

A Case Study on Souq.com



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ABSTRACT

Souq.com is the largest e-commerce website in the Arab world with more than 400,000 products ranging from electronics, fashion, household, watches, perfumes, and more. Today, it attracts more than 23 million visitors a month, and is growing rapidly because of the increasing number of online shoppers in the Arab world.

Often referred to as "Amazon Middle East", it operates as a retail location and serves a market for third party vendors. It offers a convenient and secure shopping experience with online payment, cash on receipt and free return.

Established in 2005, it was a pioneer in online shopping in the region as an auction site and linked to the Arab Internet portal Maktoob. When Yahoo acquired Maktoob in August 2009, it was not included in the deal, separated from Maktoob to remain part of Jabbar Internet Group. Then, in early 2011, the site became a market model selling at fixed prices, and then the retail division was launched in late 2011.

In addition to its headquarters in Dubai, UAE, it meets local market needs with commercial offices in Egypt, Saudi Arabia and Kuwait; and a technical development center in Jordan and India.

INTRODUCTION

Souq.com is a UAE-based company headquartered in Dubai, one of Jabbar Group's projects and companies. It is one of the largest electronic stores in the Arab world, with more than 400,000 products and branches in many Arab countries.

On March 28, 2017, Amazon was officially announced to buy a full-fledged Samsung company in a deal that has yet to be announced.

It was opened at the end of 2005 by CEO Ronaldo Mashhour and Marketing and Public Relations Manager Haitham Masood. The management was the reason for the success of the website in the field of Internet, for its excellence in the experience of managing e-commerce projects previously.

The site was later linked to the "Maktoob" portal. When Yahoo acquired Maktoob in August 2009, it was not included in the deal, separated from Maktoob to remain part of Jabbar Internet Group. Then, in early 2011, the site became a market model selling at fixed prices, and then the retail division was launched in late 2011.

In September 2016, Souk announced that it wanted to sell 30% of its shares for trading and chose Goldman Sachs to find buyers for its share.

Amazon acquisition

At the end of 2016, some news about Amazon's intention to buy \$ 650 million was announced, and negotiations were officially announced but the deal was not finalized. In March 2017, unofficial news appeared about Emaar's intention to buy a market (800 million dollars) amid speculation that the offer caused the postponement of the Amazon deal.

There was also some news about the Chinese Alibaba Group's intention to enter the competition to buy the price.

On March 28, 2017, Souq announced its executive director, Ronaldo Mahzor, about the completion of the sale of the sale of Amazon to Amazon without announcing the value of the real deal.

Souq.com is the Middle East's leading online marketplace. it connects people and products - opening up a world of possibility. From bracelets and backpacks to tablets and toy cars - it gives you access to everything you need and want. its range is unparalleled, and the prices unbeatable. Driven by smart technology, everything they do is designed to put the power directly in your hands - giving you the freedom to shop however, whenever and wherever you like. they're trusted by millions, because they don't just deliver to your doorstep. With Souq.com you'll always be getting a good deal - with exceptional service that makes your shopping experience as easy and seamless as possible

The problems of souq.com

- 1 - there is no center for the company if you want to make a complaint or other.
- 2 - prices of goods exaggerate.
- 3 - delay in the arrival of the goods.
- 4 - in the case of a complaint to the company about the goods they do not have a special section of complaints.
- 5 - The amount is late in paying the full amount.

About the company

With more than 23 million visitors a month, it is growing rapidly because of the increasing number of online shoppers in the Arab world. In 2016, it announced the success of a market selling 8 million items through its online stores. In addition to its headquarters in Dubai, UAE, it meets local market needs with commercial offices in both Egypt and Saudi Arabia; a technical development center in Jordan and India.

The Investments

On February 6, 2016, it received \$ 300 million on the basis of a valuation of the company to \$ 1 billion, the solutions that Millinery called Mono Century or Unicorn to describe in a sign of the scarcity of the foreign exchange valuation. Com “.

Solutions to the problems of the company

1. A special department should be established in the company specialized for complaints submitted to the company and must be professional in dealing with any problem presented and provide the solution as soon as possible.
2. Item price: likes to be the price of the item suitable for the commodity and according to size and weight and does not like to manipulate or increase the month of the commodity just for profit.
3. Item arrival time: We must set a definite time for the arrival of the item and not delay in delivery by organizing a special strategy to deliver the item.
4. A special center for the company should be established for the reason of returning the item or replacing it with the ease of dealing with the customer and not losing it.

Conclusion:

Souq.com company started a strong start in its career, but overlooked the problems accumulated by the customers, which led to the fall of the company and therefore Amazon purchased the market com.