



Innovating Classifieds in Emerging Markets:
A Case Study on Vendora.gr's Journey in Greece

Αθήνα



About me:

Robin Schuil

A collage of various 1999-related items. At the top left is a close-up of Bill Clinton's face. Next to it is a red banner with the text 'The Millennium'. Below that is a man in a blue 'RANGERS' soccer jersey celebrating. To the right is another close-up of Bill Clinton. In the center is a large, white, bold '1999'. To the left of the year is a teal computer monitor. To the right is a silver Nokia mobile phone. Below the year is a red sports car. At the bottom left is a 1 Euro coin. At the bottom right is a smiling woman with long blonde hair.

1999

WHERE WERE YOU?





Marktplaats



**One
Eternity
Later**

robin@vendora.gr





2017

Greeks:

"This won't work because:

Greeks don't shop online,

Greeks don't trust online payments,

Greeks don't trust the mail service,

Greeks don't shop secondhand"

Others tried and failed ...



Greece: a market leaping forward



10M

Population



9M

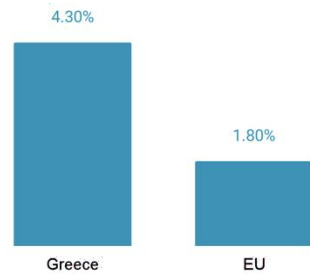
Internet users



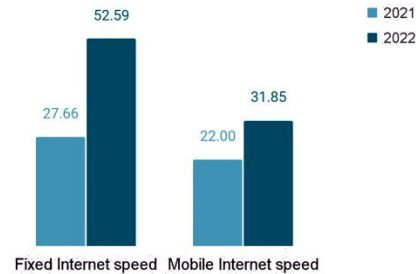
80%

in urban areas

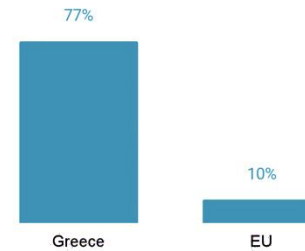
Strong internet access annual growth rate (2016-2021)



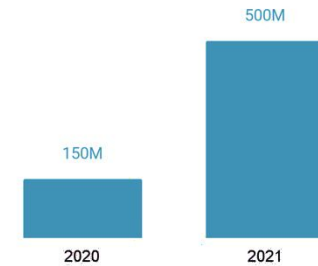
Benefitting from a vastly improving infrastructure



Explosive growth of online sales during the pandemic



Results in an environment that rapidly attracts VC investments



"For the period 2014-2017 the use of digital services more than tripled, due to capital controls and the 4446/2016 law. Debit and credit cards became the preferred payment method due to tax incentives promoting the use of plastic money and emerging Fin-tech companies" - Trade.gov

"The COVID crisis changed the mentality of the Greek consumer, with more than 60% preferring online shopping than in store shopping and 49% of them mentioning they will continue online shopping even after the COVID situation has been stabilized" - Trade.gov



