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THE ART OF ONLINE ARBITRAGE: ESSENTIAL PRACTICES FOR THIRD-PARTY SELLERS

A dissertation proposal submitted in partial satisfaction

of the requirements for the degree of

Doctor of Philosophy in Global Leadership and Change

by

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TABLE OF CONTENTS

Page

LIST OF TABLES ix

LIST OF FIGURES x

DEDICATION xi

ACKNOWLEDGMENTS xii

VITA xiii

ABSTRACT xvi

Chapter 1 - Introduction 1

Introduction 1
Marketplaces 2
Online Sellers and Social Media 6
From Storefronts to Online Marketplaces 8
Online Sellers in Different Countries 9
Small Business Enterprises in Online Marketplaces 10
Challenges that Online Arbitrage Sellers Face 12
Statement of the Problem 13
Purpose Statement 14
Research Questions 14
Theoretical Framework 15
Significance of the Study 15
Assumptions of the Study 17
Limitations of the Study 17
Definitions of Terms 18
Chapter 1 Summary 19

Chapter 2 - Literature Review 21

Introduction 21
History of e-commerce Marketplaces 21
The Importance of E-commerce Online Marketplaces 23
Definition and Types of E-commerce Marketplaces 25
Amazon.com 27
eBay 30
Rakuten 33
Walmart.com 34
Alibaba 35

Classification of e-commerce Marketplace Sellers based on Business Models 36
Role of E-commerce Marketplaces in Facilitating Online Transactions 37
Characteristics and Traits of Successful E-commerce Marketplace Sellers 39
Trust 40
Market Research Skills 41
Understanding Buyer Behavior 42
Pricing Strategies 45
Adaptability 48
The Impact of Seller Reputation and Feedback Reviews 49
Product Selection 52
Product Listing Optimization 53
Challenges and Competition 55
Chargeback Fraud 55
Competition 57
Amazon as a Competitor 58
Relationship between Online Marketplace and Third-Party-Sellers 60
Platform Policies and Governance 61
Intellectual Property Rights and Policy Enforcement 63
First Sale Doctrine 65
Defective Products 66
Gap in the Literature 68
Chapter 2 Summary 69

Chapter 3: Research Design and Methodology 71

Restatement of Research Questions 71
Research Questions 71
Nature of the study 72
Assumptions of Qualitative Research 72
Strengths of Qualitative Research 73
Weaknesses of Qualitative Research 73
Methodology 74
Structured Process of Phenomenology 75
Appropriateness of Phenomenology Methodology 75
Strengths of Phenomenology Methodology 76
Weakness of Phenomenology Methodology 76
Research Design 77
Participants and Sampling 77
Unit of Analysis 78
Population 78
Sample Size 78
Purposive Sampling 79
Participant Selection 79
Sampling Frame 80
Criteria for Inclusion 81
Criteria for Exclusion 81

Criteria for Maximum Variation 82
Protection of Human Subjects 82
Data Collection 84
Interview Techniques 85
Interview Protocol 86
Relationship Between Research and Interview Questions 87
Validity of the Study 87
Prima-Facie and Content Validity 88
Peer-review Validity 89
Expert Review Validity 92
Reliability of the Study 93
Statement of Personal Bias 93
Bracketing and Epoche 94
Data Analysis and Coding 95
Coding 96
Interrater Reliability and Validity 96
Data Presentation 98
Chapter 3 Summary 98

Chapter 4: Data Analysis and Results 100

Introduction 100
Participants 102
Data Saturation 102
How Saturation Was Determined 103
Data Collection 104
Data Analysis 106
Inter-Rater Review Process 107
Data Display 107
Research Question 1 107
Interview Question 1 108
Interview Question 3 113
Interview Question 5 117
Summary of Research Question 1 120
Research Question 2 121
Interview Question 2 121
Interview Question 4 127
Interview Question 6 131
Summary of Research Question 2 137
Research Question 3 138
Interview Question 7 138
Interview Question 8 142
Interview Question 11 147
Summary of Research Question 3 151
Research Question 4 152
Interview Question 9 152

Interview Question 10 156
Summary of Research Question 4 162
Chapter 4 Summary 163

Chapter 5 - Findings and Conclusion 165

Introduction 165
Intent of the Study 165
Purpose 165
Overall Summary 166
Summary of the Study 166
Discussion of Findings 168
Results for Research Question 1 168
Discussion of RQ 1 169
Results for Research Question 2 172
Discussion of RQ 2 173
Results for Research Question 3 175
Discussion of RQ 3 175
Results for Research Question 4 177
Discussion of RQ 4 177
Implication of the Study 179
Application 181
Discussion of the ACES Model 182
Study Conclusion 190
Recommendations for Future Research 191
Final Thoughts 192
Author's Observations 193

REFERENCES 194

APPENDIX A: Consent Message to Facebook Group Owners 276

APPENDIX B: Recruitment Post for Facebook 277

APPENDIX C: Informed Consent Form 278

APPENDIX D: CITI Human Subjects Research (HSR) Certificate 281

APPENDIX E: IRB Approval Notice 282

APPENDIX F: Recruitment Script 283

APPENDIX G: Interview Protocol 284

APPENDIX H: Peer Reviewer Form #1 286

APPENDIX I: Peer Reviewer Form #2 290

APPENDIX J: Interview questions, associated themes, and those who voiced the themes 294

LIST OF TABLES

Page

Table 1. Online retail sales, selected economies, 2018-2020……....23

Table 2. Amazon revenue breakdown between 2020-2022……...30

Table 3. Prima-Facie and Content Validity of Research and Interview Questions……...…88

Table 4. Peer Review Validity of Research and Interview Questions……...90

Table 5. Expert Review Validity of Research and Interview Questions……...92

Table 6. Dates of the Participant Interviews……105

Table 7. Summary of Themes for the Four Research Questions……..…164

LIST OF FIGURES

Page

Figure 1. Distribution of Brand options on Amazon.com…….28

Figure 2. Selling options of products from Manufacturers to Consumers……..…29

Figure 3. eBay's business model……33

Figure 4. Customer purchase and return journey……...44

Figure 5. Model depicting influence of reputation between potential and achieved revenues…..51

Figure 6. Successful Strategies or Best Practices used by Third-party Arbitrage E-commerce Sellers……...……...109

Figure 7. Other Successful Strategies or Best Practices Used by Third-party Arbitrage E-commerce Sellers……...…….115

Figure 8. Successful Strategies or Best Practices Used by Other Third-party Arbitrage E-commerce Sellers.……..…….117

Figure 9. Challenges Faced in Achieving Successful Experiences as a Third-party E-commerce Arbitrage Sellers…….…….…….122

Figure 10. Other Challenges Faced in Achieving Other Successful Experiences……...128

Figure 11. Challenges Faced by Other Third-party Arbitrage Online Marketplace Sellers While Achieving Their Successful Experiences……..……...…….132

Figure 12. How Third-party Arbitrage E-commerce Sellers Define "Success."…….139

Figure 13. The Metrics or Indicators That Participants Use to Measure and Monitor Their Success……..…….143

Figure 14. Participants' Responses If the Experience Had Been Worth It……..148

Figure 15. Advice From Participants to New Sellers…….…153

Figure 16. Common Mistakes or Pitfalls That New Third-party Arbitrage E-commerce Sellers Should Avoid……...157

Figure 17. The Arbitrage E-commerce Success (ACES) Model……...……..181

DEDICATION

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Publications

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ABSTRACT

The topic of arbitrage is an essential concept in the financial world. It involves taking advantage of price discrepancies for an asset or security across different markets. The emerging third-party retail and online e-commerce arbitrage sellers industry is growing and becoming a popular income source for many individuals. While there is various research on arbitrage and its impact on the economy, there is scant literature on third-party retail e-commerce arbitrage selling. The goal of this research is to build upon existing scholarly work by examining optimal methods, tactics, and obstacles encountered by e-commerce arbitrage sellers who operate through third-party retail platforms. A phenomenological methodology was employed to capture the firsthand experiences of seasoned professionals in the field. Twelve third-party e-commerce sellers who met inclusion criteria were interviewed and asked 11 interview questions designed to elicit detailed and nuanced answers. Thematic analysis was employed to code and categorize the interview data. Forty-nine overarching themes were identified and condensed to create the ACES Framework, which can be used as a guide for success in third-party retail e-commerce arbitrage selling.

Keywords: e-commerce arbitrage strategies, third-party retail arbitrage, online arbitrage best practices, online retail arbitrage

Chapter 1 - Introduction

Introduction

Arbitrage is defined as the ability to simultaneously acquire and sell an asset or a group of assets to benefit from a price difference (Villadsen et al., 2017). The exaction of an arbitrage trade eliminates the risk-free price gap. The practice of arbitrage started in local markets in ancient times, circa 1760 BC, and was intricately intertwined with the comprehensive commercial and monetary regulations in the Code of Hammurabi (Poitras, 2010). One such transaction, recorded in ancient history in the Middle East, implied that during those times, a payment using goods was made in one location in exchange for a disbursal of a currency like lead to be made in another location and time (Einzig, 1970). The date of payment depends on the period of transportation of goods. The merchants were experiencing difficulties in handling the transactions due to the difference in time and place (Greif, 1989). Thus, merchant arbitrageurs made a local payment in return for exchanging the local currency elsewhere. These kinds of transactions were controlled by an organization of traders (Einzig, 1970).

Between 650 and 600 B.C., the kingdom of Lydia issued the first gold coin currency, which allowed it to expand arbitrage further as coinage became indispensable due to its mobility and durability (Bernholz & Vaubel, 2014). During this period, gold's value surpassed that of silver. However, this intricate trade was confined to money changers and merchants, as they possessed the expertise to assess coin values based on weight. The price value difference between gold and silver was the main means for arbitrage due to the different legal restrictions on importing and exporting precious metals (Quinn, 1996).

As time passed, the concept of arbitrage has continued to modernize (Poitras, 2021). Today, the only element remaining of the original transactional concept is the idea to buy low

and sell high. In recent decades, different kinds of arbitrage exist, but all have the same goal: to gain profit by taking advantage of the price difference in different markets. Multiple industries use arbitrage, and much study has gone into those industries (S. Chen et al., 1997; Haryono & Nurlaela, 2018; Turk, 2014; Villadsen et al., 2017). For example, the financial markets use it to take advantage of inefficiencies, such as price value discrepancies of an asset from one market to another (Dávila et al., 2022). Additionally, the financial markets use currency arbitrage as a strategy wherein a person buys a specific currency with another currency and then sells the former currency to gain profit.

Similarly to the exchange of currency, studies discuss the use of arbitrage in cryptocurrency (Fischer et al., 2019; Krauss et al., 2017; Makarov & Schoar, 2018). However, unlike arbitrage in the financial markets, arbitrage in cryptocurrency involves new technological advancements, such as machine learning (Fischer et al., 2019). Cryptocurrency experts believe cryptocurrency arbitrage is more profitable because it has a higher risk and potential return. Arbitrage in cryptocurrency involves the instability of bitcoin prices coinciding with price differences. However, since April 2018, cryptocurrency arbitrage opportunities have slowly declined due to the general stability of prices in different exchanges (Crépelière & Zeisberger, 2020). Arbitrage is a beneficial method for mitigating the risk of loss because of the price difference and volatility (Boonpeam et al., 2021). A substantial increase in arbitrage accompanies a rise in price deviation. Price variation is mostly determined by the condition of a country's financial institution and capital regulations.

Marketplaces

As technology advances, the way arbitrage is done is advancing with it (X. Zhang et al., 2021b). In this day and age, the internet has become an essential part of people's lives. New

technology has allowed for two-sided markets, which consist of a buyer and a vendor (Stanton et al., 2017). This form of the updated market operates as a middleman between the buyer and seller, facilitating effective communication and the exchange of commodities for cash. As e-commerce competition increases, pricing discrepancies and arbitrage reduce (Subramanian & Overby, 2017). Two-sided markets play a critical economic role and are becoming increasingly popular.

The role of e-commerce has allowed for new opportunities in terms of marketplace arbitrage (Subramanian & Overby, 2017). E-commerce refers to online trading, while retail arbitrage involves obtaining goods at a reduced price and then selling them at a higher price in a different market. The profit made by the arbitrageur is the amount that the sale price exceeds the purchase price (Bai et al., 2020). Currently, e-commerce is the epicenter of retail arbitrage, as individuals purchase things from brick-and-mortar businesses intending to resell them on online marketplaces such as Facebook, Amazon, eBay, etc. Increasing numbers of sellers and merchants use online marketplaces because of the vast market, whereby every user has access to the listed items, creating more opportunities for business progress (Dwivedi et al., 2021). In addition, many customers have resorted to Internet shopping due to its accessibility, convenience, and often cheaper pricing (Vasic et al., 2019).

Similarly, electronic commerce, commonly referred to as e-commerce, has revolutionized how transactions occur between consumers (V. Jain et al., 2021). One notable aspect of this transformation is the rise of consumer-to-consumer (C2C) transactions, which involve individuals acting as buyers and sellers and directly exchanging goods or services over the Internet (Lamel, 2020). Essentially, C2C transactions involve the sale of unwanted items from one individual to another, with traditional garage sales being a fitting example of this business

model. Nowadays, such transactions predominantly occur on digital platforms such as eBay, Craigslist, Esty, Facebook Marketplace, PayPal, Amazon, and others. These platforms serve as intermediaries, facilitating buyers' and sellers' negotiation and transaction processes.

As a result of the growth of the internet, a new digitized marketplace has evolved, including Amazon, eBay, Etsy, etc. (Anson et al., 2018). These platforms have ushered in a new era of consumer-supplier interaction, rendering transactions faster, more convenient, and more efficient for both parties involved. Furthermore, online marketplaces can reduce a business's overhead costs, such as staffing and rent, thus leveling the playing field for small merchants to compete with larger enterprises (Rohm et al., 2004). Additionally, online marketplaces have facilitated customer reviews of consumer products in real-time, which holds significant value as the assessment of a store by a customer incentivizes the seller to strive for excellence (Ho-Dac et al., 2013). Customer evaluations and feedback can help gain the trust of other customers and future consumers, as they greatly influence their purchasing decisions.

The biggest online marketplace, which began as an online book retailer and has evolved into a vast online store, is Amazon.com, Inc. (Kotha, 1998). Founded in 1994, Amazon is a dominant e-commerce platform in the US (Gutierrez, 2021). It holds the top position globally and achieved around $300 billion in sales in 2019, accounting for 7.7% of total retail sales in the US. It is also followed by corporate titans such as Walmart, eBay, and Target, with corresponding market shares of 7%, 5%, and 2% of the US e-commerce market. Amazon has also grown its presence worldwide, making it the second-largest employer globally, trailing only Walmart regarding the number of employees at private enterprises. Amazon's many business models are its greatest competitive edge over its rivals. Unlike other platforms, it functions as a retailer and a facilitator for third-party vendors. It is via the latter that Amazon generates

enormous revenues today. It provides merchants with extra fees for shipping, inventory, and storage (Amazon.com, 2022a). Due to the size of Amazon's market and the extra benefits of Amazon Prime, many third-party vendors would join Amazon.

Another large retailer that has turned itself into a marketplace is Walmart (P. Cao, 2021). Walmart, founded in 1962, is presently one of the largest retailers in the world and the private corporation with the most workers (R. Pandey et al., 2021). Several elements have led to Walmart's success and the ease of food shopping through its innovative practices like e-grocery, making Walmart a one-stop shop for all household essentials. As a result, Walmart has earned the loyalty and patronage of its customers. These two consumer factors are the driving force behind the company's success. Yet, to remain ahead of the curve, Walmart has learned from Amazon's example and has begun to change its business model. In 2016, Walmart announced opening its website to third-party sellers (Chang & Hu, 2020). This announcement directly challenged Amazon, steadily eating into Walmart's market share. Walmart has also expanded its digital marketplace by investing in alternatives like Jet.com, ModCloth, and Bonobos, aiming to enhance its competitive edge against Amazon.

However, both online marketplace giants have faced criticisms in recent years (Hunt et al., 2018). Amazon has been criticized for its anticompetitive practices through its use of patents (Hartman et al., 1990), treatment of employees (Kantor et al., 2021; Soper, 2014), and competitive advantages, such as tax avoidance (White, 2021). Similarly, Walmart has been criticized for its employees' low wages and poor working conditions (Pier, 2007). Additionally, both corporations have been criticized for selling counterfeit items on their platforms (Giannino, 2020; J. Sun et al., 2020).

Compared to Amazon and Walmart, Etsy is an online marketplace that specializes in selling handmade or vintage goods and art and craft supplies (Church & Oakley, 2018). These items are designed by individual sellers, who can set their own prices. Etsy enables microenterprises to achieve a critical mass of clients and retain profitability while still serving tiny market niches by exposing them to a broad pool of prospective customers (G. Smith, 2008). However, unlike Amazon and Walmart, Etsy does not have an arbitrage model. Rather, it focuses on helping small businesses grow by giving them a platform to sell their products.

Another online e-commerce titan is eBay, which emphasizes a consumer-to-consumer business strategy (Komiak et al., 2008). eBay was one of the first companies to enter the online marketplace space and has remained a leader ever since. The company has succeeded partly because it has always been willing to embrace change. For example, when PayPal was developed, eBay quickly integrated it into its platform (DeVries, 2007). This allowed eBay to stay ahead of the curve and remain a leader in the online marketplace space.

Online Sellers and Social Media

Social media has changed how many companies and brands advertise their products (Dwivedi et al., 2021). It also had a significant impact on online marketplaces and the way that sellers advertise and sell their products. Marketplace sellers now use social media platforms such as Facebook, Instagram, and Snapchat to reach a wider audience. These platforms allow sellers to show off their products more personally, which can lead to higher conversion rates. In addition, marketplace sellers are also using social media platforms to connect with their customers and build relationships (Maecker et al., 2016). This is important because it helps to create a sense of trust between the seller and the buyer.

Marketplace sellers use the different functions that social media applications allow to engage with their audience (Valerio et al., 2019). For example, online live streaming is an excellent way for marketplace sellers to show off their products in real time and answer potential customers' questions (Wongkitrungrueng & Assarut, 2020). It is the simultaneous broadcasting of videos by internet merchants for promotion and sales purposes. By adopting this method, sellers can connect with their consumers more, fostering a relationship based on mutual trust. The potential advantages of live-streaming commerce are available to everyone, but the success rates of various merchants vary.

Historically, the practice of linking products on personal websites or blogs to generate passive income was known as affiliate marketing (Dwivedi et al., 2017). This approach has since evolved into what we see today with resellers, social media influencers, and online marketplaces. In addition, social media has emerged as a form of electronic Word-Of-Mouth (eWOM) marketing. Such an approach significantly impacts a product's sales potential as it may influence a consumer's purchasing decision (Huete-Alcocer, 2017). Social media platforms allow users and previous customers to share their insights and opinions on products, which can either boost or hinder sales. This, in turn, encourages online social commerce via eWOM.

Furthermore, individuals who market products often use affiliate links or referral codes as a form of social media marketing on various platforms such as Twitter, Instagram, and YouTube (Olbrich et al., 2019). These links are traceable, allowing businesses or individuals to track the number of sales or leads generated from each platform. Additionally, individuals can generate passive income through affiliate marketing programs.

From Storefronts to Online Marketplaces

The advent of the Internet has significantly changed how businesses operate (Langley et al., 2021). Traditionally, brick-and-mortar storefronts were the primary means of selling products (Mkansi, 2021). However, the rise of online marketplaces such as Amazon and eBay have enabled businesses to access a global customer base. The advantages of online marketplaces include low set-up and operational costs compared to physical stores, as well as a range of tools to increase sales, such as Amazon's "Fulfillment by Amazon" (FBA) program, which provides businesses with access to Amazon's warehouses and shipping facilities (J. Sun et al., 2020). It saves businesses money and allows them to focus on producing and selling products rather than managing shipping and customer service.

It is important to note that while Amazon FBA may appear similar to drop shipping, there are key differences between the two services (W. K. Chiang & Feng, 2010). With FBA, businesses store their products in Amazon's warehouses, and Amazon handles all shipping and customer service (Amazon, 2022b). In contrast, drop shipping involves suppliers directly shipping products to customers on behalf of businesses without the need for businesses to handle storage or shipping (Khouja, 2001). However, drop shipping has drawbacks, including difficulty building customer trust and the risk of stock shortages. Most online marketplaces do not allow drop shipping due to concerns about pricing, margins, and quality control (Israfilzade, 2017).

Online marketplaces like Amazon have strict requirements for companies that sell on their platforms, such as adhering to policies around product quality, customer service, and shipping times (Amazon.com, 2022b). Drop shippers may struggle to meet these requirements as they lack control over the product and shipping process. While there are advantages to selling on online marketplaces, such as access to a broad customer base and the ability to leverage existing

infrastructure and tools, there are also disadvantages, such as increased competition (Luckman, 2015), commission fees (J. Sun et al., 2020), and the risk of Intellectual Property (IP) complaints resulting in account suspension or termination (Patel & Pearce, 2018). As such, businesses must weigh the pros and cons of online marketplaces before deciding to sell on these platforms.

Nevertheless, third-party sellers continue to use online marketplaces to conduct business, which allows them to do so as they provide a dual benefit to the online marketplace and the third-party sellers (Y. Sun & Liu, 2021). For example, third-party sellers could offer products that the online marketplace does not offer, resulting in customers visiting the website. Additionally, the online marketplace generates a profit by charging fees to third-party sellers for the opportunity to sell on the platform and use its services, such as fulfillment and storage centers.

Online Sellers in Different Countries

In response to the continued success of e-commerce, a growing number of firms have adopted and integrated this technology into their operations (Pires & Aisbett, 2003). E-commerce is a network that enables them exposure to the global market. Since their founding, e-commerce giants Amazon and eBay have maintained their positions as the most frequented marketplaces in the world, and in 2021, this remained true (Nambisan et al., 2019). These two firms are still in front of their other rivals, but others are already taking steps to catch up to them (Statista, 2021). Chinese enterprises such as Taobao and Tmall, which are both controlled by Alibaba, are seeing exponential growth in Gross Merchandise Volume (GMV), making them the world's largest online marketplaces in terms of GMV, with revenues of roughly $600 million per company (Q. Zhang & Wang, 2018). In addition, MercadoLibre, a Latin American online marketplace with a

66% yearly growth rate as of 2019, is one of the fastest-growing online marketplaces compared to other online marketplaces in Latin America (Y. Wu, 2021).

In 2013, India had 16% of its population as active online users, and 28 million were online buyers (Suneetha, 2019). However, due to the rising popularity of online marketplaces, there has been a massive increase of 34% in the number of users in the Indian internet community, which generated $16.4 billion in revenue in 2014 as discussed by Suneetha (2019). In 2020, the number of online buyers increased to 177 million online consumers (Kantar iCube Report, 2021). The increased use of smartphones and the internet has been crucial to the economy's expansion (Nougarahiya et al., 2021).

Similarly, China has seen an increase in its e-commerce sector (K. Wei et al., 2019). For example, the $1.7 trillion Chinese e-commerce business has recently expanded quickly, increasing by 17% in 2019 alone (J.P. Morgan, n.d.). Economic difficulties are expected to stifle this rise in the future. Between 2019 and 2023, the market for business-to-consumer e-commerce is anticipated to increase at a compound yearly growth rate of 11.2%. Moreover, in May 2020, Chinese retail sales declined by 2.8% annually, while internet sales soared by 22%. China has a large population of mobile phone users. Mobile-based commerce is anticipated to expand faster than total e-commerce and reach a market size of $1.8 trillion by 2023, with an annual growth rate of 12%. It is important to understand China's e-commerce industry as China is seen as the leading trendsetter in e-commerce, and the Chinese market is highly influential in the global e-commerce industry (Wunderman Thompson Intelligence, 2021).

Small Business Enterprises in Online Marketplaces

Small business enterprises (SBEs) are essential to the development of the economy since they account for over 95% of all firms and provide 60–70% of all employment in Organization

for Economic Cooperation and Development countries (M. Zhao et al., 2018). SBEs comprised more than half of high-growth enterprises, and during prior recessions, SBEs saw less employment loss than large corporations. Although the majority of SBEs endure difficulties, they contribute to economic progress. According to statistics, 80% of small businesses fail within the first 18 months. A lack of resources and assistance to operate in a competitive market is among the most significant obstacles SBEs face (Haltiwanger, 2021). Because of the intense competition among SBEs, businesses are compelled to use technology to flourish (Eid & El-Gohary, 2013). Because SBEs often have little brand recognition, most buyers may lack trust in the quality of their goods without extra information. As such, many SBEs look towards online marketplaces to grow their brands.

SBEs use online marketplaces to reach a larger audience and promote their product through platforms that have high traffic (Wymer & Regan, 2005). In addition, online marketplaces allow SBEs to receive feedback from buyers, which can help them improve their products (Saidani et al., 2021). However, not all SBEs can take advantage of these opportunities. For example, many SBEs who are starting may not be familiar with how online marketplaces work and fail to take advantage of the opportunities that online marketplaces present. Moreover, some do not understand the resources it takes to compete in online marketplaces (M. Zhao et al., 2018). As a result, they do not have enough funds to invest in the necessary tools and resources, which can lead to them failing to establish a strong presence on online marketplaces. The most successful SBEs on online marketplaces are those who have a deep understanding of how the marketplace works and are able to utilize its features to their advantage.

Online or retail arbitrage sellers on marketplaces are a special type of SBE (Wymer & Regan, 2005). They source products from brick-and-mortar retailers or other online marketplaces

and sell them on the marketplace they use, usually at a higher price (Overby & Forman, 2015). For example, an arbitrage seller may purchase a product from Walmart for $10 and then sell it on Amazon for $15. The arbitrage seller makes a profit of $5, not including selling fees, from this transaction. Although arbitrage selling is a low-risk business model, it is not without its challenges.

Challenges that Online Arbitrage Sellers Face

Arbitrage sellers face various challenges when sourcing products and selling on online marketplaces (S. Jain & Jain, 2021). For example, each customer has different preferences and tastes, which is why a variety and assortment of goods should be available for the customer to choose which one suits them best (Tsagkias et al., 2020). However, when conducting product sourcing at retail stores or online stores, it may not be easy to acquire a certain product with different variations (Geda et al., 2023). This is especially true for products in high demand and with a low supply. As a result, arbitrage sellers may need to purchase products from multiple retailers to have a diverse selection of products to sell on their marketplace.

Another challenge that third-party sellers face, and even retailers themselves, is the package's distribution (J. Singh & Saha, 2018). This is the most crucial part of e-commerce because it affects the seller and consumer if anything goes wrong. More often than not, the seller is on the losing end on very bad occasions. The delivered goods should still be in a desirable shape and condition when they get into the hands of the customer. In addition to that, they also prefer orders to be delivered on time.

In addition, most online arbitrage third-party sellers are unauthorized distributors of their products (Ahmadi & Yang, 2000). As a result, they can be prone to intellectual property complaints, trademark complaints, copyrights, and other infringements (Amazon, n.d.). To avoid

these potential problems, arbitrage sellers must know the products they are sourcing and selling. They should only source and sell products that provide viable invoices from an authorized distributor.

Furthermore, the constant change in fees could hurt sellers as their business operates on small margins (Amazon.com, 2022a; Kraus et al., 2019). For example, Amazon's fees have increased over the years, and new fees are being added (Amazon.com, 2022a), leaving many arbitrage sellers struggling to make a profit. Moreover, certain online marketplaces, such as Amazon, will sell products that third-party sellers are selling, bringing the price down to a level that third-party sellers cannot compete with (A. Hagiu et al., 2022).

Statement of the Problem

The literature on the perspective of online arbitrage e-commerce sellers in the marketplace is almost non-existent. Given the lack of information on this topic, it isn't easy to understand how these sellers can operate successfully in the marketplace. In addition, there is little understanding of the best practices they use to source and sell products. As a result, this paper aims to fill this gap in the literature by exploring the best practices for e-commerce arbitrage sellers. Specifically, this paper will explore the best practices and successful strategies of arbitrage sellers, how they manage their teams, and how they sell products.

The literature of past research on arbitrage opportunity forecasts focuses on the environment of financial markets, where researchers analyze how investors capitalize on particular external shocks to exploit short-term price dispersion (Avellaneda & Lee, 2010; Dhankar & Singh, 2005). Additionally, previous research on arbitrages focused on commodity markets, such as futures (Dudziński, 2011), live cattle and wheat (Kohzadi et al., 1996), and real estate (Tanlamai et al., 2021). There is a need to fill the gap in the literature regarding retail

arbitrage in the Amazon marketplace. Retail arbitrage is recognized to be far different than industries such as finance, energy, etc.

This study aims to understand successful strategies for eCommerce arbitrage sellers comprehensively. This research will enrich the existing pool of knowledge by offering perspectives on the operational strategies of these sellers in the marketplace, what best practices they use to source and sell products, and ways to overcome challenges they may face. The study will also provide recommendations on how arbitrage sellers can improve their operations.

Purpose Statement

Online arbitrage sellers in the marketplace are a relatively new phenomenon (Lemel, 2022). There is little understanding of their operation or the best practices they use to source and sell products. This research seeks to bridge the existing gap in scholarly work by investigating successful approaches for eCommerce arbitrage sellers through the perspective of appreciative inquiry. Specifically, this paper will explore the critical success factors of arbitrage sellers, how they manage their teams, and how they market and sell products.

Research Questions

The following four research questions will be addressed to achieve the objectives of this research:

- RQ 1: What strategies and best practices do third-party arbitrage e-commerce sellers employ to establish themselves in their industry?
- RQ 2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?
- RQ 3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?
- RQ 4: What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?

These research questions will be addressed through a comprehensive review of the existing literature on marketplace sellers and semi-structured interviews to gain lived experiences from experienced individuals in the industry. By acquiring the lived experiences of individuals on this topic, the paper will be able to provide a comprehensive understanding of best practices and critical success factors for e-commerce marketplace sellers.

Theoretical Framework

This dissertation employs appreciative inquiry as a theoretical framework to explore third-party eCommerce arbitrage sellers' best practices and strategies. At its core, appreciative inquiry is based on the belief that organizations and individuals thrive when they focus on their strengths, successes, and what works effectively rather than solely focusing on the problems and deficits (Cooperrider & Whitney, 2005). Appreciative inquiry aims to create a positive mindset, inspire creativity and innovation, and build a shared vision for the future. Appreciative inquiry typically involves four stages:

1. Discovery.
2. Dream.
3. Design.
4. Destiny.

The appreciative inquiry framework is appropriate for investigating the factors contributing to success in e-commerce arbitrage selling. By analyzing the resources and capabilities of successful third-party e-commerce sellers, this dissertation will identify the critical success factors that enable them to thrive in the e-commerce marketplace.

Significance of the Study

Marketplaces offer entrepreneurs and small businesses a unique opportunity to start and grow a business with little capital investment (Hänninen et al., 2017). However, there is little understanding of how these businesses operate or the best practices they use to source and sell

products. Moreover, there is little research on the law and the implications of the gray market. For example, according to the Copyright Act of 1976, 17 U.S.C § 109(a) (2011) of the limitations on exclusive rights, a person who legally got a copy of a copyrighted work against the copyright holder's interests is authorized to sell, exhibit, or otherwise dispose of that copy. When a copy-protected work is disposed of, the privilege of distribution and resale expires.

Additionally, the study can bring insight to online arbitrage resellers who are not authorized distributors of branded products in gray markets through the use of the first sale doctrine. The first sale doctrine provides that an authorized purchaser of a copy of a copyrighted work has the right to sell or dispose of that copy without the copyright holder's permission (Department of Justice, 2020). This case is important for online marketplaces because it allows businesses to resell branded products that they have purchased from an authorized retailer without the copyright holder's consent. This first sale doctrine also helps when selling in gray markets.

Gray markets are marketplaces where authentic items are moved from one distribution channel to another without the manufacturer's permission (Lowe & McCrohan, 1988; Rai & Jagannathan, 2012). It is legal to resell branded items so long as the resellers do not significantly modify the products (Beltronics USA, Inc. v. Midwest Inventory Distribution LLC, 2007). After the initial sale of a trademarked product, the trademark owner's rights to that product expire. In other words, trademark owners are not and should not be permitted to apply trademark law to restrict the resale of branded items inside or outside the United States, according to an unlawful Lanham Act extension (The Lanham Act, 2013).

The Amazon marketplace is one of the most commonly used marketplaces for online arbitrage sellers, and gray markets thrive due to Amazon catering to third-party sellers (Siegel,

2019). Online marketplaces might enhance the condition of gray markets since it is simpler for unauthorized transactions to occur without detection (Ahmadi et al., 2014). As with Amazon, gray market retailers may introduce parallel imports from another market or compete with authorized distributors in the same market. Unauthorized distributors may use online marketplaces to reach a larger audience of potential customers with little investment and risk (Siegel, 2019). Therefore, it is essential to understand how online arbitrage sellers use best practices when conducting their businesses.

Assumptions of the Study

The research will make certain assumptions to answer the research questions effectively. It presumes, firstly, that e-commerce marketplace sellers are prepared to engage in the study and provide accurate information. Secondly, it is assumed that participants will offer honest reflections on their interview experiences. Finally, the researcher is expected to maintain neutrality in posing questions and interpreting participants' responses.

Limitations of the Study

This study presents certain limitations that merit attention. Firstly, the study will only focus on e-commerce marketplace sellers and no other types of businesses. Secondly, the study will focus only on best practices, not the legalities of a marketplace business. Finally, the study will only be conducted with a limited number of e-commerce marketplace sellers. Despite these limitations, the study aims to offer significant insights into the operational dynamics of e-commerce marketplace businesses and the effective practices and strategies they incorporate.

Definitions of Terms

- **Amazon FBA:** A service offered by Amazon that allows sellers to store their products in Amazon's fulfillment centers, and Amazon will pick, pack, ship, and provide customer service for these products (L. Sun et al., 2020).
- **Amazon FBM:** A service offered by Amazon in which the seller is responsible for shipping the products to the customer (L. Sun et al., 2020).
- **Authorized Distributor:** An organization given the authority to distribute the manufacturer's products in large quantities or wholesale (Thaul, 2013). A documented agreement between the authorized distributor and the manufacturer should be settled to identify which products should be sold, where they should be sold, and for which time.
- **Letter of Authorization (LOA):** A letter of authorization is a document that grants another party permission to perform a certain type of action on behalf of the person or organization that holds the copyright to a work (Department of Consumer and Regulatory Affairs, n.d.).
- **Marketplace:** A platform or area where products and services are sold, and goods are exchanged (L. Wang et al., 2021). It is where a supplier and buyer will make a business transaction. Transactions made depending on the marketplace secure buyers with a money-back guarantee; it is applicable if the platform supports it.
- **Private Label:** A private label product is a product that is manufactured by one company and sold under another company's brand (Gielens et al., 2021). A good example of this would be AmazonBasics, products manufactured by companies contracted by Amazon and then sold under the AmazonBasics brand.

- **Retail Arbitrage:** Retail arbitrage exploits price market differences due to inefficiencies (Tanlamai et al., 2021). A seller will purchase goods at a discounted price and then resell them to an online platform for a much higher price. The difference between the cost and the selling price will be the seller's profit.
- **Small Business:** A small business is a privately held corporation, partnership, or sole proprietorship with fewer employees and lower yearly income than a corporation or regular-sized business (Kariv, 2020). The meaning of "small" differs by nation and sector. It is used to determine eligibility for government support and the tax amount that should be collected.
- **Third-party Arbitrage Reseller:** An individual who is not an authorized distributor of a brand, but purchases products from retail stores or other markets, and then resells them at a marketplace for a profit (Y. Sun & Liu, 2021). These sellers can sell new, used, refurbished, or collectible items to customers, businesses, or other sellers.

Chapter 1 Summary

Arbitrage was first used in ancient times on local marketplaces, and it has been adapted to today's online marketplace and other industries. As technology advanced throughout the years and the internet became popular, a new way of conducting business has been created, which is e-commerce. As such, corporations saw opportunities and created a marketplace where people could buy and sell products and services. Individuals and small businesses saw an opportunity to make a living by conducting retail and online arbitrage.

This chapter discusses the different types of marketplaces and how each one operates. It briefly overviews which companies have marketplaces and how they are used. The chapter briefly discusses how online sellers use social media to market their products and push electronic

word-of-mouth. The chapter also outlines why brick-and-mortar businesses should have an online presence. Furthermore, the chapter discusses online arbitrage sellers' challenges when conducting their business.

This study aims to provide an understanding of how to be a successful marketplace seller. The study will explore the best practices for e-commerce arbitrage sellers, including the critical success factors of arbitrage sellers, how they manage their teams, and how they market and sell products. The literature reviewed in this chapter provides the foundation for this research. It discusses different aspects of online selling that are essential to understand to be a successful marketplace seller.

Chapter 2 - Literature Review

This chapter presents a comprehensive literature review focused on e-commerce marketplace sellers. It delves into a critical examination of the factors that delineate the success of these sellers, tracing the history and evolution of online marketplaces and exploring the multifaceted challenges these sellers grapple with within the digital landscape. The review also scrutinizes the best practices for e-commerce sellers, their characteristics and traits, team management strategies, and other pertinent factors. This rigorous exploration aims to establish a theoretical groundwork for understanding the dynamics in e-commerce marketplaces.

