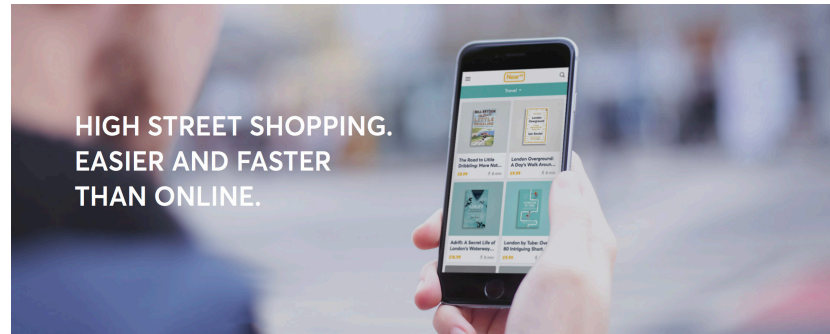




Profiling NearSt, a Search Engine to Find Products Locally



In this report, the latest in our series of retail-tech company profiles, we look at NearSt, an e-commerce service that enables users to buy from shops locally. We met Nick Brackenbury, founder of NearSt, to talk about how the idea behind his business came about and discuss the opportunities, challenges and the future plans for the company.

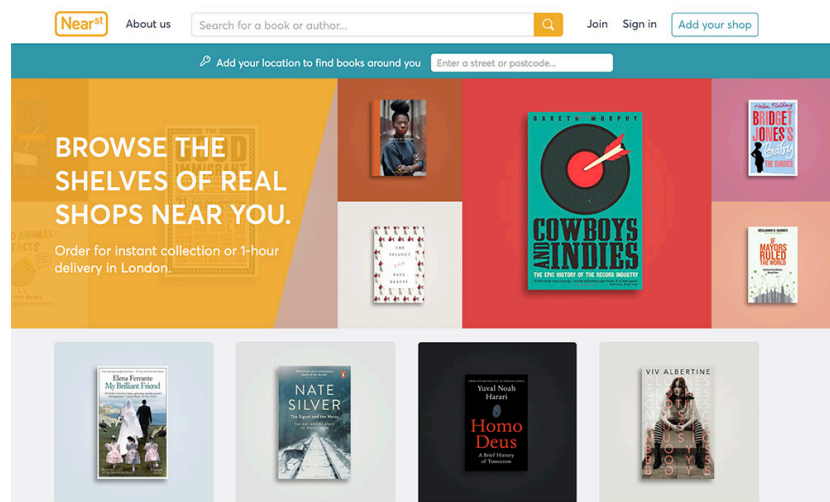
Nearst: E-Commerce, Locally

The idea: Using NearSt, shoppers can identify locally which stores stock an item they are searching for, buy it online or reserve it and buy it in store. The idea behind NearSt came from a simple observation: it is not possible to locate products and buy from shops locally in the way that apps such as UberEATS enable users to locate and order food from local restaurants.

Brackenbury illustrated this point with an example: in the local coffee shop where we met him, we searched “light bulbs” on Google. The search led us to the website of Argos, a UK retailer that sells light bulbs. What Google did not tell us by googling “light bulbs” is that there was an Argos store just around the corner from the coffee shop.

NearSt makes it possible to search and buy products from retailers locally.

Figure 1. NearSt



Source: NearSt



In 2017, further new categories will be added and the geographical coverage will be expanded to include other UK cities and elsewhere in Europe.

The unique selling point (USP): NearSt is not just an app or a website that makes it possible to search and buy products from retailers locally. A crucial USP of the company is its back-end system: NearSt has developed a proprietary technology capable of reading through existing retailers' inventories to identify items in stock without requiring an upgrade of the existing retailers' systems.

The background: NearSt was launched in 2015. The service is accessible through an app and through a website. At present, NearSt is available in London, and it covers one product category (books). By the end of 2016, six new product categories will be added (electronics, DIY, stationery, giftware, health and beauty and sports equipment). In 2017, further new categories will be added and the geographical coverage will be expanded to include other UK cities and elsewhere in Europe.

The challenges: Brackenbury considers changing retailers' perceptions and priorities as the key challenge for NearSt. Currently, retailers are focused on the last mile of delivery and they invest their money on the most cost- and time-efficient way to ship from the warehouse to the store. NearSt offers a way to improve last-mile delivery by making the most of what is already available at the local retailer's outlet.

The goal and the opportunities: The company's goal is to become the Uber of e-commerce from nearby stores, which would make it important for retailers to appear on NearSt search results in order to gain visibility.

How NearSt can disrupt e-commerce: NearSt can change the way consumers shop online. The last-mile delivery is an important issue in e-commerce. Being able to identify shops that stock the searched items will be a significant improvement for fulfillment, as it would reduce delivery distances, time and costs. Consumers will be able to access their online purchases sooner, while retailers will make the most of the stock they already have in store.



Source: NearSt



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