

How to start a business at low costs in 2021

OPY	ORT	EER	PLD	WWE	HJI
008	682	1082	638	890	2038
(-11)	(-12)	(+28)	(-20)	(-20)	(-20)
MBC	UGH	NFR	PON	MLB	LJH
382	192	622	784	269	242
(+18)	(-2)	(+12)	(+18)	(+2)	(-12)
YBV	OMM	MMI	TTT	KLM	CCX
304	211	204	211	782	901
(-3)	(-3)	(-3)	(-3)	(-3)	(-3)

AHD	2,434	2,434
WIG	6,280	6,280
TIK	820	820
GOP	6,402	6,402
NAH	8,269	8,269
KEE	482	482
HPL	1,062	1,062
ELK	3,880	3,880
AIU	1,822	1,822



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1. Introduction

With everything coming to an abrupt halt, businesses and organisations all around the world had to incur heavy losses. This consequently led to a huge spike in the unemployment rates that disrupted millions of lives globally.

However, after a long pandemic pause, we see a ray of hope. The new entrepreneurial spark has come to our attention, and it is most certainly here to stay. People have finally started adapting to the new normal ways of living and working, which indicates a dramatic rise of online businesses.

One of the most interesting trends that has been ruling the digital workspace is an online marketplace. Instead of focusing on foot traffic, business owners are finally diversifying their services online, that too at a cost much lower than what goes into building and maintaining a physical space.



Yes, we see it every day and wonder what makes it a huge success. Well, here we are, revealing the big secrets for our budding entrepreneurs.

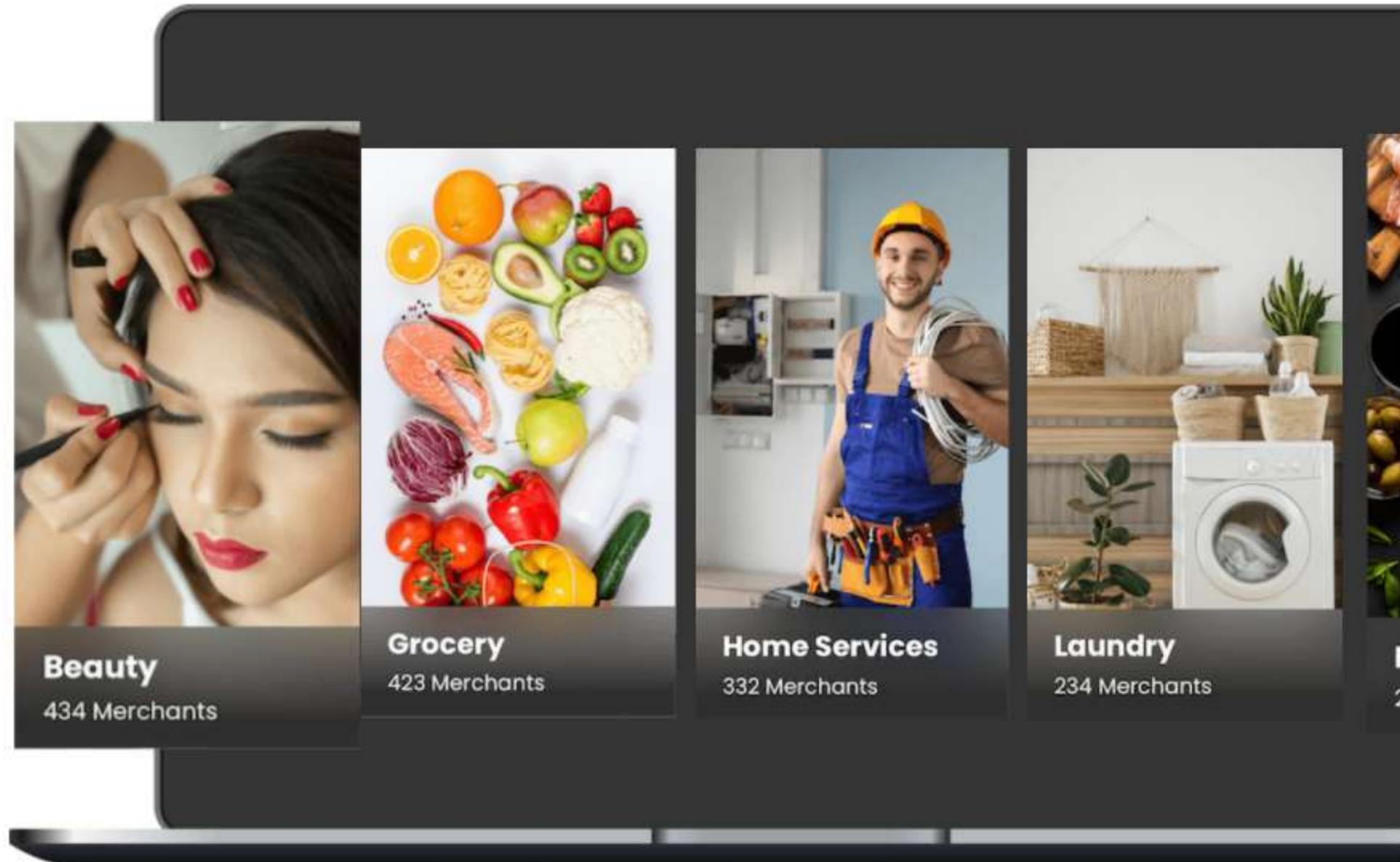
From giving you good enough reasons to start your own platform to walking you through the right steps and platforms to build one, this ebook has everything that you need to know about marketplaces and how to make your platform a resounding success in the coming years.



