

SWOT Analysis of Development Strategy of Idlefish

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Abstract. With the rapid development of e-commerce, various e-commerce platforms have emerged, and second-hand e-commerce platforms have become an integral part of people's lives as a derivative of the development of mainstream e-commerce platforms. As a representative platform for second-hand idle goods trading, "Idlefish" has taken a certain market share. This study uses SWOT analysis to analyze Idlefish and proposes strategies to improve the platform's development and core competitiveness in terms of customer trust, product quality assurance and penetration of the sinking market.

Keywords: Second-hand marketplace; Idlefish; SWOT Analysis; Sinking market.

1. Introduction

The rise of the idle economy provides the driving force for the rapid development of second-hand e-commerce, policy support accelerates the construction of a circular economic system, China enters the third consumption era, the rise of Generation Z provides new blood, and second-hand transactions become an outlet for excess consumption. E-commerce infrastructure is complete and second-hand e-commerce completes the online transaction loop. when the elasticity of substitution between the goods traded in a first- and second-hand market is reasonably high, their prices become interdependent, and a disturbance to either market's equilibrium affects both their prices and pushes them in the same direction. Second-hand e-commerce is mostly dependent on first-hand e-commerce, benefiting from the user traffic of first-hand e-commerce platforms, while second-hand e-commerce platforms, as a complementary business to first-hand e-commerce, fill the gap of user demand for second-hand transactions, thus further improving the ecological construction of comprehensive e-commerce platforms. At the same time, industry financing is picking up and the amount of financing is steadily increasing [1].

Nowadays, the trading of second-hand unused items has a good prospect of development, and internet companies are involved in the field of second-hand trading, with Alibaba's Idlefish being the most representative in the second-hand trading market. At present, the commercial value of the second-hand trading platform is still in the development stage, and Idlefish has achieved good results in its operation. This paper focuses on SWOT analysis of Idlefish to identify its competitive advantages and disadvantages, as well as external opportunities and threats, and proposes corresponding strategies in three areas: customer trust, product quality assurance, and penetration of the sinking market, to improve the platform's development capabilities and core competitiveness, as well as to serve as a reference for other platforms in the second-hand e-commerce industry.

2. Market analysis of Idlefish

2.1 Analysis of the secondary market

2.1.1 Market situation of second-hand e-commerce

China's second-hand market has entered the fast lane and has large potential. From the perspective of the transaction scale, the penetration rate of second-hand e-commerce continues to rise. According to iiMedia Research, between 2015 and 2020, China's second-hand e-commerce transaction scale grew from 4.59 billion yuan to 374.55 billion yuan, CAGR=141.2%, of which the year-on-year growth rate of the second-hand e-commerce industry transaction scale in 2020 is 44.2%; during the same period, the penetration rate of second-hand e-commerce in the idle market increased from 2.2%

to 35.6%, an increase of 33.4 The penetration rate in 2020 increased by 6.2 pct compared to 2019, with the GMV of the second-hand e-commerce industry continuing to grow in the first half of 2021, with industry the transaction size of approximately RMB186.65 billion. The data graph of transaction scale is shown in Figure 1.

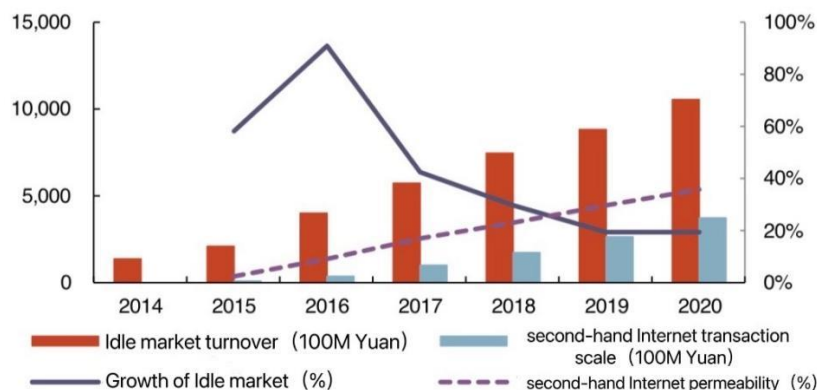


Fig. 1 Transaction Scale 2014-2020 [2] (Data from: iiMedia Research, Everbright Securities)

From Figure 2, the number of users of second-hand e-commerce platforms is growing at a steady rate. 2020 online shopping user scale reaches 780 million, up 140 million from June 2019, with a growth rate of 22.6% in 2020 compared to June 2019, of which 182 million users in the second-hand e-commerce industry, up 26.39% year-on-year, accounting for 23.3% of online shopping users, up 5.7 pct from 2018. The user penetration rate of the second-hand e-commerce industry continues to rise, with an increase of 5.7 pct from 2018.