Buyers & sellers
meet in person



Ακρόπολη
Akropoli

The Pandemic

A Catalyst for Change



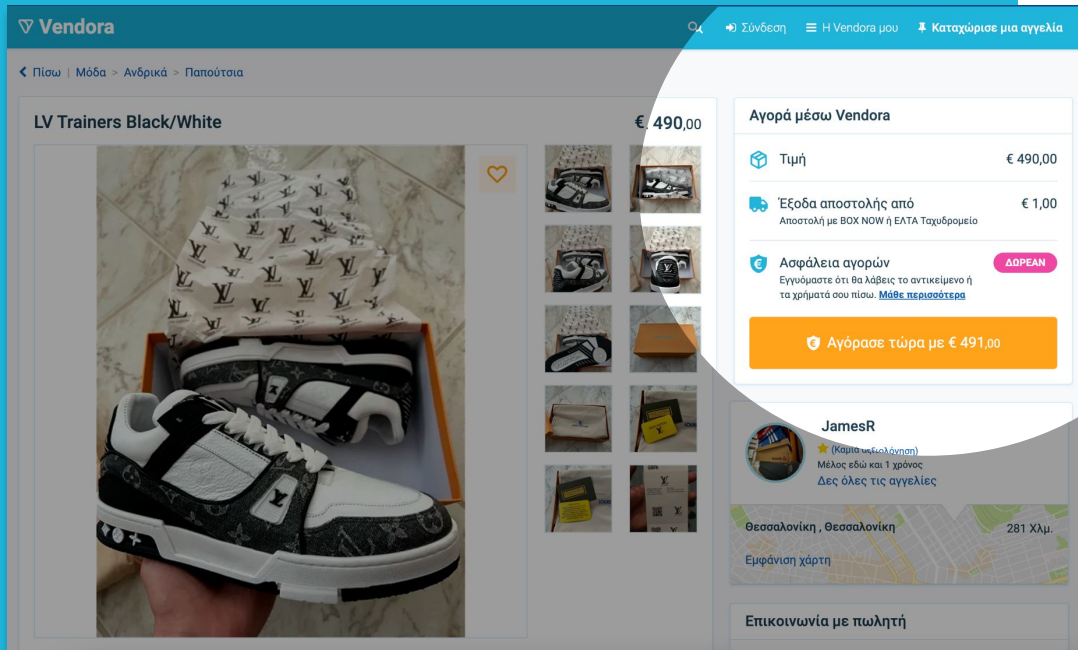


Escrow

Enabling safe, contactless trade

Instant checkout with buyer protection

1. Click “Buy Now” button on item page
2. Complete online payment to Vendora
3. Vendora instructs seller to ship the parcel
4. Track the parcel until its delivery
5. Receive the parcel. If everything is as agreed, confirm your purchase within 2 days
6. In case the item is not received, or significantly not as described, the buyer will be entitled to a refund.



Protection for buyer *and* seller:

