stores, pop-up shops and 'experience centers'.

Augmented reality to help consumers visualize furniture in their homes

Consumers can preview how furniture will look in life-size proportions in their homes

3D image of the newly decorated room

Order directly from app
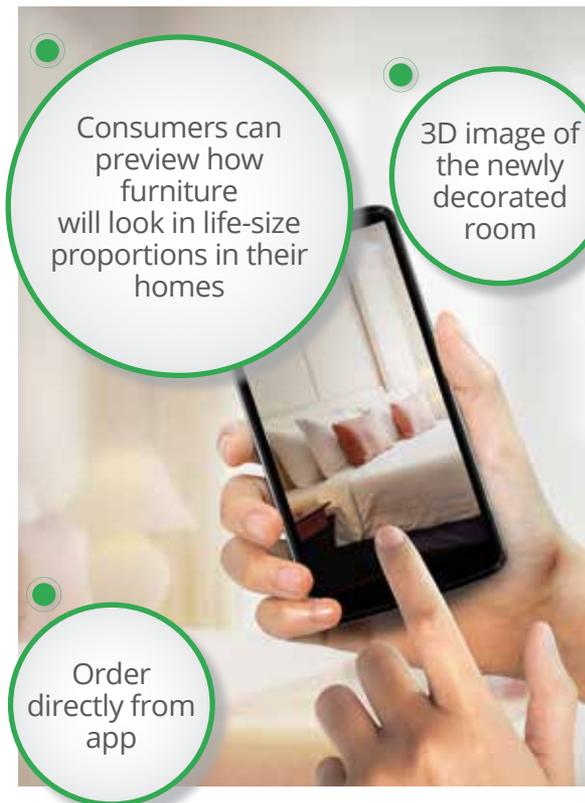
Improves furniture-buying experience and relieves stress of 'fit' in a tight space

Expanding physical experience centers for actual 'touch & feel'

Traditional big-box physical stores

Stores with good touch, feel & integrated with online for smooth omni-channel experience

Smaller outlets

Close to city centers to enable consumers collect items post online order

Pop-up shops

To encourage visitors to come in and experience real 'touch & feel'

Experience centers

Display products where visitors can touch, feel and experience their offerings and build brand awareness

Right content: Local search-and-discovery service mobile app
Providing contextual, relevant content for users on the go

Outdated content, irrelevant data/notifications and inaccurate information are some of the key issues plaguing travel and content/ media firms online.

This company, that started off providing location-based recommendations for its app users by popularizing the 'check–in' concept, now uses a proprietary technology that provides "specific awareness of context in space". Its technology can sense hyper-specific user coordinates to accurately provide relevant content.

There are more than 10 billion check-ins that their 50 million monthly users have registered to date. This mine of location history data is being leveraged by major companies in the financial services and travel space and this B2B business is also seeing healthy revenue growth.

Sends custom-tailored recommendations based on where its users go in the real world

E.g. Take your phone into few Japanese restaurants over course of 6 months and even without a single check-in, this company will make Japanese food recommendations based on data

Invented the concept of the "check-in": Focuses on exploration and discovery, providing specific local search with targeted suggestions

Proprietary technology can send notifications like hyper-specific coupons and even create location based AR games that 'change based on where one takes ones phone'

Determines a user's coordinates to generate location-based recommendations

While traditional GPS can see when a phone enters a mall, their proprietary technology can understand that phone is on the 3rd floor of the mall or inside a retail store for the second time
- Analyzes such visit history data to accurately predict and provide the right content with preciseness

Source: External reports, BCG analysis

Quick delivery: Large US based Grocery player
Innovating delivery models to shorten time & increase convenience

One of the key reasons for consumers preferring traditional offline outlets over online is the speed of delivery. They would much rather drive up to a nearby store than wait for days to receive the order. Hence, the need for easier and faster deliveries is a strong requirement especially among new users.

Many ecommerce companies are trying to use innovative delivery models to shorten the time to reach consumer. This company has been successfully implementing different delivery methods to minimize time. Direct-to-fridge delivery, partnership with a large cab-aggregator, end-of-day delivery by employees are some of the recent initiatives taken to cut down delivery time.

They are seeing rapid growth in their online grocery business, expecting a 40% increase in e-commerce sales in U.S. in FY18.