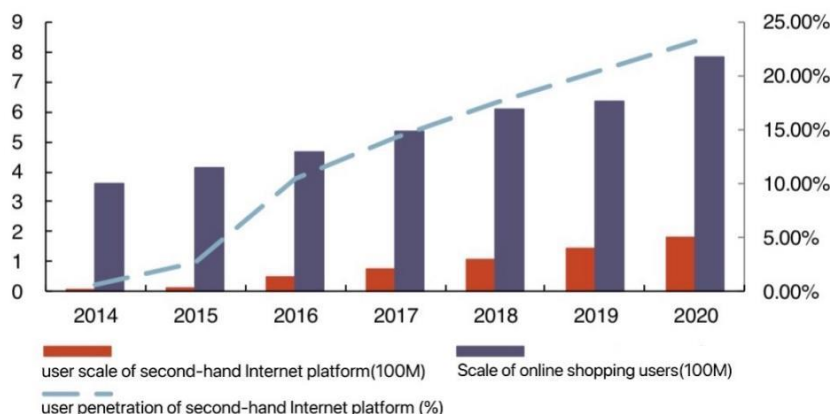


Fig. 2 User Scale 2014-2020 [2] (Data from: CNNIC, Network Society, Everbright Securities)

2.1.2 Competitive landscape of the second-hand market

The prosperous second-hand market presents a situation of three super and many strong, the "Four echelons" pattern is emerging and many excellent second-hand trading platforms are rising and developing, leading to fierce competition. The first echelon: ATRenew Inc. has formed a closed loop of industry chain--C2B+B2B+B2C, through "AiHuiShou+Pai Ji Tang+Pai Pai+AHS Device" and has officially landed on the New York Stock Exchange, becoming the "No.1 ESG stock in China". The second echelon: Idlefish and Zhuan Zhuan rely on Alibaba and Tencent, forming their strengths in C2C and C2B2C respectively, with diverse product types, and their market valuation has exceeded RMB 20 billion. The third echelon: vertical platforms such as XiangWuShuo, 5 miles, TieBaoBei, HuiShuoBao, HongBuLin. The fourth echelon: platforms such as Kongfz, Weimtek, which deal with second-hand books, and Xinchang and Ponhu, which deal with second-hand luxury goods. The echelon diagram is shown in Figure 3.

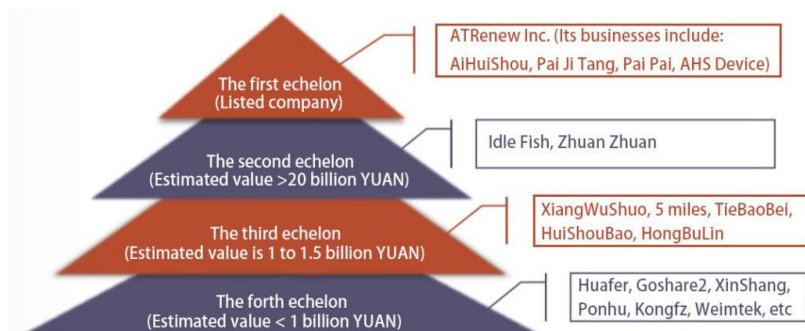


Fig. 3 "Four echelons" in the second-hand marketplace (Data from: Network Society)

2.2 Market Analysis of Idlefish

2.2.1 The market size of Idlefish

Alibaba's quarterly performance report in June 2021 shows that the GMV of Idlefish in this quarter had reached more than 100 million, and monthly active users had exceeded 100 million. As a platform focusing on second-hand trading at the beginning, Idlefish had gradually evolved into a consumer community. According to the financial report in 2020, Idlefish's GMV exceeded 200 billion yuan, an increase of more than 100% compared to 2019, and the daily activity reached 20 million. From February 2018 to April 2021, the MAU of Idlefish increased from 16,062,900 to 12,482,300, with a year-on-year growth of 88%. The average monthly usage of Idlefish has increased from 31 million hours to 275 million hours.

