Online retail requires a new approach to business transactions

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Video Byte

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Abstract

New research urges accounting professionals to rethink retail in the face of thriving e-commerce Driven by technology, online shopping is booming in China As retailers and consumers grow farther apart, consumer experience – not product quality – is king Marketing efforts now focus on integrating online and offline stores and boosting convenience but the impact of these changes on retailers has remained unclear Now, researchers have examined these practices using the “Double 11” online shopping festival in China as a case study Incentives like deposit expansion and store-wide coupons led to increased sales but tracking revenue from online sales was difficult Additionally, logistics and business models were disrupted by accounting challenges New strategies are clearly needed, such as reconsidering the role of offline stores These findings could be critical to existing and future online retailers Xiong et al. “New Development of Online Retail in China and Associated (Accounting) Challenges”. IEEE Access