Novel Approach to Enhance the Credibility of Product & Services

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ABSTRACT

These days a lot of competitions are emerging in the market among same products. It has resulted in arising more confusion among people regarding the price range, quality of the products, etc. In this time the various online shopping websites such as flipkart, amazon, snapdeal, etc. helped people a lot and hence due to this they can get an idea of price range. Consumer engagement with B2B and B2C business has provided some statics that: 82% of consumers do read reviews before making a purchase decision, 62% look on the reviews on a weekly basis, 88% (i.e. two-third of consumers) are willing to pay 15% more for the same product or service if they are assured with the better experience.

In the process of decision making, the consumer opts for online product reviews as an important information source for them. But still there is a prominent urge to address the role of self-generated and system-generated information in increasing the trustworthiness of online reviews. So these studies focus on investigating the effects of self-generated review on trustworthiness of the websites.

Keywords:— B2B – Business to Business, B2C – Business to Customer

I. INTRODUCTION

From the perspective of both consumers and business, online reviews are very important.

To stay ahead of the competition, it helps the clients to manage their online reputation and generate reviews. The number of consumers who are adapting for consult reviews are increase day-by-day. Previously, people used to adopt personal recommendations as key to influence a buyer's decision, but now in this digital world this has been replaced by business reviews.

Consumers prefer other consumer's reviews more than descriptions that come from manufacturers. For product research or service online reviews are very important.

These online reviews affect the brand's image in consumer's mind. So the basic purpose of this study is to investigate the effects of those customers with no reviews and this effects trustworthiness.

1.1 Introduction to Review Mining

Review mining refers to the process of analyzing reviews and summarizing them into useful information that can be used to increase revenue, cuts, costs, or both. Online reviews servers as an integral part of shopping experience and the consumers mostly depend on them for making their decisions.

With 60% of consumers looking at online reviews at least weekly, a recent survey by suggests that 93% say online reviews do

impact their purchasing decisions. The way consumer engagement with B2B and B2C business has evolved illustrates that 82% of consumers do read reviews before making a purchase decision, and 60% look at reviews on a weekly basis. Further, the study suggests that two-thirds of consumers (68%) are willing to pay up to 15% more for the same product or service if they are assured they will have a better experience.

Figure 1: Factor Affecting Consumer Buying

1.2 5-Stars Rating System

The online reviews are mostly submitted as star ratings in which the users give points out of 5 depending on their experience. The star rating system is used to ensure quality, drive decision making and provide feedback and much more. It helps in the interaction of the customers with the phenomenal rise of the platform and peer to peer business models. They influence humans at giving and receiving ends. They form as integral data set upon which all organizations base critical business and design decisions. They provide a quick and easy, user friendly way for giving reviews.

Figure 2: 5-Star Rating System

1.3 Benefits of Online Reviews

These days every online retailer pays special attention of the reviews on their site as a number of people go through the reviews before buying any product.

About 70% of online buyers look first at the reviews before actually buying the product and 63% by from the site with higher reviews. On an average basis about 67% of the buyers look at about 6 reviews before making their decision of trusting a website. 79% customers said that online reviews serve them as much as personal recommendations do and 80% admitted that they changed their mind about buying the product because of a negative review.

A lot of people these days go first through the reviews for getting a better understanding of the product that they want to buy. The reviews on the websites on an average comprise of 75% positive reviews and 71% of the online buyers see them as a comfortable and helpful medium to know their product, or the services.

Hence, we can conclude that the reviews govern the online retail stores and hold a real value and meaning for the customers and a large population depends on them.

1.4 Credibility

Online product reviews play am important role in determining the decision of the customer regarding buying of products online. Not only it is important for the product evaluation, but also to address the role of self-generated and system generated information in enhancing the trustworthiness of the online reviews

People always prefer to buy from companies they trust. They can even pay more for buying a trustworthy product.

Brand image is considered as a key factor because a high brand image ensures better

quality and thus helps in reducing the doubt of the customer regarding the trust worthiness of the product. It also induces customers to pay higher prices for better product, which is turn provides profit and market success to the company.

Online reviews, blogs and texts on brand usage experiences are more effective than oral communication to build a good and strong brand image. Online reviews create a distinct and high perception of brands in the consumer's mind, and thus add to the better image of the brand.

Therefore the purpose of this study is to investigate about the effects of those customers, who do not give their feedback and reviews, on the popularity and trustworthiness of a particular product.

IV. RELATED WORK

In 2013 [1] Hanyang Luo, Zhini Li, built a model to explore the effect of online reviews on consumer's purchasing intention. The empirical research shows that they help develop cognitive and emotional trust resulting in purchasing intension and rationality and quantity of reviews also effect credibility of a product.

In 2018 [2] Chun-hui Tan, Jun Wang described that according to the website structure, the credibility of an enterprise website is divided into 3 parts i.e. credibility of website structure, website service, E-marketing. There are hierarchical and value transfer relations among the above three components.

In 2016 [3] Jo Mackiewicz, Dave Yeats and Thomas tested the effect of a consumer review's environment (brand or site) and the positivity or negativity of the review effects the perceived credibility of that review, as well as the degree of correlation among credibility, trustworthiness and expertise.

III. METHODOLOGY

Consider a 5-Star rating system. In, general, after purchasing a product or service people tend give their response and feedback in the form of reviews. Among the users there are some other users who do not give reviews.

Therefore there should be an alternative criteria by which we can get idea of the perception of the people who have not given their reviews by extracting their information such as:

Checking the frequency of visit of those users to various sites and then converting it to some useful probability distribution graph.

Other criteria as quality and feature of the products as posted in different sites.

Method I: Now let us consider an example in which there are 100 users who had purchase the same product from a website, out of these 100% user, 80% user posted their review and the perception of 20% user who have yet not given any review remain ambiguous to the product or services.

If we are using 5-star rating system, then the sample space is

$S = \{1, 2, 3, 4, 5\}$

Now to select five elements from this sample space.

$N(S) = 5^{20}$

Now, if the 4 & 5 is our best rating, that is

$A \subseteq S$

i.e. $A = \{4, 5\}$

Then, $n(E) = 2^{20}$

$\therefore P = n(E)/n(S) = 2^{20}/5^{20}$

Now assume we have 5 different tasks to analyze to get information about 20% user.

i.e. n(E) = 5

So,

P = $5/5^{20}$

So, total probability = $2^{20}/5^{50} + 5/5^{20}$

= $(2^{20} + 5)/5^{20}$

Method II: By analyze the remaining 80% user & their behavior about website, we can estimate the remaining 20% user's behavior or feedback about the credibility of product & services.

V. CONCLUSION AND FUTURE SCOPE

To sell more products, generate more leads or attract more visitor credibility is very important. It shows customers that you're safe and trustworthy. The struggle among company with website credibility is high. For unknown it is quite unsafe, before taking any chance on your business. First website visitors need to be persuaded. Work presented here starts the improvement of the credibility of the web pages and also to improve the conversion rate.

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