- Sellers are guaranteed to receive payment before shipping their goods (or

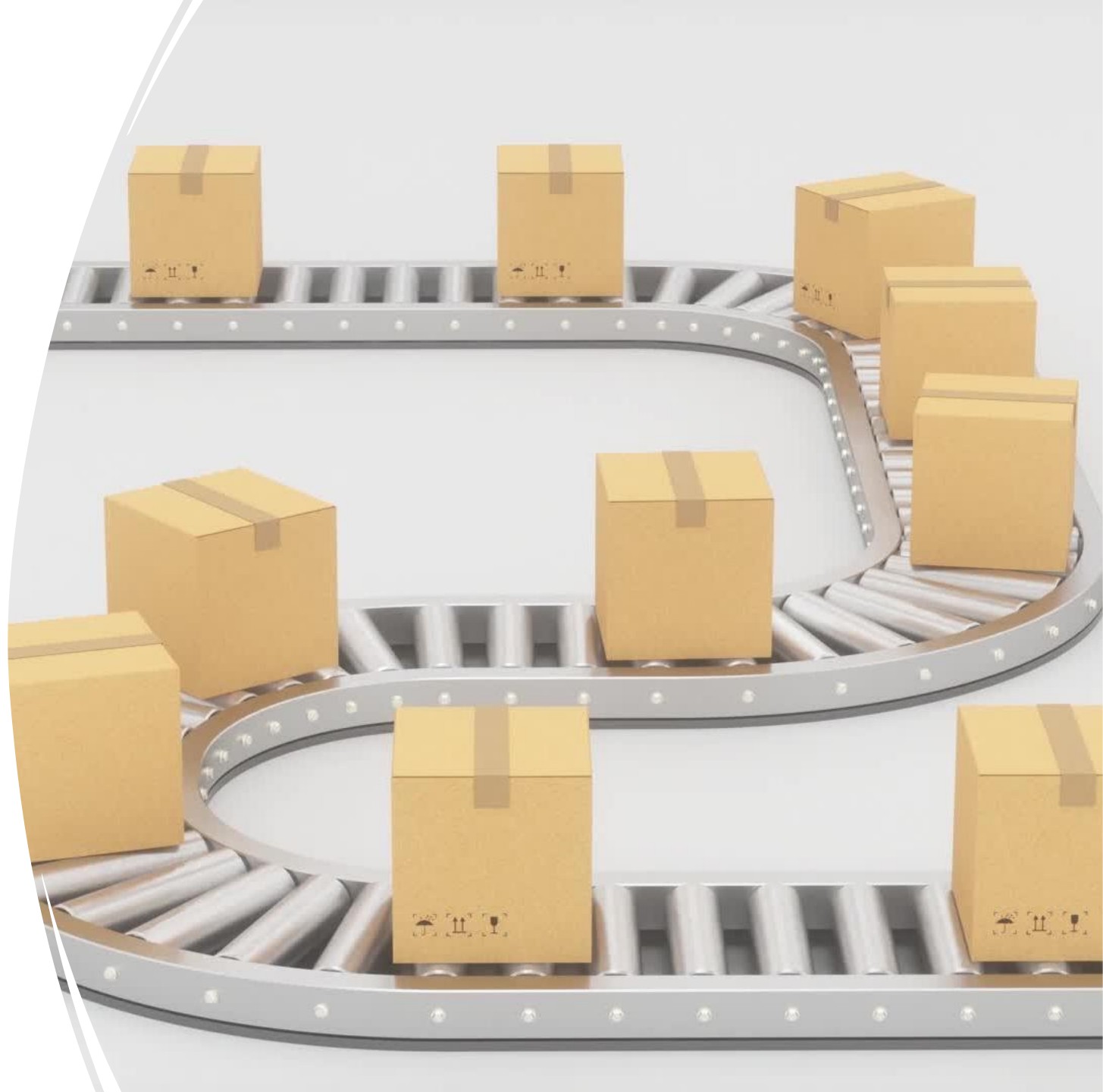


A silhouette of a person pushing a large, round boulder up a grassy hill. The scene is set at sunset or sunrise, with a bright sun low on the horizon to the left, casting a warm glow and long shadows. The sky is filled with textured, orange-hued clouds. The person is positioned in the lower center, leaning against the boulder, which is on the right side of the frame. The overall mood is one of struggle and perseverance.

The Road to Success
Is Paved with Obstacles

Shipment

- Expensive
- Complex volumetric weight based pricing
- Postal network caved under the lockdown pressure





Payments

- No creditcard pre-authorization
- Consumer banking fees



ID verification (KYC)

- Greek alphabet
- Expired police IDs
- Military IDs



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Fraud

- Keeping escrow optional allows scammers to convince their victims they don't need it
- Scammers began building fake escrow services



Overcoming challenges was the only option



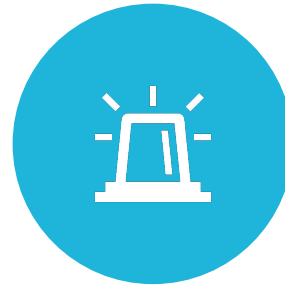
New partnership: Simplified, flat-rate shipping using lockers



Banking fees workaround: pay-out in installments

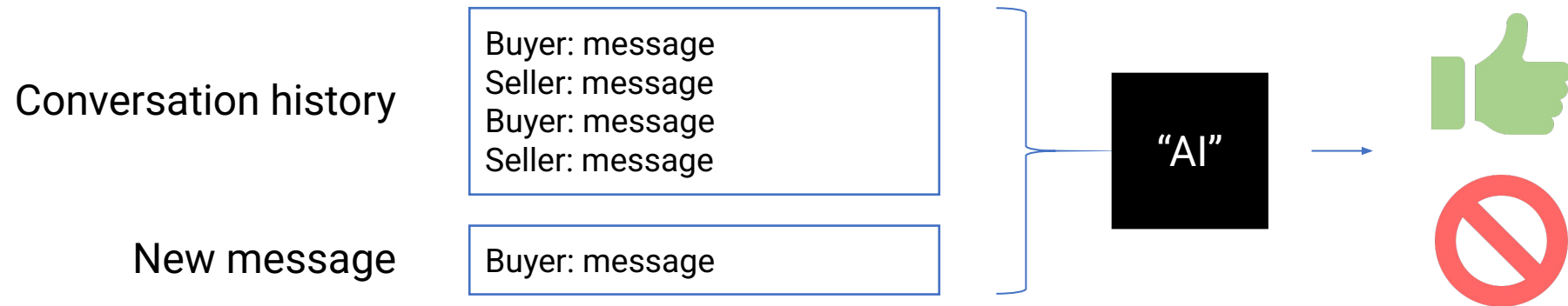


Escrow mandatory: focus on security and trust



Combatting fraud: AI technology puts and end to scams and disintermediation

AI Automated Chat Moderation



In action



Αποστολή γίνεται στα προϊόντα σας;

8 Φεβ 2023 13:22



8 Φεβ 2023 13:36 ✓

⚠ Προειδοποίηση Vendora

1. Μην καταθέσεις χρήματα απευθείας. Δεν επιτρέπονται άλλοι τρόποι συναλλαγής (κατάθεση χρημάτων, αντικαταβολή) εκτός της **‘Αγοράς μέσω Vendora’**. Διάβασε τις συμβουλές για [ασφαλή αγορά και πώληση](#).
2. Το περιεχόμενο αυτού του μηνύματος παρουσιάζει ένα πιθανό ζήτημα ασφάλειας ή παραβίαση των Όρων Παροχής Υπηρεσιών μας. [Διάβασε περισσότερα](#)

Example

SELLER: As you understand there is a block to prevent buying and selling outside the site

SELLER: ~~6a9a8a9a3a6a7a7a2a8 for viber~~

SELLER: ~~6 my 9 8 is 9 if you want 3 let's 6 talk 7 somewhere 7 but 2 friend 8~~

Example

BUYER: Good evening, have you received my messages?