Introduction

Arbitrage retail sellers have been a major part of the e-commerce landscape for nearly two decades (K. Head & Mayer, 2014). As digital platforms and global marketplaces dominate how many people buy and sell goods, the need for well-informed sellers has also grown significantly (Yudhistira et al., 2022). The sections that follow will illustrate what differentiates successful arbitrage marketplace sellers from their less successful counterparts and the strategies they typically employ while operating in this space.

History of e-commerce Marketplaces

The e-commerce industry began to take shape in the mid-1990s as companies like Amazon and eBay launched their operations (Simakov, 2020). By the end of 2001, e-commerce business-to-business sales had reached $34 billion (US Census Bureau, 2004). Since then, the industry has seen massive growth and transformation. In recent years, e-commerce marketplaces have been a major part of the global economy, with expected growth at an annual rate of 14.7% from 2020 to 2017 (Grand View Research, 2020). However, the industry landscape was not always favorable for sellers.

Amazon.com, Inc. started as a bookstore that sold books online (Dorio, 2022). Over the years, the company has become the largest online marketplace in the world (L. Chen et al., 2016). Amazon first introduced its third-party seller program in 1999 with the launch of Amazon Marketplace (Amazon, 2022a). This service lets vendors list and sell their products through Amazon's platform and serves as a platform for retail arbitrage sellers. Later, it also developed a fulfillment system to store and ship items from its warehouses (Lai et al., 2022). These programs proved a catalyst for the success of Amazon's third-party seller program. Amazon's innovative approach to e-commerce created a robust ecosystem, which allowed Amazon to offer a vast selection of products and ensure convenient and efficient delivery that created a new industry standard (Baboolal-Frank, 2021). Additionally, third-party sellers have leveraged Amazon's vast resources and infrastructure to reach a global audience for their products (Aversa et al., 2021).

Around the same time, eBay emerged as a major player in online marketplaces (Barker, 2018). eBay operates differently from Amazon because it does not own any merchandise it sells (Shang et al., 2017). Instead, it is an intermediary between buyers and sellers (Tian et al., 2018). eBay has a long history of encouraging small businesses, individual sellers, and retail arbitrage sellers to use its platform, including providing resources for entrepreneurs (Gregg & Parthasarathy, 2017). This focus on small businesses has helped it become one of the most popular online marketplaces in the world (Haucap & Heimeshoff, 2013). Understanding eBay's auction-style business model is important in identifying different opportunities that third-party e-commerce sellers can capitalize on (Lemel, 2022).

Amazon and eBay have come to dominate the e-commerce landscape, but many alternatives are available (Hänninen et al., 2019). With companies taking note of the popularity of online marketplaces, the emergence of new online marketplaces such as Walmart, Etsy, and

Shopify (Etro, 2020) have also gained growth. These platforms offer an array of services to sellers, from product listing to shipping and fulfillment (Y. Chen et al., 2021). While each platform has its unique offerings, they all share a common goal: providing an easy-to-use marketplace for vendors to list and sell their products (Viswanathan et al., 2019).

The Importance of E-commerce Online Marketplaces

Since their beginning, online marketplaces have steadily grown and brought revenue to the countries where they operate (Banerjee et al., 2014). For example, the 1st Quarter of 2023 Retail e-commerce Sales report (US Census Bureau, 2023) indicates that e-commerce sales reached $272.6 billion, accounting for 15.1% of total sales in the United States. From a global perspective, the United Nations Conference on Trade and Development (UNCTAD; 2022) detailed the global e-commerce industry by country to show the industry's steady growth from 2018 to 2020, shown in Table 1. Online marketplace corporations not only sell their brands but facilitate and promote the utilization of their systems by third-party sellers (Malak et al., 2021). Consequently, the third-party sellers benefit from the system and contribute to the marketplace's revenues.

Table 1

Online retail sales, selected economies, 2018-2020

Economy	**Online retail sales ($ billions)**			**Retail Sales ($ billions)**			**Online share (% of retail sales)**		
	2018	**2019**	**2020**	**2018**	**2019**	**2020**	**2019**	**2019**	**2020**
Australia	13.5	14.4	22.9	239.0	229.0	242.0	5.6	6.3	9.4
Canada	13.9	16.5	28.1	467.0	462.0	452.0	3.0	3.6	6.2
China	1,060.4	1,233.6	1,414.3	5,755.0	5,957.0	5,681.0	18.4	20.7	24.9
Korea (Rep.)	76.8	84.3	104.4	423.0	406.0	403.0	18.2	20.8	25.9

Economy	Online retail sales ($ billions)			Retail Sales ($ billions)			Online share (% of retail sales)		
2018	**2019**	**2020**	**2018**	**2019**	**2020**	**2019**	**2019**	**2020**	
Singapore	1.6	1.9	3.2	34.0	32.0	27.0	4.7	5.9	11.7
United Kingdom	84.0	89.0	130.6	565.0	564.0	560.0	14.9	15.8	23.3
United States	519.6	598.0	791.7	5,269.0	5,452.0	5,638.0	9.9	11.0	14.0
Economies Above	**1,770**	**2,038**	**2,495**	**12,752**	**13,102**	**13,003**	**14**	**16**	**19**

Note. Adapted from UNCTAD. (2021). *COVID-19 and e-Commerce: A global review*. Copyright 2021 by United Nations.

The development of online marketplaces has transformed the way people shop (S. Kumar, 2015). The shift has changed consumers' habits and altered how companies conduct business (X. Zhang et al., 2021a). For example, small businesses that normally do not have the logistics or finances to reach a large target market can use online marketplaces and their services to quickly reach thousands of potential customers worldwide, allowing them to scale their business (Etemad, 2017) easily. Moreover, online platforms have enabled sellers to list products in specialized categories and offer unique features, such as product reviews, ratings, and comparison shopping (Gerpott & Berends, 2022; A. G. Khan, 2016; X. Li et al., 2019; See-To & Ngai, 2016).

As technology grows and the Internet becomes more accessible to consumers, e-commerce marketplaces are expected to expand significantly (Costa & Castro, 2021). The growth allows small businesses, individuals, and entrepreneurs to take advantage of the digital space and reach a larger target audience (Einav et al., 2015). As such, understanding the dynamics of e-commerce sellers and their success factors is becoming increasingly important for businesses operating in this arena (Andonov et al., 2021; D. J. Kim, 2014).

Prior scholarly research has directed their attention toward specific online marketplaces (Parker et al., 2016), scrutinizing pricing dynamics within these digital domains (Y. Chiu, Hsu, et al., 2021) and strategies for cultivating customer relationships via online marketplaces (Maier & Wieringa, 2021). Nevertheless, the literature review shows that there is scant literature in the best practices embraced by third-party arbitrage sellers operating within these online marketplaces. A gap emerges due to the substantial influence of online third-party sellers in shaping the e-commerce landscape (Aulkemeier et al., 2015). Thus, understanding the behaviors, critical success factors, and techniques adopted by third-party arbitrage sellers is essential for any business that intends to leverage the power of online marketplaces and for online marketplaces to optimize their online platforms to accommodate these sellers.

Definition and Types of E-commerce Marketplaces

An online marketplace refers to an e-commerce site where product or service information is provided by multiple third parties (Avgerou & Li, 2013; Elia et al., 2020; Leong et al., 2016). Online marketplaces are platforms that facilitate shopping from many sources, where the marketplace operator processes transactions, and third-party sellers handle the fulfillment (Ye et al., 2013). Major examples include Amazon (Etumnu, 2022), eBay (Goes et al., 2013), Alibaba (Luo et al., 2020), and Wal-Mart (Naujoks, 2020). However, many other niche marketplaces, such as Etsy, cater to specific product categories (Church & Oakley, 2018). Online marketplaces are advantageous for retailers because they offer a broad platform for their products, reaching customers they may not have had access to otherwise (A. Kumar et al., 2021; Ou et al., 2014). They also offer a streamlined shopping experience for consumers, allowing them to choose from various products at a single location, compare prices, and read customer reviews (Y. Yang et al., 2019).

However, selling on online marketplaces also comes with its challenges (Crane, 2022; Jap et al., 2022; Shehan, 2019). These include fierce competition as sellers compete with other sellers, such as individuals, businesses, or other resellers (Etro, 2020; Schlosser & Boissier, 2018; Xu, 2017). Pricing is another challenge; as online marketplaces allow for easy price comparison, sellers are often forced to reduce their prices to remain competitive, which can strain profit margins (Kwark et al., 2017). Additionally, sellers must abide by the terms and conditions set by the marketplace, which can often be restrictive (Dannenberg et al., 2020). For instance, some marketplaces may restrict the types of products sold (Forgione, 2017) or have strict guidelines regarding product listings (K. Levy & Barocas, 2017). Lastly, while marketplaces handle some aspects of the selling process, sellers are still responsible for inventory management, customer service, and adhering to marketplace policies (Jap et al., 2022). Understanding and overcoming these challenges is crucial for the success of online retail arbitrage sellers.

Recognizing the distinctive characteristics and challenges associated with various online marketplaces is critical for the success of third-party arbitrage sellers (García-Dastugue et al., 2023). Each platform has unique attributes, audience, and seller policies, significantly impacting the selling experience and potential profitability (Gawer, 2014). Depending on the goal or products the arbitrage seller intends to offer, it is important to thoroughly understand the marketplace's requirements and what it takes to succeed on that platform (Ryan et al., 2012). Evaluating the types of buyers that frequent the marketplaces, current seller dynamics, product categories, and fees are all factors' sellers should consider before they decide which platform will work best for them.

Amazon.com

Amazon.com marketplace offers a platform for sellers to list their products in front of millions of customers worldwide in over 19 countries (Crawford et al., 2022) and over 100 regions (Amazon, 2022a). The Amazon marketplace is ideal for sellers looking to reach a broad range of consumers, as Amazon has become the top online retail destination for both large and small businesses (Aversa et al., 2021; Kardes et al., 2020). Moreover, Amazon provides several services and features, such as two-day delivery with Prime, product reviews, and a built-in fulfillment system for sellers (Weinstein, 2020).

Third-party sellers and brands can sell on the Amazon platform (Amazon Seller Central, 2023a). Brands have multiple distribution options on the platform (see Figure 1). Brands can use the following stratagems to reach customers and increase revenues (Jap et al., 2022):

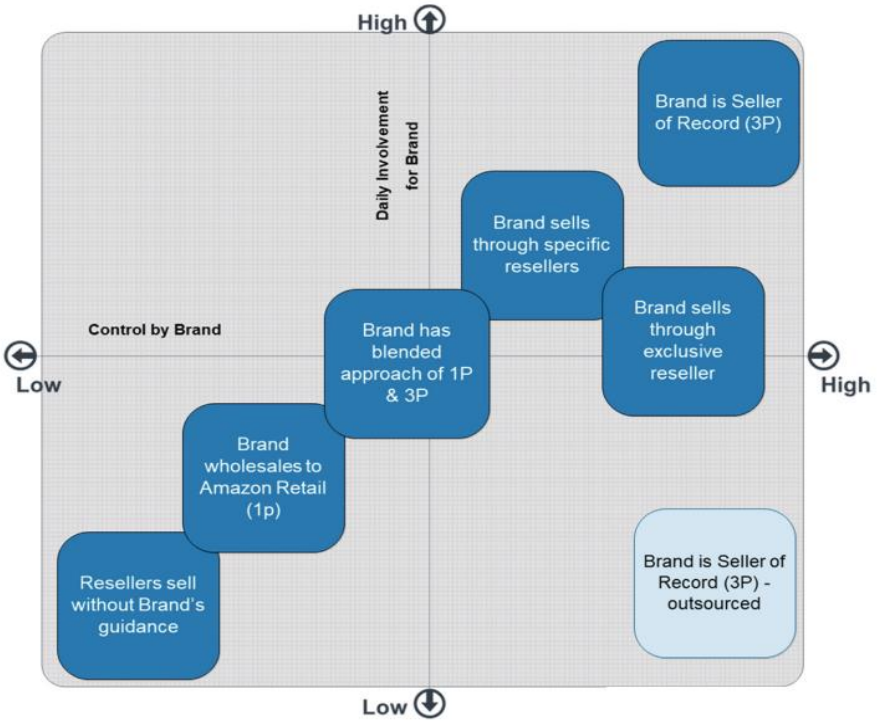
- Integration through wholesale transactions with Amazon.
- Adoption of a hybrid model involving a blend of third-party and wholesale channels.
- Adoption of authorized resellers or a designated platform reseller as sales channels.
- Direct management of sales operations, also known as vertical integration.

In order to sell on Amazon.com, merchants must first register as third-party sellers and list their products in compatible categories (Bei & Gielens, 2022; Deng et al., 2022). They are then required to pay fees such as a monthly subscription fee, referral fees based on the category of product being sold, and variable closing fees, which vary depending on the product category (Gutierrez, 2021). In addition, Amazon also offers a Fulfillment by Amazon program, which allows sellers to store their products in one of Amazon's fulfillment centers and have orders shipped directly to customers from there, eliminating the need for third-party sellers to store their inventory (Shehan, 2019). Third-party sellers also have the option to fulfill their orders by

themselves. This option is known as Fulfillment by Merchant (Büyüksagis, 2022). Figure 2 shows how products from the manufacturers go to distributors, retailers, and online marketplaces to the final consumer.

Figure 1

Distribution of Brand options on Amazon.com



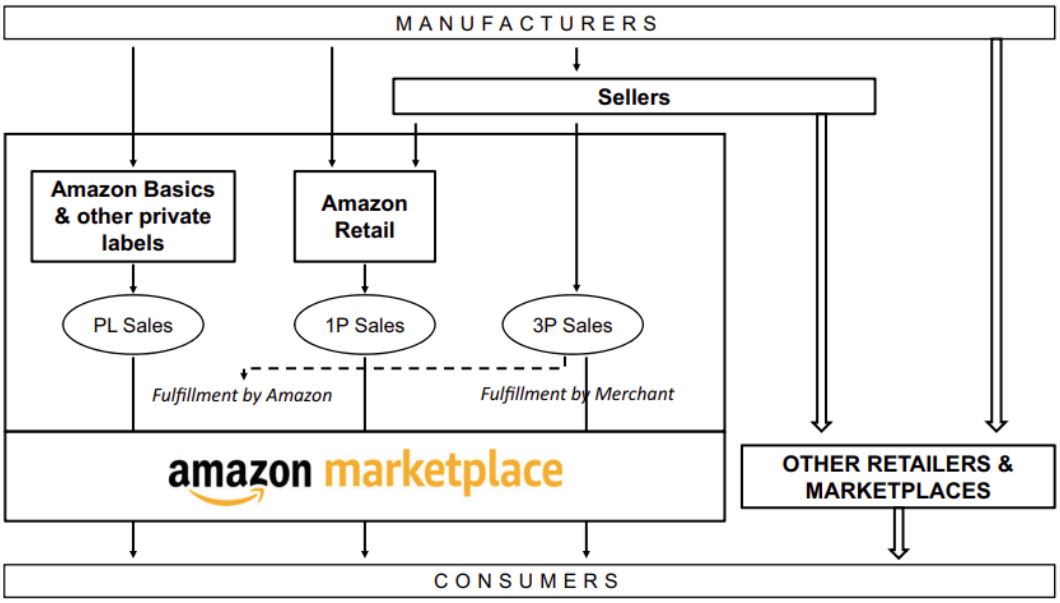
Note. Adapted from Jap, S. D., Gibson, W., & Zmuda, D. (2022). Winning the new channel war on Amazon and third-party platforms. *Business Horizons, 65*(3), 365-377. https://doi.org/10.1016/j.bushor.2021.04.003.

Amazon offers sellers a platform called Amazon Seller Central (Amazon Seller Central, 2023a). The sophisticated platform serves as a hub for third-party merchants, enabling them to establish and manage their product listings, inventory, orders, and customer interactions within the Amazon ecosystem (Weber, 2008). Through Amazon Seller Central, sellers are afforded an array of tools and resources that facilitate initiating and optimizing their business operations on

the platform (Mukherjee et al., 2019). The platform's interface offers an assortment of features designed to cater to the diverse needs of sellers. Foremost among these capabilities is the ability to create and edit product listings, ensuring accurate and appealing merchandise representation to potential buyers (Song et al., 2020a). The capabilities include providing high-quality images, detailed product descriptions, and relevant keywords to optimize discoverability within Amazon's product catalog.

Figure 2

Selling options of products from Manufacturers to Consumers



Note. Adapted from Etro, F. (2020). Product selection in online marketplaces. *Journal of Economics & Management Strategy*, *30*(3), 614-637. https://doi.org/10.1111/jems.12428

Amazon.com, an online marketplace, plays a pivotal role in influencing the success of arbitrage sellers and the broader online retail sector within the e-commerce environment (Hänninen et al., 2017; Vollero et al., 2021; Y. Wang et al., 2013; J. Zeng & Glaister, 2015). The platform's reach, popularity, and customer-centric approach have made it an attractive venue for

businesses seeking to expand their customer base and enhance their market presence (Bharti et al., 2020). With Amazon's Fulfillment by Amazon (FBA) service, the platform has catered to sellers and streamlined the selling process by handling product storage, packaging, and shipping (C. Sun et al., 2016). Amazon's FBA service has helped third-party arbitrage sellers and pushed other online marketplaces to innovate and improve their offerings to maintain competitiveness.

Moreover, the company has seen growth in revenue from third-party seller services over the past three years (Amazon Com Inc, 2023). This trend highlights the importance of Amazon Marketplace as a vital source of revenue for the company and its sellers. Table 2 highlights Amazon's revenue breakdown from online stores, third-party seller services, and other retail categories.

Table 2

Amazon revenue breakdown between 2020-2022

Amazon Revenue Breakdown	**2020**	**2021**	**2022**
Online stores	197.5B	222.1B	220B
Physical stores	16.2B	17.1B	18.96B
Third-party seller services	80.5B	103.4B	117.71B
Subscription services	25.2B	31.8B	35.22B
AWS	19.8B	31.2B	80B
Advertising	45.4B	62.2B	37.74B
Other	1.7B	2.2B	4.25B

Note. Adapted from AMAZON COM INC. (2023, February). *Form 10-K*. EDGAR | Company Search Results. https://www.sec.gov/edgar/browse/?CIK=1018724&owner=exclude. In the public domain.

eBay

eBay is an American multinational e-commerce business that has evolved into an online marketplace from an auction market (Altaweel & Hadjitofi, 2020). The platform has become a popular destination for buyers and sellers looking to find deals on branded items, as well as

offers an opportunity for arbitrage sellers to reach a large customer base (Hänninen et al., 2017; Haucap & Heimeshoff, 2013). eBay caters to individual sellers, small businesses, and established merchants with its wide array of products and features. eBay is unique among other online marketplaces in how the organization moved away from a sole auction format (C. W. Smith, 2007). eBay strategically shifted from an auction-only format to a diversified business model, introducing the 'Buy It Now' feature for instant purchases, to stay competitive in the evolving e-commerce landscape dominated by giants like Amazon (Hasker & Sickles, 2010).

Despite eBay's vast consumer base and diverse product categories, sellers on this platform face specific challenges (Goes et al., 2013). Primarily, eBay's auction-style listing can be a double-edged sword. While it can potentially yield high bid prices, it can also lead to items selling for less than their market value (Black, 2007). Additionally, eBay's fee structure can be complicated, with fees such as listing fees, final value fees, and optional promotion fees (J. Chen et al., 2011). Moreover, strong competition from other sellers (Haucap & Heimeshoff, 2013) and the need for exceptional customer service (Silva et al., 2018), including handling returns (Pei & Paswan, 2017) and disputes (MacInnes et al., 2005), can be demanding (Suleman et al., 2019).

To overcome these challenges, successful eBay sellers typically adopt strategic approaches (Goes et al., 2013). The strategies include thorough market research to understand what products are in high demand and can yield substantial profits (Gregg & Parthasarathy, 2017). Sellers often optimize their listings with accurate descriptions and high-quality photos to attract and convince potential buyers (Abrate & Viglia, 2017). Additionally, they foster excellent customer service by responding promptly to queries and resolving disputes amicably (Shanthi & Desti, 2015). Leveraging eBay's seller tools like its Seller Hub can also aid in efficiently managing listings, tracking sales, and measuring performance (eBay, 2023). Additionally, sellers

on eBay use third-party applications, such as Sellbrite and Inkfrog (Aummontha & Smutkupt, 2017).

eBay's impact on the global online marketplace industry is significant (Van Voorhees, 2005). With its pioneering auction-style selling and global marketplace, eBay has spurred a shift toward consumer-to-consumer online commerce, which was a novel concept during the Internet's early years (Al-Qudah et al., 2023). It has democratized online selling by allowing individuals to conduct business with consumers worldwide easily. eBay's model has influenced other online platforms and expanded the concept of a shared economy, where consumers can also act as sellers (Etemad, 2017).

eBay's business model shows how the platform can facilitate selling activities and enable sellers to reach a wide customer base (Eisape, 2019; see Figure 3). The business model represents a tripartite structure that includes eBay, the vendor, and the customer (Al-Qudah et al., 2023). The platform provides an online marketplace where buyers can bid on items or buy them at a fixed price. At the same time, it serves as an entry point for sellers who wish to list their products and reach potential customers (Weber, 2008).

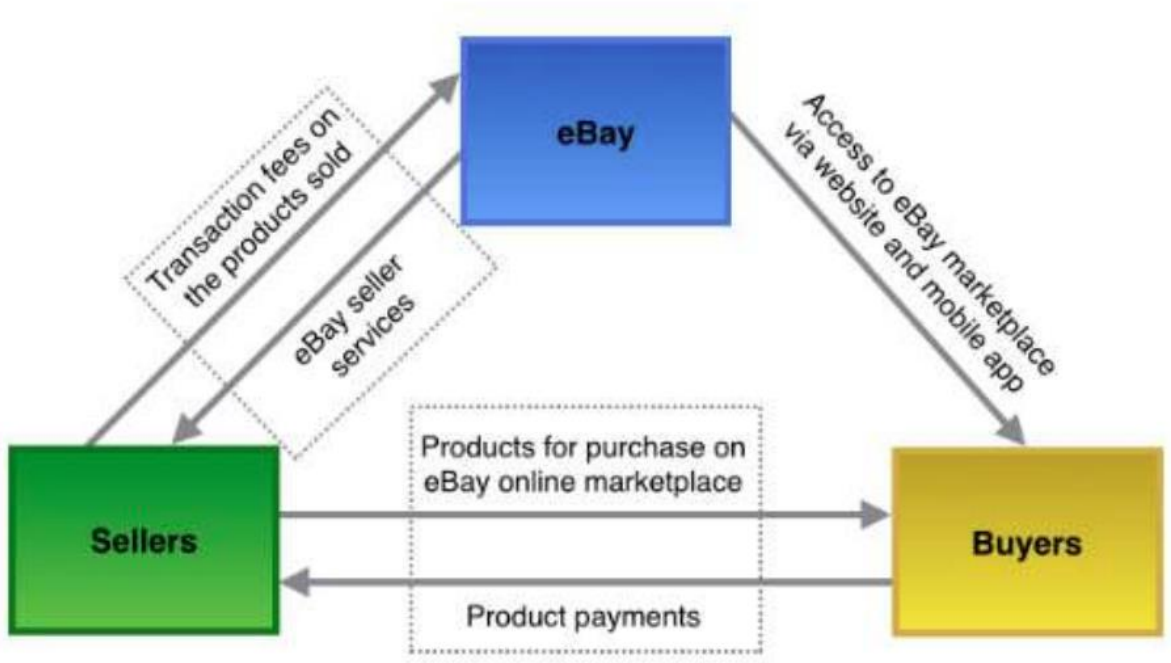
eBay provides opportunities for third-party retail arbitrage sellers (Gregg & Walczak, 2008). eBay allows individuals and small businesses to sell new, used, or unique items, which has catalyzed the growth of many successful arbitrage businesses (Gregg & Parthasarathy, 2017). The platform's global reach has enabled sellers to tap into international markets and maximize their potential customer base (Wan & Wang, 2018). eBay's seller support resources, such as its Seller Hub, provide crucial support for arbitrage sellers to navigate the platform and optimize their listings for maximum visibility and sales (Bar-Gill et al., 2023).

Rakuten

Rakuten is a Japanese e-commerce company that has grown into one of the largest online marketplaces globally (Willenborg, 2016). It is the leading e-commerce platform in Japan, with over 95 million registered users. Notably, its yearly revenue rose from $26 million in 2000 to $31.2 billion by 2018 (Kotabe & Helsen, 2020). Rakuten's core business model centers on connecting merchants with consumers through its virtual mall platform, Rakuten Ichiba (Chesneau, 2021). The platform adopts a similar approach to Amazon, which handles product storage, packaging, and shipping for sellers using its fulfillment service (Takigawa, 2022). Like Amazon's FBA service, Rakuten aims to simplify the selling process for merchants and expand its market share by offering a seamless shopping experience to consumers.

Figure 3

eBay's business model



Note. Adapted from Al-Qudah, O. A., Moaiad, Y. A., Mohamed, R. R., El-Ebiary, Y. A., Ahmad saany, S. I., and Pandey, P. (2023). A comparative study of the e-commerce platforms of Amazon and eBay. *Journal of Pharmaceutical Negative Results, 14*(2), 1237-1246. https://doi.org/10.47750/pnr.2023.14.S02.152

Rakuten's unique selling proposition focuses on cultivating community within its platform (Willenborg, 2016). The company encourages building relationships between buyers and sellers to create a more personal shopping experience (Willenborg, 2016). Additionally, Rakuten employs a points-based loyalty program to incentivize customer retention and repeat purchases (Bilotta & Romano, 2019). This approach has helped Rakuten stand out in a highly competitive e-commerce market and gain popularity among customers who appreciate a more personalized shopping experience (Huysveld, 2019).

Similar to Amazon and eBay, Rakuten also offers opportunities for third-party arbitrage sellers globally (Willenborg, 2016). The platform provides access to its virtual mall, where merchants can list their products and reach potential buyers (Rakuten, 2023). Additionally, Rakuten's fulfillment service, Rakuten Super Logistics, offers third-party sellers storage and shipping solutions to streamline their operations (De Silva et al., 2019). This support allows arbitrage sellers to focus on sourcing products and maximizing profits without the added stress of logistics (N. Singh, 2011).

Walmart.com

Walmart is another online marketplace that has become a major player in the e-commerce industry (Y. Chiu, Hsu, et al., 2021). With its well-established supply chain and retail presence, Walmart has leveraged its resources to expand into the online marketplace (Tsalgatidou & Pitoura, 2001). Walmart.com, the company's online selling platform, offers various products

from various sellers globally. To strengthen its online presence, Walmart has also acquired smaller e-commerce companies, such as Jet.com (Hunt et al., 2018; Walmart, 2016).

One of the key advantages of selling on Walmart.com from its competitors, such as Amazon, eBay, and Rakuten, is its physical store locations (Y. Chiu, Hsu, et al., 2021). Customers who purchase products from third-party sellers on Walmart.com can opt for in-store pickup, which is unavailable on other online marketplaces. This feature allows customers to avoid shipping costs and receive their products faster, making it an attractive option for consumers. Moreover, Walmart's strong brand recognition and trust among customers provide a competitive advantage for third-party sellers to leverage (B. Jiang & Zou, 2020).

Alibaba

Alibaba is a Chinese multinational conglomerate specializing in e-commerce, technology, and various other sectors (J. Zhao et al., 2008). It was founded by Jack Ma in 1999 with the primary aim of creating a platform for Chinese businesses to sell their products to domestic and international markets (Hu et al., 2004). The company operates a portfolio of businesses spanning sectors like cloud computing, digital media and entertainment, and innovation initiatives (G. Zhang & Ravishankar, 2019). However, it's the world of e-commerce where Alibaba has had its most significant impact, with platforms such as Alibaba.com, AliExpress, and Taobao being some of the most prominent online marketplaces in the world (Yun et al., 2020).

Taobao, a subsidiary of Alibaba, is a massive online marketplace primarily offering consumer-to-consumer (C2C) services (Liu, 2020). Unlike the B2B model of Alibaba.com, Taobao allows individual entrepreneurs and small businesses to establish online stores that cater directly to consumers in China and globally (Chu & Manchanda, 2016). The platform is renowned for its vast product assortment, ranging from clothing, accessories, and electronics to

home goods, cosmetics, and more. The expansive selection is complemented by the platform's capability to support a user-friendly interface for shoppers and sellers alike. The opportunities for third-party sellers on Taobao are extensive, with the platform providing a robust toolset for product listing, marketing, and customer engagement (Y. D. Wei et al., 2019). Furthermore, Alibaba's integrated online payment system, Alipay, facilitates secure and efficient transactions, fostering trust and encouraging repeat business among customers (Ofili, 2016; Q. Zhang & Wang, 2018). As such, Taobao represents a significant aspect of Alibaba's e-commerce ecosystem, offering third-party sellers a platform to reach a global customer base and expand their operations.

Classification of e-commerce Marketplace Sellers based on Business Models

E-commerce marketplace sellers fall into four distinct categories (Gupta, 2014). The categories are based on their business models and include B2C, which stands for Business-to-Consumer. Additionally, there's B2B or Business-to-Business, and C2C, meaning Consumer-to-Consumer. Lastly, there's the C2B category, which represents Consumer-to-Business transactions.

Business-to-Consumer (B2C). B2C sellers are businesses that sell products or services directly to individual consumers (Huseynov & Yıldırım, 2016). This model is typical in large retail companies that use e-commerce platforms to sell their products to the public. For example, a brand selling its products on Amazon directly to customers would fall under this category (D. H. Zhu et al., 2017).

Business-to-Business (B2B). B2B sellers, on the other hand, are businesses selling products or services to other businesses through e-commerce platforms (Lawrence et al., 2019). This model is common among manufacturers or wholesalers who sell in bulk to retailers or other

businesses. The B2B model often involves complex transactions and high-volume sales (Hassel & Sieker, 2022).

Consumer-to-Consumer (C2C). C2C sellers sell goods or services to other individuals through e-commerce platforms (Haddara & Ye, 2019). eBay is a classic example of a C2C platform, enabling individual sellers to list and sell products directly to buyers. These sellers might be involved in arbitrage, aiming to profit from price differences in different markets (Lemel, 2022).

Consumer-to-Business (C2B). C2B sellers offer goods or services to businesses through online platforms (Anwar, 2017). This model is less common but can be seen in crowdsourcing platforms or websites where freelance services are offered to businesses, such as last-mile deliveries (Seghezzi & Mangiaracina, 2021). In each model, successful sellers exhibit certain characteristics, such as understanding their market, optimizing their listings, providing excellent customer service, and leveraging platform-specific tools for efficient management.

Role of E-commerce Marketplaces in Facilitating Online Transactions

Understanding the role of e-commerce marketplaces is important as it is their role to facilitate online transactions by acting as a streamlined platform for buyers and sellers to interact (Tian et al., 2018). In simplest terms, e-commerce marketplaces provide an online platform for buyers and sellers to connect, view products or services available for sale, negotiate prices and review ratings, communicate with each other through messaging tools, make payment transactions, and receive items ordered (Dushnitsky & Klueter, 2017).

The advent of e-commerce marketplaces has also simplified the process of online transactions (Gerpott & Berends, 2022). These platforms have integrated secure payment methods that ensure safe and swift transactions (Trivedi et al., 2023). Buyers can choose from

various payment options such as credit cards, debit cards, digital wallets, or online banking. This flexibility in payment options has enhanced the user experience and added an extra layer of convenience for the buyers (L. Jiang et al., 2013). Moreover, it has reduced the barriers to entry for sellers, as managing individual payment gateways can be a complex and costly affair (Islam Khan et al., 2017; Ming-Yen Teoh et al., 2013).

Some online marketplaces, like Amazon and Walmart, offer fulfillment services that manage inventory, packaging, and shipping on behalf of sellers, thereby minimizing logistical challenges (Y. Chiu, Hsu, et al., 2021; Gauri et al., 2021; Rodrigue, 2020). These features act as powerful incentives for sellers to leverage these platforms and for buyers to frequent them (Min et al., 2019). Furthermore, marketplaces have built-in search engine optimization (SEO) tools at no additional cost to help sellers increase their visibility and brand awareness (Angeloni & Rossi, 2021). Additionally, most leading e-commerce platforms provide seller dashboards with comprehensive analytics for tracking performance and making informed decisions at no additional cost (Jackson & Ahuja, 2016).

In addition to facilitating transactions, e-commerce marketplaces also play a significant role in fostering customer trust and satisfaction (Hong, 2015). They have established robust policies and systems to protect buyers and sellers (Walsh & Möhring, 2017). For instance, they offer dispute resolution mechanisms and purchase protection policies that safeguard buyers from fraudulent sellers (Hui et al., 2016; Lavorgna et al., 2020; Losey et al., n.d.). Likewise, they protect sellers from fraudulent buyers and ensure they receive payments promptly. Such measures contribute to a secure ecosystem where both parties can confidently transact, facilitating smooth and successful online transactions (Ghazali et al., 2019).

Characteristics and Traits of Successful E-commerce Marketplace Sellers

The qualities and attributes of its sellers significantly impact the performance of an online store. Successful marketplace sellers must possess certain skills, aptitudes, and qualities to build a successful e-commerce business (Bockstedt & Goh, 2011; Duxbury & Haynie, 2017). These characteristics, skills, and qualities include trust (M. Kim & Ahn, 2007); market research skills (Mohamed et al., 2014); understanding buyer behavior (Wolfinbarger & Gilly, 2001); pricing strategies (F. Zhu & Liu, 2018); adaptability (Q. Dai & Kauffman, 2002); analytical thinking (Özpolat et al., 2013); creativity (Lei, 2021); and communication skills (X. Chen et al., 2022).

The list of characteristics, skills, and aptitudes highlights the key qualities that research has found common among successful e-commerce sellers (Bockstedt & Goh, 2011; Duxbury & Haynie, 2017; Goes et al., 2013). Understanding the characteristics of individuals who have succeeded in the e-commerce marketplace is important for aspiring sellers to emulate these traits to set themselves up for success and identify areas for improvement (Y. Guo et al., 2022; Janz & Prasarnphanich, 2003). For instance, trust is important in an online setting where interactions are devoid of physical cues (C. Chiu, Hsu, et al., 2012; Dewan & Hsu, 2004). Market research skills allow sellers to understand their target audience and tailor their offerings accordingly (Mohamed et al., 2014).

Furthermore, understanding buyer behavior is key to predicting consumer preferences and demand (Wolfinbarger & Gilly, 2001). Meanwhile, pricing strategies can enhance competitiveness and profitability (F. Zhu & Liu, 2018). Adaptability helps sellers adjust to the rapidly changing e-commerce landscape (Q. Dai & Kauffman, 2002), while analytical thinking aids in decision-making based on data (Özpolat et al., 2013). Creativity can provide a competitive edge by enabling unique and innovative product offerings or marketing strategies

(Lei, 2021). Lastly, good communication skills are vital in providing excellent customer service and building customer relationships (X. Chen et al., 2022).

Trust

Trust is a vital attribute of prosperous e-commerce marketplace sellers, serving as the foundation for fruitful seller-buyer relationships (M. Kim & Ahn, 2007). Buyers often gauge their willingness to transact with a seller based on their trust in the seller's ability to fulfill their promises and in the integrity and authenticity of the products or services sold (Oliveira et al., 2017). Trust also plays a pivotal role in reducing the perceived risk associated with online transactions, thus influencing consumers' buying decisions (Clemons et al., 2016). For instance, if a buyer trusts a seller, they are more likely to revisit the store, make repeat purchases, and recommend it to others. Consequently, high trust levels can enhance the seller's reputation, customer loyalty, and sales performance (S. Lee et al., 2018). Furthermore, customer feedback or product reviews can also be sourced to gauge the sellers' trustworthiness, as these are reliable indicators of customer satisfaction levels (Luca, 2016; Min et al., 2013).

Trust is crucial for maintaining positive relationships with their suppliers from the seller's perspective (M. Kim & Ahn, 2007). Suppliers are more likely to offer favorable terms and conditions, including discounts and better credit terms, to sellers they trust (Soleimani, 2021). This trust is often built through consistent and reliable behavior, such as timely invoice payments and respectful communication (Stouthuysen et al., 2018). By fostering trust with suppliers, sellers can ensure a steady supply of goods, preventing stock-outs (Dadouchi & Agard, 2018) and potential loss of sales (Yuki & Takashima, 2020). The resultant positive impact on operational efficiency and profitability underscores the importance of trust in the seller-supplier relationship (Maleki et al., 2023).

In the broader scope of the e-commerce ecosystem, trust acts as a catalyst for sustainable business growth (Lu et al., 2016). Sellers who both buyers and suppliers trust are more likely to build a robust brand reputation, which can lead to increased market share, customer retention, and business expansion (Bhandari & Rodgers, 2020). Additionally, in an era where data privacy and security are paramount, trustworthy sellers who protect customer and supplier information contribute to the overall trust in the e-commerce industry (Engels, 2016; Willis et al., 2021). It can increase overall participation in online shopping and selling, propelling the growth of the e-commerce industry (Mumu et al., 2021; Rosário & Raimundo, 2021). Hence, trust is not just a desirable trait but a critical requirement for success in e-commerce.

