

# The Future of Commerce? Social Commerce, Verishop CEO Says

## ARTICLE |

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**M**ore than a year since its launch, ecommerce platform Verishop has made strides in the marketplace landscape. In addition to boosting its discoverability efforts and continuing to work with direct-to-consumer (D2C) brands, the company is also dipping its toes in the social commerce arena.

We recently spoke with Imran Khan, founder and CEO of Verishop, about what these efforts look like.

### **Verishop is still a relatively new company. What have you learned since you launched over a year ago?**

We learned that consumers have a tremendous appetite for finding and discovering new brands and products. One of the most interesting insights we gained is that there's a generational shift in how consumers interact with the world.

Twenty years ago, people would get their fashion tips from television or a magazine. Today, people get their news from all sorts of places, like Twitter or Instagram—and soon, it'll be some other social platform. Consumers now are influenced by all sorts of people, and they also want to be followed themselves. They want to be the leader; they want to set the fashion trend. That's a complete generational shift.

## **Have you seen an uptick in traffic—and sales—as the shift to ecommerce accelerated over the past few months?**

We saw very healthy growth, primarily in our beauty and home categories. That makes sense because people are not going out, so they're not buying apparel. As people spend more time at home, though, they are carrying on with self-care.

## **How are you keeping new customers engaged?**

The best thing you can do to retain customers is to make sure that you provide them the best value. Second-highest in our priorities is convenience. We're also continuing to invest in technology to build better algorithms, so that our customers can find as quickly as possible the product they want to buy.

## **Lately, Verishop has started to dip its toes in social commerce. Would you speak to that?**

We think social commerce is the future of commerce. You have a generation of consumers who want to discover new things, and they discover new things by browsing. That's how they find their favorite influencer on Instagram, their favorite creator on TikTok, or their favorite music on Spotify.

Our customers want the [flyest] experience. So, we're creating a new browser-based experience of discovering products that they want to buy. You will be able to follow other people, and people will be able to follow you. We will launch in the next two months, at which point consumers will be able to upload their own content—because, again, consumers of this generation want to be leaders.

## **What will that experience entail?**

As a customer, you'll see your content feed the way you do now, but the difference will be that when you see content you really like, you will be able to follow the individual who posted it or the brand featured in it. Then you can go to, say, that individual's profile page and look at what other products they're recommending. If you want to set a fashion trend or a product trend, you'll be able to upload your own content to

our platform. People will be able to not only discover your content and follow you, but also buy products similar to yours.

This technology is also behind the scenes of our app. Everyone's feed will look different depending on what content they're engaging with.

### **What's next for Verishop?**

The goal for the next 12 months is to continue to expand selections, so that customers can find everything they need on our platform. We're also going to keep driving down prices and investing in delivery, so that customers can find the best prices and get the best experience, too. On top of all that, we'll continue our investment in social and thinking about how we can make shopping fun.