lab of tomorrow.
NEW WAYS TO NEW BUSINESS

INVITATION:
Tackling the challenge of increasing trust in e-commerce in South-Eastern Europe with new business solutions

Application deadline: **May 10, 2021**
Date on Innovation Sprint: **May 25 to June 03, 2021**
Duration: **6 half-day sessions**
Venue: **Online**
Participants**: up to 30 in 5 teams**
Language: **English**
Apply for up to 2 challenges

About the challenge

E-commerce has become an inevitable part of everyday life after the outbreak of COVID-19. Internet sales are breaking records on a global level, and the number of online shoppers is increasing on a daily basis.

The number of online shoppers in the region range between 3% and 32%, which is less than a half of EUs average of 68%. One main reason underlying the low engagement in online shopping is the **lack of consumers' trust in e-commerce.**

In order to be trustworthy, the e-commerce store has to be reliable, competent, predictable, benevolent, transparent and integral in order to prevent abuse of the customer's trust.

The **lab of tomorrow (lot) #12** aims to solve the complex challenge of trust in e-commerce in South-Eastern Europe (SEE) with an innovative approach by finding sustainable business solutions that are accepted by consumers and practicable for companies. The solutions should be scalable to several other countries within the region.

Benefits

- Work together with other entrepreneurially minded actors all committed to create sustainable business solutions in interdisciplinary venture teams of 4-6
- Extend your network among local & EU corporates, SMEs, and startups, civil society
- Regional market opportunities
- 3-4 months incubation support with expert coaching and mentoring

Expected results

- Business solutions that address the challenge (increasing trust in e-commerce and are implementable and scalable in several countries in the region)
- Increased trustworthiness of e-commerce sellers in South- Eastern European countries
- Raised private & public sector awareness about e-commerce business opportunities in the region

Who can participate?

- **Individuals that have experience in the fields** of e-commerce, IT, software development, business development, innovation, digital marketing, UX design, fintech, or other related fields.
- You can **dedicate time**, and are open to co-creating with other visionaires from the region
- Visionaires with a **growth mindset** and drive for turning challenges into real business solutions
- You can contribute with **skills and expertise** valuable for the advance of e-commerce
- Are ready to drive the development and implementation of the emerging solution after the Innovation Sprint and commit time and resources in the market

Apply to be part of a multi-disciplinary team and develop business solutions for one of the following sub-challenges

1. Credibility and quality of e-commerce sellers

The e-commerce sellers are not aware of the needs, wants and fears of their consumers, and on the other hand the consumers are skeptical about buying online from new and unknown websites. There is a need for a trust-enhancing mechanism that will help bridge this gap, and help e-commerce sellers become credible and trustworthy. **How might we increase credibility and quality of the e-commerce sellers in SEE region?**

2. Transparency of e-Commerce sellers

Customers want to feel like e-commerce shops, and sites are being transparent and giving them all of the information. And transparency isn't just good for customers; it's beneficial for businesses as well. Greater transparency leads to fewer abandoned shopping carts and more satisfied customers. **How might we improve transparency in e-commerce sellers in order to make them more trustworthy?**

3. Reliability and efficiency of delivery services

Late deliveries, damaged goods, lack of product tracking or even lost or missed deliveries are some of the major frustrations and root causes for distrust for the e-commerce consumers. E-commerce players greatly over-value speed, while customers are really keen to see service improve in other ways. **How might we improve efficiency and reliability of the last mile delivery service?**

4. Safety and security of online payments

Past experiences from card frauds, data breaches and scams to undelivered products has an immense influence on consumer trust. Consumers are reluctant to expose their personal and payment information online and are seeking for more convenient and safer methods. **How might we increase consumers' trust in online payments?**

*Participants apply individually and only one representative per company is allowed to be in one team. Teams are formed prior to the Innovation Sprint and will be multidisciplinary and multinational.

1 APRIL	2 MAY	3 JUNE	4 JUNE - SEPT	5 OCTOBER
Apply	**Team formation**	**Innovation Sprint**	**Incubation**	**Market Pilot**
We are looking for strongly interested entrepreneurs, company representatives and individuals who want to tackle one of the sub-challenges.	From the selected participants, interdisciplinary teams will be formed. Be prepared to build a business within your team.	**6-day Innovation Sprint from 25th of May to 3rd of June.** During the innovation sprint you will develop the business idea and create your business venture structure.	Teams with the most viable business solutions will be selected to go to the Incubation phase from June to September.	At the end of the Incubation phase you will pitch your business solution in front of selected jury members, investors and potential consumers.

For questions regarding the upcoming process, please don't hesitate to contact us on lot12-ecommerce@lab-of-tomorrow.com

Apply now