Market Research Skills

Market research skills related to analyzing the market, understanding trends, identifying customer needs, and gathering insights about competitors (Babin & Zikmund, 2015; Dougherty, 1993; Mantin et al., 2013). Market research skills involve collecting and interpreting data regarding the targeted consumer segment, their preferences, buying habits, and the overall demand in the market (Zhou & Zou, 2023). Sellers must also be adept at analyzing their competition and understanding the competitor's strengths, weaknesses, and strategies to position their own business effectively (V. Kumar & Pansari, 2016). For example, the competition could offer similar products at lower prices or have a wider selection of product categories. Such insights can help sellers price their products competitively and differentiate their offerings to gain an edge in the market (Satar et al., 2019). Moreover, market research involves staying updated on the latest technological advancements, regulatory changes, and socio-economic trends that could influence the business environment (Hou, 2018).

Market research skills are crucial for online third-party arbitrage sellers. E-commerce is a highly competitive space, with sellers vying for consumer attention and engagement (Kawa & Wałęsiak, 2019). In this context, understanding the pulse of the market can give sellers a competitive edge (Eloranta & Turunen, 2015). Market research enables sellers to make informed decisions regarding product selection, pricing, marketing, and customer service (Ray & Ray, 2006). It helps sellers determine what products are likely to sell, the price points consumers are willing to pay, the best methods to reach and engage the customers, and the type of post-sales support that will guarantee customer contentment and loyalty. (N. Wang et al., 2022). Moreover, insights about competitors' strategies can inform their decisions, helping them position their business in a manner that accentuates their unique selling propositions (K. Cao & He, 2016).

Previous research by Clemons (2007) has shown that market research skills are important as they can significantly influence a business's profitability, sustainability, and growth. By understanding consumer preferences, a seller can curate their product offerings to match consumer demand, reducing the likelihood of deadstock and increasing sales (L. Li et al., 2016). Insights about effective marketing channels and strategies can optimize the seller's marketing efforts, improving customer reach and engagement (Z. W. Lee et al., 2019; Nkwo & Orji, 2019). Additionally, understanding customer service expectations can help provide superior after-sales service, enhancing customer satisfaction and loyalty, which are key drivers of long-term business success (Hult et al., 2019). Therefore, market research skills are critical to a seller's success in the e-commerce marketplace.

Understanding Buyer Behavior

Understanding buyer behavior plays a crucial role in the success of third-party arbitrage online marketplace sellers (M. Pandey & Joshi, 2022). Buyer behavior understanding aids sellers

in predicting how consumers will respond to various products, pricing strategies, and promotional efforts, allowing them to effectively manage their inventory, pricing, and marketing activities (L. Guo, 2020; Mu & Zhang, 2021). In this context, the psychological factors influencing buyer behavior - such as motivation, perception, attitude, and personality - are critical to comprehend (Peighambari et al., 2016). For instance, consumers may be motivated by a need or desire, perceive one product as superior to another, or exhibit consistent behavioral patterns based on their personality traits (Cummins et al., 2014). These factors can significantly shape consumers' buying decisions, thus determining the success of a seller's offerings.

Understanding buyer behavior also allows sellers to segment their market, tailor their offerings accordingly, and target customer traits (Ramadan et al., 2021). For example, by identifying the various characteristics and preferences of different customer segments, sellers can customize their product portfolio, pricing, and promotional strategies to appeal to diverse groups (Victor et al., 2019). A targeted approach enhances customer engagement and loyalty and boosts sales and profitability (Nisar & Prabhakar, 2017). For instance, a seller might find that a particular demographic is willing to pay a premium for eco-friendly products while another demographic prefers affordable, generic brands (Wongprawmas et al., 2016). By catering to these distinct preferences, the seller can meet the needs of various customer segments and enhance their market share.

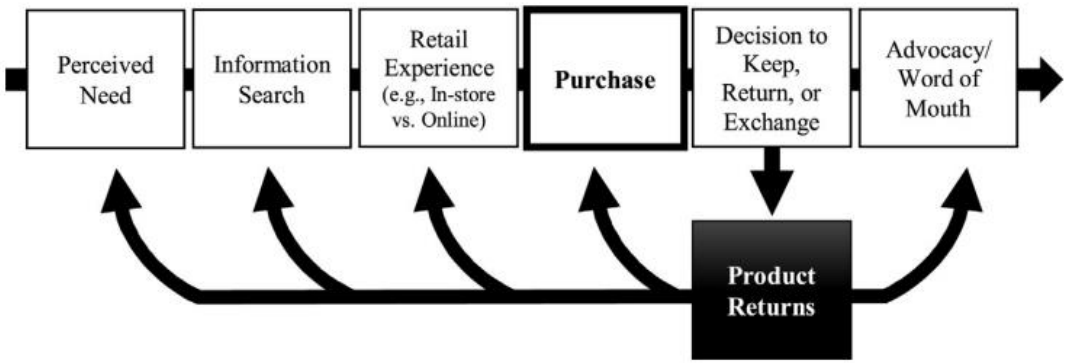
Yet, understanding buyer behavior is not without its challenges (Hamilton et al., 2018). Buyer behavior is influenced by a complex interplay of personal, psychological, and social factors and can often be unpredictable (Cantallops & Salvi, 2014; Hamilton et al., 2018). Furthermore, the rapid advent of technology, changing societal trends, and economic fluctuations can also alter consumer behavior (Moreno et al., 2017; Sheth, 2020; X. Wang et al., 2019), thus

adding complexity. The challenge for sellers, therefore, lies in staying updated on these changes and adapting their strategies accordingly (Mehta et al., 2020).

Additionally, understanding buyer behavior can help sellers understand product returns (Pei & Paswan, 2017). For example, understanding a customer's experience between their purchase intention, decision to keep it, and eventual return (see Figure 4) can help sellers identify the underlying reason for a product return (Cornish, 2020; Petersen & Kumar, 2009; Seo et al., 2015). This feedback can be leveraged to enhance the customer experience and minimize future returns (H. Cui et al., 2020). Moreover, understanding the motivations of impulse shoppers, who are likely to buy without researching or planning, can also help inform pricing strategies (Iyer et al., 2019). Understanding how buyers typically respond to different prices, discounts, and offers can help sellers price their products competitively and maximize sales. Furthermore, understanding consumer emotions, such as how the fear of missing out or feeling part of a trend can influence buying decisions, can promote the seller's product offerings (Bläse et al., 2023).

Figure 4

Customer Purchase and Return Journey



Note. Adapted from Robertson, T. S., Hamilton, R., and Jap, S. D. (2020). Many (Un)happy returns? The changing nature of retail product returns and future research directions. *Journal of Retailing, 96*(2), 172-177. https://doi.org/10.1016/j.jretai.2020.04.001

Pricing Strategies

Adopting effective pricing strategies is central to the success of third-party arbitrage online marketplace sellers (DiRusso et al., 2011). Pricing is a critical factor influencing buyer behavior, market positioning, and profitability (Ngah et al., 2021). Numerous research studies, like Grewal et al. (2012), Feng et al. (2021), and Rapaccini (2015), have delved into various pricing strategies and their influence on company performance. For instance, Armstrong et al. (2014) highlighted the concept of 'value-based pricing,' where pricing is determined based on the customer's perceived value of the product. This approach can effectively cater to customer segments that associate higher prices with superior quality (Helmold, 2022).

Another popular pricing strategy that has been extensively discussed in previous literature is psychological pricing (Fenneman et al., 2022; Hillen, 2021; Jošić & Žmuk, 2020; S. Kumar & Pandey, 2017; Ortega & Tabares, 2023). Sellers use psychological pricing to manipulate buyers' perceptions by employing certain price points that carry an emotional or psychological appeal (McConnell, 1968; Monroe, 1973). This strategy involves setting prices slightly lower than the desired amount, such as $39.99 instead of $40 (J. Kim et al., 2020; D. Levy et al., 2020). Studies such as Ahmed and Baruah (2017) indicated that a psychological pricing strategy can increase sales and improve profitability. Some of these techniques include the following:

- **Charm pricing**: Charm pricing involves using specific price points, such as $9.99 or $19.99, which can subconsciously influence buyers' perception of value (Ziari et al., 2021).
- **Price bundling**: Price bundling is the practice of offering multiple items at a discounted rate when purchased together (Sar, 2022). This strategy effectively encourages buyers to purchase more products and adds perceived value to the offerings (Z. Zhang et al., 2018).
- **Prestige pricing**: Prestige pricing involves setting high prices to create an impression of exclusivity and premium quality (Utaka, 2008). According to Kumcu and McClure (2003), this specific strategy focuses on attracting clients who are willing to pay a higher price for the perceived value that is linked to the product or service.
- **Limited-Time Offers**: Using limited-time offers can effectively entice customers to purchase as it creates a sense of urgency and scarcity. (Byun & Sternquist, 2012; Parsons et al., 2014).

The importance of pricing strategies for online sellers is magnified during peak shopping seasons such as holidays (Y. Chiu, Hsu, et al., 2021). During the holiday periods, consumers exhibit a higher propensity to spend (Nigam et al., 2020), presenting sellers with an opportunity to maximize their sales and profits (Swilley & Goldsmith, 2013). Holiday pricing often involves temporary price cuts, bundled offers, and volume discounts to attract and retain customers (J. Chen, 2014). For example, sellers may offer 'buy one get one free' deals or provide substantial discounts on bulk purchases to incentivize consumers to buy more (Gordon-Hecker et al., 2020).

However, the dynamic nature of online marketplaces presents several challenges in implementing pricing strategies (Xi & Zhang, 2023). Factors such as intense competition, fluctuating demand-supply conditions, and changing customer preferences can make pricing

decisions complex and tricky (Ngah et al., 2021). For instance, overly aggressive pricing might lead to a price war, eroding sellers' profits (Assael, 1990). On the other hand, setting prices too high may deter cost-sensitive customers. Additionally, online arbitrage sellers need to factor in the fees of online marketplaces as they might significantly impact their profit margin (G. Yang & Wang, 2012).

Additionally, certain pricing strategies, such as price gouging during crises, have drawbacks and ethical considerations (Cabral & Xu, 2021). One prevalent issue is price gouging during times of crisis. This unethical practice, where sellers drastically increase the price of commodities during a disaster or crisis, is seen as exploitative and manipulative (Snyder, 2009). Price gouging can alienate customers, harm a seller's reputation, and even lead to legal repercussions (Rapp, 2006). For example, during the global COVID-19 pandemic, there were numerous reports of online sellers dramatically inflating the prices of essential items such as face masks and hand sanitizers (Cabral & Xu, 2021). While some customers may be forced to buy due to the situation's urgency, this short-term gain can lead to long-term damage to the seller's reputation and customer trust (Board & Meyer-ter-Vehn, 2013).

To navigate these challenges, sellers can leverage advanced analytics tools and techniques (Z. Zhang et al., 2019). Research by Nunan and Di Domenico (2022) suggests that dynamic pricing models, which adjust prices in real-time based on market conditions, can significantly enhance profitability in online marketplaces. Similarly, predictive analytics can help sellers anticipate demand trends and adjust their prices accordingly (C. Wu et al., 2020). Furthermore, A/B testing of different pricing strategies can provide valuable insights into what works best in a given market scenario (Koning et al., 2022). Through continuous learning and

adaptation, sellers can refine their pricing strategies to optimize their performance in the competitive e-commerce marketplace (Y. Li et al., 2013).

Adaptability

Adaptability is a key trait for success in the ever-changing landscape of online marketplaces, particularly for arbitrage sellers (Kraus et al., 2019). It is the ability to quickly react to changes in the market environment, including fluctuations in consumer demands, technological shifts, and alterations in marketplace policies (Sinkovics et al., 2007). Adaptability helps sellers survive in the competitive marketplace and offers opportunities to thrive, optimizing their business performance and maximizing profitability (S. Li et al., 2022; Schön, 2012).

Online marketplace sellers must adapt for several reasons (Jayashree et al., 2016). First, research by Taplin (2014) and Yadav and Bhatnagar (2019) has shown that consumer preferences and demands are highly volatile and can change rapidly due to various factors, such as changes in fashion trends, seasonal variations, and technological advancements. Sellers who can promptly adapt their product offerings to match these changes have a higher probability of meeting their sales targets and maximizing their profits (Cuellar-Fernández et al., 2021). Second, the competitive landscape of online marketplaces is highly dynamic, with new entrants emerging frequently (He et al., 2020b). Thus, sellers must continuously innovate and differentiate their offerings to maintain their competitive advantage (Jayashree et al., 2016).

Moreover, new policies and regulations at the state and federal levels could significantly impact the profitability of e-commerce businesses (X. Wu & Gereffi, 2018). Hence, sellers must stay up-to-date with their area's legal and regulatory framework to ensure compliance and mitigate risks (Bandara et al., 2020). For example, the Integrity, Notification, and Fairness in Online Retail Marketplaces (INFORM) Consumers Act, which took effect on June 27, 2023,

requires online marketplaces to collect, verify, and disclose information about the third-party sellers that conduct business on those platforms or face financial penalties (Federal Trade Commission, 2023). As such, adapting to the new regulations is important as online marketplaces could restrict access to sellers who fail to comply (Colangelo & Torti, 2018).

However, adaptability does not come without challenges (Jayashree et al., 2016). Some sellers may struggle to keep up with rapid technological advancements due to a lack of technical skills or resources (Cremonezi & Souto, 2023). Furthermore, changes in marketplace policies may require significant investments and resources to implement (N. Singh et al., 2022). Therefore, sellers must ensure they have the capabilities and resources required to adequately adjust their business strategies in response to changing market conditions (Lim & Winkenbach, 2018).

Despite the challenges faced by third-party sellers on online marketplaces, adaptability remains an important characteristic (Cuellar-Fernández et al., 2021). The online marketplace is a complex and dynamic environment that requires sellers to learn, innovate, and evolve (M. Kim et al., 2014). Those who are able to combine their knowledge and skills with a willingness to adapt and innovate have the best chance of long-term success (Peppel et al., 2022).

The Impact of Seller Reputation and Feedback Reviews

Seller reputation and feedback reviews are integral to the functioning of online marketplaces, serving as an essential tool for customers in making informed purchasing decisions (R. Wu & Qiu, 2023). The concept traces its origins back to the resource-based theory (Barney, 1991), which asserts that the performance and competitive advantage of a company are significantly influenced by its resources and capabilities. In e-commerce, seller reputation and customer feedback can be valuable intangible resources contributing to an online seller's success

(Gutt et al., 2019). They exert significant influence over consumer behavior, establish trust, and shape the competitive dynamics of online marketplaces.

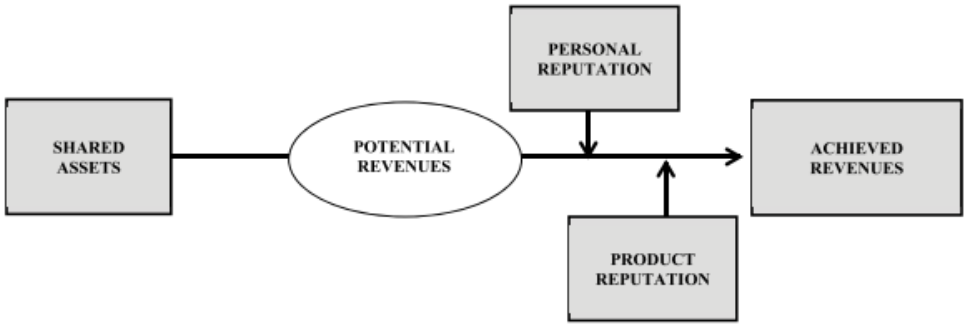
Review systems are used by multiple e-commerce businesses, such as Amazon (Castelli et al., 2017), eBay (Saeedi et al., 2014), Airbnb (C. K. Lee et al., 2022), and Uber (Rosenblat et al., 2017). The strategic significance of having customer feedback systems is evident because they provide an important interface for communication between buyers and sellers, helping to establish trust and enhance customer loyalty (Song et al., 2020b). Previous research by Kaushik et al. (2018), Purnawirawan et al. (2015), and Ullal et al. (2021) has found that customers are more likely to purchase from sellers who have positive reviews, especially those with higher ratings. Sellers with a good reputation can thus gain a competitive advantage (Tang et al., 2021).

Seller reputation is important as buyers will likely purchase from sellers with higher ratings and more positive reviews (Floyd et al., 2014). Customers rely on these reviews to assess the quality of products and services, along with evaluating the trustworthiness of sellers, before finalizing a purchase (Filieri & McLeay, 2013; J. Guo et al., 2020; Kordrostami & Rahmani, 2020; Sparks & Browning, 2011; Tata et al., 2020; Yacouel & Fleischer, 2011). Figure 5 illustrates how reputation can have an impact on revenues.

Research by Salehan and Kim (2016) discovered that customer reviews in online marketplaces act as the second most reliable fountain of product knowledge, following family and friends. Additionally, Y. Zeng et al. (2016) found that customers alter their purchase intent after encountering negative customer product reviews, and 87% of customers affirm their purchase choice after reading favorable customer product reviews. Moreover, businesses use customer reviews to discern issues pertinent to their products, comprehend customer preferences, and find ways to innovate their products (Javed et al., 2021).

Figure 5

Model depicting the influence of reputation between potential and achieved revenues.



Note. Adapted from Abrate, G., and Viglia, G. (2017). Personal or product reputation? Optimizing revenues in the sharing economy. *Journal of Travel Research*, *58*(1), 136-148. https://doi.org/10.1177/0047287517741998

Despite the potential benefits, customer feedback systems also have some downsides that must be considered (Hansen & Lee, 2013; Zinko et al., 2021). Previous research, such as He et al. (2020a), has shown that online marketplaces possess significant quantities of fake reviews. Fake reviews pose a substantial threat to third-party online marketplace sellers as many consumers have low trust in online reviews (Dong et al., 2018). Moreover, fake reviews can lead to unfair competition and create an uneven playing field, giving larger firms an edge over small businesses (L. Chen & Li, 2022). Furthermore, customer feedback systems may not always provide a true picture of a seller's performance. Reviews often contain subjective information and personal biases that may lead to inaccurate ratings and incorrect categorization (Hajek et al., 2023). Sellers must be aware of these potential pitfalls when relying on customer reviews to assess their performance.

Third-party sellers may purchase fake reviews to hurt a competitor (Malbon, 2013). For example, a study by He et al. (2020a) highlights that buyers mostly purchase products from

Amazon third-party sellers with high reviews. Thus, competitors will likely purchase fake reviews instead of buying the actual product, as buying the fake reviews is cheaper than buying their competitors' products. Additionally, fake reviews can be authored by employees within the business in cases where a company solicits favorable reviews from its employees as a means to enhance its brand image (Banerjee et al., 2015). Alternatively, such businesses may engage in unethical practices by encouraging their employees to compose negative reviews targeting their competitors' products. Moreover, fake reviews can lead to lower customer satisfaction, damage a seller's reputation, and brand image, hinder marketing strategies, and hurt business performance (Tufail et al., 2022).

It is crucial for marketplaces to effectively identify and mitigate fake reviews to ensure they do not appear on sellers' and product pages (Malbon, 2013). Businesses may use human employees to detect fake reviews by training them to detect clues, keywords, or review patterns (Busioc et al., 2020). Yet, it is difficult to detect which product reviews are authentic or fake using human interpretation for analysis (Banerjee et al., 2015). As such, businesses and online marketplaces utilize automated detection programs and control systems using human programs and machine learning software, such as text mining, sentiment analysis, and natural language processing (NLP) to identify fake reviews (Devika et al., 2021; Mohawesh et al., 2021; Su et al., 2020).

Product Selection

Third-party arbitrage sellers that sell on marketplaces use different applications to search for products that they can resell (Lemel, 2022). Some of the applications include tactical arbitrage (Tactical Arbitrage, 2019), unicorn smasher (Unicorn Smasher, n.d.), jungle scout (Jungle Scout, 2023), and sellerlabs (Sellerlabs, 2023). The product selection process involves

using these applications to source products from retail stores and identifying which products offer the highest profits upon resale (Etro, 2020). The product selection process involves researching the market to identify which products offer the highest profits upon resale (Rikap, 2020). It is especially important for those sellers that do not have their unique products. Yrjölä et al. (2017) found that consumers in C2C marketplaces, such as Taobao, purchase products in the used categories rather than looking for new ones. However, most third-party sellers' market their products as new and not used items.

Product Listing Optimization

Product listing optimization refers to the process of improving product listings to increase their visibility, thereby driving traffic and enhancing conversions (Nishimura et al., 2019). Optimizing product listing provides product details and carefully crafted content to make it appealing and persuasive to potential buyers (Peng et al., 2020). The objective of product listing optimization is to make one's product page rank higher in the search results, attracting more buyers and increasing revenue (L. Wu et al., 2018).

Key components of product listing optimization include the product title, description, and images (J. Chen, 2014). Optimized product titles are clear and concise and incorporate relevant keywords that potential buyers might be searching for (M. N. Khan & Mahmood, 2018). They are the first items buyers encounter in search results, and thus, a well-optimized title can significantly influence buyer intention (Khern-am-nuai et al., 2016). Similarly, detailed and engaging product descriptions help customers understand its features and benefits, potentially influencing their purchasing decisions. High-quality images contribute significantly to the buyer's impression of the product (Clemons et al., 2016; Gregg & Walczak, 2008; Yen & Lu,

2008). Visual assets can effectively showcase the product's features and quality, thereby enhancing buyers' confidence in the product (Abou-Shouk & Khalifa, 2016).

The use of SEO techniques is a critical aspect of product listing optimization (Petz & Greiner, 2014). SEO in product listing optimization involves strategically using relevant keywords in the titles and descriptions of a product. Sellers incorporate relevant keywords into their listings to attract organic search traffic. Keywords should be strategically placed in the product title, description, and metadata to maximize their SEO value (Maio, 2020). The effective use of keywords can help sellers reach a larger customer base, as their products will appear in more search results (Baye et al., 2016).

Previous research by (Rath et al., 2021) found that to maximize visibility and conversion, sellers should employ strategies such as pricing competitively, offering promotions, and improving their seller rating. Additionally, third-party sellers can take advantage of leveraging marketplace-specific features such as sponsored listings, advertising opportunities, or fulfillment services to boost visibility (Deng et al., 2022). Furthermore, sellers should continuously monitor their performance metrics and tweak their strategy accordingly to optimize conversions (Mu & Zhang, 2021).

While product listing optimization is an important aspect of selling on online marketplaces, it is not without its challenges (J. Chen, 2014). Competition from other sellers, and sometimes the online marketplace, tends to be the main challenge for third-party sellers (F. Zhu & Liu, 2018). Changing marketplace algorithms is another challenge faced by third-party sellers (Sorokina & Cantu-Paz, 2016). Sellers must also navigate varying standards and regulations across different marketplaces, making the optimization process complex (Hazlett, 2023; Loo, 2017).

Previous research by Bockstedt and Goh (2014) found strategies that third-party sellers can use to overcome the challenges faced while selling on online marketplaces. For example, they found that it is important for sellers to differentiate themselves from others and optimize their product listings. Additionally, Goes et al. (2013) suggest that heterogeneity is a determining factor within online marketplaces that sellers should consider as it is a pivotal success factor. Moreover, sellers should research the competition and adjust their product listings accordingly, develop an understanding of the marketplace algorithm, stay updated with marketplace policies, and proactively respond to consumer feedback and reviews. Furthermore, sellers can leverage analytics to understand customer behavior, identify market trends, and adjust their pricing strategy according to the current marketplace dynamics (Le & Liaw, 2017).

Challenges and Competition

Third-party arbitrage sellers are not only in competition with each other and other businesses but also find marketplaces themselves to be strong competitors (Y. Chen, 2020; Mantin et al., 2013; F. Zhu & Liu, 2018). With marketplace platforms often prioritizing their own personal brand products in search results, third-party sellers face a constant challenge to maintain visibility (Bei & Gielens, 2022; Rikap, 2020). Additionally, third-party sellers confront the issue of chargeback fraud, where customers dispute a transaction to secure a refund while retaining the purchased item (Han, 2019).

Chargeback Fraud

Prior research by Bart et al. (2005) and Qureshi et al. (2009) examined the effects that order fulfillment and delivery of online products are an important element in influencing the trust of online third-party sellers. As such, it impacts the repurchasing behavior of customers as the risk falls on the buyer if their order is not properly delivered. When sellers do not fulfill

purchased items through inaccurate product descriptions, late shipment, or non-delivery, customers tend to lose trust in the sellers (Hong & Cha, 2013).

While the literature provides research on the risk buyers face when purchasing products on online marketplaces (Q. Li et al., 2021), there is scant literature on the risk sellers face. For example, little research has been conducted to examine the risks sellers face when dealing with buyers who seize opportunities to take advantage of third-party sellers (Y. Guo et al., 2017). For example, there is scant literature on the vulnerabilities confronted by third-party sellers operating within the online marketplace. The vulnerabilities include instances of chargeback claims, items not delivered, or items arriving damaged (Rao et al., 2014).

Chargeback fraud is a problem that third-party arbitrage sellers face, which can lead to large losses (Daniel et al., 2009; Nanduri et al., 2020). Sellers must be aware of the various types of chargeback fraud they may encounter and take steps to mitigate them (Caldeira et al., 2014). Some methods used by fraudulent customers include claiming they never received an item or that it was not as described, returning an already used or damaged item for a full refund, claiming identity theft when no such event occurred, or repeating a chargeback after the customer received a refund (Y. Cui et al., 2019).

Third-party marketplace sellers can employ various strategies to mitigate the risk of chargeback fraud (Kawase et al., 2021). Rigorous documentation and record-keeping are a crucial first step (Trautman, 2017). Sellers should keep detailed records of all transactions, including correspondence with buyers, delivery receipts, and tracking numbers. It can be valuable evidence in case of a dispute (Wahid, 2023). Sellers can also use fraud detection software to analyze customer behavior and transactions for signs of fraudulent activity (Tan et al., 2016). Offering excellent customer service, including prompt and thorough responses to

inquiries and complaints, can help maintain a positive relationship with customers and minimize disputes.

Furthermore, sellers should familiarize themselves with the dispute resolution processes and policies of the marketplace platforms they operate on (DiRusso et al., 2011). Understanding these processes can enable sellers to respond effectively when a chargeback claim is made against them (Robertson et al., 2020). Sellers can also consider insuring their shipments, especially for high-value items, to protect against losses due to non-delivery or damage claims (Chawla & Kumar, 2021).

Competition

The landscape of competition in e-commerce marketplaces is a complex and multifaceted one (Ryan et al., 2012). Third-party sellers face competition from multiple competitors, such as big businesses, brand owners, other third-party sellers, and sometimes the marketplaces they sell on (Alt & Zimmermann, 2019). Each of these competitors presents unique challenges and necessitates distinct strategies for effective competition (Angeloni & Rossi, 2021).

Large, established businesses often have significant resources at their disposal, including comprehensive marketing campaigns, extensive customer bases, and established brand loyalty (Cavallo & National Bureau of Economic Research, 2018). These businesses can afford to sell products at lower prices due to economies of scale, making it challenging for third-party sellers to compete on price. Furthermore, these businesses often have established relationships with suppliers, enabling them to secure products at lower costs and access exclusive product lines (S. Jain & Jain, 2021). However, businesses selling products on the supplier's behalf must meet the Minimum Advertised Price (MAP; Israeli et al., 2016), whereas third-party arbitrage sellers do not.

Brand owners also pose significant competition for third-party sellers (Yenipazarli, 2020). Consumers loyal to specific brands are likely to purchase directly from the brand owner (Islam & Rahman, 2016), limiting the opportunities for third-party sellers to attract these customers. Moreover, brand owners often have a comprehensive understanding of their product and its target market, giving them an edge in product listing optimization and marketing (Berridge, 2018). Additionally, brand owners can threaten legal action against third-party sellers who are not authorized sellers (Rösch, 2023).

The competition among third-party sellers is highly intense (Ryan et al., 2012). With an increasing number of businesses turning to e-commerce, third-party sellers have grown rapidly (Deng et al., 2022). The overabundance of sellers means that even small niches can have a significant number of sellers (Y. Wang et al., 2013), leading to price wars and aggressive marketing tactics (W. C. Chiang et al., 2007; Gerpott & Berends, 2022). To stay competitive, third-party sellers must differentiate themselves through superior customer service, unique product offerings, or innovative marketing strategies (Lai et al., 2022).

The marketplaces are the biggest competitors of third-party sellers and other types of sellers (Yenipazarli, 2020). Many online marketplaces have their range of products, in-house brands, or exclusive products (A. Hagiu & Wright, 2015; A. Hagiu, et al., 2022; L. Jiang et al., 2011). These marketplace products often feature prominently in search results and are often given preferential treatment over third-party sellers (Janger & Twerski, 2020). For example, Amazon prominently features its products, Amazon Basics, in search results (L. M. Khan, 2019).

Amazon as a Competitor

Amazon Prime, with its distinctive features, is an influential factor in enhancing consumer engagement and loyalty on Amazon's e-commerce platform (Venkatesan, 2017). The

allure of expedited shipping and superior purchase alternatives offered by Amazon Prime contributes to a higher probability of Prime members completing a transaction on Amazon's marketplace in comparison to other analogous retailers, encompassing both online and physical stores (Pankratz, 2020). Jones (2019) found that 63% of Amazon Prime users finalize an online purchase within the same website visit, compared to the 13% completion rate observed among non-Prime Amazon users.

Amazon has been criticized for its anticompetitive behavior against third-party sellers on its platform (Carino, 2022; A. Hagiu et al., 2022). For instance, third-party vendors have raised allegations that the corporation has employed strategic methods to accumulate sales data from these external sellers (Carino, 2022). Per their assertions, this data collection aims to discern consumer patterns and identify products that demonstrate sufficient market traction to warrant replication under Amazon's brand. After the corporation identifies such products, it subsequently manufactures and sells them at a lower cost than that of third-party vendors (Lai et al., 2022).

Additionally, Amazon has faced backlash in Europe due to anti-trust laws (Sänger, 2016). The European Union's stringent competition regulations, primarily dictated by the Treaty on the Functioning of the European Union (TFEU), have placed the e-commerce giant under intense scrutiny (European Parliament, 2023). In 2020, the European Commission filed an antitrust lawsuit against Amazon, alleging that the company had violated EU competition rules by distorting the market in its favor (European Commission, 2020). This was primarily due to Amazon's dual role as a platform for third-party sellers and a competitor selling its own products. The lawsuit argued that Amazon unfairly utilized non-public data from independent sellers to gain an undue competitive advantage, which was also seen in research by Carino (2022), and A. Hagiu et al. (2022).

Moreover, research conducted by A. Hagiu et al. (2022) sought to examine if platforms, such as Amazon, should be banned from selling their products on their marketplace. While this raises an ethical concern, their findings indicate that banning platforms for their dual role would benefit third-party sellers but harm consumers and total welfare. Thus, it underscores the complexity of balancing interests in the digital marketplace ecosystem.

In addition to Amazon using third-party sales data, the company uses search seeding (A. Singh, 2023). Search seeding is a tactic that Amazon has used to give its products preferential treatment in search results for certain keywords (Carino, 2022). It gives an unfair advantage to Amazon's products over third-party sellers with similar products. For example, Amazon would pin their AmazonBasics products at the top of the search page instead of including them in the search results (Bostoen, 2018). Moreover, it undermines third-party advertising strategies and Pay-Per-Click campaigns (Angeloni & Rossi, 2021; Ritala et al., 2014).

Relationship between Online Marketplace and Third-Party-Sellers

Understanding the relationship between online marketplaces and third-party sellers is crucial for successfully operating an e-commerce arbitrage business (Thitimajshima et al., 2017). Online marketplaces operate on a co-operation-based business model, collaborating and competing with the businesses selling on their platforms (Brandenburger & Nalebuff, 1997). These platforms allow third-party sellers to reach a wide audience while posing competition through their products and policies (Ritala et al., 2014; Ryan et al., 2012). This dual-role relationship influences a multitude of factors, including product visibility, customer trust, and legal liability (Özpolat & Jank, 2015). Therefore, effectively recognizing and navigating this complex relationship is vital for online arbitrage sellers to thrive in the competitive e-commerce landscape.

A research study conducted by Croitor and Werner (2021) focused on how the screening mechanisms governing the admission of third-party vendors into the Amazon marketplace influence these vendors' operational efficacy. Merchants operating within the boundaries of the Amazon marketplace are obligated to validate the legality of their merchandise, align with stipulated product categorizations, and upload images that correspond to the attributes associated with their products (Amazon Seller Central, 2023a). The findings of the study by Croitor and Werner (2021) show that third-party sellers on Amazon have a decrease in motivation, leading to a decrease in seller performance if the sellers believe the mechanisms governing the screening process are unfair.

In another research study by F. Zhu and Liu (2018), the researchers examined Amazon's entry patterns into products that third-party sellers are selling. The researchers found that Amazon, as a seller and not a marketplace, can decide to offer their personal AmazonBasics brand that competes directly against products sold by third-party sellers. The findings suggest that Amazon is more likely to launch products that have fewer barriers to entry and require less capital investments. Amazon's entry pattern can be used as an avenue for third-party sellers to anticipate the arrival of their competition and take preventive measures such as diversifying the products they offer or setting strategic pricing (Q. Li et al., 2021).

Platform Policies and Governance

Understanding the policies that govern online marketplaces where third-party sellers operate is an important characteristic for third-party sellers to have (Barratt & Aldridge, 2016; Church & Oakley, 2018; Loo, 2021). Each online marketplace is different from another and has its own set of rules, regulations, and policies, which can be significantly different from one another. For example, certain products are permissible on Amazon but prohibited on Etsy

(Church & Oakley, 2018), such supplements and groceries (Etsy, 2023). The reason is because Esty's marketplace is for more handmade crafted unique and creative goods (Etsy, n.d.) compared to Amazon marketplace which offers a variety of products (Amazon, 2022b). Familiarizing oneself with these intricate details is indispensable to avoid inadvertent policy violations, which could affect account health, account suspension, or funds withheld (Barratt & Aldridge, 2016; Loo, 2021).

Federal and state governance also plays a significant role in regulating online trade (Ward et al., 2020). Certain goods are subject to strict control and may be deemed illegal to sell, ship, or require a warning of potential harm, such as California Proposition 65 (Amazon.com, n.d.) due to safety concerns, ethical reasons, or to protect domestic industries. For example, tobacco and alcohol products are prohibited from selling on any online marketplace in the US without proper licenses (Laestadius & Wang, 2018). Furthermore, third-party sellers must comply with various regulations that are applicable to their business, such as tax obligations and obtaining the necessary licenses to operate (Agrawal & Fox, 2016). It is essential for third-party sellers to understand and comply with all relevant laws in order to remain compliant.

Understanding online marketplace policies can provide valuable insights into optimizing business operations and boosting sales (Jap et al., 2022). Many online marketplaces have policies or programs in place that reward sellers who comply with their guidelines and demonstrate high performance. Amazon, for example, offers the Amazon Buy Box to third-party sellers who maintain good seller metrics and adhere to their policies (Gómez-Losada & Duch-Brown, 2020). The buy box refers to a section on a product's detailed page, where consumers can initiate their purchase by placing the desired items into their virtual shopping baskets (L. Chen et al., 2016). Winning the Buy Box can significantly boost a seller's visibility and sales.

Moreover, understanding marketplace policies can help third-party sellers manage risks and mitigate potential losses (Gawer, 2014). For instance, some marketplaces may permit sellers to return and exchange products, while others do not (Bernon et al., 2016). It is an important consideration for third-party sellers dealing with a large number of customers or selling physical goods, as they need to ensure that their products meet the marketplace's criteria for returns and exchanges (Kidane & Sharma, 2016). Furthermore, knowing who deals with the return cost is important, as the chargebacks can hinder potential gains. Knowing the policies in advance can help mitigate potential losses arising from product returns.

Additionally, the online marketplace is ever-evolving, and the policies and regulations are prone to change frequently (Sundararajan, 2017). For example, the US passed the INFORM Consumers Act, which became effective on June 27, 2023, gives authority to online marketplaces to disclose contact information about third-party sellers on their platform (Federal Trade Commission, 2023). Additionally, it gives buyers the power to report any suspicious activity that a third-party seller may be selling fake or counterfeit products. As such, third-party sellers need to stay updated on the policy changes and ensure that they remain compliant. Furthermore, the online marketplace constantly changes fees and other business policies (Mahmud, 2021). For example, on October 1, 2023, Amazon will receive a 2% commission on every product transaction completed by third-party sellers rolled in the Amazon Seller Fulfilled Prime Program, or a minimum of $0.25 per individual item (Amazon Pricing, 2023; Amazon Seller Central, 2023b).

Intellectual Property Rights and Policy Enforcement

Third-party arbitrage sellers must be aware of intellectual property laws and how they apply to the products they sell (Gakhar, 2023). Intellectual property rights protect the originality

of an idea or a product, which can be protected by patents, copyrights, trade secrets, and trademarks (Lin, 2021). These laws help safeguard creators' ideas from being replicated without their consent and provide them with adequate remuneration for their work. As such, e-commerce sellers must ensure that their products do not infringe any intellectual property laws and trademarks (Fang, 2017; Huang & Li, 2019; Kwak et al., 2019; Wasaf & Zhang, 2022). For third-party sellers, a clear understanding of intellectual property rights can prevent legal disputes, maintain a positive brand reputation, and ensure compliance with the platform's policies (Chow, 2020). Violating these rights can lead to severe consequences such as account suspension, legal action, and substantial financial penalties.