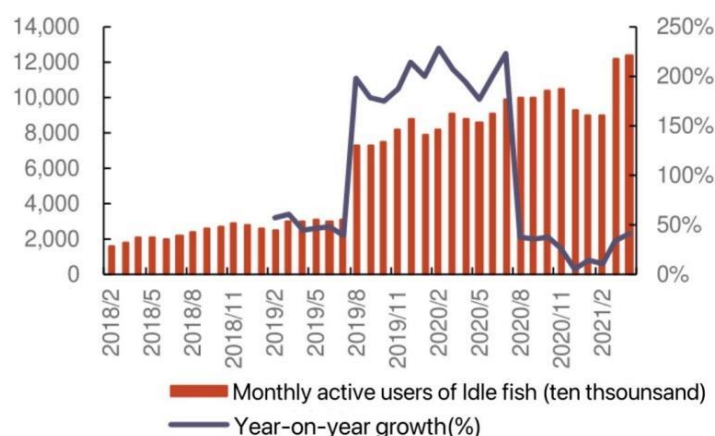


Fig. 4 MAU Changes of Idlefish 2018.2-2021.4 [2] (Data from: Yiguan Qianfan, Wind)

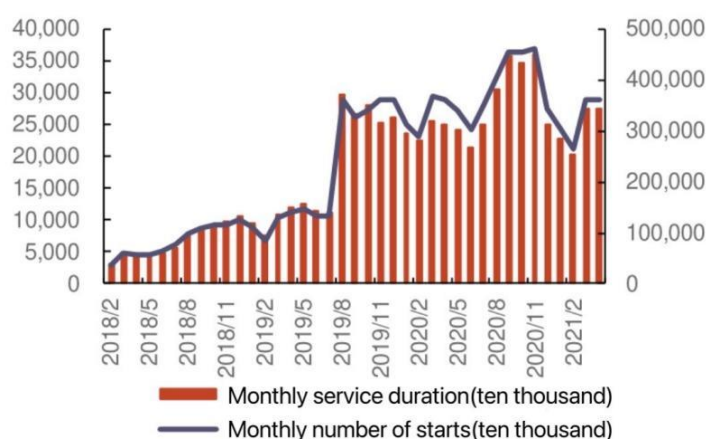


Fig. 5 Monthly service duration change of Idlefish 2018.2-2021.4 [2] (Data from: Yiguan Qianfan, Wind)

2.2.2 Idlefish's market positioning

Idlefish's marketing slogan - "Let your idle items swim" - also highlights Idlefish's fundamental market positioning that becoming a reliable platform for people to trade their idle items [3]. The general manager of Idlefish, Weiye Chen, has also stated that the value of Idlefish is the value of environmental protection, the value of social progress, and the value of enabling the whole of society to make use of its idle resources, which was also the original intention of Idlefish. Idlefish is a standardized marketplace for the trading of idle items. Not only does it support a variety of secure crosstown and online secured transactions, but it also has professional third-party service providers so that users can trade idle items at Idlefish with confidence. At the same time, Idlefish is a community exchange platform based on the trading of idle items. Through the "Playing Circles" community exchange function, different users can gather together based on their geographical information and hobbies, which facilitates communication between users while also providing a platform for users to exchange information in the community. It also improves the success rate of trading. Based on the above two market positioning, Idlefish is also a professional rental, recycling, and rental service agency. Idlefish has now launched Rent a Home, a service that allows users to rent or lease homes. Idlefish also has access to several recycling and rental brands, providing Idlefish users with professional recycling and rental services for a full range of products including home appliances, toys, clothing, and mobile phones.