2. What are Online Marketplaces?

Before we get down to the nitty-gritty of building your own online marketplace, let's first understand the concept of an online marketplace.

Any e-commerce platform that connects the sellers with buyers is an online marketplace. The marketplace owner here does not own any kind of inventory but assists the sellers/merchants by making their selling experience faster, more transparent and efficient.



Types of Online Marketplaces

Vertical

A vertical online marketplace sells products from different sources, however, the products belong to one single category. For instance, a platform dedicated to selling shoes from different brands/merchants.



Horizontal

A horizontal online marketplace focuses on one specific category but different products under the listed category. For instance, [Greenobazaar.com](https://www.greenobazaar.com) sells different organic products, such as jewellery, food, products and cosmetics.



Global

The marketplace that sells all kinds of products is called a global marketplace. The best example here would be Amazon and eBay.

ebay

amazon

In an online marketplace, all transactions are managed by the website owner, depending on the platform's business model. Some of the e-commerce giants that currently dominate the online marketplace industry include Amazon, eBay, Craigslist, Etsy, Alibaba, amongst many more.

The history of online marketplaces can be traced back to the year 1995, when eBay and Craigslist were founded. The industry has certainly made phenomenal success in the past two decades, but the pandemic success was way beyond the previous estimations. Wondering how?



3. Significance of Online Marketplaces in the Post Pandemic World (Facts + Statistics)

COVID-19 has disrupted industries and businesses all around the globe, incurring massive losses for brick and mortar services. The pandemic has caused a steep change in the way consumers shop, and the growth of online shopping will hold steady into the new normal even in the post-pandemic world.

As more and more buyers are going online, it has become critical to meet them there instead of looking for ways to increase your daily foot traffic. Here's why:

1. According to the US Department of Commerce data, total e-commerce sales in 2020 reached an estimated **\$791.7 Billion**, an increase of **32.4 percent** from the year before. ([Source](#))

2. In addition to the increasing demand for daily essentials, groceries and other products, there was a notable growth in industries that traditionally relied on in-person consultations. The hardware and home improvement businesses witnessed a significant hike by **52%**, while the health and beauty industry experienced a **34.9%** increase. ([Source](#))

3. According to Mirakl's Enterprise Marketplace Index, marketplaces grew at more than twice the overall e-commerce rate. Online marketplaces saw an **81%** increase year-over-year in Gross Merchandise Value (GMV) in the fourth quarter of 2020, which bolstered an astonishing **106%** increase in marketplace purchases. ([Source](#))

4. According to the same index, retailers that use a marketplace model have benefitted from a **34%** increase in site visits.