One key case illustrating the significance of understanding intellectual property rights is *Milo & Gabby, LLC v. Amazon.com* (2014). In this case, a third-party seller was found selling counterfeit products on Amazon that infringed upon Milo & Gabby's patented animal-shaped pillowcases. The court held that Amazon was not directly liable for the infringement. However, the case underscores the importance of third-party sellers ensuring their products do not infringe on others' intellectual property rights, given that they, and not the platform, may be held liable for infringements.

Another noteworthy case is *Blazer v. eBay, Inc.* (2017), in which Mr. Blazer sued eBay for patent infringement. The court upheld eBay's decision for motion of summary and ruled that eBay was not directly infringing on Mr. Blazer's patent. This case and *Milo & Gabby, LLC v Amazon.com* (2014) highlighted that the courts have a trend of ruling for the online marketplace in infringement cases, and the third-party seller is usually held liable (Gommers & Pauw, 2020). As such, it is essential for third-party sellers to understand the intellectual property rights of their products and to ensure that they are not infringing on others' patents.

Many marketplaces have implemented automated systems to detect potential violations in order to ensure e-commerce sellers comply with the platform's policy and regulations (Barratt & Aldridge, 2016). These systems typically use algorithms that continuously scan for suspicious activity, such as high returns rates or the sale of counterfeit products (F. Guo et al., 2021; Shen et al., 2021; Wasaf & Zhang, 2022). The system flags suspicious activities, and action is taken accordingly. For example, Amazon has an automated Project Zero system that scans for potential patent and trademark infringements (Amazon Project Zero, 2023). When these activities are detected, Amazon may suspend the seller's account or remove the products from their marketplace. Thus, sellers need to understand the e-commerce platform's policy and abide by them.

First Sale Doctrine

The First Sale Doctrine, codified at 17 USC § 109, is a legal concept in the intellectual property law of the United States that limits the rights of copyright and trademark owners (Department of Justice, 2020). It postulates that an individual who lawfully acquires a copyrighted or trademarked product is entitled to sell, display, or otherwise dispose of that particular item without the consent of the rights holder. This doctrine provides the legal foundation that permits activities such as selling used books or CDs, lending materials from libraries, and resale of goods, including online sales (Gomber, 2017; Jap et al., 2022).

For third-party online arbitrage sellers, understanding and applying the First Sale Doctrine is integral to operating within legal boundaries (Reis, 2015). The doctrine effectively allows sellers to purchase products from one market at a lower price and resell them at a higher price in another, which is the essence of online/retail arbitrage (Katz, 2014). In this context, the doctrine implies that once a product is bought legally, the seller has the right to resell it on any

online platform without infringing the original manufacturer's copyright or trademark (Perkins, 2014). However, it is important to note that the doctrine only applies if the goods have been lawfully made and first sold or otherwise transferred within the United States or imported lawfully. Moreover, the doctrine does not extend to rented, borrowed, or leased goods (Chamberlain, 2011).

To remain within legal bounds, third-party sellers should employ several strategies (Nguyen, 2019). For example, verifying that the goods have been lawfully obtained, are not counterfeit, and purchased from an authorized distributor. Additionally, sellers should ensure that the product has not been altered or modified in any way (*Tracfone Wireless, Inc. v. Pak China Grp. Co., 2012*). Furthermore, e-commerce sellers should also be aware of a platform's policy regarding resale activities and take steps to adhere to them.

While the First Sale Doctrine provides a legal basis for online arbitrage, it's important to note that it does not protect sellers from all potential legal disputes (H. Yu, 2009). For instance, it does not protect against the sale of unauthorized reproductions, even if the seller has no knowledge of the item being counterfeit. Additionally, it does not protect against false advertising claims, trademark dilution, or unfair competition. Therefore, in addition to understanding and applying the First Sale Doctrine, sellers must familiarize themselves with other relevant aspects of intellectual property law and consumer protection regulations (Price, 2016). Furthermore, sellers must constantly monitor changes in laws or court rulings that might affect the interpretation or application of the First Sale Doctrine (Geiregat, 2022).

Defective Products

Third-party sellers must understand defective products and how this relates to who is liable when selling products on online marketplaces (Ulfbeck & Verbruggen, 2023). Defective

products refer to any goods or items that fail to perform as reasonably expected due to some form of fault or imperfection (Martinelli et al., 2023). They may be flawed due to manufacturing errors, design defects, or inaccurate descriptions, all of which can impact the product's safety, usability, or appearance (Arief et al., 2023). From a legal standpoint, Section 402A of the Restatement (Second) of Torts governs sellers' liability for defective products (Motoarcă, 2020). It postulates that sellers are liable when they fail to exercise reasonable care in designing, manufacturing, or inspecting their products before sale (American Law Institute, 1965).

Third-party online arbitrage sellers should understand how they can be held liable for a defective product (Busch, 2021). The law of strict liability applies to sellers, who are responsible for any and all defects in their products. If the product is found to be defective, the seller may be held liable for any resulting injuries or damages (Sujono et al., 2022). Sellers can also be held liable if they fail to warn buyers of potential risks associated with their products or misrepresent the product's condition (Monestier, 2021). Thus, sellers need to inspect their products thoroughly. Furthermore, third-party online arbitrage sellers should also familiarize themselves with the e-commerce platform's policies on defective products (Y. Yu & Kim, 2019)

Online Marketplaces are usually not held liable for products sold on their platforms, regardless of the kind of account or program the third-party seller is signed up for. For example, in the case of *McMillan v. Amazon.com., Inc.* (2021), the Texas Supreme Court held that Amazon was not liable for the defective products as Amazon is not a third-party seller. However, the third-party seller did not respond, and its account and products were removed from Amazon's website. Additionally, Amazon's Business Solutions Agreement (BSA) provides that third-party sellers who want to sell on the Amazon platform are responsible for any defective or public or private product recalls (Amazon Seller Service, 2023). Thus, third-party arbitrage

sellers must remain informed of any recalls and the rules around defective products to protect themselves against potential liability.

However, third-party arbitrage sellers are not defenseless against the risk of defective products (Ulfbeck & Verbruggen, 2023). Sellers can adopt several strategies to protect themselves, such as sourcing products from reputable manufacturers and suppliers with a proven track record of quality (Murphy & Liao, 2013). As such, third-party sellers should do their due diligence to ensure the integrity and safety standards of their suppliers (F. Zhu & Liu, 2018). Also, sellers should have a quality control system to detect and address potential defects before the product reaches the customer (T. Dai & Tang, 2022). The quality control system may include physical inspections, product testing, or employing third-party quality assurance services.

Gap in the Literature

The current literature on third-party e-commerce sellers has largely been focused on the marketplaces they sell in (Al-Qudah et al., 2023; Jap et al., 2022; Kallumadi et al., 2023; Zha et al., 2023), the trust factors between buyer and seller (Bao et al., 2016; Soleimani, 2021), consumer purchasing behavior (Bracci et al., 2022; Ye et al., 2013), and legal implications (Trautman, 2017; Turnock & Gibbs, 2023). While the literature has provided valuable insights into the e-commerce world, they do not necessarily address certain key factors that are important for third-party e-commerce sellers. The literature does not discuss the challenges faced by third-party arbitrage e-commerce sellers. For example, while there is research that discusses detrimental consequences of fraudulent reviews (Y. Wang et al., 2023) and methods for detection of fake reviews (Salminen et al., 2022; C. Sun et al., 2016), there is no literature that discusses how third-party arbitrage e-commerce marketplace sellers deal with fake reviews and how to authenticate customers who purchase their products (M. Head & Hassanein, 2002). Furthermore,

research by Chow (2020) discusses the challenge of counterfeiting and liability for third-party arbitrage sellers. However, the research and court cases are discussed from the perspective of online marketplaces and how they deal with the challenges, not how third-party marketplace sellers deal with them.

Additionally, research has been conducted on the success factors of e-commerce sellers from the perspective of company startups in emerging markets (Sethi et al., 2021). However, there is limited research on the success factors of e-commerce sellers who are experts in the field and only deal with third-party online arbitrage. Furthermore, research on best practices for online arbitrage sellers is scarce despite its increasing popularity (Lemel, 2022). As a result, there remains an inadequate understanding of the factors that lead to the successful design of third-party arbitrage. Furthermore, no research has thoroughly assessed the best practices for managing teams as third-party arbitrage sellers.

Chapter 2 Summary

This literature review aimed to identify the factors critical to the successful design of e-commerce arbitrage marketplace sellers. A comprehensive understanding of best practices for third-party online arbitrage sellers, their characteristics, traits, and how they manage their teams is important for companies and individuals who wish to enter this market. The literature discusses the history of e-commerce and its evolution into the online marketplaces. The literature provides research on how the Internet impacted how consumers shop for items, and the need for online marketplaces to fill the void and ease the buying and selling process (Costa & Castro, 2021). Next, the literature discusses the various types of online marketplaces available. The focus is on third-party arbitrage e-commerce sellers who operate on online marketplaces.

The chapter discusses the characteristics and traits of successful e-commerce marketplace sellers. The literature recognizes the importance of trust and its impact on the buyer's purchasing decision (Bockstedt & Goh, 2011), market research skills (Mohamed et al., 2014), understanding buyer behavior (Wolfinbarger & Gilly, 2001), pricing strategies (F. Zhu & Liu, 2018), adaptability (Q. Dai & Kauffman, 2002), analytical thinking (Özpolat et al., 2013), creativity (Lei, 2021), and communication skills (X. Chen et al., 2022). Furthermore, it discusses third-party arbitrage sellers' challenges when dealing with counterfeits and fake reviews. The literature also revealed that sellers should understand product selection, product listing optimization, and the impact of a seller's reputation and feedback reviews on successful selling (Godes & Mayzlin, 2004).

Lastly, this chapter highlights the potential legal implications for e-commerce sellers who are unaware of product liability laws. It includes understanding the legal obligations regarding defective products, product recalls, and liability for injuries caused by a faulty product. Additionally, understanding the first sale doctrine and how it applies to third-party arbitrage sellers is crucial for avoiding legal disputes. The chapter also identifies the literature gap on e-commerce sellers specializing in third-party online arbitrage and their unique challenges. This chapter provides a comprehensive overview of relevant literature that will serve as a foundation for this research study.

Chapter 3: Research Design and Methodology

The present chapter overviews this study's research design and methodology. It encompasses a restatement of the study's objectives and research questions, a description of the nature of the investigation, and the utilization of the phenomenology approach for data collection and analysis. Specifically, this chapter outlines the various facets of the qualitative research methodology, including participant selection, safeguarding human subjects, interview protocol, and data collection and analysis. Additionally, the author's personal biases are disclosed.

Restatement of Research Questions

The scarcity of literature on successful online arbitrage sellers and their best practices presents a challenge. This study aims to address this gap by examining the strategies and competencies of e-commerce arbitrage online marketplace sellers. It delves into their best practices, how they overcome challenges, and how they define, measure, and monitor their success in the e-commerce industry. Prior research has concentrated on arbitrage opportunities in financial markets and commodities (Avellaneda & Lee, 2010; Dhankar & Singh, 2005; Dudziński, 2011; Kohzadi et al., 1996; Tanlamai et al., 2021). However, the unique nature of retail arbitrage in online marketplaces remains underexplored. This research aims to understand best practices for e-commerce arbitrage sellers comprehensively. It will provide insights into their operations, sourcing and selling strategies, and challenge mitigation techniques. Additionally, it will offer recommendations for enhancing their operations.

Research Questions

This chapter presents a detailed account of the research methods implemented to accomplish the study's objectives. The primary focus of this investigation centered around addressing four research inquiries.

- RQ 1: What strategies and best practices do third-party arbitrage e-commerce sellers employ to establish themselves in their industry?
- RQ 2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?
- RQ 3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?
- RQ 4: What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?

Nature of the study

According to Creswell and Creswell (2022), formulating research questions is the basis for selecting the research methodology and determining an appropriate research method. Methodologies in research vary, and the option that is made depends on the goals and nature of the investigation. These methodologies can be broadly categorized into quantitative, qualitative, and mixed methods (Creswell & Poth, 2018). For this study, a qualitative research methodology was selected. Qualitative research allows a deeper understanding of a phenomenon by exploring participants' experiences and perspectives (Creswell & Creswell, 2022). It focuses on the why and how of decision-making instead of quantitative research's what, where, and when. The succeeding sections provide a more comprehensive discussion of the reasons for adopting a qualitative phenomenological approach and the specific strategies employed in this study.

Assumptions of Qualitative Research

Qualitative research is based on unique philosophical foundations that shape its methods (Creswell & Poth, 2018). These foundational elements encompass ontology, addressing reality; epistemology, which looks at how researchers interact with their subjects; axiology, considering the impact of values on research; and methodology, focusing on how research is conducted. It's important to grasp these assumptions as they form the foundation of qualitative studies' design

and execution. They influence the selection of research questions, data gathering and analysis, and results interpretation.

The philosophical assumptions of qualitative research are particularly well-suited to understanding the lived experiences of the research phenomenon (Hein & Austin, 2001; Keen, 1982). The ontology assumption, which delves into the nature of reality, aligns with the exploration of the genuine experiences and realities of these sellers. Simultaneously, the phenomenological approach, with its focus on individual experiences and perceptions, provides a robust framework for capturing and interpreting the complex realities of e-commerce arbitrage, thus aligning with the epistemology assumption by facilitating a nuanced understanding of the relationship between the researcher and the research subjects.

Strengths of Qualitative Research

Qualitative research offers several advantages that make it a suitable choice for this study. Firstly, it provides an in-depth understanding of a phenomenon by focusing on participants' experiences and perspectives (Creswell & Poth, 2018). This facet allows for exploring nuanced complexities that might be overlooked in quantitative research. Secondly, qualitative research allows for flexibility in the study design, data collection, and analysis (Neuman, 2014). This adaptability is beneficial when studying a relatively new and evolving phenomenon like online arbitrage sellers. Lastly, qualitative research allows for capturing rich, descriptive data, providing a holistic view of the phenomenon under investigation (Merriam & Tisdell, 2015). The rich data can better inform practices and future research in this field.

Weaknesses of Qualitative Research

Despite its strengths, qualitative research also presents several challenges. One of the significant limitations lies in the dependency on the researcher's skills. Subjectivity and bias

could be introduced due to the researcher's experience and capability, which play a significant role in gathering data, interpreting it, and examining the results (Creswell & Poth, 2018). Moreover, qualitative research may influence the researcher's predispositions, especially regarding data interpretation (Moustakas, 1994). Hence, the researcher's perspectives, beliefs, and values must be considered, as these may affect the study's findings (Patten & Newhart, 2017). Lastly, the data interpretation process in qualitative research can be lengthy as a result of the inherent characteristics of the obtained data (Goertzen, 2017). The analysis requires a detailed examination of large volumes of narrative data, which can be daunting and lengthy (Creswell & Poth, 2018). Hence, although qualitative research provides comprehensive and profound insights, it requires careful consideration of the various challenges associated with the researcher's role and the complex data analysis process.

Methodology

There are a range of methodological strategies available for researchers to utilize when carrying out a qualitative investigation, such as phenomenological, grounded theory, ethnography, case studies, content analysis, and narrative (Taherdoost, 2022). Grounded theory, as a methodology, generates theory grounded in systematically collected and analyzed data, offering a detailed and structured approach to understanding phenomena (Charmaz, 2014). Ethnography, on the other hand, is an interpretive research approach that focuses on understanding and describing the cultural practices of a group by immersing them in their daily lives, thus offering rich contextual insights (Cleland, 2017). Case studies involve an in-depth, multi-faceted examination of a single instance or event in its real-life context, often revealing interdependencies and complexities (Priya, 2020).

Content analysis is a research technique for systematically categorizing and interpreting text data to ascertain its themes and patterns (Bengtsson, 2016). Narrative methodology explores personal experiences and storytelling, shedding light on individuals' lived experiences and the meanings they assign to them (Josselson, 2010). The phenomenological approach aims to understand an individual's perception of events (Williams, 2007). It is typically done through interviews and asks participants questions to understand better their experiences of the studied phenomena (Johnson et al., 2007; Williams, 2007). This study aims to understand the best practices of third-party arbitrage e-commerce sellers and the strategies they use to be successful. Hence, a phenomenological technique is considered the most appropriate for this inquiry.

Structured Process of Phenomenology

Phenomenological methods can be classified into hermeneutical and transcendental (Creswell & Poth, 2018). Hermeneutical phenomenology focuses on interpreting an individual's lived experiences, while transcendental phenomenology aims to understand the fundamental nature of a phenomenon as various individuals encounter it. (Moustakas, 1994; Van Manen, 1997). For this study, the transcendental phenomenological approach is adopted.

Appropriateness of Phenomenology Methodology

Transcendental phenomenology seeks to explore and understand the fundamental nature of phenomena or experiences (Moustakas, 1994). It does this by suspending prior assumptions and prejudices and approaching the topic from a new and unbiased standpoint. It is carried out through a process known as 'epoche' or 'bracketing,' where the researcher intentionally refrains from making judgments about the natural world, instead focusing solely on the analysis of experience (Husserl, 2001). The method involves systematic steps: the aforementioned 'epoche,' a phase of phenomenological reduction where instances of the phenomenon are freely varied in

imagination until invariant essence(s) are derived, and synthesis of meanings and essences (Moustakas, 1994). The use of a transcendental phenomenological method is well-suited for this investigation due to the aim of comprehending the fundamental nature of the experiences lived by third-party arbitrage e-commerce sellers. By adopting this approach, the research aims to uncover successful sellers' underlying strategies and practices from their perspective, free from any preconceived notions or biases, thus providing fresh and authentic insights into this phenomenon.

Strengths of Phenomenology Methodology

Phenomenology presents a unique strength in its ability to delve into the depth and richness of human experiences, allowing researchers to understand phenomena from the participants' perspectives (Lopez & Willis, 2004). By focusing on individuals' lived experiences, phenomenology provides insights into how people perceive, interpret, and give meaning to their experiences (Creswell & Poth, 2018), offering an in-depth understanding of the phenomena under investigation. Furthermore, phenomenology promotes reflexivity, encouraging researchers to acknowledge and articulate their preconceptions and assumptions (Dörfler & Stierand, 2020). The reflective process can enhance the data's credibility and the research's reliability (Darawsheh, 2014). Lastly, phenomenology allows for exploring new and emerging phenomena (Delmas & Giles, 2022), making it relevant in studying the relatively novel concept of online arbitrage marketplace sellers.

Weakness of Phenomenology Methodology

Despite its strengths, phenomenology also has certain limitations to be acknowledged. The primary concern lies in its heavy reliance on the subjective experiences of both the researcher and participant, which can introduce biases and affect the generalizability of the

findings (Osbeck & Antczak, 2021). Additionally, phenomenology demands a substantial commitment of time and effort, as each participant's experiences must be interpreted and reflected upon in detail (Creswell & Poth, 2018). Lastly, the subjective nature and lack of statistical analysis in phenomenological research may raise concerns regarding its validity and reliability. Thus, researchers need to maintain an awareness of these potential limitations and mitigate them through rigorous data collection, analysis, and interpretation processes.

Research Design

The research design forms the foundation of any study and outlines the approach taken to answer the research questions (Kerlinger & Lee, 1999). It serves as a comprehensive plan that addresses the research questions while providing a path to accomplish the study's goals. In this phenomenological research study, the research design guides collecting and interpreting rich, in-depth data from third-party arbitrage e-commerce sellers, providing a robust framework for examining their experiences and strategies. This section articulates the specific stages of the research design, which include participant selection, data collection procedures, data analysis methods, and the measures implemented to safeguard the ethical well-being of participants.

Participants and Sampling

The participant selection process for this study involves identifying the unit of analysis, defining the population, and determining the sample size. The unit of analysis refers to the major entity being analyzed in a study and can vary from individuals, organizations, and events (Babbie, 2021). The population in research denotes the total set of individuals, items, or events from which a sample is drawn; the population encompasses the entire group the researcher is interested in collecting data (Flick, 2007). Purposive sampling, also called judgmental or selective sampling, employs a deliberate selection method where the researcher picks

participants based on their understanding and assessment of the population. This approach is especially beneficial for studies needing a distinct, specialized group of individuals (Guest et al., 2016).

Unit of Analysis

The analysis unit for this research study is composed of a third-party arbitrage e-commerce seller who sells on online marketplaces. The participants are experts who have a minimum of 10 years of experience selling on online marketplaces (Amazon, eBay, Esty, Alibaba, Walmart, or Rakuten) and operate in one of the following countries: United States, United Kingdom, Germany, Italy, France, India, Spain, Canada, and Japan. These countries were chosen because the research topic pertains to e-commerce, and these countries have a sizable presence in this industry (Chevalier, 2022).

Population

The population used for this study includes all third-party arbitrage e-commerce sellers selling on online marketplaces. The population is not restricted to a specific online marketplace, as all online marketplace sellers have unique challenges and strategies for success. The population includes individuals from the United States, United Kingdom, Germany, Italy, France, India, Spain, Canada, and Japan. Therefore, sellers from different online marketplaces will provide diverse perspectives and insights into the phenomenon being studied.

Sample Size

While there are no universal guidelines on how many participants should be in a sample size for a qualitative study, Creswell and Creswell (2022) highlight that qualitative research usually has small sample sizes. Research by Boddy (2016) suggests that a sample size exceeding 30 in qualitative research could be excessive due to administrative and analytical challenges.

Moreover, Guest et al. (2006) suggest that data saturation becomes evident around 12 interviews with as early as six interviews. According to Creswell and Poth (2018), it is recommended that the sample size fall within the range of 5 to 25. Conversely, Bertaux (1981) argues that an interview sample size should have a minimum of 15 participants. Therefore, the present study employed a sample size ranging from 15 to 20 participants to attain data saturation and guarantee a feasible sample size.

Purposive Sampling

In qualitative research, purposive sampling, also known as judgmental or selected sampling, is a non-probability sample technique that is frequently employed (Guest et al., 2016). This technique involves intentionally selecting individuals who can contribute valuable insights to the research topic (Palinkas et al., 2013). Purposive sampling seeks a rich, detailed comprehension of a particular phenomenon from an informed perspective. For this study, purposive sampling is selected for its ability to focus on participants who are deeply involved with the online marketplace arbitrage selling phenomenon and thus can provide substantial insights into the subject.

Participant Selection

The purpose of participant selection in this study is to identify and recruit individuals who can provide rich, detailed, and insightful data about the lived experiences of third-party arbitrage e-commerce sellers. By focusing on participants with extensive experience in online arbitrage selling, the researcher aims to delve into the depth and essence of the phenomenon under study. The selection process ensures the inclusion of individuals capable of articulately expressing their experiences, perceptions, strategies, and challenges, thereby contributing to the authenticity and richness of the data. The researcher first established a sampling frame, which

served as the pool from which study participants were selected. Next, the criteria for inclusion and exclusion were established, followed by maximum variation. The following sections outline each stage of participant selection in detail.

Sampling Frame

The study employed Facebook groups and LinkedIn to compile a comprehensive roster of individuals who satisfied the specified eligibility requirements. A sampling frame is a thorough compilation of individuals or items that the researcher can use to pick study participants (Rukmana, 2014). This frame serves as a framework for identifying subjects satisfying the stated eligibility requirements. The researcher used Facebook's search bar to find groups catering to third-party arbitrage e-commerce sellers. These groups included Amazon Influencer Program for Entrepreneurs (Tips, Tricks & Best Practices), Amazon FBK (Fulfilled by Knowledge) Online Arbitrage and Wholesale, Arbitrage Income (Amazon FBA, Wholesale, Online & Retail Arbitrage), SellerAmp - Tools and Help for Amazon Sellers doing RA, OA, and Wholesale, and Amazon FBA Sellers Community. The researcher messaged the owner of each Facebook group to get consent to solicit participants (Appendix A). Once the Facebook group owner consented, the researcher used a recruiting script for the Facebook post, which differed from the recruitment script and was emailed to recruit participants (Appendix B).

Additionally, LinkedIn Premium was used to search for individuals who met the eligibility criteria based on their LinkedIn profile. Once the individuals were identified, a sampling frame was developed to contact the potential participants. The sampling frame was used to contact and recruit experts from different platforms. The potential participants were contacted via direct message through LinkedIn or Facebook if their email address was not on their profile.

Criteria for Inclusion

Participants must satisfy the following requirements to be eligible for inclusion in the study:

- At least 10 years of experience in e-commerce as a third-party marketplace seller,
- Must be an active third-party seller in an e-commerce marketplace,
- Must operate in one of the following countries: United States, United Kingdom, Germany, Italy, France, India, Spain, Canada, or Japan,
- All participants must be willing to complete a Zoom interview.
- All participants must speak and read English.

Criteria for Exclusion

Participants who fail to satisfy the inclusion criteria and are potential participants of the sampling frame are subsequently excluded from the study. During the selection process, priority is given to individuals who could participate within the designated study period (January - March 2024). The exclusion criteria are outlined as follows:

- The individual has 10 years of experience but has not been active in selling in the past 2 years.
- The individual has 10 years of experience but does not sell on online marketplaces like Amazon, eBay, Etsy, Alibaba, Walmart, or Rakuten.
- The individual does not operate in one of the nine countries: United States, United Kingdom, Germany, Italy, France, India, Spain, Canada, or Japan.
- The individual has 10 years of experience but does not fully dedicate their time to selling on online marketplaces; instead, they do it as a hobby.

Criteria for Maximum Variation

If the number of people willing to engage in the study exceeds 20, the researcher employs the criterion for maximum variance. Furthermore, the established criteria guarantee that the sample would encompass diverse experiences, perspectives, age groups, and genders. The criteria aim to ensure the study's validity and reliability. The following are the criteria for determining maximum variation:

- Sex
- Geographical location
- Experience (number of years in the industry)
- The marketplace(s) the individual sells on

Protection of Human Subjects

Protecting human subjects is paramount in research, aiming to safeguard individuals' rights, welfare, and well-being. Institutional Review Boards (IRB) or committees focused on research ethics offer essential safeguards for human study subjects by conducting independent evaluations of the ethical appropriateness of proposed human research projects before and throughout their duration (Grady, 2015). After the preliminary proposal receives approval, the researcher will fill out the necessary IRB documents, such as the Informed Consent Form (Appendix C).

Pepperdine University's Graduate School of Education and Psychology is a Graduate and Professional Schools Institutional Review Board member. The IRB at Pepperdine University is dedicated to providing comprehensive safeguards for the welfare of both research participants and investigators, which are manifested through the following protocols:

- Advancing and supporting the protection of participants' rights, welfare, and dignity in scientific investigations.
- Support researchers in ensuring adherence to federal rules, state laws, university policies, and national standards about research involving human subjects.
- Delivering timely and focused education, review, and monitoring services to uphold the ethical conduct of human research projects.
- Supporting investigators in conducting high-quality research that adheres to applicable regulations and upholds ethical principles (Pepperdine University, n.d., Paras 1-4).

The present study will adhere to the IRB requirements of Pepperdine University following Title 45, Part 46 of the United States Code of Federal Regulations (Protection of Human Subjects, 2020). The researcher was obligated to undergo ethical training (Appendix D) and adhere to the university's policy, necessitating an IRB's comprehensive review and approval process (Appendix E). Written consent will be obtained from the participants, including information such as the study's objectives, methodology, prospective advantages and disadvantages, data protection, and additional relevant details. Additionally, the consent form will provide participants with information regarding the voluntary nature of their involvement in the study and their entitlement to withdraw from the research at any given time. Each participant must sign the informed consent form to confirm that they are aware of their rights.

Lastly, rigorous methods are employed to protect participants' privacy, encompassing the utilization of pseudonyms as substitutions for personal identifiers. Moreover, all data collected during the study will be securely and permanently deleted three years after the conclusion of the research (Protection of Human Subjects, 2020). This practice aligns with established ethical guidelines and principles, safeguarding the participants' information and maintaining their

privacy beyond the study's completion. The research study is committed to upholding the highest data security and participant confidentiality standards by implementing this data retention policy.

Data Collection

The chosen individuals are contacted by email using the recruitment script (Appendix F). The researcher will look for people who meet the inclusion criteria using LinkedIn Premium. The search terms include "e-commerce sellers," "Online marketplace Sellers," Third-party sellers," "Amazon seller," "eBay seller," "e-commerce entrepreneur," "cross-border seller," "e-commerce business owner," and "online retail entrepreneur." Additionally, the researcher will use Facebook groups focusing on third-party sellers selling online to find participants. The researcher will obtain written consent from the Facebook group owners to solicit participants. The researcher will create a Facebook post asking for participation from individuals who meet the inclusion criteria (Appendix B). Individuals willing to participate and meet the criteria for inclusion will be directly messaged and asked for the email so that the researcher can email them the recruitment script.

Once participants have expressed their desire to participate and provide their email, the researcher will email them the recruitment script and consent form. If an individual does not respond, the researcher will send a follow-up email after a five-day interval. If there is no response following the second attempt, the researcher will send a third and final request. This final request will include a deadline set three days from the date of the third request. If there is no response after the third attempt, the participant will be deemed non-respondent and excluded from the study.

After obtaining the participant's signed consent form, the researcher will email the individual to indicate the best time for the interview process. After confirming the interview date

and time, the researcher will set up a Zoom session through Pepperdine University's Zoom account and email the participant with the meeting ID. Additionally, the researcher will remind participants of their choice to walk away from the interview at any point during this process. The interviews will be conducted via Zoom, and Otter.ai will only be used to record and transcribe the audio. Participants will also have their names changed on the transcriptions and given pseudonyms for confidentiality. The recordings will be securely safeguarded in a password-protected folder on Pepperdine's Google Drive. They will only be accessible by the researcher, two cohort interrater reviewers, and the dissertation committee for transcription purposes. Once the audio files are transcribed, the audio recordings will be deleted, and the transcripts will be stored in a secured folder in Pepperdine's secured firewalled protected Google Drive. The transcripts will be coded and analyzed using Google Sheets.

Interview Techniques

The study employs a semi-structured interview format, facilitating an open-ended and flexible discussion, thus enabling the researcher to delve into the participants' experiences (Creswell & Poth, 2018). The format involves a set of predetermined questions to maintain focus but allows the interviewer to ask follow-up questions if needed. The semi-structured interview is ideally suited for this phenomenological investigation as it allows the researcher to explore the lived experiences and perceptions of the participants (Henriksen et al., 2021). It offers the flexibility needed to capture rich, detailed participant accounts, which is essential in a qualitative phenomenology study (DiCicco-Bloom & Crabtree, 2006; Galletta, 2013). The interview process consists of 11 questions with additional follow-up questions as necessary. Before the interview, the investigator will ask if participants have any preliminary questions and will verify their agreement to have the interview audio-recorded for research purposes.

Interview Protocol

This research study adopts a semi-structured interview methodology, facilitating examining participants' firsthand experiences (Creswell & Poth, 2018). The development of the interview questions will draw from the research objectives, insights gained through peer evaluations, and the assessment of content experts. A pilot test trial will also be conducted with two individuals who satisfy the selection criteria. The primary aim of this pilot test is to verify the precision, brevity, and relevance of the interview questions to the research goals. Modifications to enhance the clarity and efficacy of the questions may be undertaken based on the outcomes of this pilot testing. The interview questions are as follows (Appendix G):

1. "Think of a single most successful experience as a third-party arbitrage e-commerce seller, what was that experience and what strategies, or best practices did you engage in that made that experience successful?"
2. "What challenge(s) did you face in achieving that successful experience?"
3. "What other similar successful experiences you have had as a third-party arbitrage e-commerce seller, what was that experience and what strategies or best practices did you engage in that made that experience successful?"
4. "What challenge(s) did you face in achieving that successful experience?"
5. "Are you personally aware of similar successful experiences by other third-party arbitrage e-commerce sellers, and if so, what was that experience and what strategies, or best practices did they engage in that made that experience successful?"
6. "Are you personally aware of what challenge(s) did they face in achieving that successful experience?"
7. "How do you define "success" in your role as a third-party arbitrage e-commerce seller."

8. “What metrics or indicators do you use to measure and monitor your success?”
9. “What is the most important advice you would give to someone aiming to start as a third-party arbitrage e-commerce seller?”
10. “In your experience, what are some common pitfalls or mistakes that e-commerce sellers should avoid ensuring a smoother entry into the industry?”
11. “Has the experience been worth it, if so, how?”

Relationship Between Research and Interview Questions

While interrelated, the research and interview questions serve different purposes, and it's vital to distinguish between them. Research questions guide the overall focus of the study, underpinning the investigation's purpose and providing a direction for the research methodology (Newman & Covrig, 2013). On the other hand, interview questions are operational tools used to engage with participants and gather the required data to address the research questions (Bevan, 2014). These questions are designed to extract detailed, experiential data from the participants, which, when analyzed, provide insights to answer the research questions. It is particularly significant in phenomenological research, which seeks to comprehend the lived experiences and perspectives of the participants. Therefore, it is important for the study's validity and reliability that the interview questions correspond to the research inquiries. Misalignment could lead to data that does not answer the research questions, thus diluting the effectiveness of the research.

Validity of the Study

Research validity refers to the degree to which a study effectively represents or evaluates the particular concept the researcher seeks to quantify (Creswell & Creswell, 2022). It is important to ensure that the findings reflect reality and are trustworthy and actionable. This study establishes the interview protocol's validity and reliability using a three-step approach. The

researcher will use prima facie and content validity to confirm the clarity and effectiveness of the interview questions, ensuring they align with the research questions. Next, peer-review validity will be conducted. Lastly, expert validity is done to gain an outside perspective for the interview protocol.

Prima-Facie and Content Validity

Prima facie validity, or face validity, refers to a subjective assessment where a measure appears, at face value, to reflect the construct it intends to measure (Patten & Newhart, 2017). This form of validity requires the researcher to use their judgment to assess whether the instrument appears to be measuring the appropriate construct. Conversely, content validity is a more rigorous form of validity that involves a systematic examination of the interview questions to determine whether they comprehensively cover all the aspects of the construct they are intended to measure (Creswell & Creswell, 2022). It involves a detailed evaluation and potential revisions of the questions to ensure that all aspects of the construct are addressed adequately. Prima facie and content validity were utilized in developing the interview questions. The researcher initially developed questions that appeared at face value to measure the constructs of interest. Subsequently, these questions were evaluated in depth to ensure they covered all the facets of the constructs. The result is shown in Table 3.

Table 3

Prima-Facie and Content Validity of Research and Interview Questions

Research Question	**Corresponding Interview Question**
RQ #1: How do third-party arbitrage e-commerce sellers employ strategies and best practices to establish themselves in their industry?	IQ #1: Can you describe strategies you used to establish your presence in the e-commerce industry as a third-party arbitrage seller ? IQ #2: What do you consider as the best practices in third-party arbitrage e-commerce selling and how have you applied them in your business?

Research Question	Corresponding Interview Question
RQ #1: How do third-party arbitrage e-commerce sellers employ strategies and best practices to establish themselves in their industry? (cont.)	IQ #3: Can you share an example of a strategy that significantly benefited your establishment in this industry? IQ #4: How have these strategies evolved since you first started?
RQ #2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?	IQ #5: What were some of the biggest challenges you faced when trying to establish yourself in the e-commerce industry? IQ #6: Can you share a specific instance where you encountered a significant obstacle and how you managed it? IQ #7: How do you navigate competition in this industry?
RQ #3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?	IQ #8: How do you define "success" in your role as a third-party arbitrage e-commerce seller? IQ #9: What metrics or indicators do you use to measure and monitor your success? IQ #10: How do you adjust your strategies based on the success metrics?
RQ #4: What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?	IQ #11: If you could give one piece of advice to someone aspiring to establish themselves as a third-party arbitrage e-commerce seller, what would it be?

Note. The table displays four research questions alongside their related interview questions, which the researcher formulated based on an initial assessment.

Peer-review Validity

Peer-review validity, a key aspect of establishing the relevance and reliability of interview questions, involves having the proposed questions assessed by multiple independent reviewers (Creswell & Creswell, 2022). Peer review enhances the validity of a study by substantiating data points (Hammarberg et al., 2016). These reviewers, typically knowledgeable peers in the field of study, offer critical feedback and suggestions to increase the questions' depth, clarity, and relevance to the research study. It is particularly important as it ensures that

the interview questions are relevant to the research objectives and yield data capable of addressing the study's aims.

In this study, the researcher sought the aid of two doctoral students from Pepperdine University to conduct the peer-review validity. These individuals, with their academic skills and familiarity with the research process, provided an external perspective, strengthening the robustness and relevance of the interview questions. Their input played a crucial role in improving the study's overall validity. Table 4 presents the outcomes of the peer-review validity assessment, while Appendix H and Appendix I contains a breakdown of each peer-reviewer form.