3. SWOT Analysis of Idlefish's competitive strategy

According to GÜREL Emet that many organizations carry out SWOT analysis at a strategic planning stage mostly, trying to identify and examine the existing resources, both internally and externally, investigating their trends and patterns that may have either positive or negative impacts on businesses [4]. This study takes Idlefish as the target, uses the SWOT Analysis, and combines the results of relevant statistical data to analyze the advantages, disadvantages, opportunities, and threats of Idlefish in the second-hand market competition.

3.1 Strengths

3.1.1 Unique community attributes

Idlefish continues to strengthen its community concept and is committed to enhancing the social relevance of the platform, building up its user base through the creation of "Campus Circle", "Xiaoxiaole", and "Idlefish Tide Club". For example, through the creation of the "Campus Circle", which focuses on young consumers, users can join the Campus Circle through student certification and sell idle items, post urgent items for help from other users, share their daily lives, and exchange information on nearby rentals, etc. Students can meet friends from schools all over the country in the Circle. "Xiaoxiaole" is a leisure game launched by Idlefish that allows users to get the goods they need for free by playing the game. The "Idlefish Tide Club" focuses on celebrities and stars with the same style, not only supports the purchase of stars with the same style or rare collections at low prices but also allows users to enter the community and participate in discussions on related topics. For users, Idlefish is not only a trading platform but also a dating app. The social aspect of Idlefish not only drives the daily activity of users but also increases the trust between the two sides of the transaction, thus achieving a win-win situation in terms of traffic and reputation [5].

3.1.2 Rely on Alibaba Group

Idlefish, relying on Alibaba Group, has unique resource advantages, and it is also a product derived from Taobao. Users can login Idlefish with one click through their Taobao account, and Taobao products can also be resold to Idlefish with one click. The Taobao page also has an entrance for Idlefish. With Taobao driving traffic, Idlefish has a huge number of users [6].

3.1.3 Refined platform operations

As a C2C second-hand trading platform of all categories, Idlefish has various product categories, such as daily consumer goods, pre-owned cars, existing houses, and so on, which is different from the oneness of vertical platforms and can provide more comprehensive services. Idlefish is led by a C2C transaction model, developing C2X, which connects C-end sellers with C-end (consumers), B-end (Business), and S-end (service providers) buyers. From the product side, Idlefish offers a full range of second-hand transactions, with a strategic upgrade to focus on high-end categories such as luxury goods, with a focus on developing trendy products, luxury goods, digital 3C, cosmetics, and art toys through "Idlefish Youpin". From the service side, Idlefish Youpin is guaranteed to be authentic (100% inspection by professional appraisers) with all free mail. At the same time, after-sales service is relatively perfect, in addition to 3C digital goods support 7 days without reason to return (the freight is borne by the buyer), and other goods can be returned within 7 days if the quality problem or the inspection results is inconsistent with the practically received goods (the freight is borne by the seller). In addition, Idlefish focuses on the growth of children and offers a picture book rental section, where users can open an Idlefish Rental membership for only RMB 0.01 per month to rent children's picture books and books at their own pace and enjoy unlimited rental exchanges.

3.1.4 Lots of functions are introduced to ensure transaction security

Zhima credit and Alipay real-name authentication are introduced for Idlefish, and user credit data is presented in real-time. Internally, measures such as setting idle values, opening safety centers and Idlefish small court, improving reporting functions, popularizing anti-fraud knowledge, and evaluating each other after transactions are taken to ensure transaction security [7].

3.2 Weaknesses

3.2.1 Idlefish has credit problems

Idlefish is a C2C online trading platform for second-hand goods, providing an online marketplace for users to buy and sell second-hand goods. Unlike other platforms, Idlefish is more of a direct transaction between users, and all transactions are personal behaviors of both users, which is difficult to control and therefore prone to break trust [8]. The virtual nature and uncertainty of online personal transactions make many people too worried about the potential credit risks of the "Idlefish" platform to try it. If Idlefish wants to develop further, it must address the negative effects brought by credit fraud, such as new users turning away from the Idlefish platform for fear of being duped, and existing users leaving Idlefish because they have been duped. Addressing credit issues is therefore critical to the development of Idlefish [9, 10].