SELLER: ~~six nine three seven four five nine one zero one~~

SELLER: It's smart. It cuts everything

Example

BUYER: It doesn't let me send my number

SELLER: ~~Yes I saw that, do you have instagram?~~

SELLER: And it blocked it

SELLER: Unbelievable

SELLER: ~~lil_poco23~~

SELLER: Oh well

SELLER: It blocks everything

SELLER: Let's do it then through Vendora ?



The Escrow Fee Issue

An Opportunity for Innovation

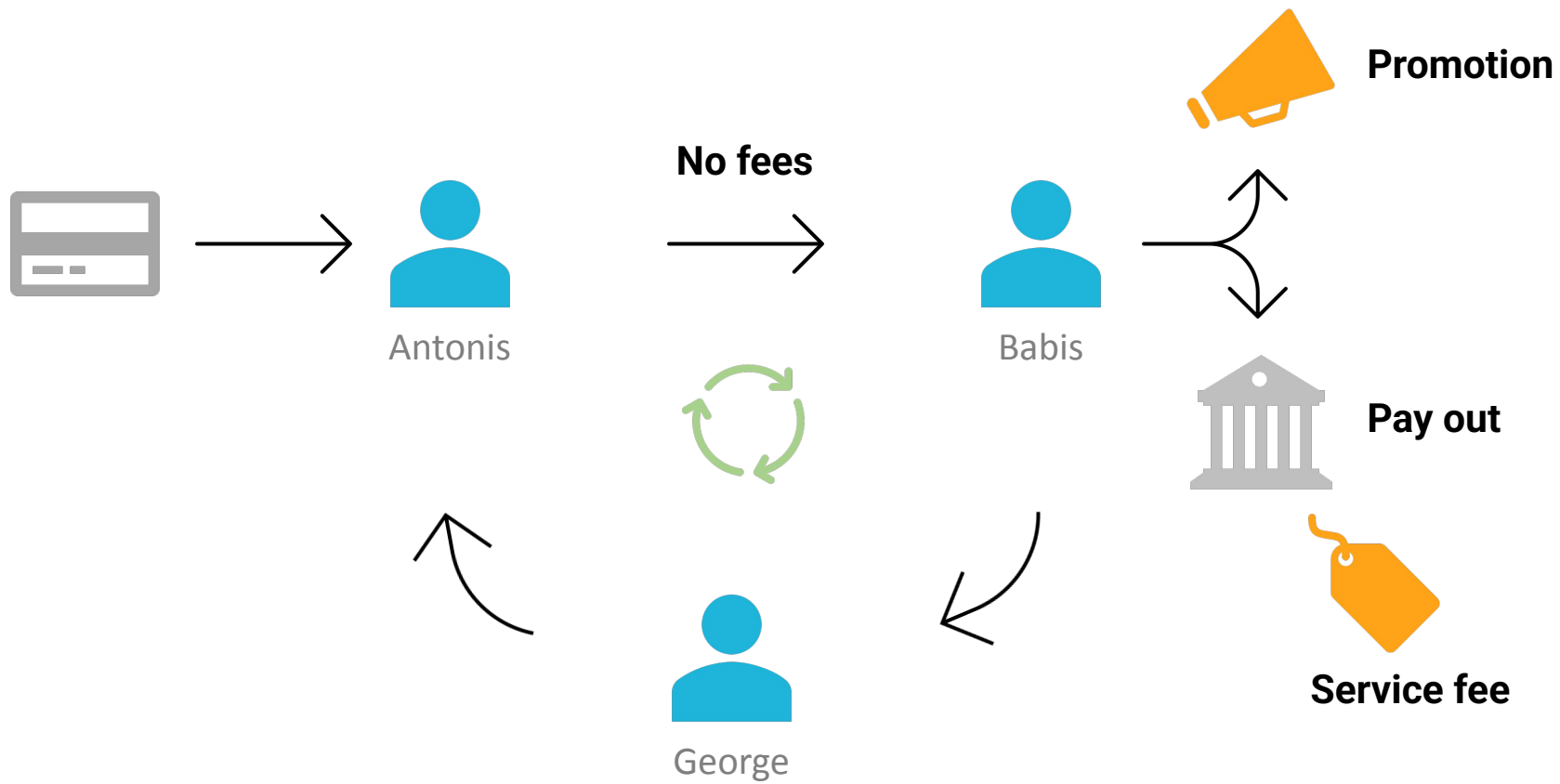
No more transaction fees!