Table 4

Peer Review Validity of Research and Interview Questions

Research Question	**Corresponding Interview Question**	**Corresponding Interview Question (Peer-Reviewed Revised)**
RQ #1: How do third-party arbitrage e-commerce sellers employ strategies and best practices to establish themselves in their industry?	IQ #1: Can you describe strategies you used to establish your presence in the e-commerce industry as a third-party arbitrage seller ? IQ #2: What do you consider as the best practices in third-party arbitrage e-commerce selling and how have you applied them in your business? IQ #3: Can you share an example of a strategy that significantly benefited your establishment in this industry? IQ #4: How have these strategies evolved since you first started?	IQ #1: Can you describe your experiences as a third-party arbitrage e-commerce seller, and what motivated you to get involved in this industry? IQ #2: What do you consider the best practices in third-party arbitrage e-commerce selling and how have you applied them in your business? IQ #3: Can you discuss a particular strategy that stood out as especially beneficial to your establishment in the industry? IQ #4: How have these strategies evolved since you first started?

(continued)

Research Question	**Corresponding Interview Question**	**Corresponding Interview Question (Peer-Reviewed Revised)**
RQ #2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?	IQ #5: What were some of the biggest challenges you faced when trying to establish yourself in the e-commerce industry? IQ #6: Can you share a specific instance where you encountered a significant obstacle and how you managed it? IQ #7: How do you navigate competition in this industry?	IQ #5: What were some of the biggest challenges you faced when trying to establish yourself in the e-commerce industry? IQ #6: Can you share a specific instance where you encountered a significant obstacle and how you managed it? IQ #7: How do you approach and handle competition when face it?
RQ #3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?	IQ #8: How do you define "success" in your role as a third-party arbitrage e-commerce seller? IQ #9: What metrics or indicators do you use to measure and monitor your success? IQ #10: How do you adjust your strategies based on the success metrics?	IQ #8: How do you define "success" in your role as a third-party arbitrage e-commerce seller? IQ #9: What metrics or indicators do you use to measure and monitor your success?
RQ #4: What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?	IQ #11: If you could give one piece of advice to someone aspiring to establish themselves as a third-party arbitrage e-commerce seller, what would it be?	IQ #10: What is the most important advice you would give to someone aiming to start as a third-party arbitrage e-commerce seller? IQ #11: In your experience, what are some common pitfalls or mistakes that e-commerce sellers should avoid ensuring a smoother entry into the industry?

Note. Table 4 showcases four research questions, each paired with interview questions crafted by the researcher through an initial evaluation and the revised versions validated through peer review.

Expert Review Validity

The expert validity was assessed with the help of the dissertation committee, who acted as proficient reviewers. They suggested modifications for the process, which were all considered. The final IQs were established after these changes were made (Table 5).

Table 5

Research Questions and Corresponding Interview Questions. (Revised after peer reviewed)

Research Questions	**Corresponding Interview Questions**
1. What strategies and best practices do third-party arbitrage e-commerce sellers employ to establish themselves in their industry?	**Tell me how you got interested in becoming a third-party arbitrage e-commerce seller?** IQ1: Think of the single most successful experience as a third-party arbitrage e-commerce seller. a. What was that experience and b. What strategies or best practices did you engage in that made that experience successful? IQ3: What are other similar successful experiences you have had as a third-party arbitrage e-commerce seller. a. What was that experience and b. What strategies or best practices did you engage in that made that experience successful? IQ5: Are you personally aware of similar successful experiences by other third-party arbitrage e-commerce sellers. a. What was that experience and b. What strategies or best practices did they engage in that made that experience successful?
2. What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?	IQ2: What challenge(s) did you face in achieving that successful experience? IQ4: What challenge(s) did you face in achieving that successful experience? IQ6: Are you personally aware of what challenge(s) did they face in achieving that successful experience?

(continued)

Research Questions	Corresponding Interview Questions
3. How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?	IQ7: How do you define "success" in your role as a third-party arbitrage e-commerce seller? IQ8: What metrics or indicators do you use to measure and monitor your success? IQ11: Has the experience been worth it? How?
4. What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?	IQ9 What is the most important advice you would give to someone aiming to start as a third-party arbitrage e-commerce seller? IQ #10: In your experience, what are some common pitfalls or mistakes that e-commerce sellers should avoid ensuring a smoother entry into the industry?

Note. The table represents four research questions and their corresponding interview questions developed by the researcher using prima facie, peer-review validity interview questions, and revised expert validity.

Reliability of the Study

Reliability in qualitative research refers to the consistency and dependability of the research findings (Creswell & Creswell, 2022). It is an evaluative measure of the consistency of obtained results over time (Golafshani, 2003). It is concerned with the question of whether the results of a study are repeatable under the same circumstances. The researcher will conduct a pilot study on the interview questions to ensure reliability. A pilot study is a small-scale trial run of research methods and tools to identify potential issues or improvements before implementing the full-scale study (Castillo-Montoya, 2016). The pilot study will have two individuals who fit the inclusion criteria.

Statement of Personal Bias

Personal bias, inherent in all research, can potentially affect how data is collected, interpreted, and presented (Creswell & Poth, 2018). As a qualitative researcher, it is imperative to acknowledge and clearly state these biases so readers can evaluate their potential impact on

the research findings. This phenomenological study will also discuss the concept of 'bracketing,' a method used to mitigate the potential deleterious effects of these preconceptions (Husserl, 2001; Tufford & Newman, 2010). As such, this section discusses the researcher's personal biases and the strategies used to minimize their impact on the research findings.

Bracketing and Epoche

Bracketing and Epoche are techniques used in qualitative research to mitigate the effects of personal bias. Bracketing, derived from the phenomenological research tradition, involves the researcher setting aside, or 'bracketing,' their preconceived notions and assumptions about the phenomenon under investigation (Tufford & Newman, 2010). It serves as a methodological device to reduce the influence of the researcher's personal experience and knowledge on the collection and interpretation of data. Epoche, a related concept, refers to a process where the researcher suspends or 'brackets' their judgments about the natural world to better understand the participants' subjective experiences (Moustakas, 1994). Both techniques aim to enhance the rigor and trustworthiness of the research study. Through these methods, the researcher can provide a more authentic and accurate representation of the participants' lived experiences, enhancing the credibility of the study's findings (Creswell & Poth, 2018).

As an Amazon third-party retail arbitrage seller actively engaged in the e-commerce industry and operating within the Amazon Marketplace, it is essential to acknowledge the potential impact of my personal bias and lived experiences on the research conducted for this study. Having been involved in third-party e-commerce marketplace selling, I have gained extensive firsthand experience navigating this dynamic field's complexities, challenges, and opportunities. My experiences as an Amazon seller have provided valuable insights into the operational intricacies, marketing strategies, team management approaches, and key success

factors relevant to third-party retail arbitrage within the online marketplace. To engage in the bracketing process, I will consciously set aside my personal experiences, assumptions, and preconceptions about third-party Amazon selling throughout the research process, allowing for an open and unbiased exploration of the participants' experiences. By employing the Epoche process, I will suspend my judgments about the online marketplace, thereby enabling me to focus solely on the participants' subjective experiences and perceptions, providing an unfiltered understanding of their lived realities within the Amazon Marketplace. By using these techniques, I aim to provide a more authentic and unbiased representation of the experiences of third-party Amazon sellers, ultimately enhancing the study's credibility and trustworthiness.

Triangulation is used as a strategy to minimize potential bias in this study. Triangulation is a powerful technique that facilitates data validation through cross-verification from two or more sources (Creswell & Creswell, 2022). It involves using multiple methods or data sources in research to develop a comprehensive understanding of phenomena. This study uses thematic coding, interrater reliability, and validity.

Data Analysis and Coding

Data analysis is a critical stage in qualitative research, providing a structured methodology to interpret complex and subjective data collected from participants (Creswell & Poth, 2018). It forms the foundation for the research conclusions and is instrumental in answering the research questions. By sifting through the data, researchers can identify patterns, themes, and insights that enhance their understanding of the phenomenon under study. The researcher uses thematic coding to analyze the interview transcripts in this phenomenological research. Thematic coding, a widely used method in qualitative research, involves identifying, analyzing, and reporting patterns within data (Flick, 2007). Using this method, the researcher

will systematically categorize responses from participants, enabling the extraction of meaningful themes and sub-themes that emerge from the participants' shared experiences.

Coding

Coding is a systematic and rigorous qualitative research process crucial for organizing and interpreting participant data (Saldaña, 2021). This process involves close reading, categorizing the data, and converting raw data into organized, structured, and meaningful groups. In this study, the researcher reviewed the interview transcripts from Otter.ai's audio recordings, breaking the data into manageable units, examining each piece, and assigning labels or 'codes' that accurately represent the participants' expressions or experiences (Creswell & Creswell, 2022). The coding process was done using Pepperdine's Google Drive Google Sheets, and color code was used to distinguish between the various themes and sub-themes. Over time, the individual codes were further grouped into broader themes that capture the essence of their shared experiences, offering a thorough insight into the phenomenon. Each participant is given a pseudonym to protect the privacy of the participants and uphold ethical standards. Using pseudonyms ensures confidentiality, allowing participants to freely express their experiences without fear of identification or reprisal, reinforcing the integrity of the research.

Interrater Reliability and Validity

Interrater reliability and validity are important steps of a qualitative research study, ensuring the consistency and credibility of the findings. Interrater reliability, often termed intercoder reliability (X. Zhao et al., 2022), involves the collaborative effort of two or more coders to achieve consensus in coding the identified themes within the provided text (Lombard et al., 2002). Improving the consistency and transparency of the coding process is crucial for

interrater reliability (O'Connor & Joffe, 2020). Interrater reliability instills confidence in the credibility of the final theoretical framework as an accurate representation of the data.

Interrater reliability refers to the degree of agreement among different raters or evaluators assessing the same phenomenon, a critical measure in establishing the consistency of the data coded by different researchers (Creswell & Poth, 2018). Validity, on the other hand, refers to the accuracy and truthfulness of the findings and is closely linked with the reliability of the research. It is the extent to which the data collected and analyzed truly represents the phenomenon being studied (Creswell & Creswell, 2022). The researcher employed a four-step process in this study to ensure interrater reliability and validity.

1. **Baseline Themes**: Initially, the researcher will review the first three interviewed participant's transcripts and develop themes from the data collected.
2. **Interrater Review Consensus**: The researcher will recruit two peer cohort members to review the themes determined in step one. The researcher and the two peer reviewers will come to a consensus on the themes. The dissertation committee will provide a tie-breaking vote if a consensus is not reached.
3. **Re-Evaluation of Baseline Themes**: After step two, the researcher will interview the remaining participants and re-evaluate and enhance the themes based on the new analysis of the remaining transcripts.
4. **Final Interrater Review Consensus**: The final step is to present the refined themes to the co-raters for feedback and final approval. The researcher will present the refined themes to the two peer reviewers, who will provide feedback and approve the themes. The dissertation committee will provide a tie-breaking vote if a consensus is not reached.

Data Presentation

The presentation of data in this study utilizes both graphical and textual methods to provide a comprehensive portrayal of the findings. Quantitative data is represented in statistical tables and bar charts, allowing for a concise and clear depiction of major themes and their frequencies. These graphical representations enable a visual comparison of emerging patterns, thus providing a holistic understanding of the data. Additionally, direct quotes from participants are crucial in illustrating specific codes and themes, lending authenticity to the data interpretation process. These quotes, used judiciously, not only imbue the research with the participants' unique voices but also exemplify the lived experiences and perceptions that underlie the identified themes. In this way, graphical and textual data presentation integration ensures a robust, transparent, and credible portrayal of the research findings.

Chapter 3 Summary

Chapter 3 elaborates on the methodology employed in this dissertation, focusing on the chosen qualitative research design and its appropriateness in exploring the phenomenon of third-party Amazon sellers. The chapter underscores the phenomenological approach, aimed at understanding the participants' shared experiences and their relevance in providing an in-depth insight into the complexities and nuances of online retail arbitrage. Additionally, the chapter highlights the research design and details the inclusion and exclusion criteria used in selecting participants. It also discusses the measures taken to protect human subjects, with each participant being assigned a pseudonym to maintain confidentiality, thus reinforcing the ethical integrity of the study.

Triangulation is used in this research to increase the validity and reliability of the study. The method enhances the study's trustworthiness by cross-verifying findings from various

sources, establishing a comprehensive understanding of the phenomenon. Furthermore, the chapter delves into the data analysis process, which includes thematic coding, interrater reliability, and validity. These procedures ensure the study's findings' consistency, credibility, and authenticity, culminating in a reliable representation of the phenomenon.

Chapter 4: Data Analysis and Results

Introduction

This paper addresses the significant gap in the literature concerning online arbitrage sellers in the online marketplace. Existing research predominantly focuses on financial markets (Avellaneda & Lee, 2010; Dhankar & Singh, 2005), commodity markets (Dudziński, 2011; Kohzadi et al., 1996), and real estate (Tanlamai et al., 2021), neglecting the unique dynamics of retail arbitrage in platforms like Amazon. This study seeks to comprehensively understand and document the best practices and strategies of e-commerce arbitrage sellers, including team management, product sourcing, selling techniques, and overcoming operational challenges. It aims to enhance the current understanding of how these sellers operate successfully in a distinct marketplace environment, diverging from traditional sectors like finance and energy. This study asks the following four research questions to accomplish this objective:

- RQ 1: What strategies and best practices do third-party arbitrage e-commerce sellers employ to establish themselves in their industry?
- RQ 2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?
- RQ 3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?
- RQ 4: What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?

The interview protocol consists of an icebreaker question and 11 interview questions that primarily address these research questions. The interview questions were developed based on the research questions in the literature review and went through a validity and reliability process before being finalized by an expert review panel. Some participants were asked follow-up

questions to clarify or elaborate on their answers. The following interview questions were asked of the participants who met the inclusion criteria discussed in Chapter 3.

1. “Think of a single most successful experience as a third-party arbitrage e-commerce seller; what was that experience, and what strategies or best practices did you engage in that made that experience successful?”
2. “What challenge(s) did you face in achieving that successful experience?”
3. “What other similar successful experiences have you had as a third-party arbitrage e-commerce seller? What was that experience, and what strategies or best practices did you engage in that made that experience successful?”
4. “What challenge(s) did you face in achieving that successful experience?”
5. “Are you personally aware of similar successful experiences by other third-party arbitrage e-commerce sellers, and if so, what was that experience, and what strategies or best practices did they engage in that made that experience successful?”
6. “Are you personally aware of what challenge(s) did they face in achieving that successful experience?”
7. “How do you define "success" in your role as a third-party arbitrage e-commerce seller?”
8. “What metrics or indicators do you use to measure and monitor your success?”
9. “What is the most important advice you would give to someone aiming to start as a third-party arbitrage e-commerce seller?”
10. “In your experience, what are some common pitfalls or mistakes that e-commerce sellers should avoid ensuring a smoother entry into the industry?”
11. “Has the experience been worth it? If so, how?”

The participants recounted their lived experiences in response to the questions asked during the interview. The interview format was informal and conversational, and the audio recordings were captured and transcribed through Otter.ai. The responses were analyzed using thematic coding, a widely used method in qualitative research (Flick, 2007). This chapter will present the data analysis for each research and interview question.

Participants

Participants were selected through purposive sampling, adhering to the inclusion, exclusion, and maximum variation criteria. The purposive sampling was generated using Facebook groups mentioned in the sampling frame section. Each Facebook group owner was messaged to receive consent to solicit group members (Appendix A). Once approved, the researcher posted a group recruitment post (Appendix B). Those interested in participating would receive a direct message and ask for their email, and an IRB-approved recruitment script (Appendix F) was emailed using the researcher's Pepperdine email. The researcher received 73 potential participants from Facebook groups who showed interest and were emailed the IRB consent form. Of the 73, 20 individuals emailed back with a signed consent form. Of the 20 who signed, 12 responded with a selected interview date, and those 12 were interviewed.

Data Saturation

The aim was to conduct 15-20 interviews or until saturation. Glaser and Strauss (2017) have argued that the point of saturation within a study is achieved once further inclusion of participants fails to yield additional insights for analysis. Moreover, Guest et al. (2006) conducted a study where 34 of 36 codes were identified after the first six interviews, and the 35th code occurred after the 12th interview. In this research study, saturation was observed at the ninth interview, and three additional interviews were conducted to confirm the data saturation

point. Of the 49 overarching themes, all were identified after the ninth interview was thematically analyzed. However, while saturation was observed at the ninth interview, three more interviews were conducted to fully explore all themes and confirm that no new themes might emerge from the data. After the 12th interview was thematically analyzed, the researcher and two interraters agreed that data saturation was reached as no new themes emerged. The themes identified were consistent across all interviews.

How Saturation Was Determined

Saturation was determined by using various factors. First, the researcher used a four-step process to analyze the data through thematic coding. The first three interviews were transcribed, coded, and put into themes for each interview question. Two interrater reviewers reviewed the transcripts and agreed with the themes. The interview process continued, and the researcher coded each transcript immediately after the interview. After the ninth interview, the researcher saw a pattern in that no new themes were emerging. The researcher asked the interraters to review the six new transcripts and provide input.

After reviewing the new transcripts, the interraters agreed on the themes, and that saturation was observed. However, three more interviews were conducted to explore the themes and confirm if saturation was achieved fully, and the transcripts were coded. The researcher observed that for all interview questions, the themes were mentioned at least three times by the ninth interview, except for the theme of Customer Engagement and Satisfaction for interview question two, which was mentioned twice. The researcher noted that customer satisfaction was a component mentioned for successful strategies mentioned by participants. As such, and based on the codes, the researcher noted the importance of customer satisfaction despite it being mentioned twice before the ninth interview. However, the 12th interview confirmed the theme.

The interraters confirmed the themes were present in the data and that saturation was reached. Therefore, a total of 12 interviews were conducted in this study.

While not all 49 overarching themes were present in every interview transcript, they were all in the data. For instance, in response to interview question 1, the theme of strategic market insight emerged. This theme resonated with 9 out of 12 participants but wasn't simultaneously expressed by participants AS01 to AS09. Instead, it was articulated by participants AS01 to AS06 and AS08 to AS10. Appendix J visually depicts the interview questions, associated themes, and the participants who voiced these themes. Furthermore, while the participants' responses were not verbatim, they were categorically the same. For example, using the same theme of *strategic market insight*, participants discussed doing market research, using research tools to cross-reference retail stores in sourcing products, and researching product trends.

Data Collection

This study received Institutional Review Board approval on January 31, 2024. The data collection process began on February 2, 2024. Participants were solicited through Facebook Groups, for which the group owner approved posting a Facebook Recruitment script. Those interested in participating were directly messaged and asked for their email. The IRB-approved recruitment script was then emailed. If they again expressed interest in participating, they were emailed the informed consent form for review and signature, along with three dates they could meet for a Zoom interview. Once the signed consent form was received, an email with a password-protected Pepperdine Zoom interview link was sent to the participants.

Once the Facebook group recruitment script was posted, 73 potential participants showed interest and provided their e-mail. The 73 participants were emailed the IRB-approved consent form. Twenty potential participants emailed back with a signed consent form. The 20 individuals

were emailed back to schedule a Zoom date. Of the 20, 12 responded with a set date and time for the zoom interview, and the other eight potential participants did not response to the email.

Before the interview started, the researcher ensured every participant understood the confidentiality of the interview process, how the audio recordings would be handled, and the study's voluntary aspect. They were also told that they could stop the interview at any time. After reviewing the informed consent, the researcher confirmed the participant's willingness to proceed with the interview.

During the interview process, the researcher began with an icebreaker question. This question aims to help participants get comfortable and think about their lived experiences as third-party online arbitrage marketplace sellers. At the end of the interview questions, the researcher asked follow-up questions to clarify or elaborate on their answers. The range of the interview process took between 30 – 67 minutes, and all interviews were audio recorded via Otter.ai, with permission from the participants. Table 6 lists the dates when the interviews with participants were conducted and the online marketplace(s) they sell on.

Table 6

Dates of the Participant Interviews

Participant	**Marketplace**	**Interview Date**
AS01	Amazon Marketplace	February 2, 2024
AS02	Amazon / eBay	February 5, 2024
AS03	eBay	February 5, 2024
AS04	Amazon	February 6, 2024
AS05	eBay	February 8, 2024
AS06	Amazon Marketplace	February 8, 2024

(continued)

Participant	Marketplace	Interview Date
AS07	Amazon Marketplace	February 10, 2024
AS08	Amazon Marketplace	February 11, 2024
AS09	eBay	February 13, 2024
AS10	eBay	February 15, 2024
AS11	Amazon Marketplace	February 15, 2024
AS12	Amazon Marketplace	February 16, 2024

Note. The table represents the pseudonyms of the participants, the marketplace(s) they sell on, and the date they were interviewed.

Data Analysis

This study uses phenomenology to collect the data and thematic analysis to code the data and place them into themes. The researcher uses bracketing and epoche to remove personal biases while coding (Creswell & Poth, 2018). This approach allowed for objectively evaluating the participants' responses, emphasizing their lived experiences.

Otter.ai was used to audio record the interviews and transcribed the audio. The transcripts were edited to ensure the software captured the participants' words verbatim. After the interviews were completed, each transcript was read multiple times to gain an in-depth understanding of the lived experiences of third-party online arbitrage marketplace sellers. The researcher used thematic analysis to identify patterns and themes from the data collected (Flick, 2007).

Using Google Sheets, the codes were color-coded and displayed by each research question. All codes were re-read and combined to create categories that help form themes. The researcher reviewed the transcripts again to ensure the themes accurately represented the participants' responses. The themes were also validated through the interrater review process.

Inter-Rater Review Process

The researcher coded the first three interviews and identified common themes. Two doctoral cohort students then reviewed the codes and themes to validate the themes and reach a consensus. This process was done via Google Sheets. The researcher and the two inter-raters discussed and resolved discrepancies until a consensus was reached. The agreed-upon codes and themes were then used to code the remaining nine interviews.

The researcher and the inter-raters analyzed every code assigned by the researcher for each participant, corresponding to the interview questions. They subsequently cross-checked these codes with the transcripts to validate and ensure the accuracy of the coding. After coding, the researcher reviewed and analyzed all themes to identify patterns or relationships between them.

Data Display

The researcher arranged and presented the interview data in frequency bar charts to visually represent the identified themes. The bar charts also provided a visual aid to help with data interpretation and presentation. Each chart is structured based on how often participants gave specific answers to each interview question. Direct quotations from the participants accompany each chart to uphold the data's authenticity and enhance comprehension of their comments. Each participant is given a pseudonym to maintain participant confidentiality. Participants are labeled AS01 through AS12; the "AS" is an abbreviation for Arbitrage Seller.

Research Question 1

The first research question asks, "What strategies and best practices do third-party arbitrage e-commerce sellers employ to establish themselves in their industry?" The research question is supported by asking the participants the following three interview questions:

- Interview Question 1: Think of the single most successful experience as a third-party arbitrage e-commerce seller; what was that experience? What strategies or best practices did you engage in that made that experience successful?
- Interview Question 3: What are other similar successful experiences you have had as a third-party arbitrage e-commerce seller? What was that experience, and what strategies or best practices did you engage in that made that experience successful?
- Interview Question 5: Are you personally aware of similar successful experiences by other third-party arbitrage e-commerce sellers? What was that experience, and what strategies or best practices did they engage in that made that experience successful?

Interview Question 1

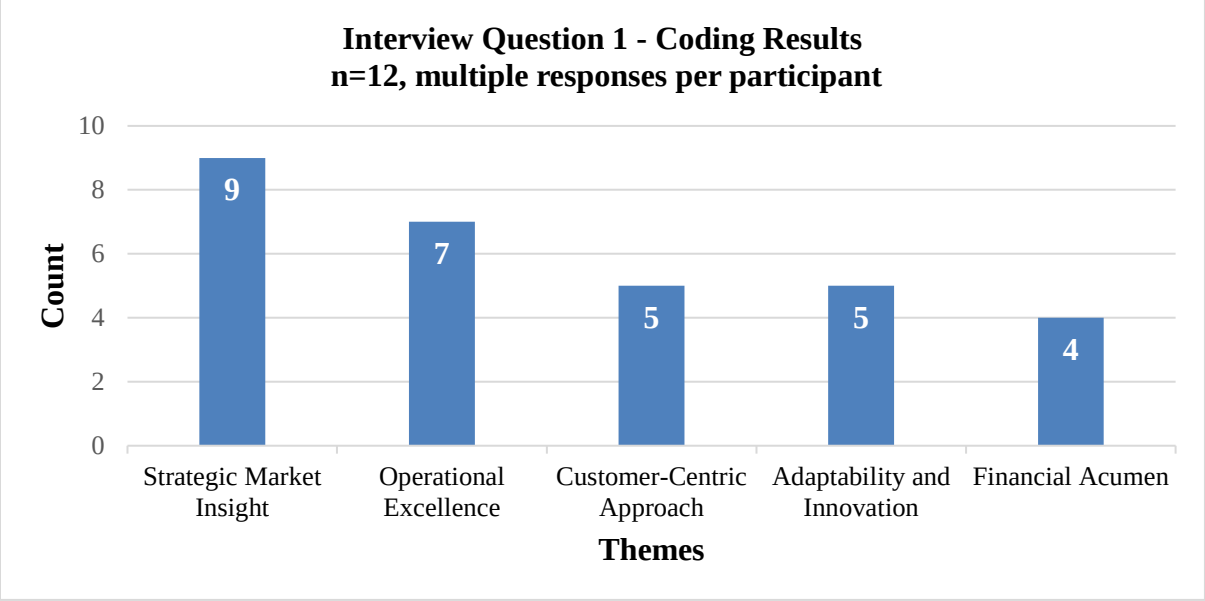
Interview question one was designed to gather data about the most successful experience of third-party arbitrage e-commerce sellers and the strategies or best practices they employed during that experience. The participants were asked to reflect on a specific moment or event when they felt most successful as an arbitrage seller and describe their strategies and best practices. After the data was collected, the following themes emerged: (a) Strategic Market Insight, (b) Operational Excellence, (c) Customer-Centric Approach, (d) Adaptability and Innovation, and (e) Financial Acumen. Figure 6 illustrates the themes and their frequency by participants.

Strategic Market Insight. The theme of strategic market insight had the highest frequency of 9 of the 12 participants (75%). Participants shared their strategies for their successful experiences. For example, AS02 said that his "strategy involved careful market analysis and forward-thinking. I used several tools, including Keepa and CamelCamelCamel, to track price history and anticipate changes." AS05 mentioned, "I would visit big-box stores

regularly, scanning through the items and comparing prices with eBay and Amazon." Participant AS08 discussed how he researched software tools and found "software that looks at websites, and they cross-reference the retail stores with listings on Amazon."

Figure 6

Successful Strategies or Best Practices Used by Third-party Arbitrage E-commerce Sellers



Note. The figure illustrates the themes that emerged from the responses to the first interview question, with the data organized to display a descending frequency from left to right.

This theme encompasses market research, trend analysis, staying up-to-date on marketplace policies, and the use of technological tools to make informed decisions. It reflects the importance of understanding market dynamics and customer behavior to identify profitable opportunities. Businesses that conduct market research and stay informed on market trends have a better chance of success (Babin & Zikmund, 2015; Mantin et al., 2013; Zhou & Zou, 2023). The participants stressed that this strategic market insight was essential for their success as arbitrage sellers.

Operational Excellence. This theme had a frequency of 7 out of 12 participants (58%). AS02 shared, "I made a strategic move to purchase a large quantity of the toys from various retailers during a period of decreased demand when the prices were comparatively low." Participant AS03 discussed how the most successful experience came about three years into her business and found a unique, 18th-century Dutch oil painting by going to an estate sale. She then focuses on going to more estate sales and finding antique products. Participant AS06 shared how she found a brand and niche in high-end kitchen appliances. Her strategy is to find the brand on sale during the holiday season and resell it after the season ends.

This theme highlights the operational aspects that contribute to a seller's success. It covers sourcing strategies, product listing optimization, and logistics management. It underscores the importance of efficiency and effectiveness in the day-to-day operations of an arbitrage seller's business. Nishimura et al. (2019) highlighted the importance of product listing optimization for e-commerce websites as it directly affects sales. Furthermore, sellers who do not have the logistics capability can use online marketplaces' logistics services to manage their business efficiently (Etemad, 2017).

Customer-Centric Approach. This theme had a frequency of 5 out of 12 (41.7%) of participants who described a customer-centric approach as a strategy for their success. AS08 described how he uses Amazon FBA and takes advantage of Amazon's customer service to handle customer inquiries and returns. He said, "If I get any messages, I send them to Amazon's customer service." AS12 described how he always monitors customer reviews and feedback for his products and sees if there is a way to improve product prepping or packaging.

Additionally, AS03 and AS04 discussed how they provide excellent customer service and try to make themselves available for questions. AS04 also said that "this resulted in positive

feedback and increased sales volume." This theme includes providing excellent customer service, optimizing listing to attract and retain customers, and leveraging feedback. Most online marketplaces, such as Amazon FBA, handle the customer service aspect, which sellers find beneficial (Jap et al., 2022). Additionally, exceptional customer service and seller feedback have a direct impact on sales and profitability (Silva et al., 2018). This theme showcases the role of customer satisfaction and engagement in building a successful business as an online arbitrage e-commerce seller.

Adaptability and Innovation. Five out of 12 (41.7%) of participants described adaptability and innovation as key strategies for their success. Participant AS04 discussed how he could not sell a brand on a particular listing. He mentioned that he looked for other products of the same brand, and "I discovered a similar listing for the same products that wasn't gated. I decided to take the opportunity and started selling the products under that ungated listing." Participant AS11 described a scenario where he only uses Amazon FBA to leverage their logistics services. He mentioned how he stays away from glass and heavy items because they are a hassle. He mentioned that using Amazon gives him "the freedom just to send in my products, and I leverage Amazon's logistics, warehouses, and shipping services."

This theme encompasses the ability to adapt to changing market conditions, pivot strategies as needed, and use the marketplace's logistics and services to one's advantage. It underlines the importance of being flexible and innovative in finding solutions to challenges in an arbitrage seller's business. Research by Schön (2012) and S. Li et al. (2022) have found that adaptability is an important trait for success in the e-commerce industry. However, the participants highlighted how adaptability is used in the online marketplace as third-party sellers.

Financial Acumen. This theme had a frequency of 4 out of 12 (33.3%) participants who described financial acumen as a strategy for their success. The Financial Acumen theme covers the importance of smart financial management, including utilizing cash-back apps and credit cards to save money and maximize profits. It also highlights strategic purchasing and taking advantage of clearance sales to acquire lower-cost products. While research on how retail arbitrage e-commerce sellers source products is limited, research by Subramanian and Overby (2017) discuss strategies on how sellers can exploit price disparities between different marketplaces. Participants in this study discussed how they source products at a lower cost and sell them at a higher price, showcasing their financial acumen in managing their business's profitability. Additionally, they discussed how they use techniques to lower their costs, such as utilizing cash-back apps and credit cards to save money on purchases.

AS05 discussed how he focuses on "clearance items in big-box stores." Similarly, AS06 discussed how she focused on high-end blenders on clearance in department stores and resold them for higher prices. Additionally, AS07 and AS09 discussed how using cash-back apps, like Rakuten and Honey, is important to their strategy and helps them save money when making purchases for their business. They also discussed using credit and store cards that give purchase cash-back percentages. For example, AS07 shared that "Target credit cards because they will give me 5% more than regular credit cards. I also look at credit cards that give good base points, like 2%. It's really good, and it adds up." The Financial Acumen theme covers the importance of smart financial management, including utilizing cash-back apps and credit cards to save money and maximize profits. It also highlights strategic purchasing and taking advantage of clearance sales to acquire lower-cost products.

Interview Question 3

Interview Question 3 was designed to gather data about similar successful experiences of third-party arbitrage e-commerce sellers and the strategies or best practices they employed during those experiences. The participants reflected on their past experiences and what they did to achieve success as an e-commerce arbitrage seller. The participants shared four common themes: (a) adaptability and market innovation, (b) operational and supply chain mastery, (c) strategic market engagement, and (d) financial optimization. Figure 7 illustrates the themes and their frequency by participants.

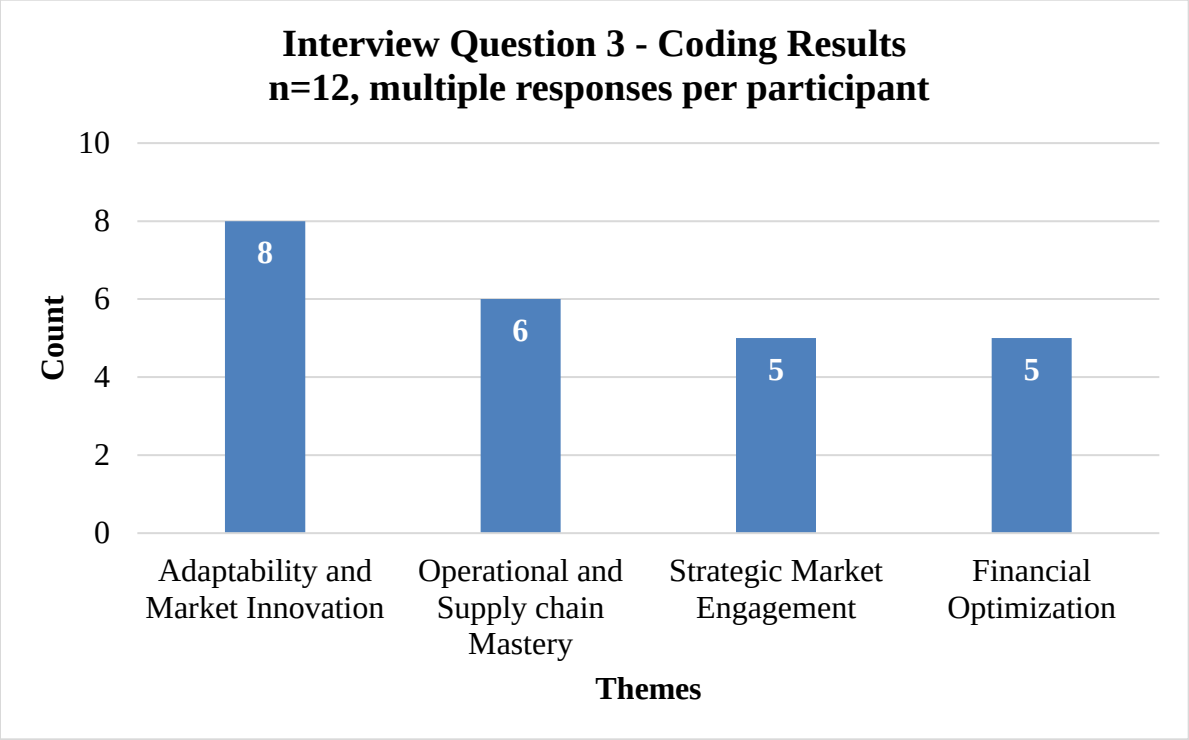
Adaptability and Market Innovation. The theme of adaptability and market innovation had the highest frequency of 8 out of the 12 (66.7%) of participants. This theme highlights the sellers' ability to capitalize on seasonal trends, niche markets, and emerging opportunities through innovative strategies and adaptive business practices. It showcases the dynamic nature of e-commerce arbitrage and the continuous search for new avenues of success. Research by Taplin (2014) and Yadav and Bhatnagar (2019) has shown that consumer preferences are volatile due to various factors such as seasonal factors, the participants discussed how they adapt to seasonal trends, and other ways they adapt to their product offerings to meet consumer demand and maximize their profits. Participant AS03 discussed how he could generate steady income from selling refurbished electronics. He stated that

> The key to this was identifying a niche market of customers looking for affordable, reliable, and performance-oriented refurbished laptops. This was a trend I noticed as more people were working or studying from home and needed reliable computers but were also budget conscious.

Participant AS12 described when the seller succeeded in the personal care and beauty niche. The participant shared that he took advantage of when brands ran out of stock on Amazon and would "take advantage of that situation, and eventually some brands stopped selling on Amazon for whatever reason, and then resellers began to sell those products." AS09 mentioned a successful experience when he "found some products that are replenishable. In other words, they were items I could reorder all the time, and there was no shelf life, which was even better."

Figure 7

Other Successful Strategies or Best Practices Used by Third-party Arbitrage E-commerce Sellers



Note. The figure illustrates the themes that emerged from the responses to the third interview question, with the data organized to display a descending frequency from left to right.

Operational and Supply Chain Mastery. This theme had a frequency of 6 out of 12 (50%) participants who emphasized the importance of operational and supply chain mastery in their successful experiences. Participant AS08 discussed how he found success by explaining

how he "walked around a home improvement store and took the time to scan as many products as I could and see which products I could list up." Additionally, AS11 mentioned that he uses software to "track price history, sales rank, and to perform product research." He also says that a successful strategy he uses is that "I also diversified my supplier base, purchasing from various sources to ensure I always had a steady supply of goods, even if one supplier ran out."

This theme covers strategies for efficient sourcing, supply chain diversification, and leveraging technology for operational efficiency. Research by Geda et al. (2023) discussed software tools that online marketplace sellers use, such as tactical arbitrage to source products. Additionally, González-Sánchez et al. (2020) highlighted the importance of building relationships with suppliers, however, the participants discussed this importance from the perspective of third-party arbitrage sellers.