3.2.2 Frequent transaction fraud problems on Idlefish

Although Idlefish has made unremitting efforts to solve the fraud problem, fraud routines have emerged one after another, which has become a major problem. Even if the fraud problem within the platform is effectively resolved, once the fraudsters transfer from Idlefish to other platforms, the internal supervision of the Idlefish platform will become invalid. Of course, there still have many drawbacks to platform supervision. It is a big challenge to protect users' rights and interests.

3.2.3 Sinking market penetration rate is scarce

According to the data, users of Idlefish account for the majority in first-and second-tier cities, while users in fourth-and fifth-tier cities account for a relatively small proportion. The reason is that the idea of second-hand transactions in fourth-and fifth-tier cities is not strong, and the functional design of Idlefish does not adequately consider the needs of sinking users. For Idlefish, how understanding the needs of sinking users and improving the penetration rate of fourth-and fifth-tier cities is particularly important.

3.3 Opportunities

3.3.1 The second-hand market has huge potential

As a dominant trend of new consumption, the idle economy had attract commercial interest. The "cake" of second-hand e-commerce is getting bigger year by year, and the user's scale is increasing. With policy support and market demand, the development of second-hand e-commerce has entered a golden period.

3.3.2 Improve business weaknesses in combination with vertical industries

The comprehensive and community characteristics of Idlefish make it possible to occupy a larger market in the future through combination with any vertical industry, such as pre-owned cars, existing houses, and even personal skills. At the same time, it also tests whether the operation planning ability of Idlefish can reach the result of '1+1 > 2', and complete cooperation to overcome shortcomings, make the service more refined, and improve the profit benefit.

3.3.3 The circular economy fuels the development of the idle market

The "double carbon" target is a major strategic decision made by China based on its responsibility to promote the building of a community of human destiny and the inherent requirement to achieve sustainable development. The Idlefish platform advocates the concept of "everything is recycled, everyone can participate" in green and low-carbon living. As a leader in the domestic idle economy, the Idlefish carbon account was first launched to make the carbon reduction value of each idle transaction of the platform users quantifiable and perceptible and realize value transformation, to build a low-carbon green society. The Idlefish platform promotes the recycling and reuse of idle items through both the trading of idle items and the recycling of idle items. This new consumption model extends the life of existing products, enables the recycling of resources and energy, and avoids the energy, resource consumption, and carbon emissions required in the production of new products. More than 20 business categories on the Idlefish platform achieved carbon emission reductions of over 1.74 million tonnes in the 2021 statistical period. The Idlefish platform achieved a carbon emission reduction of 1,741,800 tonnes in the 2021 statistical period, making it a leader in China's circular economy and green low-carbon consumption.

3.4 Threats

3.4.1 The competition in the second-hand market is intense

The competition in the second-hand trading market is fierce. The strategy of ATRenew Inc. has attracted many investors ——“online and offline layout of new retail+supply chain capability”. The development of Zhuan Zhuan is also rapid, followed by the various vertical subdivision platforms.

3.4.2 The slowdown in the development of primary e-commerce platforms has led to the reduction of second-hand goods

The state advocates saving and green consumption, people's consumption concept gradually changes and the impulse consumption sum is reduced. At the same time, the speed of development in the first-hand e-commerce industry also slows down, which will affect the supply side of the second-hand consumer market, and the growth rate of transaction volume of the second-hand will also slow down.

3.4.3 The regulatory policies are stricter

With the attention of the government to the second-hand market, the policy requirements are further tightened, which also tests whether the internal adjustment ability of second-hand e-commerce firms can keep up with policy changes and conform to the national requirements for the second-hand e-commerce industry.

3.4.4 There are much negative news effects public praise

The negative news of Idlefish has had a certain impact on its reputation, which puts forward higher requirements for internal management. It is necessary to minimize the occurrence of negative news and improve consumer confidence.