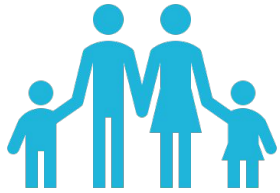


Vendora Wallet

Encouraging a Circular
Secondhand Goods
Economy



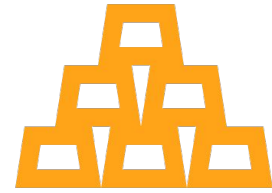




People

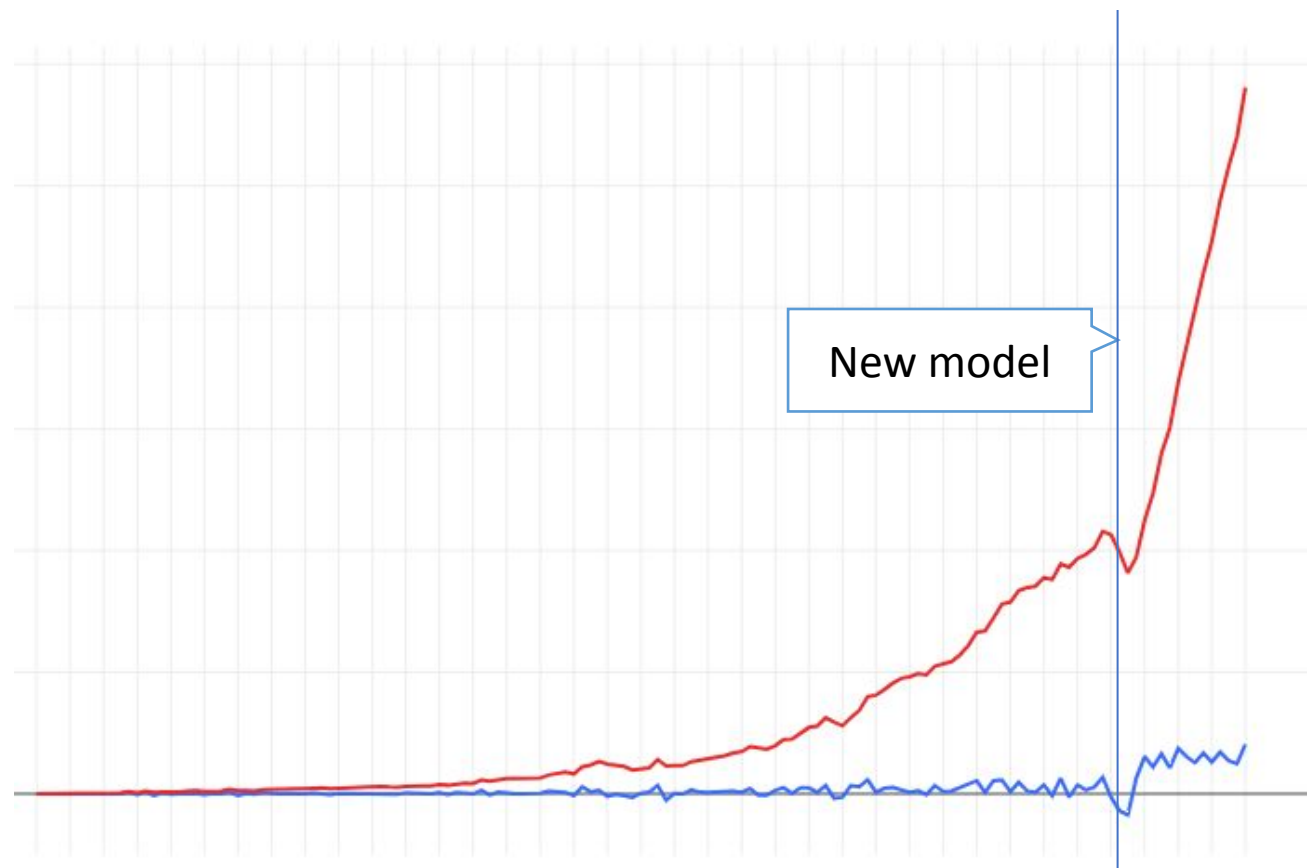


Planet



Profit

It's been only three months,
but we've seen fantastic progress



Thank you.

Let's connect!

robin@vendora.gr

[linkedin.com/in/robinschuil](https://www.linkedin.com/in/robinschuil)