Strategic Market Engagement. This theme had a frequency of 5 out of 12 (41.7%) participants who discussed the importance of strategic market engagement in their successful experiences. Participants AS03, AS04, and AS07 all emphasized the significance of engaging customers through strategic marketing, bundling, and diversifying their products. For example, participant AS03 said, "To make my listing stand out, I created a narrative around the collection. I highlighted how these were not just music records, but artifacts of a bygone era, holding nostalgia and deep emotional value for collectors." Participant AS04 mentioned that "Instead of focusing on a single product or brand, I decided to invest in multiple products across different categories." Additionally, AS07 provided that "the other thing that I did was that if I put the toothbrushes into a bundle, which someone did and I got into their listing, I was able to 3x my money."

This theme encapsulates the importance of diversifying product offerings, understanding market trends, and engaging customers through strategic marketing and bundling. Diversifying products is a strategy sellers use to diminish the levels of competition on online marketplaces (Q. Li et al., 2021). While the literature discussed the importance of diversifying products, the participants discussed how they diversify their products and engage their customers through bundling and strategic marketing.

Financial Optimization and Risk Management. This theme emerged with a frequency of 5 out of the 12 (41.7%) participants who discussed their success by optimizing their financial management strategies and risk management practices. Participant AS07 mentioned how he "factored in the points from the credit card cash-back and the cash-back apps" to maximize profits. Similarly, participant AS10 said, "I use cash-back apps, like Rakuten and Honey, to lower the cost of the products, and I always use a business credit card which gives me a minimum 2% cash back and sometimes more."

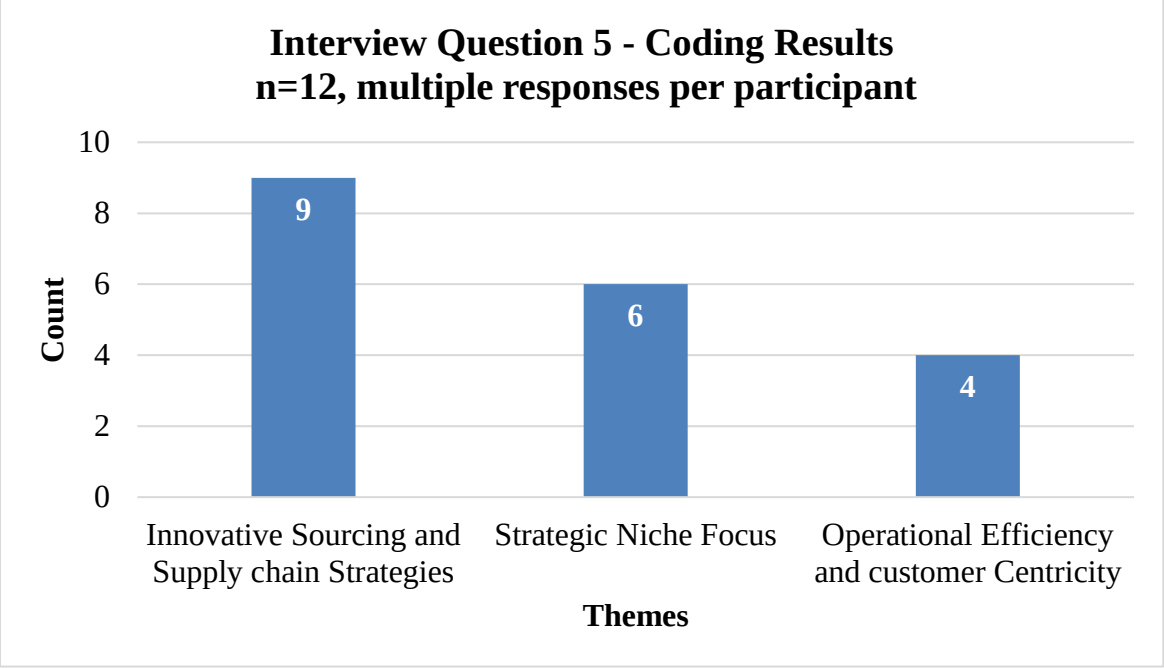
This theme encompasses practices for minimizing costs and maximizing profits, including using cash-back and reward programs, strategic purchasing, and careful financial planning. It also covers risk mitigation through careful product selection and using rewards and cash-back apps to lower costs. Literature around cash-back programs is limited to how it affects consumer loyalty towards the programs (Vieira et al., 2022), the participants discussed how they utilize cash-back programs to reduce costs and increase profits. Additionally, the participants discussed how they carefully manage risks through strategic purchasing and utilizing rewards programs to minimize costs.

Interview Question 5

Interview Question 5 was designed to understand similar successful experiences by other third-party arbitrage e-commerce sellers that the participants might know of and the strategies or best practices they engaged in to make that experience successful. The participants shared their insights on successful experiences they were aware of, and the researcher identified common strategies employed by those sellers. The themes identified are (a) Innovative Sourcing and Supply Chain Strategies, (b) Strategic Niche focus, and (c) Operational Efficiency and Customer Centricity. Figure 8 illustrates the themes and their frequency by participants.

Figure 8

Successful Strategies or Best Practices Used by Other Third-party Arbitrage E-commerce Sellers



Note. The figure illustrates the themes that emerged from the responses to the fifth interview question, with the data organized to display a descending frequency from left to right.

Innovative Sourcing and Supply Chain Strategies. This theme emerged with a frequency of 9 out of 12 (75%) participants who emphasized the importance of innovative

sourcing and supply chain strategies in successful experiences they were aware of. Participant AS02 shared how he knew someone who had success with "sourcing unique and rare items from local markets, garage sales, and even online auctions to cater to this specific clientele." Similarly, participant AS05 mentioned

> I know of a guy who says he built a relationship with the local store manager, and the manager tells him whenever they have overstock and the store wants to unload those items. He buys the items in bulk at a reduced price and then resells them on eBay or Amazon for a profit.

Participant AS10 discussed how he knows someone who focuses on board games and that the seller does "the same strategy that most sellers do: look for discounts, coupons, clearances, etc. However, when they find a good deal, they will buy several pieces of the same game and store it." This theme covers various sourcing strategies, from building direct relationships with suppliers to exploring unconventional sources like estate sales. Building relationships with suppliers offers buyers better chances to have favorable terms and conditions, such as better credit terms (Soleimani, 2021). The literature on relationships with suppliers offers the overall benefits of building close relationships with suppliers (Dadouchi & Agard, 2018; Soleimani, 2021; Stouthuysen et al., 2018), while the participants discussed how third-party arbitrage sellers source products from various suppliers and how building relationships with specific suppliers provides them a competitive advantage.

Strategic Niche Focus. This theme emerged with a frequency of 6 out of 12 (50%) participants who emphasized the importance of focusing on a specific niche in successful experiences they were aware of. Participant AS06 shared how he knew someone who "specializes in reselling seasonal products, specifically Christmas and Halloween decorations."

Participant AS03 discussed how someone he knows focuses on selling vintage comic bookers that friends find at estate sales. Similarly, AS09 said that some people he knows walk around retail stores scanning items, and "other people focus on books or used video games.”

This theme highlights the importance of finding and specializing in a niche to achieve success. It also emphasizes identifying and exploiting niche markets and how successful sellers target specific customer interests or seasonal trends to differentiate themselves from competitors. Y. Wang et al. (2013) discussed the highly competitive nature of online marketplaces and in niche products. Additionally, selling on niche products could cause price wards and aggressive market tactics (W. C. Chiang et al., 2007). However, the participants deviate from the previous literature, as they discussed how focusing on a niche has brought success to the people they know because targeting specific customer interests results in higher conversion rates and lower competition.

Operational Efficiency and Customer Centricity. This theme emerged with a frequency of 4 out of 12 (33.3%) participants who described the importance of operational efficiency and customer centricity in successful experiences they were aware of. Participant AS07 shared that he knew someone who "constantly monitors prices and stays up-to-date with Amazon policies and changes to stay ahead of competitors and avoid policy violations." Participant AS03 shared how a friend who sells comic books said, "In terms of shipping, they ensured that each comic book was placed in a protective sleeve and packaged carefully with sturdy cardboard to prevent any damage in transit."

This theme delves into sellers' operational challenges and customer service strategies to manage their business efficiently while ensuring high customer satisfaction. Sellers must stay updated with the policies of the marketplace they sell to avoid violations (Barratt & Aldridge,

2016). The literature highlights the challenges faced by small businesses when it comes to logistics and finances (Etemad, 2017), the participants shared first-hand experiences on how successful sellers manage these challenges.

Summary of Research Question 1

Research Question 1 explored the strategies and best practices third-party arbitrage e-commerce sellers employ for a successful experience. Three research interview questions were asked of the participants to understand their strategies, best practices, and resources used to enhance their success. Through the analysis of the participants' responses, 12 main themes emerged:

1. Strategic Market Insight,
2. Operational Excellence,
3. Customer-Centric Approach,
4. Adaptability and Innovation,
5. Financial Acumen,
6. Adaptability and Market Innovation,
7. Operational and Supply Chain Mastery,
8. Strategic Market Engagement,
9. Financial Optimization,
10. Innovative Sourcing and Supply Chain Strategies,
11. Strategic Niche Focus, and
12. Operational Efficiency and Customer Centricity.

Research Question 2

The second research question asks, "What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?" The research question is supported by asking participants the following three interview questions:

- Interview Question 2: What challenge(s) did you face in achieving that successful experience?
- Interview Question 4: What challenge(s) did you face in achieving that successful experience?
- Interview Question 6: Are you personally aware of what challenge(s) did they faced in achieving that successful experience?

Interview Question 2

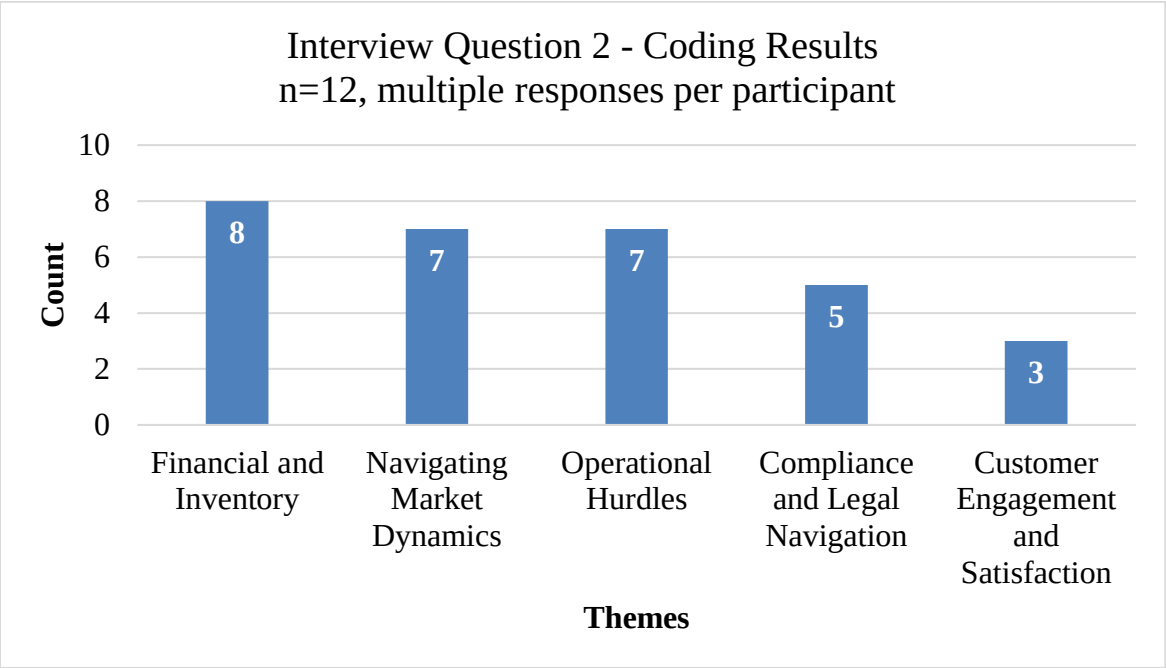
Interview question two was designed to gather data about the challenge(s) faced in achieving that successful experience—this question aimed to understand sellers' difficulties while trying to establish themselves in online marketplaces. After the data was collected, the following five themes emerged:

1. Financial and Inventory,
2. Navigating Market Dynamics,
3. Operational Hurdles,
4. Compliance and Legal Navigation, and
5. Customer Engagement and Satisfaction.

Figure 9 illustrates the themes and their frequency by participants.

Figure 9

Challenges Faced in Achieving Successful Experiences as a Third-party E-commerce Arbitrage Sellers



Note. The figure illustrates the themes that emerged from the responses to the second interview question, with the data organized to display a descending frequency from left to right.

Financial and Inventory. This theme emerged with a frequency of 8 out of 12 (66.7%) participants who identified financial and inventory management as their biggest challenge. Participant AS06 shared, "I think my biggest challenge was dealing with the returns. This was my first time dealing with kitchen appliances. I mostly dealt with hand tools. I receive a lot of chargebacks." Similarly, participant AS07 mentioned the struggle of returns when he said the following:

> I remember one time I listed a product; it was fine, and I ordered probably $1,000 worth of products. However, the number of returns from customers ate up all the profit, and I ended up with a negative profit due to Amazon's fees.

Participant AS09 shared, "One of the most significant challenges was managing cash flow - especially in the beginning when I was still trying to figure out how to effectively reinvest my profits back into the business." Participant AS12 mentioned the challenge when trying to get reimbursements on customer-damaged items when he said

> I am not sure how they determine what can be reimbursed and what not, but every return that was "customer damaged," I had to eat the loss. At first, I wanted to quit because I had no idea how to handle these situations. I joined online communities, and they helped me out a lot. It just seemed like a lot of people buy an item, then return their broken item and say that it was broken.

This theme addresses the financial challenges faced by the participants. It includes managing cash flow, dealing with fees and returns, and navigating the complexities of inventory management to ensure profitability. Each aspect highlights a crucial area where financial acumen is essential for success. While research surrounding returns involves the loss of sales from retailers and manufacturers (Pei & Paswan, 2017), participants shared the challenges third-party arbitrage sellers face, and customer who return products could be the wrong item returned or a damaged product returned by the customer.

Navigating Market Dynamics. This theme emerged with a frequency of 7 out of 12 (58.3%) participants who identified market dynamics as their biggest challenge. Participant AS01 shared, "Staying ahead of competitors required continuous monitoring of market trends, adjusting pricing strategies, and adapting to changes in Amazon's algorithms." Similarly, participant AS08 mentioned the struggle with Amazon as a competitor when he said, "Another challenge was that I noticed I would be on a listing and it would work well, then Amazon would just randomly appear and sell that same product at such a low price that I could not compete." On

the eBay marketplace, AS10 mentioned, "Another challenge was saturation and competition on eBay. There are people who do this for a living and are doing the same thing I am."

This theme encompasses sellers' challenges in staying competitive, predicting market demand, and adjusting to pricing strategies amidst competition and market trends. Online marketplaces are prone to have various competitors, which can cause arbitrage prices to reduce profitability (Subramanian & Overby, 2017). Literature around competition discussed unfair practices such as fake reviews (L. Chen & Li, 2022), and Amazon as a competitor (Carino, 2022; A. Hagiu et al., 2022). Participants shared the same challenges as previous literature, but discussing in detail how it affects them as a third-party seller.

Operational Hurdles. This theme emerged with a frequency of 7 out of 12 (58.3%) participants who identified operational challenges as their biggest challenge. Participant AS03 shared the struggle with shipping pricey items on eBay. He said, "Given its value and fragility, I had to ensure it was adequately insured and securely packaged to prevent any damage during transit." Similarly, Participant AS06 shared challenges when shipping blenders to Amazon FBA:

> Another issue that I had was that when I sent the products to Amazon, I could put six blenders in 1 box and ship them to the fulfillment centers. Amazon then takes the six blenders and sends them each to buyers. However, since the blenders were big enough to be shipped without an outside box, Amazon would just slap the shipping label on the original blender box, and some customers did not like that. For instance, if it was a gift, how are you going to give it to someone with a shipping label on it?

Participant AS10 described his storage challenges when he mentioned, "However, at the time, I lived in a small apartment, and I had limited storage. I had to use my Living room and kitchen to store the product and where I prepped all the items." This theme covers sourcing

difficulties, supply chain disruptions, and shipping and storage logistics. The literature covers the importance of logistics and how sellers can utilize online marketplaces' logistics services (De Silva et al., 2019; Hammer, 2004; N. Singh, 2011), the participants discuss the challenges they face when using those services and the shipping and storage logistics needed when using a third-party seller business model. These challenges may cause delays, additional costs, and affect customer satisfaction if not managed efficiently.

Compliance and Legal Navigation. This theme emerged with a frequency of 5 out of 12 (41.7%) participants who identified compliance and legal navigation as their biggest challenge. Participant AS08 shared that "another challenge is when Amazon changes its policies or gives you a strike on your account health for whatever reason. For example, I got hit with a price gouging complaint." Similarly, participant AS07 said, "While I was familiar with Amazon's policy, I would receive policy complaints, such as trademark misuse, product authenticity, and restricted policy violation." Additionally, participant AS11 shared that

> I have also gotten cease and desist orders, or the brand owner will contact Amazon and say that the product I am selling is inauthentic. So, I have to provide documentation. There was one time when I had about 5k worth of inventory, and that example happened to me. I provided documentation, but Amazon did not want to accept it. I contacted the brand owner, but I never received a response. Amazon ended up destroying my inventory. Or who knows what they really do with it? But. I have learned to always keep invoices, receipts, or basically proof of purchases.

This theme reflects the various challenges that come with adhering to legal requirements. It also encompasses handling intellectual property issues and navigating online marketplace complex policies. These efforts highlight the importance of avoiding account penalties. Gakhar

(2023) demonstrated that third-party arbitrage sellers are susceptible to legal laws, such as intellectual property. Additionally, third-party sellers can face legal action from brands as the third-party sellers are not authorized distributors (Fang, 2017; Huang & Li, 2019; Kwak et al., 2019; Wasaf & Zhang, 2022). Indeed, the participants shared similar concerns about the challenges they could legally face, they also provide actual first-hand experiences they have encountered, which previous research does not provide.

Customer Engagement and Satisfaction. This theme emerged with a frequency of 3 out of 12 (25%) participants who identified customer engagement and satisfaction as their biggest challenge. Participant AS02 shared the difficulty of managing customer questions, negative reviews, and establishing trust on eBay: "As a third-party seller, establishing trust is critical. Any mishandling of customer inquiries or negative reviews could have significantly impacted my reputation, customer trust, and ultimately, sales." Similarly, participant AS05 mentioned:

> Another significant challenge was ensuring the quality of the products and maintaining excellent customer service despite not having direct control over the brand. I was reselling a product I didn't manufacture or had any say in its production. Therefore, guaranteeing the consistency of the product quality was tricky.

Participant AS12 shared his challenge with dealing with customer returns. He said, "I would get a lot of returns. Customers would say they would get broken items or missing parts. I was able to create cases with Amazon to get reimbursements on some items." This theme is defined as the difficulties in managing customer service, dealing with returns and feedback, and maintaining a positive reputation among buyers. Silva et al. (2018) highlights the significance of customer satisfaction and its impact on sales, brand image, and repeat purchases. Moreover, positive feedback as a seller can also lead to positive seller reputation and enhance customer trust

(Min et al., 2013). Indeed, the participants' responses align with the literature, they also provide the sellers' point of view on the subject, which the previous literature did not address.

Interview Question 4

Interview question 4 aimed to explore other challenges faced in achieving their other successful experience. After analyzing the data, four themes emerged. Figure 10 illustrates the themes and their frequency by participants. The themes include

1. Risk and Competition Management,
2. Operational Excellence and Efficiency,
3. Supplier and Product Sourcing Strategy, and
4. Customer Trust and Satisfaction.

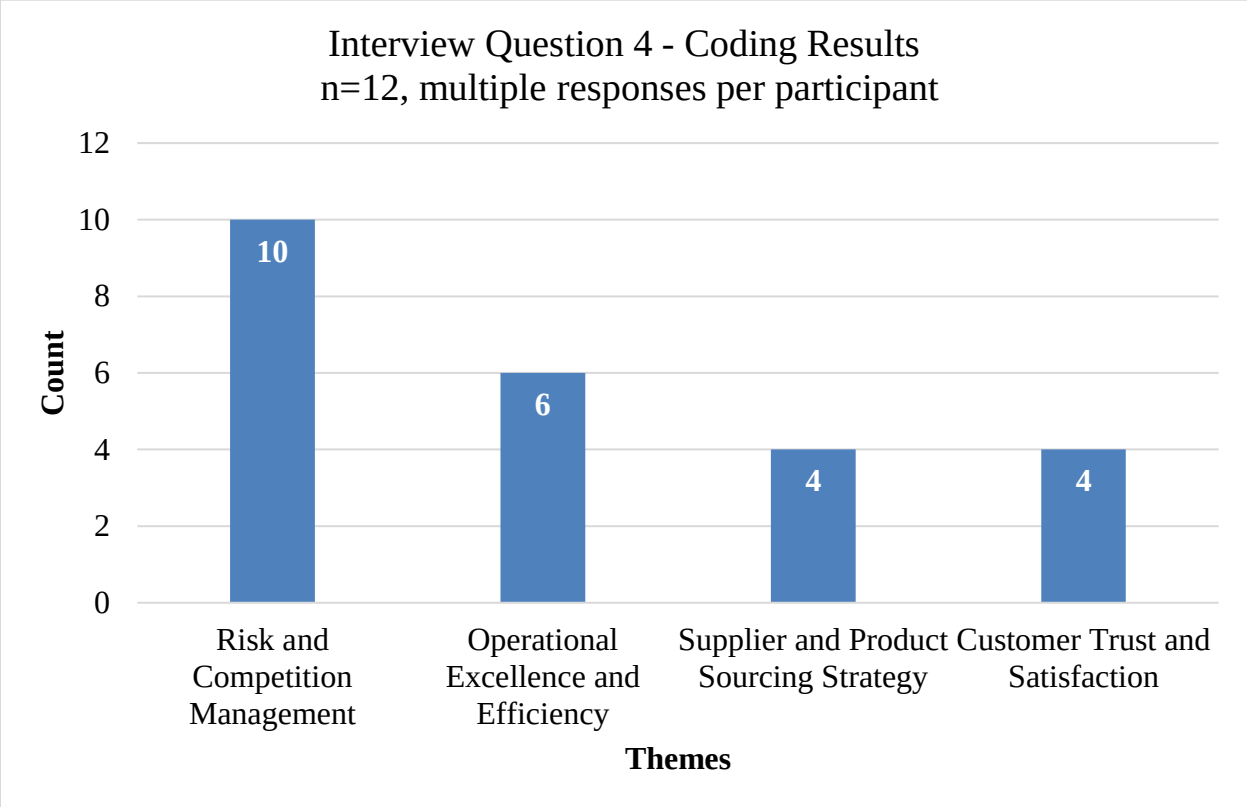
Risk and Competition Management. This theme emerged with a frequency of 10 out of 12 (83.3%) participants who identified risk and competition management as a challenge to achieving success. Participant AS02 shared that he introduced a no-questions-asked return system on eBay and said that "the introduction of a 'no-questions-asked' return policy was a risk and a challenge. While it increased customer trust and sales conversions, it also increased the potential for returns." Participant AS06 shared that he found 15 items at a store that were good to sell on Amazon, but that Amazon blocked some items after he sent them to Amazon FBA. He said, "I received a letter from a law firm telling me to stop selling the product because I am an unauthorized distributor, which is true, but still. Come on."

Furthermore, AS07 said: "The worst is when Amazon gets on a listing. There is no competing with Amazon once they get on the listing. They end up with the buy box almost 100% of the time unless they run out of stock." This theme covers the challenges of managing return policies, mitigating risks associated with inventory management, and navigating competitive

market dynamics. This theme also addresses the impact of direct competition from Amazon and other sellers on pricing and market share. Understanding the return policy of the online marketplace that third-party sellers sell on is critical to managing inventory, as it varies across platforms (Kidane & Sharma, 2016). Furthermore, having Amazon as a competitor is aligned with previous research by Carino (2022) who discussed Amazon's anticompetitive behavior against third-party sellers.

Figure 10

Other Challenges Faced in Achieving Other Successful Experiences



Note. The figure illustrates the themes that emerged from the responses to the fourth interview question, with the data organized to display a descending frequency from left to right.

Operational Excellence and Efficiency. This theme emerged with a frequency of 6 out of 12 (50%) participants who identified operational excellence and efficiency as their challenges

in achieving success. Participant AS08 shared that he struggled with sending inventory to Amazon FBA. He said

> One thing that I forgot to mention is that when I send inventory to Amazon, sometimes they say that they did not receive all of the inventory. For example, let's say I would send in 2000 units; they would only receive 1900 or like 1990. Sometimes, they let me open up a case, and I would get reimbursed once I provided proper documentation, but other times, they say that they did an investigation and they did not receive the items that were correct. Again, I just have to eat the loss.

Participant AS03 shared that his challenge is packaging items he sells on eBay. He mentioned, "Another issue was the handling and packaging of the records. Vinyl is a fragile material that requires careful handling and special packaging materials to prevent scratches and breakages during transit." Additionally, AS06 discussed the challenges relating to scaling his operation by acquiring more products when he shared, "Yeah. There are some challenges to this. The first thing is that it's time-consuming. You have to scan all these items, calculate your ROI, and make sure that the math adds up." This theme captures the challenges of scaling operations, managing inventory, and optimizing logistics. While previous research discusses the benefits and incentives of using online marketplaces' logistic services, such as Amazon FBA (Andreoli Versbach & Gans, 2023), the participants provide experiences of the challenges faced by third-party sellers who use the logistic services of online marketplaces.

Supplier and Product Sourcing Strategy. This theme emerged with a frequency of 4 out of 12 (33.3%) participants who identified supplier and product sourcing strategy as their challenge in achieving success. Participant AS09 shared that he would purchase large amounts of product from the same store, and after a while, his account would be suspended:

> I think there was one where I bought the same sock from Target probably like 400 times in a day. My account ended up being suspended, and I had target cards locked into that account. Since my account got suspended, I couldn't get that money from the Target cards anymore since they were in the account. So I lost that money plus my account.

Participant AS02 shared an experience where his challenge was finding a reliable and certified refurbisher for the laptops he sells. He mentioned, "One of the key challenges was finding a reliable and certified refurbisher. There were numerous suppliers, making it difficult to determine who could consistently provide quality refurbished laptops. This required a significant amount of research and testing." This theme reflects the challenges in finding reliable suppliers and navigating product sourcing issues. Previous literature, such as that of F. Zhu and Liu (2018) have highlighted the importance of doing due diligence when selecting suppliers and carefully monitoring supplier performance. However, the participants bring a third-party arbitrage seller perspective on the issue and how it can directly impact their business when dealing with high-risk products and big-box retailers.

Customer Trust and Satisfaction. This theme emerged with a frequency of 4 out of 12 (33.3%) participants who identified customer trust and satisfaction as their challenge in achieving success. Participant AS02 shared that he faced challenges when selling his refurbished laptops on eBay and Amazon when he said, "Many customers were skeptical about the reliability and performance of refurbished laptops. To overcome this, I had to ensure full transparency in my product listings, explaining the refurbishment process, the quality checks the laptops underwent, and the warranty provided." Similarly, AS05 discussed the challenge of selling Rolex watches on eBay. He shares:

> I had to take it to a professional to have it authenticated and polished and make sure it was in working condition. Then, I got a certificate that guaranteed the watch was authentic. There are a lot of scammers on eBay, so getting proper authentication for high-end items is a good selling point because it builds trust with the buyer.

This theme highlights the significant efforts needed to build and maintain customer trust. It highlights the importance of transparency and quality assurance in fostering a reliable customer relationship. Moreover, it stresses the role of responsive customer service in ensuring customer satisfaction and loyalty. The responses align with previous research, such that of trust factors between buyer and seller (Bao et al., 2016; Soleimani, 2021). Additionally, it aligns with product listing optimization (Peng et al., 2020). However, the aforementioned literature does not discuss actual strategies that third-party sellers use to build trust and ensure customer satisfaction as the responses of the participants do.

Interview Question 6

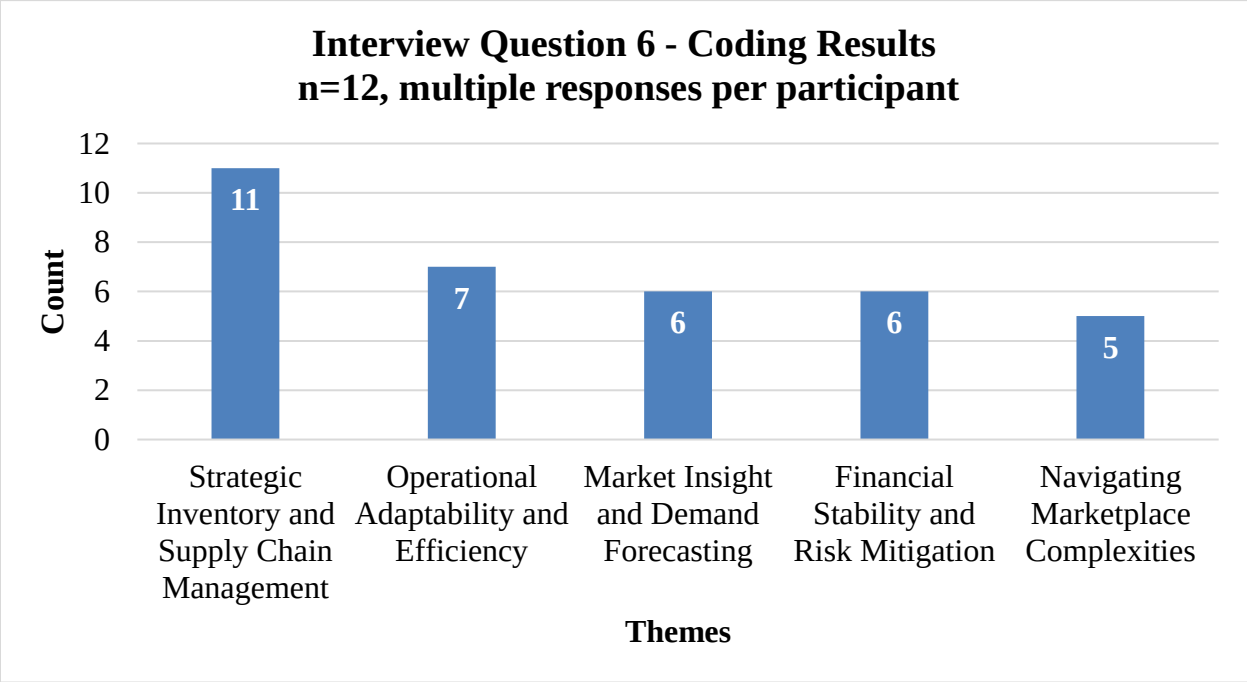
Interview question six aims to understand the challenges faced by other sellers they know while the other sellers are achieving their successful experience. The interview questions revealed five themes. Figure 11 illustrates the themes and their frequency by participants. The themes include

1. Strategic Inventory and Supply Chain Management,
2. Operational Adaptability and Efficiency,
3. Market Insight and Demand Forecasting,
4. Financial Stability and Risk Mitigation, and
5. Navigating Marketplace Complexities.

Strategic Inventory and Supply Chain Management. This theme emerged with a frequency of 11 out of 12 (91.7%) participants who identified strategic inventory and supply chain management as the main challenges faced by other sellers they know. Participant AS03 discussed the shipping challenges when he shared, "Shipping, especially internationally, posed logistical challenges. They had to navigate customs laws and fees for different countries, and there was the constant worry of damage or loss during transit." Similarly, AS04 mentioned, "The seller dealing in large appliances faced challenges related to product handling and customer service. Shipping large appliances required special packing materials and methods to avoid damage."

Figure 11

Challenges Faced by Other Third-party Arbitrage Online Marketplace Sellers While Achieving Their Successful Experiences



Note. The figure illustrates the themes that emerged from the responses to the sixth interview question, with the data organized to display a descending frequency from left to right.

Furthermore, AS09 shared, "The other sellers in my network also talk about the difficulties of sourcing products. It's not just about finding products that sell well, but also about finding reliable suppliers who can provide consistent quality." This theme emphasizes the challenges in managing their inventory, from sourcing and storage to shipping and handling. Sellers tend to use the services of online marketplaces to handle certain aspects of the selling process, but sellers are responsible for inventory management (Jap et al., 2022). The participants' responses align in previous research that highlight the importance and benefits of inventory and supply chain management (Büyüksagis, 2022; Y. Chiu, Hsu, et al., 2021; Shehan, 2019; Weber, 2008); however, the responses reveal specific challenges faced by third-party arbitrage sellers in this aspect.

Operational Adaptability and Efficiency. This theme emerged with a frequency of 7 out of 12 (58.3%) participants who identified operational adaptability and efficiency as the main challenges faced by other sellers they know. Participant AS12 shared, "The single mom selling products from TJ Maxx, Marshalls, and Ross, on the other hand, faced time management challenges. Balancing her responsibilities as a mother with the demands of her business was a continuous task." Additionally, AS04 shared that someone he knows has challenges with storage space and how to ship large items when he said, "He had to learn how to handle full truckload (FTL) shipments, which involved understanding the intricacies of packing and securing large items to prevent damage during transit."

This theme highlights sellers' operational challenges, from balancing personal responsibilities to maintaining operational efficiency with policies and competitive pressures. Third-party sellers who use online marketplace services, like Amazon FBA, can use the marketplaces' fulfilment centers as storage facilities for a fee (De Silva et al., 2019; C. Sun et al.,

2016; Takigawa, 2022). While the responses of the participants do not directly deviate from the literature, they shed light on the specific challenges faced by third-party arbitrage sellers in operational management.

Market Insight and Demand Forecasting. The theme emerged with a frequency of 6 out of 12 (50%) participants who identified market insight and demand forecasting as the main challenges faced by other sellers they know. AS02 shared how one person she knows focuses on seasonal items, but that

> Stocking items for specific seasons meant she had to predict the demand accurately to avoid overstocking or understocking situations. Incorrect predictions could lead to unsold inventory or missed sales opportunities. She also had to ensure she was up-to-date with the latest trends to provide items that would be in demand for the season.

Participant AS03 described the person he knows who sells comic books. He said the "process is time-consuming and demands a deep understanding of the comic book market, which can be quite volatile and unpredictable." AS10 described two different challenges from different individuals that he knows. He described that one seller focusing on board games "required a lot of storage space, and there was always a risk that some games might not sell as expected, leading to a surplus of stock. Additionally, he mentioned that "For the seller dealing with designer handbags, the biggest challenge was sourcing authentic products at a significantly reduced price. They had to develop solid relationships with outlets and retailers to secure good deals."

This theme reflects on the difficulties in predicting market trends and consumer demand. This theme highlights the importance of understanding market dynamics to avoid overstocking or missing out on sales opportunities. Additionally, it highlights the importance of building and maintaining strong relationships with suppliers so that sellers can secure good deals and obtain

authentic products for resale (Soleimani, 2021). The responses align with literature on market research skills and sellers need to understand trends to succeed in online marketplaces (Babin & Zikmund, 2015; Dougherty, 1993; Mantin et al., 2013). Furthermore, the responses of the participants add to the body of literature in that they provide detailed obstacles that sellers face and stay informed on the latest trends.

Financial Stability and Risk Mitigation. This theme emerged with a frequency of 6 out of 12 (50%) participants who identified financial stability and risk mitigation as the main challenges faced by other sellers they know. AS05 shared how "it's not 100% certain that the products will sell, so they might have to keep holding onto the product or find other ways to sell them." AS06 described a challenge for someone who sells seasonal items when he said, "The other issue she faced is that her money is locked up until she can start to sell the product, so she does not have the cash flow."

This theme describes the financial challenges that sellers face. The challenges include capital management, cash flow, and strategic handling of unsold inventory to minimize losses. Previous literature does not directly discuss financial challenges that third-party sellers face, but it does discuss challenges that can hinder cash flow and capital management in e-commerce, such as chargeback fraud (Bart et al., 2005; Nanduri et al., 2020; Qureshi et al., 2009). Participants discuss how unsold inventory, or focusing on seasonal items, can lead to financial instability and hinder the ability to invest in new inventory or grow the business. However, Q. Li et al. (2021) has argued that sellers should take preventative measures and diversify their products to mitigate the risks associated with inventory management, which can help maintain financial stability.

Navigating Marketplace Complexities. This theme emerged with a frequency of 5 out of 12 (41.7%) participants who identified navigating marketplace complexities as the main challenge faced by other sellers they know. AS08 described how he sees some people asking for advice on Facebook groups when facing legal challenges.

> For example, I see people get hit with legal letters asking them to stop selling a brand, or the brand owner will contact Amazon, and then Amazon will give you a health account strike that says your product is counterfeit because you are not the brand owner or not an authorized distributor. That has happened to me a couple of times. Then I have to reach out to the brand owner and ask them nicely to remove the strike, and I just remove the product I have on hand at the warehouses. Sometimes, I am lucky, and I get back the product and return it to the store for my money.