Table 1. Idlefish's SWOT Chart

	strengths	weaknesses
	1.Unique community attributes 2. Rely on Alibaba Group 3. Refined platform operations 4. Lots of functions are introduced to ensure transaction security	1. Idlefish has credit problems 2. Frequent transaction fraud problems on Idlefish 3. Sinking market penetration rate is scarce
External	opportunities	threats
	1. The second-hand market has huge potential 2. Improve business weaknesses in combination with vertical industries 3. The circular economy fuels the development of the idle market	1. The competition in second-hand market is intense 2. The slowdown in the development of primary e-commerce platform has led to the reduction of second-hand goods 3. The regulatory policies are stricter 4. There are many negative news affects public praise

4. Suggestion

4.1 Taking action to address customer trust issues

There are several causes of users' breach of trust. First of all, users have insufficient experience in using the platform and preventing fraud and are easily bewitched by the other party's words, such as using third-party software to communicate or even make payments. Some users also do not know how to protect their rights and interests and are unable to recover their losses after being victimized [11]. Secondly, as a C2C second-hand trading platform, the specificity of the user group leads to a low barrier of entry for both buyers and sellers, making it common for sellers to sell fake and inferior products on the platform. Finally, the lack of regulation of the Idlefish platform is not only reflected in the strength of the regulation but also in the confusion of the regulatory system, compared with the strict supervision on the sale of counterfeits on Taobao and Tmall, Idlefish has much looser supervision with counterfeiters entering the market and selling under the guise of individual sellers. At present, there is only an official platform for verification of goods on the Idlefish, with no other channels of verification available. As sellers are unable to provide authentication of their goods, unscrupulous buyers take the opportunity to swap the seller's goods and lodge complaints, causing the seller to lose both goods and money. At the same time, the credibility of the verification service provided by the Idlefish is low, and many platform users do not recognize the test results of the Idlefish, which is one of the reasons why users have given up using official verification [12].

For these reasons, feasible measures have been proposed to address the credit problems that exist with Idlefish. Firstly, it is important to strengthen the platform's fraud prevention propaganda and to inform users on how to protect their rights and interests in trading so that they can avoid being duped. In addition, raising the barriers to entry is also an important means of preventing too many users with credit problems. The sale of goods requires users to pay a certain amount of security deposit, which also raises the cost of a breach of trust and reduces the frequency of fraudulent transactions on the platform. Furthermore, the number of funds and personnel invested in supervision should be increased, the offenders should be sternly investigated and combated, the rights and interests protection system

should be further improved, the processing plan for dealing with disputes over various credit problems should be prepared in advance, and the problem can be judged and solved within a short time when users make complaints so that users can have more trust in the platform. At the same time, reward and punishment mechanisms can be increased to encourage users with good credit and punish users with dishonest behaviors. Give sellers with good credit more traffic and better display positions to facilitate their selling of idle goods. Sellers with bad credit will be taken off the market, have their shops closed, and even have their accounts blocked. Idlefish platform should increase the number of appraisal categories and improve the level of appraisal services. VR technology could also be brought into the platform's transactions to give users a more intuitive understanding of products. Last but not least, Idlefish could also set up offline shore as a place for face-to-face transactions, where the entire transaction process can be monitored and supervised by the shop staff, and where second-hand goods can be tested to identify the quality of the goods and provide the necessary evidence in case of disputes [13].

4.2 Using blockchain technology to guarantee the traceability of information

Second-hand goods come from a wide range of sources, and the one-click resale function offers great protection in terms of the quality of goods. For consumer goods from non-Taobao channels, their initial acquisition information is poorly traced in secondary sales and the current state of the product cannot be compared. Buyers have limitations on the quality assurance of goods. The person in charge of "Idlefish" indicates that the trading surplus-value of second-hand goods is low and does not require the waste of energy of the self-operated model. In other words, the basic business model of Idlefish will not change for a long time in the future. Even the C2X model that Idlefish is developing now is different from the C2B2C model that emphasizes the B side. Despite providing professional quality inspection services for electronic products, there are non-electronic products not supervised by a third party. Thus, the quality of second-hand goods is difficult to guarantee and trading problems are numerous, such as the emergence of counterfeit goods, and goods that do not match the description information.