5. In response to the heavy demand for medical goods in the past year, the healthcare e-commerce market saw exponential growth, from **US\$ 181 Billion** in 2019 to **US\$311.3 Billion** in 2020. ([Source](#))

6. Telemedicine in North America alone doubled in market size, growing from **US\$17 Billion** in 2019 to **US\$35 Billion** in 2020. ([Source](#))

7. Telehealth marketplaces also gained significant prominence as the ability to consult a medical professional without the need to be physically present appealed to patients who already feared the risk of contagion. Reaching a global market value of **US\$ 38.7 Billion** in 2020, the telehealth market is expected to reach **US\$ 191.7 Billion** by 2025. ([Source](#))

8. The medical institutions also turned to online marketplaces for medical supplies. Platforms like UK based MedSourceHub and Lumiere **32** have been reliable sources for medical supplies.

9. The demand for medical equipment like EKG's, bioprinters, ventilators or even hospital beds for patient monitoring and survival also witnessed an unprecedented surge. However, manufacturing and procuring the equipment is not a one day activity which has consequently led to an increase in the demand for medical equipment rentals.

10. Kwipped.com is a US-based equipment rental company that offers equipment rental, leasing, and lease-to-use options. It witnessed a surge in the medical and laboratory equipment business in the past year. ([Source](#))

11. According to Kwipped.com, the demand for beds increased by **4000%** and the demand for ventilators increased by a whopping **32000%** between 2017 and 2020. ([Source](#))



4. Top 8 Online Marketplace ideas

1. E-commerce

Stepping into the e-commerce business could be very profitable for businesses in the near future. The industry is growing at an excellent pace, and consumers are always looking for new platforms with better deals and excellent delivery services.

A study conducted by the NRF (National Retail Federation) also reveals that global e-commerce sales are expected to reach great heights (estimated value of \$4.5 trillion by 2021). Some of the top e-commerce business models that you could draw inspiration from are Amazon, Flipcart, Walmart and eBay.



2. Grocery Delivery

The risk of contracting the virus has confined millions of people to their homes. In tough times like these, grocery delivery platforms have come to their rescue. The coming decade is going to be revolutionary for the online grocery delivery business.

Some experts even believe that it will be one of the fastest emerging markets in the next five years, reaching \$84460 by the end of 2025. The most prominent players in the industry are Walmart, Target and Kroger. (Source)



Yelo helps you build the best medicine delivery system that comes packed with an online ordering app, website and multiple integrated payment portals for all three types of pharmacies:

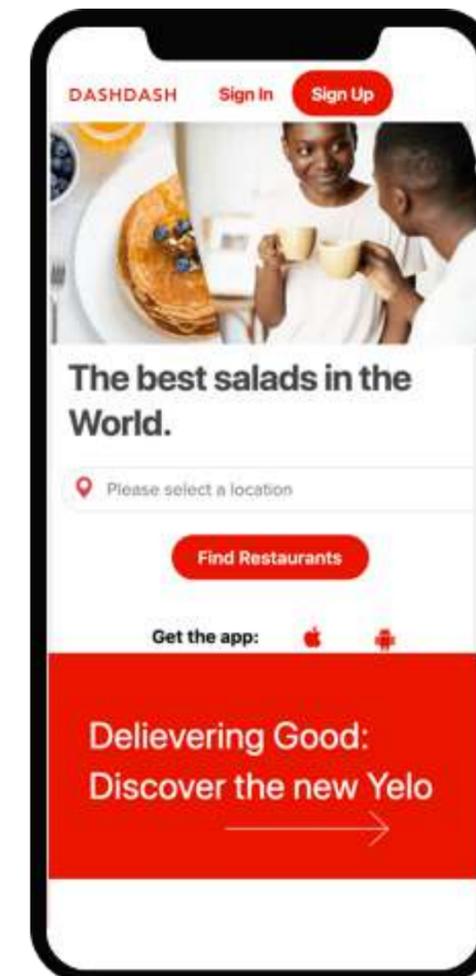
1. Standalone pharmacy which allows your store customers to order directly from an online ordering app or website.
2. Pharmacy marketplace which creates a seamless online pharmacy ordering and delivery. Try experience.
3. Pharmacy chains which offer a seamless online pharmacy ordering experience.

4. Food Ordering and Delivery

Online food ordering and the delivery marketplace have been promising business idea. Indeed, the pandemic has more than doubled the food ordering marketplace business.

The leading food delivery apps, DoorDash, UberEats, Grubhub and Postmates, made roughly \$5.5 billion in revenue from April to September in 2020, which is twice as much as their combined revenue (\$2.5 Billion) during the same period the year before.