Participant AS09 similarly shared

> The most common challenge I've heard about revolves around brand owners sending legal letters to tell us to stop selling their products. Or they will go through Amazon, and everyone who is selling FBA on the listing gets hit with counterfeit products or trademark misuse.

Participant AS11 said, "As Amazon continues to change its policies and fee structures, sellers must constantly adapt and adjust their strategies to remain profitable." This theme covers the challenges associated with compliance with marketplace policies, dealing with legal threats, and adapting to policy changes. The responses align with the literature about staying updated on policy changes (Mahmud, 2021), and legal action against third-party sellers (Rösch, 2023). However, the literature does not capture the prospective of the sellers as the responses do.

Summary of Research Question 2

Research question two aimed to explore the challenges faced by other sellers as identified by participants. Through thematic analysis, 14 themes emerged

1. Financial and Inventory,
2. Navigating Market Dynamics,
3. Operational Hurdles,
4. Compliance and Legal Navigation,
5. Customer Engagement and Satisfaction,
6. Risk and Competition Management,
7. Operational Excellence and Efficiency,
8. Supplier and Product Sourcing Strategy,
9. Customer Trust and Satisfaction,
10. Strategic Inventory and Supply Chain Management,
11. Operational Adaptability and Efficiency,
12. Market Insight and Demand Forecasting,
13. Financial Stability and Risk Mitigation, and
14. Navigating Marketplace Complexities.

These interconnected themes reflect sellers' multifaceted challenges in running their businesses on online marketplaces. The discussions surrounding these themes highlight the importance of effective financial management, inventory control, operational efficiency, marketplace policy compliance, and customer trust and satisfaction. These key factors impact the success of online sellers and require careful consideration to overcome challenges and maintain a competitive edge.

Research Question 3

The third research question asks, "How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?" The research question is supported by asking participants the following three interview questions:

- Interview Question 7: How do you define "success" in your role as a third-party arbitrage e-commerce seller?
- Interview Question 8: What metrics or indicators do you use to measure and monitor your success?
- Interview Question 11: Has the experience been worth it? How?

Interview Question 7

The purpose of interview Question 7 was to collect and gain insight into the participants' perceptions of how they define "success" as a third-party arbitrage e-commerce seller. The participants identified various factors that contribute to their definition of success. Figure 12 illustrates the themes and their frequency by participants. The researcher identified five themes,

(a) Holistic Financial Health,

(b) Achieving Work-Life Synergy,

(c) Independence and Autonomy,

(d) Enhancing Customer Value, and

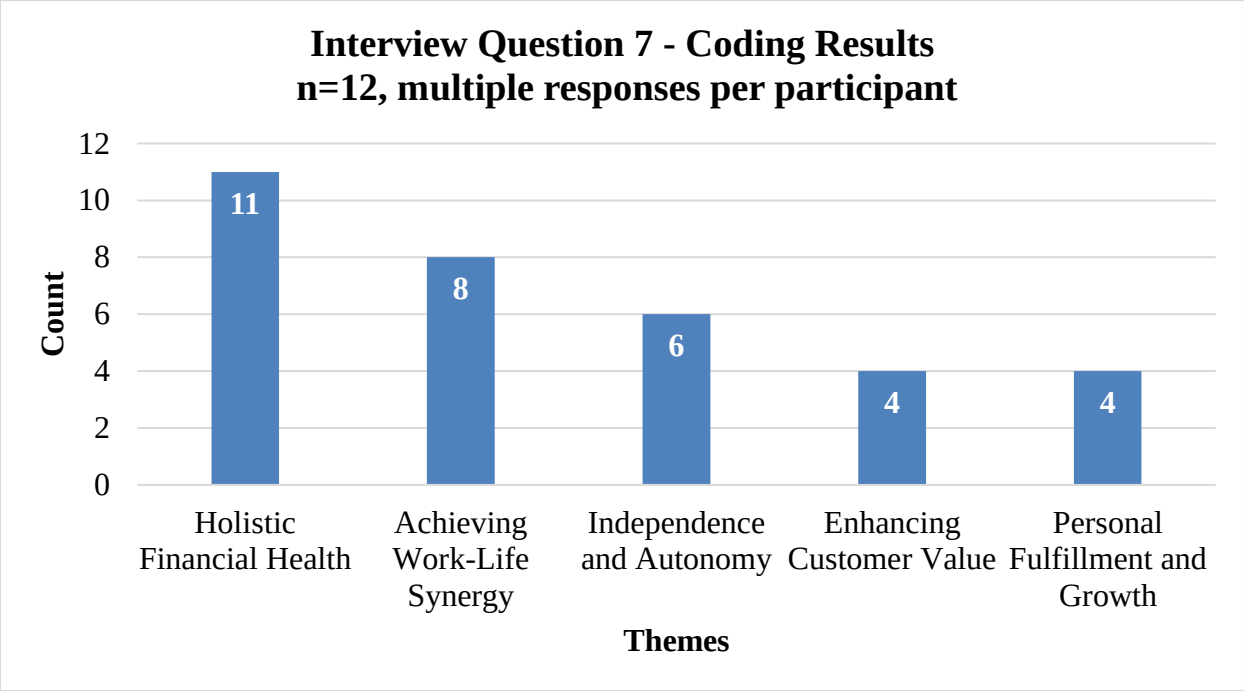
(e) Personal Fulfillment and Growth.

Holistic Financial Health. This theme emerged with a frequency of 11 out of 12 (91.7%) participants who identified holistic financial health as an indicator of success. Participants defined success as achieving financial stability, generating profit, and controlling income. For instance, AS03 stated

I define success through a combination of quantifiable and qualitative measures. On the quantitative side, Return on Investment (ROI) plays a significant role. I constantly strive to maximize my ROI by ensuring that I'm sourcing products at a low cost and selling them at a competitive price. This approach allows me to maintain a healthy profit margin. My annual financial benchmark is to make a minimum of six figures.

Figure 12

How Third-party Arbitrage E-commerce Sellers Define "Success."



Note. The figure illustrates the themes that emerged from the responses to the seventh interview question, with the data organized to display a descending frequency from left to right.

Other participants, such as AS05, said that "making a full-time income while being at home" is a definition of success." AS06, AS07, AS08, and AS09 defined it as being profitable. AS12 defined it as "success to me is making enough money that I am able to work the hours I want.” This theme emphasizes immediate profits, sustainable growth, financial stability, and a healthy profit margin as the definition of success. While no literature discusses how third-party

online arbitrage sellers define success, there is literature on how e-commerce success is defined, which is by customer satisfaction (DeLone & McLean, 2004). The responses deviate from the literature; however, it should be noted that the responses are from the sellers themselves, and not from an e-commerce perspective as a whole. Furthermore, extensive research has been conducted on success factors of e-commerce sites (AlGhamdi et al., 2013; Eid et al., 2002; Janom & Zakaria, 2009; Sharma & Aggarwal, 2019), but they are from the perspective of the website as a business, and not the individual seller.

Achieving Work-Life Synergy. This theme emerged with a frequency of 8 out of 12 (66.7%) participants who identified work-life synergy as an indicator of success. While not directly attributed to third-party e-commerce arbitrage marketplace sellers, the concept of work-life balance has been attributed to small business owners (Young et al., 2019). Participants described success as having the ability to balance their business with other aspects of their lives, such as family and personal commitments. For instance, AS12 stated, "I make enough to spend time with my family. I have time to go on vacations and still be okay. I've been doing this for a while, and I wouldn't change a thing." AS08 said, "What I enjoy about doing this type of work is that it gives me time to spend with my family." AS06 shared, " I also enjoy the work-life balance it has given me. I can spend more time with my family, which is really good. I love the flexibility that it offers." This theme points to the ability to balance professional and personal life as an important indicator of success.

Independence and Autonomy. This theme emerged with a frequency of 6 out of 12 (50%) participants who identified independence and autonomy as an indicator of success. Participants described success in controlling their business, being their own boss, and making decisions independently. For instance, AS07 stated, " I am happy that I get to dictate my own

hours and not work for someone else. I like that I am able to consistently make a profit and that I am able to grow my business."

Similarly, AS04 said, "Enjoying the flexibility of setting my own hours and being my own boss while still maintaining a consistent and profitable income is a key indicator of success for me." Additionally, AS08 said, " I do not work for someone else, so I don't have a boss. I am my boss. I love working for myself." This theme describes how success encompasses the freedom to make independent decisions, grow their business to their vision, and enjoy the autonomy of being their own boss. The theme aligns with research that discusses how autonomy can lead to effectively managing one's work-life balance and business (Nasution et al., 2021; Prottas, 2008; Van Gelderen & Jansen, 2006). Yet, the participants' responses differ as they highlight a deeper personal satisfaction derived from the sense of control and ownership over their work.

Enhancing Customer Value. This theme emerged with a frequency of 4 out of 12 (33.3%) participants who identified enhancing customer value as an indicator of success. Participants described success in providing quality products and services to customers, building strong relationships, and maintaining positive customer feedback. For instance, AS03 stated, "But beyond the numbers, success to me also includes building a reputation for quality and trustworthiness among my customer base." Similarly, AS02 said: "Customer satisfaction is a crucial aspect of success in my role. The positive feedback and repeat customer purchases signify that they trust my products and services, which is immensely gratifying."

This theme highlights customer satisfaction, repeat business, and building a trusted reputation while selling on online marketplaces. The responses align with research on seller reputation and feedback reviews (R. Wu & Qiu, 2023). The literature does not directly define

customer value as a definition of success, but it does highlight the importance and impact of customer satisfaction on the overall success of an e-commerce business (Gutt et al., 2019).

Personal Fulfillment and Growth. This theme emerged with a frequency of 4 out of 12 (33.3%) participants who identified personal fulfillment and growth as an indicator of success. Participants described success in terms of personal development, learning new skills, and the sense of accomplishment they feel from running their own business successfully. For instance, AS06 said, "More importantly, growing the business year-over-year, which I have been able to do. I continue to put money into the business, buying inventory, looking for new products."

Similarly, AS09 said, "On the tangible side, of course, steady growth in sales and expansion into new product categories." AS09 also said, "Moreover, there is the satisfaction of overcoming challenges, learning new things, and staying adaptive." This theme reflects the significance of personal satisfaction, learning, and growth. Literature around personal fulfilment and growth in small businesses aligns with participants responses, but the literature takes on the perspective of the employees (Heilmann et al., 2020; Ronda et al., 2019). While the responses do not deviate from the literature as it could be argued that the participants are also an employee to their business.

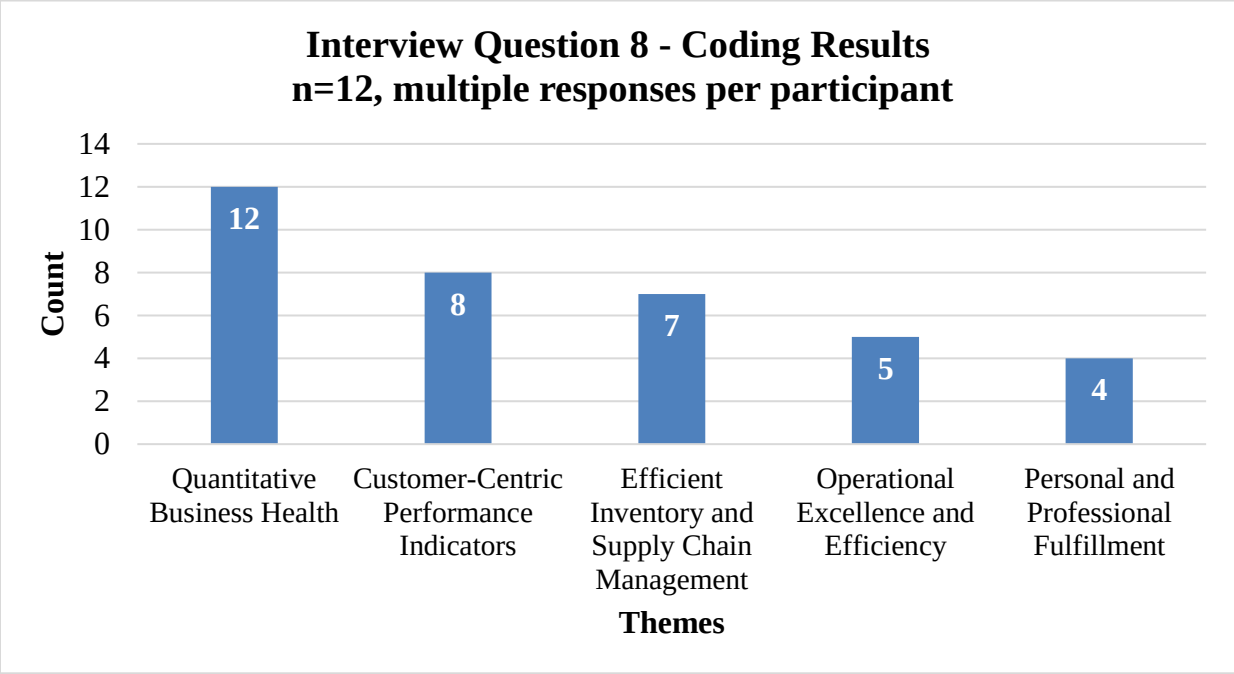
Interview Question 8

Interview Question 8 was designed to gain an understanding of the metrics or indicators that the participants use to measure and monitor their success. Five themes emerged from this question: (a) Quantitative Business Health, (b) Customer-Centric Performance Indicators, (c) Efficient Inventory and Supply Chain Management, (d) Operational Excellence and Efficiency, and (e) Personal and Professional Fulfillment. Figure 13 illustrates the themes and their frequency by participants.

Quantitative Business Health. This theme emerged as the most prominent metric used by participants to measure their success, with a frequency of 12 out of 12 (100%) participants. Participants described using financial metrics such as ROI, profit margins, and annual revenue goals to assess their business's health and progress toward success. For example, AS01 stated that "Key performance indicators (KPIs) include sales revenue, profit margins, customer satisfaction ratings, conversion rates, and return on investment (ROI)." Similarly, AS06 said, "There are a couple of metrics I look at. For sure, the profit and loss at the end of the year, but when it comes to products, I look at the profit margins, sales volume, and revenue." AS09 shared:

Figure 13

The Metrics or Indicators That Participants Use to Measure and Monitor Their Success.



Note. The figure illustrates the themes that emerged from the responses to the eighth interview question, with the data organized to display a descending frequency from left to right.

> Firstly, sales volumes and revenue are obviously critical, but I think Profit Margin is even more important. It's not just about how much you sell, but how much you retain after all costs. So, gross profit margin and net profit margin are key metrics for me.

Participant AS10 was more definitive in his response, giving a percentage of what he looked for and then discussing ROI. He said, "I look at my ROI on a product. I try to aim for 10-15%." This theme emphasizes the importance of financial indicators such as sales, revenue, and ROI in measuring the success and sustainability of their business in online marketplaces. Key performance indicators are commonly used in small businesses to monitor and measure success, particularly financial metrics (McGrath, 2010; Parmenter, 2019).

Customer-Centric Performance Indicators. This theme emerged with a frequency of 8 out of 12 (66.7%) participants who identified customer-centric performance indicators as crucial metrics for measuring success. Participants described using metrics such as customer satisfaction ratings, return customer rates, and feedback to gauge their performance and success in providing quality products and services to customers. For instance, AS04 stated

> I also closely monitor customer satisfaction metrics, including product reviews and seller feedback. Positive reviews not only boost my reputation but also contribute to better product visibility on Amazon. Regularly checking customer feedback helps identify any potential issues with my products or services that need to be addressed.

Participant AS05 also described the importance of feedback rating on the eBay Marketplace when he said

> As an eBay seller, my Feedback rating is another metric that I look at because it's very important to me. Positive reviews and repeat customers indicate that my selling strategies

> are working well and that I am providing a good experience for buyers. This is crucial in maintaining a good reputation as a seller on eBay.

Participant AS02 says, "I pay close attention to customer feedback and reviews, as these provide direct insight into customer satisfaction. A consistently high rating and positive reviews signal that customers appreciate the quality of my products and service." This theme highlights how success is measured by customer satisfaction, with a focus on feedback and reviews. The responses are aligned with literature around the importance of customer feedback and product reviews, which can help sellers gauge the quality of their products and services, make necessary improvements, and build a positive reputation (Luca, 2016; Min et al., 2013). Furthermore, it helps customers understand a seller's reputation and trust levels, which can influence their purchase decisions (S. Lee et al., 2018; R. Wu & Qiu, 2023).

Efficient Inventory and Supply Chain Management. This theme emerged with a frequency of 7 out of 12 (58.3%) participants who identified efficient inventory and supply chain management as critical metrics for measuring success. Participants described using metrics such as inventory turnover rates, product demand, and fulfillment rates to assess the efficiency of their inventory management processes. For example, AS02 stated:

> I also monitor the sell-through rate, which is the ratio of the number of units sold to the number of units that were available for sale. This helps me understand how well my products are performing in the market and informs my inventory management strategy.

Similarly, AS06 said, "the inventory turnover rate. That is a big one for me because I don't like having age inventory at Amazon's warehouse. Aged inventory can quickly eat up profits. I also look at the operational costs." AS08 mentioned that he looks at inventory turnover rates to gauge if he should stop selling a particular item. He said, "If I get a lot of returns for a

particular ASIN, something like 10%, I just stop selling that item and start looking for something else." This theme highlights the importance of managing inventory effectively through sell-through and turnover rates to optimize capital use and reduce holding costs. While not directly attributed to third-party online marketplace sellers, supply chain management is an important aspect of e-commerce success and has been identified as a key factor in achieving sustainable competitive advantage (Pourhejazy, 2020). Using metrics, such as inventory turnover rates, can help sellers identify inefficiencies in their supply chain and make necessary improvements to remain competitive (J. Li et al., 2020).

Operational Excellence and Efficiency. This theme emerged with a frequency of 6 out of 12 (50%) participants who identified operational excellence and efficiency as crucial metrics for measuring success. Participants described using metrics such as operational costs, fulfillment rates, and customer service response times to evaluate the effectiveness and efficiency of their business operations. While directly attributed to third-party online marketplace sellers, firms in the e-commerce industry and supply chain management us operational level performance indicators to understand customer satisfaction, operational costs, and inventory management (Gunasekaran et al., 2001; Porterfield et al., 2010). For instance, AS03 stated, "I keep track of the Average Selling Price of my items. ASP helps me understand the market trends and price my items competitively. It gives me an indication of whether I'm sourcing items that are in demand and profitable." AS04 shared: " I look at the return rate. A high rate of returns could signify problems with product quality or descriptions, and addressing this can help improve customer satisfaction and reduce costs."

Furthermore, AS05 discussed having a bookkeeper to keep track of business processes, "I have a bookkeeper / CPA that helps me keep track of my taxes, expenses, and profits. She uses

QuickBooks, so it's easy for me to look at the P/L and Balance Sheets." This theme provides insights into the efficiency of business processes, cost management, and the effectiveness of logistics and returns management.

Personal and Professional Fulfillment. This theme emerged with a frequency of 4 out of 12 (33.3%) participants who identified personal and professional fulfillment as crucial in measuring success. Participants used metrics such as work-life balance, achieving goals, and overcoming challenges to evaluate their personal and professional satisfaction. For example, AS07 stated, "Lastly, I also consider my own personal satisfaction and work-life balance as indicators of success. If I am able to balance my business and personal life while still achieving financial success, then I consider that a successful experience." Similarly, AS12 shared:

> I also look at how much time I can afford to spend with my family and my overall satisfaction with doing this. Thus far, I am happy. I don't have any back issues or anything. So I think that's another indicator of success, being able to enjoy what you do without sacrificing your physical and mental well-being.

This theme underlines the critical need to balance business success and personal well-being. It emphasizes the significance of work-life balance, ensuring that business achievements do not overshadow personal satisfaction. The responses align with literature around the benefits and importance of work-life balance for entrepreneurs (Heilmann et al., 2020). However, the responses are from a perspective of personal fulfillment for the business owners, rather than its impact on business success.

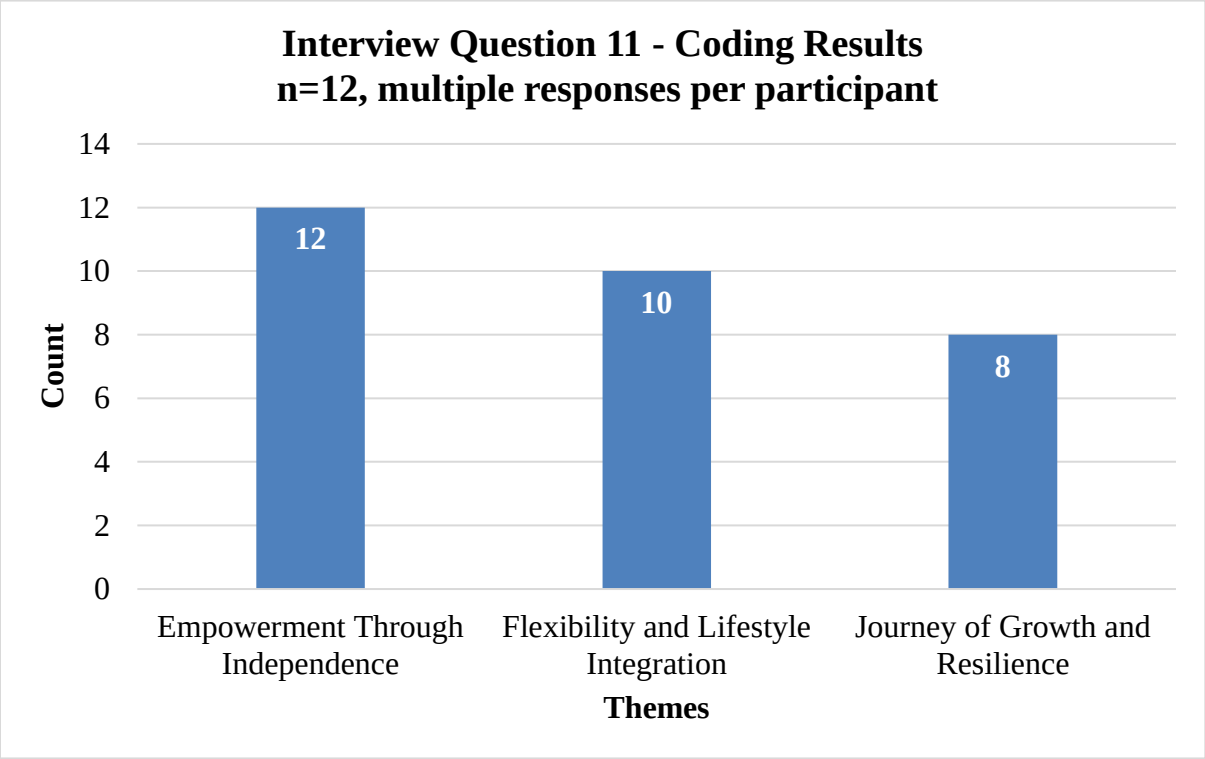
Interview Question 11

Interview Question 11 was designed to gather data and understand if the experience has been worth it for the participants. The participants expressed their satisfaction with being a third-

party online arbitrage e-commerce seller. The researcher identified three themes for this interview question, including (a) Empowerment Through Independence, (b) Flexibility and Lifestyle Integration, and (c) Journey of Growth and Resilience. Figure 14 illustrates the themes and their frequency by participants.

Figure 14

Participants Responses If the Experience Had Been Worth It



Note. The figure illustrates the themes that emerged from the responses to the eleventh interview question, with the data organized to display a descending frequency from left to right.

Empowerment Through Independence. This theme emerged with a frequency of 12 out of 12 (100%) participants who discussed how the experience has been worth it in terms of feeling empowered and independent as an online arbitrage seller. This theme aligns with previous literature on having autonomy over one's own business decisions (Nasution et al., 2021; Prottas, 2008). Participants described being their own boss, controlling their business decisions,

and achieving financial stability as empowering experiences. For example, AS02 stated, "Absolutely, the experience has been more than worth it. Initially, it was the thrill of entrepreneurship and the freedom from a 9-to-5 job that drew me towards online retail arbitrage." Similarly, AS04 said, "When I first started out as a third-party seller, I did it as a side hustle to supplement my income. Over time, this venture transformed into a full-fledged business, surpassing my monthly income as a bank teller."

Participant AS05 shared an important aspect of being your own boss when he said, "I can make my own decisions, set my own hours, and I am accountable for myself and for my success. It gives me a very empowering feeling." AS11 also discussed third-party arbitrage's independence and hard work when he said, "Financially, it has afforded me a level of independence and control over my income that a traditional job may not offer. Every sale, every positive review, is a direct result of my efforts, which is immensely satisfying." This theme captures the essence of achieving financial stability and the freedom to make business decisions autonomously.

Flexibility and Lifestyle Integration. This theme emerged with a frequency of 10 out of 12 (83.3%) participants who discussed how the experience has been worth it in terms of providing flexibility and integrating their business with their lifestyle. Participants described having flexible work hours, working remotely, and balancing work and personal life as positive outcomes of being an online arbitrage seller. For example, AS11 said, "The flexibility to manage my own time and work-life balance is a perk that has added greatly to the overall worth of this experience." Similarly, AS10 said, "On a personal level, the flexibility and freedom it offers are unparalleled. I have the autonomy to make decisions, the flexibility to set my own hours, and the freedom to work anywhere."

Participant AS08 described how he made his business into an actual business and how he spent his time when he said

> Again, when I talked about becoming an S-Corp, you have to do company minutes, which can take place anywhere. So sometimes we go on a vacay and use the points. We conduct our business minutes and then enjoy a couple of days as a family.

Participants AS03 and AS06 share similar experiences about working from different locations and having a work-life balance. For example, AS03 said, "Moreover, this business has allowed me the flexibility to work from anywhere, at any time, giving me a good work-life balance." AS06 said, "Yeah, it's been worth it. I have the flexibility and freedom to set my own work hours. I have a good work-life balance." Research has shown that having strong work-life balance is a predictor of life satisfaction for those who are self-employed (Best & Chinta, 2021). This theme highlights the unique benefit of flexibility and lifestyle integration that comes with being an online arbitrage seller.

Journey of Growth and Resilience. The last theme emerged with a frequency of 8 out of 12 (66.7%) participants who discussed how the experience has been worth it regarding personal growth and resilience. Participants shared that this experience has challenged them to learn new skills, overcome obstacles, and grow personally and professionally. Research by Perren (1999, 2000) looked at growth in terms of success for small business and found that growth is driven by the owner's motivations and expertise. The responses align with the literature but deviate in the sense that the participants give an explanation of what growth entails as a third party online e-commerce sellers. For example, AS02 stated, "Over the years, however, it has become so much more. The journey has been a rollercoaster ride of successes, failures, learnings,

and immense personal growth." AS04 said, "Overcoming challenges and continually adapting to market changes has instilled resilience and adaptability, both of which are invaluable life skills."

Additionally, AS05 and AS11 share the multiple skills they have developed while they continue to grow their business. For example, AS05 said, "It has also led me to develop new skills. For example, I have skills in market analysis and customer service, which has been good for my personal life." Similarly, AS11 said, "On a personal level, it has allowed me to develop a diverse set of skills – from crucial business skills like inventory management, financial planning, and strategic thinking to soft skills such as patience, adaptability, and problem-solving." This theme reflects on the learning curve and the personal development resulting from being a third-party online arbitrage e-commerce seller.

Summary of Research Question 3

Research question three aimed to explore how the participants define success, the metrics or indicators they use to measure and monitor their success, and whether the experience has been worth it. The thematic analysis revealed 13 themes, including (a) Holistic Financial Health, (b) Achieving Work-Life Synergy, (c) Independence and Autonomy, (d) Enhancing Customer Value, (e) Personal Fulfillment and Growth, (f) Quantitative Business Health, (g) Customer-Centric Performance Indicators, (h) Efficient Inventory and Supply Chain Management, (i) Operational Excellence and Efficiency, (j) Personal and Professional Fulfillment, (k) Empowerment Through Independence, (l) Flexibility and Lifestyle Integration, and (m) Journey of Growth and Resilience. These themes represent how participants define success and measure it through different metrics. The experiences of being an online arbitrage seller have been associated with positive outcomes such as financial stability, autonomy, personal growth, and

flexibility. Overall, the participants believe that their experience has been worth it due to the various benefits they have gained.

Research Question 4

The fourth research question asks, "What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?" The research question is supported by asking the participants the following two interview questions:

- Interview Question 9: What is the most important advice you would give to someone aiming to start as a third-party arbitrage e-commerce seller?
- Interview Question 10: In your experience, what are some common pitfalls or mistakes that e-commerce sellers should avoid ensuring a smoother entry into the industry?

Interview Question 9

Interview question nine aimed to gather the participants' advice for aspiring third-party arbitrage e-commerce sellers. The thematic analysis revealed four main themes, including (a) Strategic Market Insight, (b) Dynamic Adaptability and Business Resilience, (c) Financial Acumen and Sustainability, and (d) Customer-Centric Approach. These themes reflect the key areas participants believe are crucial for success in the e-commerce industry. Figure 15 illustrates the themes and their frequency by participants.

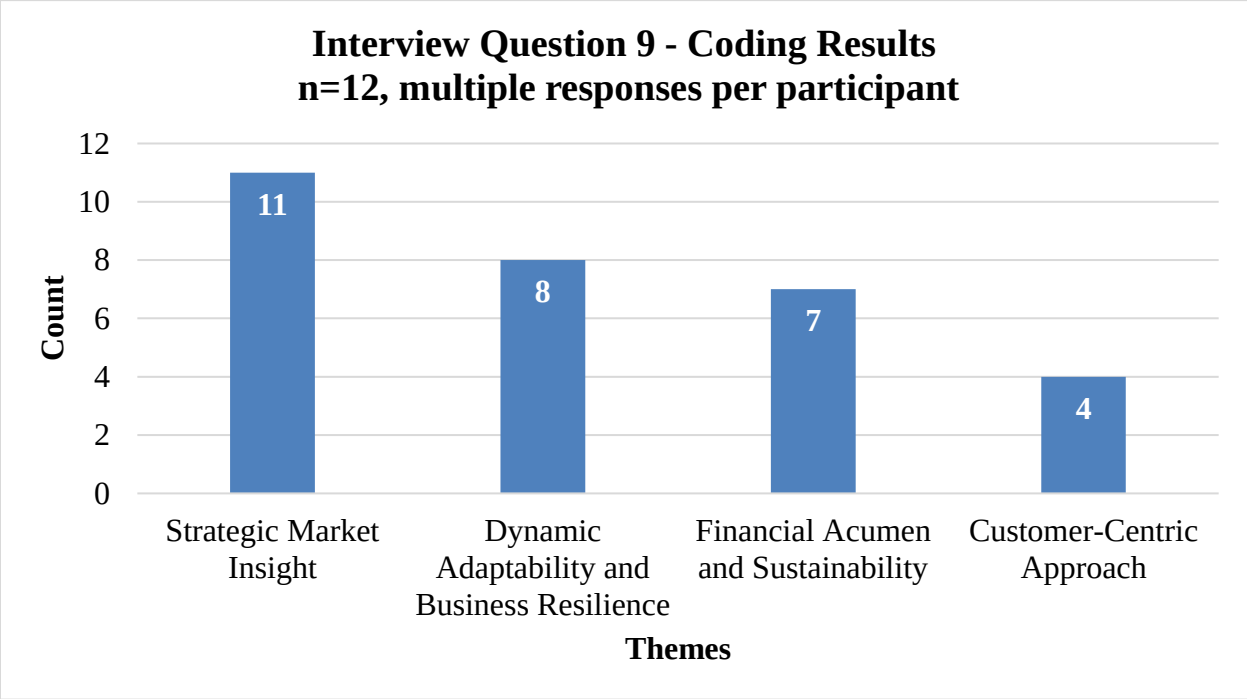
Strategic Market Insight. The most common advice given by 11 out of 12 (91.7%) participants was related to having strategic market insight as a key factor for success. Participants emphasized the importance of understanding market research, how online marketplaces work, and competitors on online platforms. This theme aligns with the literature on market research skills and the importance of understanding customer needs and being aware of the competitive landscape (Babin & Zikmund, 2015; Dougherty, 1993; V. Kumar & Pansari,

2016; Mantin et al., 2013; Zhou & Zou, 2023). However, the participants provide responses in terms of the e-commerce industry, specifically those who sell on online marketplaces. For example, AS05 summarizes all responses from participants when he says

> If someone decides to do this as a full-time job, it's important to research and understand the market before investing heavily. I would advise someone to understand what products they want to sell, what trends do those products have, what are the challenges to selling those products, and maybe identifying potential competitors. I also think it's important to understand the underlying costs involved. For example, shipping, taxes, fees, packing material, business fees if you want to set up an LLC or S-Corp, and everything that comes along with it.

Figure 15

Advice From Participants to New Sellers



Note. The figure illustrates the themes that emerged from the responses to the ninth interview question, with the data organized to display a descending frequency from left to right.

Additionally, AS07 said, "I would tell someone to start small and scale gradually. Starting small gives you a chance to learn the ins and outs of Amazon's FBA without risking too much capital." Participant AS08 shares similar advice but adds, "Knowing what I know now, I think I would tell myself if I was starting to use software that scans online retail stores instead of spending time at the stores scanning items." Furthermore, AS12 said, "Moreover, be prepared to invest a significant amount of time in sourcing products, managing inventory, and handling shipments." This theme underlines the importance of thorough market research, understanding platform mechanics, competitors, and time management to establish a successful online arbitrage business.

Dynamic Adaptability and Business Resilience. The second most common piece of advice given by 8 out of 12 (66.7%) participants was related to dynamic adaptability and business resilience. Participants emphasized the importance of adaptability and flexibility when facing market conditions and operations changes. Being flexible and able to adjust to new conditions is important for thriving within the evolving landscape of e-commerce and online marketplaces (Kraus et al., 2019). Additionally, online marketplace sellers have to adapt because of the volatile nature of the market, which can be affected by sales trends, supply chain disruptions, and new competitor entrants (He et al., 2020b; Yadav & Bhatnagar, 2019). For example, AS05 said, "It's also important to be adaptable and constantly monitor market trends in order to adjust buying and selling strategies accordingly." Similarly, AS06 shared

> What I would tell people who are just starting out is to be sure that you are first doing this as a means to make extra income, unless you already know what you're doing. There will

> be a lot of things that you can't prepare for or things that you are unaware of. So, you have to be adaptable.

Additionally, AS08 explained

> Again, you just have to be resilient when you get account notifications that hurt your account health or when customers return items that are not yours, or they return the same product, but it's a broken item, and you know it's an old, used, broken item. Ugh, I hate that.

This theme reflects the necessity for sellers to remain adaptable to change. It also highlights the importance of resilience and perseverance to maintain a successful business. Furthermore, it underlines that there are constant challenges that new sellers should be aware of.

Financial Acumen and Sustainability. The third most common advice given by 7 out of 12 (58.3%) participants related to having financial acumen and sustainability. Participants shared the importance of understanding finances, budgeting, and managing expenses for sustainable growth. AS12 summarized this sentiment: "Moreover, be prepared to invest a significant amount of time and money in sourcing products, managing inventory, and handling shipments. It's not just about buying low and selling high, but also about managing the logistics in between."

Similarly, AS08 advised, "I would tell myself to start with maybe $5,000 in cash for products. Start an S-Corp, get a bookkeeper to keep track of your COGS, and get a CPA for your taxes. Furthermore, AS06 and AS07 explain the importance of using credit cards with cash-back rewards and apps. For example, AS07 said, "To increase your income, I would suggest cash back apps and credit cards that offer points or cash back on purchases. These can be used on top of your already discounted products to further increase profit margins." This theme focuses on budget management, cost analysis, and sustainable profitability through smart financial practices.

While most of the literature of small businesses revolves around the failures and differences of startups and small businesses (Mikle, 2020), the participants give practical advice for financial success in the online arbitrage industry.

Customer-Centric Approach. The last theme from the analysis involved a customer-centric approach, as advised by 4 out of 12 participants (33.3%). Participants highlighted the importance of strongly focusing on customer satisfaction by providing quality products, service, and responsive communication. AS01 explained, "Additionally, prioritize customer satisfaction, as positive reviews and repeat business are essential for long-term success." AS10 shared, "Additionally, always prioritize customer service. Be responsive to customer queries and address their issues promptly. This will help you build a strong reputation and customer trust."

This theme highlights the importance of putting the customer first to build a successful and sustainable business. It also emphasizes the long-term benefits of prioritizing customer satisfaction and building strong customer relationships. Sellers should understand customer behavior, preferences, and feedback to continuously improve their offerings and maintain a positive reputation in the market (Le & Liaw, 2017). Moreover, striving for positive customer reviews and feedback is important for sellers as it can impact sales and revenue in the long run (Ho-Dac et al., 2013).