Expanding physical stores for 'click & collect' delivery

- **Added** 1000 brick-and-mortar **stores** from where customers can **pick up groceries ordered online**
- To give **comfort to new online shoppers** & extra **convenience** vis-à-vis **timings &** physical locations
- Plans to **double** the number of physical **stores next year** to support online-based pick-up

Delivery through strategic partnerships

- **Last-mile delivery partners** to provide faster options
- Groceries ordered on website delivered **via cab services**
- Testing **delivery by employees,** who drop goods off at customers' homes at end of day

Direct-to-fridge delivery

- **Partnered with a smart-security firm** to give drivers access to customer's home to **directly place groceries in the fridge***
- Customer can **supervise** the **process** from start to end on app using **security cams**
- **Tweak to suit customer** needs E.g. Deliver to garage instead of inside the house, in case of security concerns

* In pilot stage
Source: External reports, BCG analysis

Guidance: US retailer specializing in AV equipment
Guiding customers end-to-end along the purchase pathway

Consumers value good consumer service and guidance along the purchase process. E-commerce websites have developed multiple ways to replicate this experience online. Examples include:

1. Product selection advice from chat robots
2. Chat, video call, IM with consumer service employees

This US retailer in audio equipment has an end-to-end consumer service to guide shoppers through decision making, purchasing and after-sales enquiries. They are repeatedly rewarded for their excellent consumer service: Only online retailer to win the Circle of Excellence award for 11 consecutive years from a website that rates the online retailer consumer service.

Pre-purchase enquiry

Consumer wants new audio-visual equipment & starts a chat with this company's advisor for advice

Purchase guidance

Advisor helps find the right product by pushing relevant pages to consumer's browser, adds items to cart and answers questions in chat

Consumer journey

Personal connect

Consumer connects with a well-trained advisor, whose profile gives expertise & personal details

Post-sale assistance

Consumer returns with question on assembly: Employee shares video & adds accessories to cart (if needed)

Enablers

Highly trained sales & support staff

Know every detail of 9000+ products in the catalog

Detailed, custom & user-friendly catalog

Easy-to-follow installation techniques, photographs and consumer testimonials

Source: External reports, BCG analysis

Attractive proposition: Chinese B2C online retailer
Delivering a 'real value proposition' over and above discounts

While competitive pricing is important for attracting consumers, offering a real value proposition over and above deals and discounts is key to engaging consumers and increasing purchase frequency.

E-tailers offer wider assortment / variety, latest products, easy finance options etc. to strengthen their value proposition and attract/ engage consumers.

This company has been able to offer huge variety with quality & trusted brands on its platform. From ecommerce to entertainment, it has been able to provide an integrated experience to shoppers.

This firm dominates B2C eCommerce in China. It has a market share of nearly 53% of the B2C market in the country, that is larger than any other marketplace. It has over 500 million registered users, indicating 97% online shoppers use the platform.

Immersive shopping experience driving high consumer engagement

Started as an ecommerce site, now offers an interactive 'virtual mall' experience
- Brands create individual online experiences
  – Games, live events and streams featuring celebrities with direct purchase links
- Integrated with social media, entertainment sites, news portals

Elicits trust

Maintains authenticity and quality of products
- Acts as a store for well-established retailers with brand power Provide safe, reliable payment methods
- Continually improves the native payments interface in line with shifting consumer trends and technological developments

QUALITY 100% GUARANTEE

Offers wide assortment and variety

Maintains much wider product range than competitors
- Featuring >100,000 brands from > 50,000 merchants

Partnerships to expand offering
- Domestic and international partnerships e.g. With farmers for fresh food & grocery
- Collaboration with governments of origin

Post-sale service: US home goods ecommerce firm
Building brand through its post-sale service excellence

Consumers who are either new or occasional online shoppers claim easier after-sale service to be the key reason for preferring offline over online. Ecommerce companies are trying to offer disruptive post-sale service options to overcome this barrier.

This company provides a smooth after-sale experience to its home furniture shoppers through product installation and assembly help as well as flexible financing options. They have been able to leverage partnerships to build an attractive post-sale service offering.

They has been successfully building strong consumer relationships - Its revenue in 2017 was up 43 percent from a year ago, and the retailer reached 9.5 million active users, up 43 percent year on year.

Partnered with a large furniture installation and assembly services provider

- Their Shoppers connect with a local contractor by adding 'home services' (provided by the Furniture installation Partner) to their shopping cart
- Installation cost estimate sent to shopper and charged post project completion

Product installation and assembly help

" "Projects require two separate transactions: finding the right product and then a qualified person to help with assembly and installation. Together we removed this friction & made the entire project easy to complete"
– CEO Furniture Installation/Services provider "

The company offers a range of convenient post- purchase payment options to shoppers

- Private label credit card payment options
- Partnered with an online credit firm to offer shoppers flexibility to buy now and make simple monthly payments for their purchases thereafter, over a fixed period of time
- Extends financing options to a wide set of customers and for a broader range order values than competitors

Flexible financing options

Loyalty: Japanese ecommerce and media company
Witnessing breakout growth through strong loyalty program

Ensuring customer stickiness has long been an objective to increase the share of wallet of existing customers (both frequency and value of purchase). Example of such a successful initiative is their loyalty program.