Make online food ordering simpler for your customers with Yelo. The platform will help you create the best online marketplace for all kinds of food businesses, right from standalone restaurants, food marketplaces to catering and events. Do you also look forward to giving a tough competition to the existing food marketplaces? Well, there is no better time than now! Check out this amazing website preview.



5. Online Service Marketplace Sector

The pandemic induced restrictions also gave a boost to the service marketplace sector. With everything coming to a grinding halt, people have no other choice but to seek home services, including salon services, on-demand laundry, plumbing, carpentry etc.

Amidst all the struggles, the freelancing industry also gained prominence. Some of the popular on-demand service platforms are Urban Clap, Consultants 500, Fiverr and Freelancer.

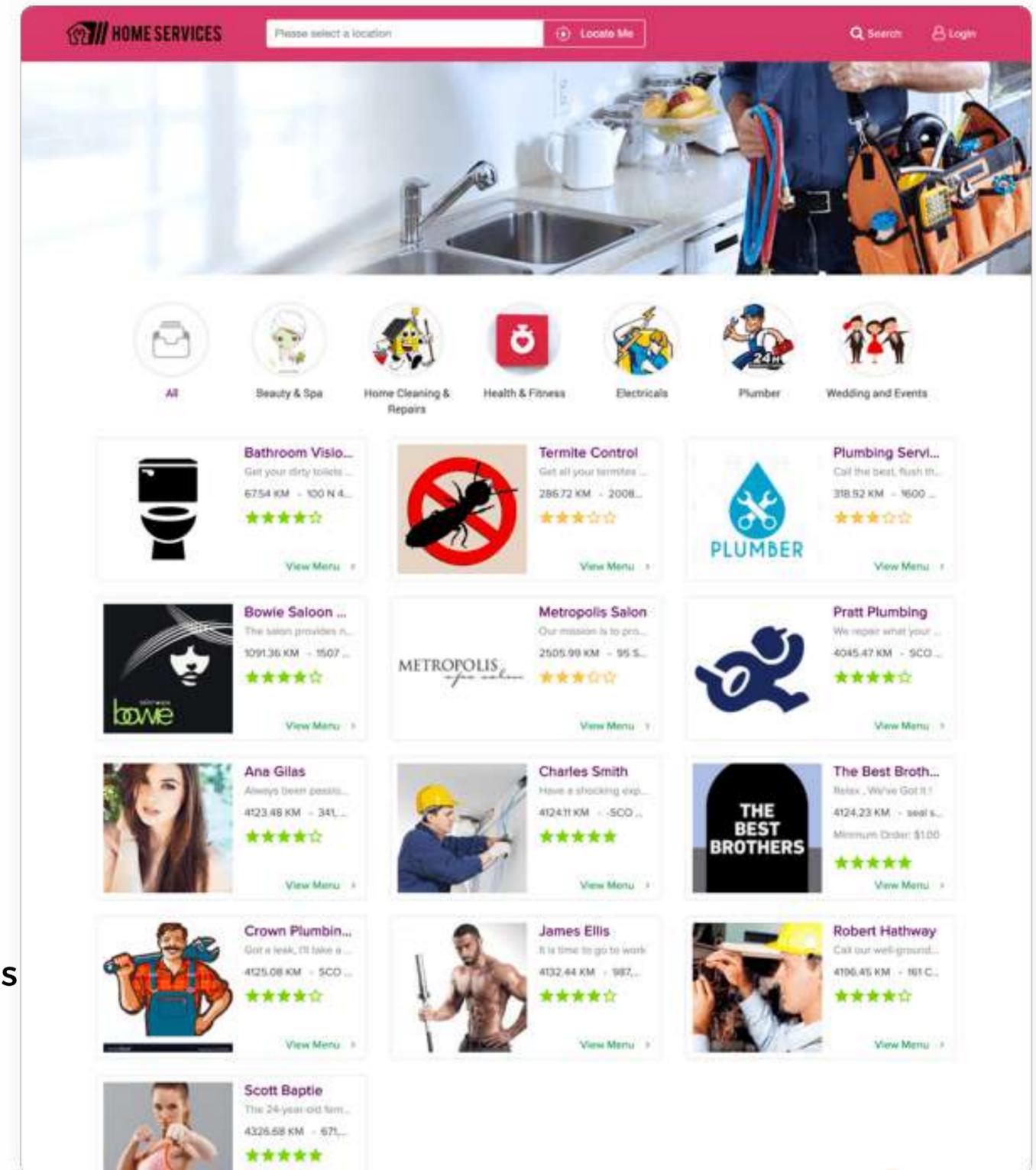
Besides helping you raise a solid online service marketplace in minutes, Yelo also offers some exclusive marketplace features

Bidder's Privacy:

The details about bidders and customers are 100% secure with Yelo's fully protected systems.

