

3 things brands should consider this Black Friday

By <u>Scott Thwaites</u> 21 Nov 2022

With more than one million people working in South Africa's retail industry it is considered the second largest employer behind the government. Now, as online shopping continues to gain significant traction globally and locally - community commerce (a term used to describe creator or influencer-driven word-of-mouth marketing) has emerged as one of the core trends underpinning this development.



Source: www.unsplash.com

As we navigate November, considered the month of Black Friday deals in South Africa, community commerce can help millions of customers cut through the noise to discover the right products, aided by reviews and recommendations from trusted individuals.

However, community commerce isn't just about making a quick sale. In an age when customers want simplicity, personalisation and authenticity, it's all about delivering experiences that combine an accelerated, seamless shopping experience with a community's 'intimacy' at scale. Community commerce is therefore reshaping how people buy and sell, providing businesses with new revenue streams through compelling content that just so happens to feature brands.

According to Euromonitor International, the total amount spent on goods in the South African retail e-commerce sector is anticipated to reach R56.844bn in 2022.

Considering this and the fact that consumers are continuing to evolve past attention-based ad solutions designed to purely sell and interrupt, the real potential of community commerce remains largely untapped. While leading brands understand the critical importance of community commerce as part of their marketing mix, they may not yet fully realise the lucrative opportunity offered by this online revolution.

Here are three considerations for brands and businesses participating in Black Friday season:

1. Reimagining the commerce experience

Indeed, the only constant in commerce is change, and businesses have dealt with more change in the last two years than in the previous two decades. The most impacted facet has been experience: there is no commerce without experience because, in essence, commerce is an exchange. It is the experience of that exchange that has fundamentally changed throughout the years.

We are embarking upon a new era of marketing, with a paradigm shift that has changed the way brands and consumers connect. The days of brands interrupting a user's content experience with irrelevant messaging are almost behind us – consumers now need an experience that is interactional and collaborative.

The experience is truly being reimagined, evolving from buying and selling goods between businesses and consumers, into an exchange of knowledge, advice, and support. This encourages collaboration amongst communities for more authentic shopping experiences, subsequently resulting in higher rates of customer delight, which encourages users to joyfully share their discoveries and perpetuate word of mouth.

Liberated from the shackles of traditional sales pitches, commerce is now gaining ground as an experience that entertains, enables and connects, and allows for product discovery at rapid speed.

2. Take it back to basics

In a cookie-less, Web 3.0 trust-deficit world, commerce needs to re-focus on bridging the gap of trust and connection using its core building block: interactions.

What does this look like in practice? For starters, the moment of conversion should be built with joyful discovery in mind, underpinned by a wide gamut of creative communities. This approach stems from the knowledge that positive mindsets enhance shopping behaviours, helping to explain how users are regularly leading brands to sell out overnight.

3. A brave new world

Although there have never been as many opportunities in the commerce space as there are today, there also has never been as much competition. Navigating this ultra-competitive and almost saturated environment requires a profound understanding of the wants and needs of shoppers and the opportunities that will shape the future of commerce.

Businesses today have the opportunity to reinvigorate their digital shopping journey by bringing back the intimate and shared experience of commerce. Community commerce is the space where brands can shape this future – making every transaction joyful, trustworthy and personal, and taking commerce back to its interactional roots.

ABOUT THE AUTHOR

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