Their loyalty ecosystem captures 78 million members accounting for ~61% of Japan's population. They have expanded into multiple adjacencies, further strengthening the ecosystem and hence the loyalty program.

They have been able to hold market leadership position over last 10+ years with 20% market share due to its strong customer proposition & differentiated loyalty scheme.

Earn

1x — Loyalty program member **automatically receives 1%** back in the form of points on any purchase in their ecosystem

10x — Desired members behavior is incentivized by increased cash back up to 10% in form of points:

1

While using their own payment solutions
- Credit card (12 mn users) / ID check out / Edy e-wallet / bank transfer

2

While increasing share of wallet with them
- Shop across bigger number of categories
- Buy from bigger number of stores

3

While buying at points promotions
- Centralized promotions
- Individual merchants promotions

Incentive to shop more often to reach next membership rank with increased rewards:

Silver   **Gold**   **Platinum**   **Diamond**

Redeem

Within their ecosystem
- Pay for any of their services online with one click at check out
  - E.g. Mobile phone bill payments
  - Free ATM and money transfer services in their bank

Outside their ecosystem
- Redeem points in 13K+ offline stores from 12 affiliated companies

Source: External reports, BCG analysis

Personalization: Large US entertainment company
Personalizing communication through deep analytics

Consumers are increasingly developing an affinity for greater customization and personalization. They demand non-mass unique products & services and don't mind paying a premium for it too.

This company has been able to personalize communication to the user based on deep data analytics. Their user-specific front screens display uniquely tailored recommendations of shows/movies the user is most likely to watch. 75% of viewer activity is based on the suggestions; indicative of the success of the algorithm.

Through personalization, they has been able to deepen engagement on its platform thereby reducing user churn to <10% of subscriber base, far lower than its competitors.

Deep insight into user preferences to provide tailor-made recommendations

Engagement data collected across metrics
- Preferred location/device/time for watching what type of content
- Browsing, scrolling, searching habits
- Series and episode completion rate
- Within movie 'in-the-moment' data like credits roll, volume, colors etc.

Feeds into a **personalized recommendation algorithm** to accurately **predict what users will most likely watch next**
- Algorithm **resets every 24 hours** to help consumer discover current titles of interest

Today, 33 million personalized versions cater to ~109 million users

All content and promotions personalized & specific to each user

Personalized promotions
Tailor-made trailers created based on user viewing patterns vs standard mass trailers
- E.g. Customized trailers for audiences based on demographics and their celebrity/content preferences

Custom emails
Email recommendation sent when a show is added that one may like based on existing viewing habits

User-tailored push / in-app notifications
Each notification is uniquely crafted based on a person's viewing habits to pique user interest

FOR FURTHER READING

The Boston Consulting Group publishes other reports and articles on related topics that may be of interest to senior executives. Recent examples include:

The New Indian: The Many Facets of a Changing Consumer

A focus by The Boston Consulting Group, March 2017

Profiting from Personalization

An article by The Boston Consulting Group, May 2017

A Disconnect and a Divide in Digital-Marketing Talent

A focus by The Boston Consulting Group commissioned by Google, March 2017

Five Surprises About How Indians Shop Online (and Offline)

An article by The Boston Consulting Group, December 2017

Decoding Digital Impact: A $45 Bn Opportunity in FMCG

A report by The Boston Consulting Group in association with Google, September 2017

Decoding Digital Consumers in India

A focus by The Boston Consulting Group, July 2017

Demystifying the Indian Online Traveler — Hotels: A Four Billion Dollar Opportunity

A report by The Boston Consulting Group in association with Google, June 2017

The Rising Connected Consumer in Rural India

A focus by The Boston Consulting Group, August 2016

Travel Innovated: Who Will Own the consumer?

A focus by The Boston Consulting Group in association with BCG Digital

Ventures and B Capital Group, January 2016

A Renaissance for Revenue Management in Travel and Tourism?

An article by The Boston Consulting Group, October 2015

The Changing Connected Consumer in India

An article by The Boston Consulting Group, April 2015

NOTE TO THE READER

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