Easy communication:

The platform is equipped with an inbuilt messaging software that enables easy conversations without having to share the personal details of the users.



Pricing Model: The transaction model allows for reverse bidding in real-time wherein multiple merchants come forward with the lowest bid to win the order.

Yelo also has the most flexible, powerful and affordable salon appointment scheduling software. Take a closer look here. In case you wish to build a platform for other home services, here's one easy Yelo fix.

6. Online Rental Marketplace

The rental business has huge prospects in the existing predicaments. The book already addressed how these rentals came to the rescue of medical institutions when the healthcare industry struggled to manufacture and procure medical equipment at a consistent pace.

In addition to medical rentals, you can also tap into the gaming sector, furniture rentals, dress rentals etc. Yo!Rent is one excellent example of a multi-vendor rental marketplace platform. Platforms like Tiger can help you build a Yo!Rent like platform in less than a day. Another popular example of an online rental marketplace is Airbnb.



7. Health and Fitness

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8. Digital Products Marketplace

The demand for e-books, online courses, online teaching and learning platforms and other downloadable items has also exponentially risen in the past one year. Physical books have been mostly replaced with kindle editions and the shutting down of coaching institutions have encouraged both teachers and students to go digital. Amazon, Walmart and AliExpress are amongst some of the most popular marketplaces for digital products, worldwide. The global edtech market that stood at \$18.66 Billion in 2016 is expected to reach \$350 Billion by 2025. ([Source](#))



5. Transform Your Online Business into a Powerful Hyperlocal Marketplace With Yelo

The shift from offline to online has been very progressive so far. However, building an online marketplace from scratch isn't easy. From setting up an excellent team of developers, investing in heavy software and physical space, to waiting for your prototype to come into effect, it can be a long and exhaustive process.

However, we have an easy solution for you. Entrepreneurs no longer need to waste their time and efforts on writing codes; they only need the right platform to begin with. Also, since we're aware of the cut-throat competition, nobody wants to take chances by making heavy investments. You need an easy-to-develop platform, affordable and customisable, and starting with Yelo gives you all the right features at the right prices.



6. Why Choose Yelo?

Create an incredible marketplace platform in minutes with Yelo!

Powerful Admin Dashboard



Customer Mobile Apps



Merchant Apps





1. Yelo comes with a Powerful Admin Dashboard that automates the order management process, gives you easy insights into analytics, and helps you create multiple admin accounts to manage orders, handle customer queries, and use the best SEO tools for maximum visibility.

2. The Customer Mobile App offers an easy login system, 24/7 chat support, real-time tracking solutions, instant notifications to agents, vendors and customers.

3. The Merchant App gives merchants the flexibility to operate from anywhere, communicate with the customers directly, closely monitor the delivery activities to provide real-time solutions, and analyse reports and data to enhance performance and generate better business.

7. Simple Pricing that Works for Everyone

Well, we all know affordability is a major concern for entrepreneurs. One should never start with a huge investment, especially in times when companies are aggressively trying to outperform one another.

While Yelo offers everything that you need to give your competition a run for their money, the pricing structure also matters. But we do have a platform that believes in a one-size-fits-all approach.

Yelo has a simple pricing model that can be used for businesses of all kinds and sizes. From building on a hobby or a startup to starting a medium or a big size enterprise, it has a different subscription model. You can explore more about your choices [here](#).



8. Conclusion

In unprecedented times like this, we are all looking for instant solutions, something that can help us adapt fast to the new normal. If you think you can make a difference in the lives of people with a platform that serves their basic needs, do not wait up. There is no better time than now to give your thoughts and ideas a direction, and with flexible and affordable platforms like Yelo, there is nothing to lose. With the right blend of features and customizations, Yelo also offers a free 14 day trial for its budding entrepreneurs that will only help them make the right decision.

Wanna know more? Get in touch with our team now!

Well, we are not asking you to start right away.