By accessing blockchain technology, the information of trading commodities is understood and updated in real-time, and the integrity of information is guaranteed. Since the raw materials are produced, each production step and circulation destination of commodities, the process information is updated and uploaded by corresponding organizations or individuals, and the data forms blocks, which are connected into a chain through a time sequence. As of the time before the second-hand transaction, the first consumption behavior of the goods has been recorded. In the second-hand transaction process, the buyer can clearly understand the real information about the goods. And the flow of goods, basic information, and personal information of both buyers and sellers in the subsequent determination of the transaction behavior will also be recorded. Because the blockchain adopts encryption technology, it seems that no one can tamper with the information at this stage, so it can effectively guarantee the authenticity of transaction behavior and the information on the quality of goods [14].

4.3 Refine the layout and increase penetration in sinking markets

The sinking market refers to the market of third-tier cities, counties, towns, and rural areas, and the consumer groups are mainly residents of third-, fourth- and fifth-tier cities and rural towns. The accelerated urbanization process has led to the expansion of the third and fourth-tier cities market, accelerating the consumption upgrade in the sinking market. Compared to the time scarcity of users in the first-tier cities, the slower pace of life and less stressful life of users in the third and fourth-tier cities, coupled with the change in the consuming concept, make residents in the region more willing to choose online consumption, which provides support for the growth of consumption in the sinking market. The rapid expansion of user scale in the sinking market reflects the rapid release of market dividends and brings the rapid development of e-commerce and the diminishing marginal benefits of this explosive development model [15].

To deepen the market continually and layout the next phase of market dividends, it is necessary to continue to promote the strategy in market segmentation. On the one hand, drawing on the experience of segmentation in first- and second-tier cities, segmenting the users in third-tier and below cities again, and deeply exploring the needs of users at different segmentation levels. On the other hand, the strength and direction of the future consumption upgrade of users at all levels in the sinking market should be fully studied to meet the real and multi-level needs of consumers in the sinking market, which can be divided into two basic aspects: price and experience [16]. Although the second-hand market has a natural advantage in terms of price that goods for secondary sale are often lower than the original price, it has less scope to interfere with price regulation. Therefore, Idlefish should focus more on the user experience and improve the convenience of consumers in the sinking market through multiple channels, at least in the following areas. One is the convenience of accessing information. As consumers in the sinking market are less able to gather, discern and process information, Idlefish should provide complete and instant information and optimize its link function to bring as much information convenience to consumers in the sinking market as possible. Another is the convenience of integrated services. Idlefish can make use of the advantages of a whole category platform, with various attributes working in tandem with each other to integrate multiple functions and attract traffic comprehensively. The third is the convenience of logistics distribution. Idlefish is currently cooperating with Cai Niao Courier Station, but as users on Idlefish tend to be usually individual, logistics costs are charged at the price of a normal personal delivery [17]. Therefore, Idlefish can cooperate with major logistics firms, establish an internal proprietary logistics platform, and take the initiative to undertake logistics services. Meanwhile, promoting the improvement of rural e-commerce logistics systems, providing users with efficient and convenient logistics channels, and fully realizing the value of traffic in the sinking market.

5. Conclusion

5.1 Key findings

This paper which concludes the early data researches the background of the second-hand market, the market scale and the positioning of Idlefish. Then the SWOT analysis method is used to analyze the internal advantages and disadvantages of Idlefish as well as the external opportunities and threats. The unique community model of Idlefish, the support of Ali Group, the fine operation of the platform, and the provision of transaction security protection functions make Idlefish more advantageous in the competition. In addition, Idlefish should complete shortcomings such as credit problems, trading fraud and sinking market. The development of the second-hand market and circular economy provides large development space for Idlefish. Moreover, Idlefish can also combine with any vertical platform to obtain more opportunities. However, frequent negative news will affect the sustainable development of Idlefish due to the fierce competition in the second-hand market, the slow development of the primary market and the tightening policies. Finally, this paper provides some strategies to improve the development of Idlefish. One is that there are some feasible measures to solve trust issues between platform users. Another is blockchain technology can be used for guaranteeing the traceability of information. The third is analyze the needs of sinking users to increase penetration in sinking markets.

5.2 Future studies

This study focuses on Idlefish to discover the reasons for its great success in the second-hand market. In the future, other second-hand e-commerce can be used as a case to study, such as Zhuan Zhuan, ATRENEW, and so on. The main approach taken in this paper is SWOT Analysis, but other aspects of analysis can be used later to study Idlefish from different perspectives.

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