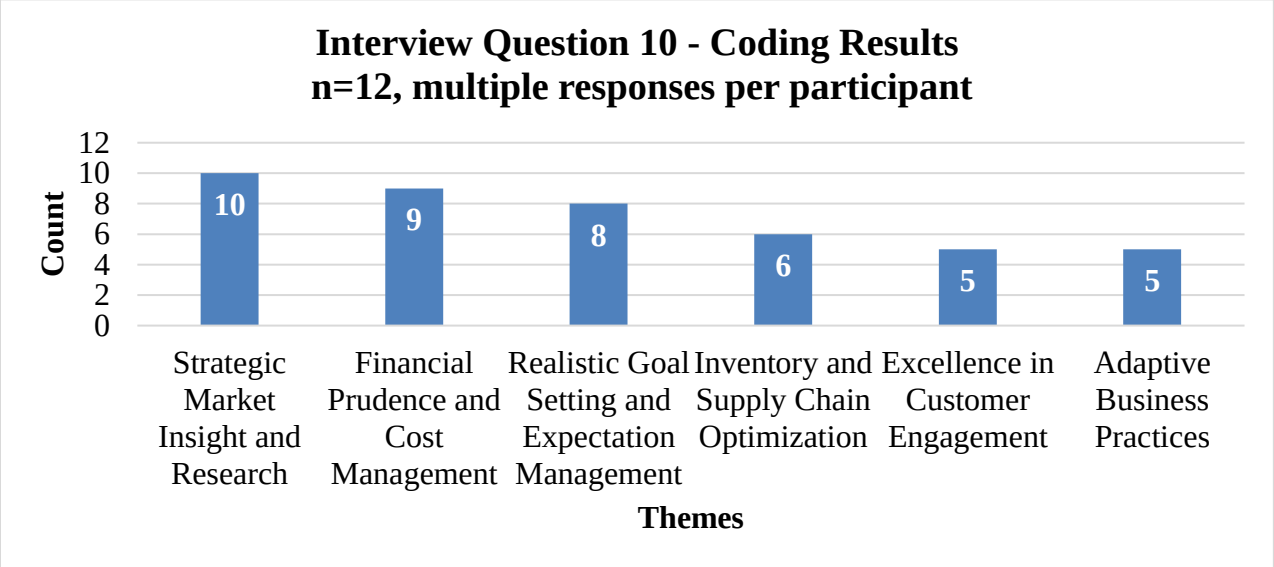
Interview Question 10

Interview question 10 aims to gather participants' perspectives on the common mistakes e-commerce sellers should avoid when starting an online arbitrage business. The researcher identified six themes. The themes include (a) Strategic Market Insight and Research, (b) Financial Prudence and Cost Management, (c) Realistic Goal Setting and Expectation Management, (d) Inventory and Supply Chain Optimization, (e) Excellence in Customer

Engagement, and (f) Adaptive Business Practices. Figure 16 illustrates the themes and their frequency by participants.

Figure 16

Common Mistakes or Pitfalls That New Third-party Arbitrage E-commerce Sellers Should Avoid



Note. The figure illustrates the themes that emerged from the responses to the tenth interview question, with the data organized to display a descending frequency from left to right.

Strategic Market Insight and Research. The most common advice given by 10 out of 12 (83.3%) participants was related to strategic market insight and research. Participants highlighted the importance of conducting thorough market research, understanding competition, and having a strategic approach when entering the e-commerce market. For example, AS02 shared

> One of the most frequent mistakes is not doing enough market research. Understanding the market, customer preferences, and competition is crucial before you start purchasing inventory to sell. This research helps you identify profitable products and avoid investing in items that won't sell.

Other participants shared similar pitfalls, such as AS07 when he said, "I think some common pitfalls include not doing enough market research or buying products that have a lot of people on the listing." Participant AS09 advised on how to do market research when he said:

> Off the top of my head, I would suggest new sellers get Keepa and look at the listing that they want to sell on. Look at the history. There are times when you look at a listing and there are low competitors, then a month later, there's like 50 or 60. So, make sure to do your research.

Additionally, AS011 added, "First, neglecting to do thorough research before sourcing products can lead to poor inventory choices." This theme emphasizes the critical need for comprehensive market research and understanding before starting an online arbitrage business. It also highlights the potential risks and consequences of not conducting thorough inventory management and profitability research. While not directly related to third-party online arbitrage e-commerce sellers, market research skills have been shown to be positively related to strong e-commerce seller performance due to the need for product and trend knowledge (X. Chen et al., 2022; Q. Dai & Kauffman, 2002; M. Kim & Ahn, 2007; Mohamed et al., 2014; Özpolat et al., 2013; Wolfinbarger & Gilly, 2001; F. Zhu & Liu, 2018). The responses align to the literature, but also add specific relevance to the online arbitrage industry.

Financial Prudence and Cost Management. The second most common advice given by 9 out of 12 (75%) participants related to financial prudence and cost management. Participants shared the importance of budgeting, tracking expenses, and optimizing costs to maintain profitable margins. AS11 advised, "Third, not considering the total cost of selling, including shipping costs, returns, platform fees, and taxes, can result in miscalculating profit margins.

Make sure to account for all costs to accurately determine your profits." Additionally, AS08 shared advice on how to handle this common pitfall when he shared:

> Hmm. Other mistakes. I would suggest that new sellers should get a professional bookkeeper and a CPA. You pay a lot of taxes if you are self-employed, so it's better to be an LLC or S-Corp. And keep in mind the state sales tax. I did see that was an issue for some people in the Facebook groups. Again, treat it like a real business; this is not a hobby.

Participant AS07 also shared that "Another is underestimating costs and fees. Amazon has a lot of fees that people are not aware of. These fees include customer returns or damages, storage fees, and removal product fees. They can eat up your profits quickly." This theme focuses on being financially responsible and understanding all costs of selling products online. It also highlights the need to seek professional help and treat the business like a serious venture rather than a hobby. Understanding capital budgeting and financial prudence have been shown to be crucial for long-term success of firms (Swain & Haka, 2000). The literature provide why financial management is important, and the participants add specific strategies to online arbitrage sellers on how to handle costs.

Realistic Goal Setting and Expectation Management. The third theme identified by 8 out of 12 (66.7%) participants was setting realistic goals and managing expectations. Participants shared the importance of having a clear plan, setting achievable goals, and being prepared for challenges and setbacks. AS05 shared, "I think some new sellers have an unrealistic expectation about the potential profits and the amount of work that is actually involved. They might think it's a get-rich-quick scheme when it's really not." AS07 discussed the time it takes to source products and why he continues to look for products when he said

> Another mistake that I think people make is they do not realize how much time this kind of thing actually takes. Sometimes, I spend a couple of days all day going to different stores or looking online for products to sell. Even if I have 10 to 12 listings that are replenishables and I'm able to sell them quickly, I am still looking for more because tomorrow, those listings can be deactivated, and I lose that income.

Participant AS09 advised new sellers when he said, "I would suggest being patient with selling. It might take a couple of months before you start seeing good returns on your investment. Be consistent with what you do, and you should be fine and be successful." This theme highlights the importance of setting realistic goals and understanding the time and effort required to succeed as a third-party arbitrage online e-commerce seller. Most literature around goal setting for firms is centered around goal-oriented learning activities, which help owners in establishing new knowledge that can identify potential problems or business opportunities (Battisti et al., 2019; Gutt et al., 2020). However, research focusing on entrepreneurship does find that owners tend to set goals that can be too challenging, thus not attainable (Baron et al., 2016).

Inventory and Supply Chain Optimization. The fourth theme identified by 6 out of 12 (50%) participants was related to inventory and supply chain optimization. Participants emphasized proper inventory management, sourcing strategies, and staying on top of restocks and replenishment to maintain a steady flow of products to sell. Inventory and supply chain management is important for e-commerce and online markets (Ivanov et al., 2021; Pourhejazy, 2020). However, the literature does not provide practical steps of how to manage inventory in online arbitrage specifically.

AS09 shared, "Keeping track of your inventory is important and saving your invoices. You need invoices to reconcile shipments or if you need to prove product authenticity. So it's

best that you save them." AS02 shared, "Also, new sellers often underestimate the importance of managing their inventory effectively. AS04 shares mistakes in having one supplier is a risk when he said, "relying on a single supplier poses a risk. Any issues or delays on the supplier's end can interrupt your business, leading to stock-outs and disappointed customers." This theme points to effective inventory management strategies and diversifying supply sources to mitigate risks.

Excellence in Customer Engagement. The fifth most common theme identified by 5 out of 12 (41.7%) participants was related to excellence in customer engagement. Participants shared the importance of providing excellent customer service, responding promptly to inquiries and reviews, and ensuring high product quality to maintain satisfied customers and positive ratings. AS12 shared, "Many new e-commerce sellers make the mistake of neglecting customer satisfaction in pursuit of profit. This often leads to negative feedback and a damaged reputation, making it difficult to attract and retain customers in the long run." Additionally, AS04 shared that neglecting customer service is a common mistake and says, "Poor customer service can not only hurt your ratings and visibility but also lead to a loss of customer trust, which can be hard to regain."

This theme highlights the importance of prioritizing customer service and how some sellers overlook it. Research by Floyd et al. (2014) show the impact of positive feedback on increasing sales and building a good seller reputation in e-commerce. The responses are aligned with the literature, but also provides specific strategies that are not discussed in the literature.

Adaptive Business Practices. The sixth theme identified by 5 out of 12 (41.7%) participants was related to adaptability in business practices. Participants discussed the importance of being adaptable and flexible to pivot and adjust their strategies when faced with challenges or changes in the market. Zaheer et al. (2019) provided first-hand findings from

owners of startup companies who discussed the importance of flexibility and adaptability as a form of business success. Participants shared similar sentiments as the startup owners. AS05 shared, "Lastly, not staying updated with the changing market trends or eBay policies can also lead to challenges. eBay and Amazon have changed their policies and fees as well. People have to adapt to the policies and fees to remain successful." AS06 shared an experience of when he had to adapt:

> The other thing that comes to mind is not adapting to what comes at you. For example, some brands will hire law firms to kick you off a listing because they say you are infringing a trademark or trademark misuse. They will say that even the first sale doctrine will not help you and that if you don't stop selling the product, they will sue you. When I get those letters, I stop selling that brand and any other brand that is named in their letter. It's not worth the headache.

Furthermore, AS11 added that "not adapting to changes in marketplace policies can harm your business. E-commerce platforms like Amazon frequently update their policies and fee structures. Staying updated and adapting your strategies are important. And address any account health violations." This theme emphasizes the importance of being adaptable and continuously staying informed and updated to thrive as an online seller. It also highlights how failure to adapt can lead to challenges for sellers.

Summary of Research Question 4

Research question 4 aimed to gather data on advice experienced third-party arbitrage e-commerce sellers offer new individuals who want to start selling on online platforms. The thematic analysis revealed 10 themes including (a) Strategic Market Insight, (b) Dynamic Adaptability and Business Resilience, (c) Financial Acumen and Sustainability, (d) Customer-

Centric Approach, (e) Strategic Market Insight and Research, (f) Financial Prudence and Cost Management, (g) Realistic Goal Setting and Expectation Management, (h) Inventory and Supply Chain Optimization, (i) Excellence in Customer Engagement, and (j) Adaptive Business Practices. The findings from this research question provide valuable insights and practical advice for new sellers who want to enter the third-party arbitrage e-commerce industry. From understanding the importance of conducting market research and staying up-to-date with marketplace policies to managing finances and prioritizing customer service – these themes highlight key considerations that can lead to success in this competitive market.

Chapter 4 Summary

This phenomenological study aimed to identify the strategies and best practices that third-party arbitrage e-commerce sellers use to establish themselves and remain successful on online marketplaces. The study included interviews with 12 experienced sellers who shared their insights, experiences, and perspectives. The data collected revealed 49 overarching themes, as shown in Table 7. The themes were analyzed using thematic analysis and validated through an interrater review. The following chapter will discuss the findings in detail and provide implications, applications, and directions for future research.

Table 7

Summary of Theme for Four Research Questions

RQ 1	RQ 2	RQ 3	RQ 4
What strategies and best practices do third-party arbitrage e-commerce sellers employ to establish themselves in their industry?	**What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?**	**How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?**	**What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?**

(continued)

RQ 1	**RQ 2**	**RQ 3**	**RQ 4**
Strategic Market Insight	Financial and Inventory	Holistic Financial Health	Strategic Market Insight
Operational Excellence	Navigating Market Dynamics	Achieving Work-Life Synergy	Dynamic Adaptability and Business Resilience
Customer-Centric Approach	Operational Hurdles	Independence and Autonomy	Financial Acumen and Sustainability
Adaptability and Innovation	Compliance and Legal Navigation	Enhancing Customer Value	Customer-Centric Approach
Financial Acumen	Customer Engagement and Satisfaction	Personal Fulfillment and Growth	Strategic Market Insight and Research
Adaptability and Market Innovation	Risk and Competition Management	Quantitative Business Health	Financial Prudence and Cost Management
Operational and Supply Chain Mastery	Operational Excellence and Efficiency	Customer-Centric Performance Indicators	Realistic Goal Setting and Expectation Management
Strategic Market Engagement	Supplier and Product Sourcing Strategy	Efficient Inventory and Supply Chain Management	Inventory and Supply Chain Optimization
Financial Optimization	Customer Trust and Satisfaction	Operational Excellence and Efficiency	Excellence in Customer Engagement
Innovative Sourcing and Supply Chain Strategies	Strategic Inventory and Supply Chain Management	Personal and Professional Fulfillment	Adaptive Business Practices
Strategic Niche Focus	Operational Adaptability and Efficiency	Empowerment Through Independence	
Operational Efficiency and Customer-centricity	Market Insight and Demand Forecasting	Flexibility and Lifestyle Integration	
	Financial Stability and Risk Mitigation	Journey of Growth and Resilience	
	Navigating Marketplace Complexities		

Note. Summary table of the theme for each research question.

Chapter 5 - Findings and Conclusion

Introduction

Online marketplaces have revolutionized how individuals and businesses engage in commerce, providing a vast platform for selling goods to a global audience (Standing et al., 2010). This digital evolution has particularly benefited third-party arbitrage e-commerce sellers, who leverage these platforms to buy low and sell high, capitalizing on the differences in market prices (Geda et al., 2023). Such practices highlight the dynamic nature of online sales and the potential for profitability in online marketplaces.

Intent of the Study

With the growing presence of online arbitrage in online marketplaces, there is a notable scarcity of literature that addresses the operational strategies and best practices of third-party online arbitrage e-commerce sellers (Aulkemeier et al., 2015). Previous research has focused on arbitrage opportunities within financial and commodity markets (Avellaneda & Lee, 2010; Dhankar & Singh, 2005; Dudziński, 2011; Kohzadi et al., 1996), highlighting strategies for exploiting price disparities due to external shocks or market inefficiencies (Subramanian & Overby, 2017). However, online arbitrage's unique complexities and challenges in e-commerce marketplaces remain relatively unexplored. This study is designed to enrich the literature by examining the best practices, strategies, challenges, and opportunities for third-party online arbitrage e-commerce sellers, recognizing the gap of unique complexities and challenges.

Purpose

This research aims to learn about the best approaches and tactics third-party online arbitrage e-commerce vendors use to maintain their business. This study also attempts to determine these merchants' opportunities and challenges in online markets. By exploring these

aspects, this study aims to enhance comprehension of the operational strategies and practices used by third-party arbitrage e-commerce sellers, providing insights for individuals and businesses looking to engage in this type of commerce. Moreover, the study will contribute to the current literature that discusses online marketplaces, buyer behavior (L. Guo, 2020; Mu & Zhang, 2021; M. Pandey & Joshi, 2022), seller reputation and the impact it has on buyer decisions (R. Wu & Qiu, 2023), but lacks literature from the seller's perspective.

Overall Summary

This study highlights the significant role of online marketplaces in modern commerce, especially for third-party arbitrage e-commerce sellers who profit from price discrepancies (Geda et al., 2023). It notes a research gap in understanding the strategies and practices of these sellers, a gap this study seeks to address by exploring their operational methods, challenges, and opportunities. The goal is to provide a deeper insight into the tactics that contribute to the success of these sellers, enhancing the literature on online marketplaces from the seller's perspective and offering valuable information for potential entrants into this commerce area.

Summary of the Study

This study aims to reveal the successful methods and tactics employed by third-party online arbitrage e-commerce sellers to remain successful. Furthermore, the study explores the obstacles these sellers encounter, and the prospects present in online marketplaces. After reviewing the existing literature, four research questions and 11 open-ended, semi-structured interview questions were formulated and validated via inter-rater analysis and expert evaluation. This study collects data from the personal experiences of individuals involved in third-party online arbitrage e-commerce selling, employing a qualitative phenomenological methodology.

The researcher used purposive sampling to establish a sampling frame consisting of individuals who satisfied the inclusion criteria. The researcher developed the sampling frame by searching Facebook's search bar to find Facebook groups focused on online arbitrage e-commerce selling. Before posting a Facebook recruitment script to the Facebook groups, the researcher messaged each group owner to get consent to solicit participants (Appendix A). The researcher received 73 potential participants from Facebook groups and was emailed the Pepperdine University IRB-approved recruitment script. Twenty individuals responded, and 12 of the 20 were interviewed.

The objective was to interview 15 to 20 participants. However, saturation was reached after 12 interviews. Reaching saturation after 12 interviews aligns with previous research by Guest et al. (2006). The researcher determined saturation was reached after 12 interviews as additional interviews no longer provided new information and insights relevant to the research questions (Glaser & Strauss, 2017). As such, the researcher determined that the data set was comprehensive enough to reflect on the main themes regarding third-party online arbitrage e-commerce selling.

The development of the interview questions involved a meticulous three-stage process to guarantee their validity that include the following.

1. prima facie assessment,
2. peer review evaluation, and
3. scrutiny by experts.

Interviews were conducted through Zoom, with audio recordings captured and transcribed via Otter.ai. Pseudonyms were used, and audio recordings were deleted following the completion of transcripts to safeguard participant anonymity. Data examination was conducted

through thematic analysis, adhering to a rigorous four-step methodology to ensure reliability and validity. The researcher coded the initial three interviews, who then collaborated with two cohort peers to agree on emerging themes. Following consensus agreement, the researcher proceeded with the interviews and coding of the remaining sessions. Upon completion, the same peer group reviewed and agreed upon the final set of themes.

After the themes were analyzed and a consensus was reached, the researcher generated frequency bar charts to illustrate the frequency of themes for each interview question. Direct quotes from the participants supported the overarching themes identified in the data. The data was presented in Chapter 4.

Discussion of Findings

This research aimed to uncover the successful practices and strategies third-party online arbitrage e-commerce sellers employ to maintain their success. It also sought to understand the challenges these sellers encounter, strategies for overcoming these difficulties, methods for assessing and tracking their success, and recommendations for individuals and businesses interested in participating in this form of commerce. Through the analysis of 12 semi-structured interviews with third-party online arbitrage e-commerce sellers, 49 overarching themes were identified across the 11 interview questions. These themes provide useful insights into successful sellers' strategies, their obstacles in online marketplaces, and their advice for future e-commerce individuals and organizations.

Results for Research Question 1

The first research question asked, "What strategies and best practices do third-party arbitrage e-commerce sellers employ to establish themselves in their industry?" Interview questions one, three, and five were developed to answer the first research question. The findings

yielded the following conclusions for what the successful strategies and best practices are for third-party arbitrage e-commerce sellers:

- Conducting market research and having a strong understanding of the online marketplace the seller is targeting.
- Understanding the logistics aspect of third-part arbitrage selling.
- Focusing on customer service and maintaining positive relationships with customers.
- Leveraging financial management and budgeting to maximize profits.
- Resilience and adaptability to navigate competition and unforeseen legal challenges that may or may not arise.

Discussion of RQ 1

The results for RQ1 conclude that successful third-party arbitrage e-commerce sellers employ a combination of factors to establish themselves in the industry. For example, before first starting out, sellers should conduct market research to understand the online marketplace they are targeting fully. Market research involves examining competitor prices, identifying popular products and niches, and staying updated on any changes in market trends. The findings align with research that identifies the importance of doing market research before a business begins operations (Colla & Lapoule, 2012; Fauska et al., 2014). The type of market research that third-party sellers use includes examining competitor prices, identifying popular products and niches, becoming ungated in product brands if using Amazon's FBA services, identifying tools to help source products, and researching the profitability of products.

As a software tool for sourcing products, Geda et al. (2023) discussed how resellers use Tactical Arbitrage to source products from online retail stores. Investing in software to automate tasks, such as sourcing products, is an important strategy for third party sellers (Lemel, 2022).

Sourcing tools can help eliminate challenges of sourcing products or pricing them competitively due to availability. Other software that caters to third-party arbitrage sellers include Sellerslabs and Jungle Scout, which conducts product research and keyword tracking for Amazon sellers. Such tools help third-party sellers identify target products that are popular in online marketplaces (Etro, 2020).

Additionally, understanding the logistics aspect of third-party arbitrage selling is also critical to success. While, this strategy can be argued that logistics involves market research, the findings indicate that logistics involves three areas: shipping, inventory management, and understanding online marketplace fees. Regarding shipping, third-party sellers tend to use online marketplace services that will fulfill products to the end users. However, those who do merchant fulfilment, such as eBay sellers tend to offer multiple shipping options to customers, as it has been shown to increase selling price (W. Zhang & Wang, 2023).

Inventory management is another critical aspect to consider. Third-party sellers need to keep track of inventory levels and have a system for replenishing stock when needed. Tools, such as Sellerlabs (Sellerlabs, 2023), assist with inventory management. Additionally, sellers who do not use online marketplace services for storage or fulfillment services, should have the storage space for inventory that will need to be shipped directly to customers. Lastly, understanding the fees associated with each online marketplace is important for budgeting and maximizing profits. Each online marketplace charges different fees, such as listing fees, return fees, and storage fees (Mahmud, 2021). Furthermore, the fees are constantly increasing (Amazon Seller Central, 2023b), which requires successful third-party arbitrage sellers to regularly reassess their pricing strategies.

The strategy of focusing on customer service and maintaining positive relationships with customers is reflected across online marketplaces. This strategy involves timely and professional communication, resolving any issues with orders or products, and providing excellent customer service to increase positive feedback ratings. Positive feedback and reviews is an important part of successful third-party sellers as the feedback and reviews can increase a seller's reputation and trust among customers and increase sales (Min et al., 2013). Additionally, reviews on online marketplaces help customers make informed purchasing decisions (R. Wu & Qiu, 2023). The findings are aligned with the literature by Floyd et al. (2014) who demonstrated that buyers exhibit a greater propensity to purchase products from sellers who have higher ratings and positive customer reviews.

In looking at the business itself, another strategy used, weather successful or not, is the use of leveraging financial management strategies and budgeting to maximize profits. The findings indicate that employing cash-back apps proves beneficial in cost reduction, while utilizing store-affiliated credit cards, through which sellers procure products, can yield similar effects. Similarly, leveraging bank cards offering cash-back rewards can contribute to overall cost reduction. The strategy of using cash-back apps and credit cards for cash-back reward points offers a new perspective on the literature, which focuses on their effects of customer spending (MacDonald & Evans, 2020), and the benefits of retailers (Vieira et al., 2022).

Lastly, third-party sellers use the strategy of adaptability and having resilience to navigate competition and unforeseen legal challenges that may or may not arise. The literature review highlighted the highly competitive nature of online marketplaces (Alt & Zimmermann, 2019; Bei & Gielens, 2022; Carino, 2022; Y. Chen, 2020; A. Hagiu et al., 2022; Mantin et al., 2013; Rikap, 2020; F. Zhu & Liu, 2018). As such, being able to adapt and have resilience to

overcome challenges is crucial for success in this business model. The findings suggest that sellers should continuously update pricing strategies, diversify products, and be aware of any changes in market trends to remain competitive.

The findings highlight how diversifying products is an important strategy for adaptability. For example, Razak (2022) highlighted that product diversification is important as it buffers demand volatility and secures steady revenue by tapping into multiple market segments. Diversifying products helps sellers remain consistent with sales, as some products might become delisted or become restricted from sale because of brand owner complaints or legal actions. Moreover, Svatosova (2020) emphasized the importance of adapting to consumer needs and providing better products, such as identifying trends, product bundling, and impulse buyer behaviors. The approach can mitigate risks associated with product restriction and capitalize on emerging opportunities to meet and exceed customer expectations.

Results for Research Question 2

The second research question aimed to identify the challenges faced by third-party arbitrage e-commerce sellers. Interview questions two, four, and six were developed to answer the question. The findings yielded the following conclusion of the challenges faced by third-party sellers:

- The competition they face on online marketplaces.
- The online marketplace policy changes.
- Financial challenges that involve fraud and online marketplace fee changes.
- Legal challenges, such as cease and desist orders.
- The issue of sourcing products as a third-party seller.

Discussion of RQ 2

The results for RQ2 suggest that third-party arbitrage e-commerce sellers face various challenges in their business. Competition was found to be one of the most significant challenge as it involves other third-party sellers and, at times, the online marketplace they sell on. This is challenge aligns with the literature, especially that which focuses on Amazon.com's anticompetitive behavior against third-party sellers (Carino, 2022; A. Hagiu et al., 2022). The findings suggest that once Amazon goes into a product listing, they bring down the price of the product, which forces third-party sellers to either lower their prices or stop selling on the listing completely. Moreover, A. Hagiu et al. (2022), Lai et al. (2022), and Sänger (2016) highlighted how Amazon has come under fire for its unfair business practices of placing its products and its third-party products before other sellers on listings.

Competition among third-party sellers was also found to be a challenge. Third-party sellers who might be selling the same product have to compete with each other in terms of pricing and quantity of products. This can hurt profit margins as some sellers can lower prices for a small profit margin, which can hurt other sellers who might have bought the product for a higher price. Furthermore, other third-party sellers have been known to write fake reviews (Dong et al., 2018), which can lead to unfair competition as they might give themselves positive reviews and leave negative ones for their competitors (L. Chen & Li, 2022).

In addition to competition, policy changes on online marketplaces were found to be a challenge for third-party sellers. The policy changes challenge aligns with the literature in that online marketplaces are susceptible to frequent policy and regulation changes (Sundararajan, 2017). These changes can directly affect the sellers, as they might have to change their practices

or even stop selling on certain listings due to these changes. Moreover, policy changes can also lead to financial challenges for third-party sellers.

The financial challenges that third-party sellers encounter can be attributed to various factors such as dealing with returns and fees, unsold inventory due to product restrictions or delisting of products, and lower profit margins due to competition. The findings show that returns and the fees associated with them are a significant financial challenge for third-party sellers, as they can eat into their profits. Moreover, chargeback fraud represents a substantial concern for sellers, leading to profit losses and potential inventory complications. Chargeback fraud occurs particularly when customers return items that are incorrect, outdated, or damaged, rather than the original product purchased (Daniel et al., 2009; Nanduri et al., 2020). This type of fraud can significantly harm sellers' finances and reputation.

Legal notices and restrictions on products also represent a challenge that third-party sellers face. As highlighted in the literature, brand owners can file complaints against third-party sellers who violate their intellectual property rights or because they are unauthorized distributors of products (Gakhar, 2023). This can lead to product restrictions or even delisting of products, resulting in financial losses for third-party sellers. Moreover, court cases have been known to occur between customers, third-party sellers, and the marketplace they sell on (Fang, 2017; Huang & Li, 2019; Kwak et al., 2019; Wasaf & Zhang, 2022). However, the marketplaces are not held accountable. Instead it falls on the third-party sellers because they are not authorized distributors of the product but resell products through the first sale doctrine (Department of Justice, 2020).

The issue of sourcing products as a third-party seller was also identified as a challenge. Third-party sellers are limited at the amount of products they can purchase from big box stores,

as big box stores can limit the amount of products sold to a single buyer (McCareins, 2016). As such, having issues of sourcing products can cause third-party sellers to have loss of profits as it can be challenging to replenish inventory and keep up with demand. Additionally, some third-party sellers source products from estate sells, garage sales, or thrift stores, which could cause problems and extra costs to authenticate the products.

Results for Research Question 3

The third research question was developed to understand how third-party arbitrage e-commerce sellers define, measure, and monitor their success. Interview questions seven, eight, and 11 were developed to answer this question. The findings yielded the following conclusions as how third-party arbitrage e-commerce sellers define, measure and monitor their success:

- Success measures vary among third-party sellers with having a strong work-life balance, financial stability, and personal growth.
- Sellers measure their success by profit, time for personal life, and new knowledge and personal skills.
- Sellers monitor their success through Key Performance Indicators (KPIs), and personal time between work and personal life.

Discussion of RQ 3

The results for RQ3 indicate that third-party arbitrage e-commerce sellers define success in various ways with a focus on work-life balance, financial stability, and personal growth. A work-life balance is important to sellers as it allows them to have adequate personal time and not feel overwhelmed by their work. Stone and Stubbs (2007) examined the relationship between self-employment and achieving a satisfactory work-life balance among expatriates. They found that self-employment is conducive to maintaining this balance. Moreover, Walker et al. (2008)

demonstrated that individuals running home-based businesses are better positioned to attain a favorable work-life balance due to their increased flexibility and capacity to effectively manage their time.

Third-party sellers measure and monitor their work-life balance by how many hours they put into the business and how much time they have for their personal lives. While there is no specific ratio or formula for achieving a work-life balance, as it could seem subjective, sellers measure their success by how well they can maintain this balance by their personal standards and preferences. The findings align with Greenhaus et al. (2003) who proposed a way to gauge work-life balance by three components of balance between work and family that include: (a) time, (b) emotional, and satisfaction.

Financial stability is another way third-party sellers define their success as arbitrage e-commerce sellers. They want to have enough funds to meet their personal and business needs without feeling constantly stressed about finances. While most literature around financial stability is from an organization perspective (Mbatha & Ngibe, 2017), this finding is more about personal satisfaction than business related factors. However, the way sellers measure their financial stability is similar to any business. For example, key performance indicators (KPIs), such as return on investment (ROI) and profit margins are used by sellers to measure their financial success, much like any other business organization (Schwab et al., 2019). KPIs are important as they provide a tangible measure of success and help make decisions for the business (McGrath, 2010; Parmenter, 2019).

Lastly, third-party sellers define success through personal growth and satisfaction. Many who start in this industry do it as a way to earn extra income or as a side hustle. However, they tend to do it full-time once they begin to make more money than they did at a regular job. Third-

party sellers see it as a way of succeeding and growing a business that they thought they might not have had an opportunity to do otherwise. Additionally, having the satisfaction of making business decisions autonomously can lead to a strong work-life balance, especially in an entrepreneurial setting (Yukongdi & Lopa, 2017).

Results for Research Question 4

Research question four asked, "What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?" The findings suggest that advice for new entrants into the industry includes the following for new third-party arbitrage e-commerce sellers:

- Conduct thorough market research.
- Understand the finances associated with selling on online marketplaces and ways to maximize profitability.
- Be resilient and adaptable to challenges and changes that could arise.

Discussion of RQ 4

The findings of the fourth research question identified important advice for aspiring third-party arbitrage e-commerce sellers. The first piece of advice offered is to conduct thorough market research before entering the industry. This includes understanding the products they want to sell, identifying potential competitors, and understanding the policies, fees, and restrictions of the online marketplace they want to sell on. Porter (1985) emphasized the significance of comprehensive market research, enabling sellers to discern trends, gauge demand, assess competition, and ultimately gain a competitive advantage. Similarly, Le and Liaw (2017) underscored the value of comprehending customer behavior and preferences, as this insight

facilitates the development of tailored marketing strategies aimed at both attracting and retaining customers effectively.

Part of doing a market research is to identify products and potential competitors (Sarstedt & Mooi, 2014). Each online marketplace is different and allows certain products to be sold by certain sellers (Church & Oakley, 2018). For example, if a third-party seller is focused on selling vintage record albums or paintings, they might have better success on eBay than they would on Amazon. Conversely, if a third-party seller wants to focus on selling name brand clothing or electronics, Amazon may be the better option. However, Amazon marketplace is more strict and new sellers need to provide proper invoices and other documentation that could be challenging to obtain for new third-party sellers (Amazon Seller Central, 2023a).

Furthermore, those entering into the third-party arbitrage e-commerce industry need to be aware of the finances associated with selling on online marketplaces. This includes understanding fees, such as monthly subscription fees, fulfillment fees, return fees, storage fees, and inventory fees (Amazon Seller Central, 2023b; eBay Customer Service, 2024). Additionally, if a seller uses Amazon FBA, the seller should understand the inventory age fees associated with having too much product at Amazon's fulfillment centers for over 90 days, and the additional costs during fourth quarter.

Besides fees, third-party arbitrage sellers face significant financial barriers to entry and must strategize to enhance profitability while preparing for potential challenges like legal notices, product restrictions, and account suspensions. Chow (2020) offers insights into how brand owners combat the sale of counterfeit goods online. However, there is currently no literature addressing the effects of brand owner notices on third-party arbitrage e-commerce sellers, which may result in the suspension of the seller's account due to violations.

The last piece of advice for aspiring third-party arbitrage e-commerce sellers is to be resilient and adaptable. The ever-changing nature of the online marketplace means that sellers need to continuously learn, adapt, and pivot to stay relevant and successful (Cuellar-Fernández et al., 2021; Kraus et al., 2019; Sinkovics et al., 2007). This includes being able to handle challenges such as account health violations, product restrictions, product recalls, policy changes, and increases in fees. Sellers who are resilient and adaptable can use these challenges as opportunities to learn, grow, and improve their business practices (Bullough & Renko, 2013). Moreover, Sarkar and Clegg (2021) provide that it is important to adapt and bounce back from failures or setbacks to overcome challenges.

Implication of the Study

The research study investigated the successful practices and effective approaches employed by third-party arbitrage e-commerce vendors. This study aimed to gain insight into the factors contributing to success in this competitive industry. The findings offer insights into individuals who want to become third-party arbitrage e-commerce sellers and those who are already active and want to enhance their operations and knowledge to excel in the industry. This study provides a roadmap for optimizing business practices that foster success and longevity, which is essential for businesses to sustain themselves in the competitive e-commerce environment. Additionally, this study contributes to the literature on third-party arbitrage e-commerce by providing insights into best practices from successful sellers themselves. Ultimately, this study is a pivotal resource for new entrants and established sellers, aiming to cultivate a more informed, resilient, and successful e-commerce community.

The findings from this study extend beyond the e-commerce industry, influencing broader business education and entrepreneurship training programs. Educational institutions can

leverage the findings to tailor courses that address the skills needed for successful e-commerce businesses, such as market analysis, customer engagement, and financial management. These skills would ensure that beginning entrepreneurs receive practical and actionable knowledge that can lead them to build more resilient and autonomous businesses.

The study's findings also offer insights for technology developers creating tools and platforms tailored to the e-commerce market. The themes of financial strategy and market mastery underscore the demand for sophisticated analytical tools that can assist sellers in tracking their performance, understanding market trends, and optimizing their operations. As a result, software developers have the opportunity to innovate solutions that align closely with the sellers' real-world needs.

Furthermore, this study highlights the importance of adaptability and goal-oriented resilience, which resonates with the broader corporate sector facing rapid market changes. Businesses across various industries can take cues from successful e-commerce sellers to remain agile and responsive to consumer demands and technological shifts. Adopting a culture that values continuous learning, customer feedback, and a balance between professional and personal life could lead to a more innovative and engaged workforce capable of driving long-term success.

Lastly, this study can also impact small and medium-sized enterprises (SMEs) as most small businesses now use e-commerce platforms to reach a wider audience (Lestari et al., 2021). The themes identified in this study can guide SMEs looking to enter the e-commerce market or improve their existing operations. SMEs can make more informed decisions that lead to sustainable growth.

Application

The objective of this research was to ascertain the optimal approaches and tactics implemented by third-party arbitrage e-commerce sellers. As such, the findings can serve as a roadmap for aspiring and current e-commerce sellers looking to improve their operations. The researcher developed the ACES model (see Figure 17), the framework for Arbitrage E-commerce Success. Additionally, the ACES model encapsulates Adaptation, Challenges, Excellence, and Success Metrics.

Figure 17

The Arbitrage E-commerce Success (ACES) Model

Note. Proposed model for applying the ACES Framework for Arbitrage E-commerce Success.

Discussion of the ACES Model

The model is designed as a four-quadrant frame where each quadrant represents one of the ACES components. The components are made from the thematic elements of the study findings of each research question. The four quadrants are Adaptation (A), Challenges (C), Excellence (E), and Success Metrics (S).

Adaptation. This quadrant focuses on the strategies and best practices third-party arbitrage e-commerce sellers employ. Adaptability involves reacting to market changes, proactively anticipating shifts and innovating. It is also about staying ahead in market mastery and ensuring efficient and scalable operational processes. It also includes prioritizing customer satisfaction through every interaction, strategically managing finances, and fostering an environment where innovation is encouraged. Adaptation speaks to the dynamic and flexible nature required to be successful as a third-party arbitrage e-commerce seller.

The market mastery of the adaptation quadrant teaches the importance of deeply understanding the market in which a seller operates. This understanding includes competitor actions, market trends, and consumer behavior. Market mastery knowledge enables sellers to make informed decisions about product selection, pricing, and marketing strategies. For example, a seller who focuses on toys and games must know the latest trends in popular toys, how competitors' price their products, and what marketing strategies are most effective in reaching their target audience. Furthermore, suppose a toy is a limited edition. In that case, the seller should know if it's best to hold the product to create scarcity or release it immediately to capitalize on the toy's novelty. A profound market understanding enables sellers to preempt

consumer needs, identify market gaps, and predict consumer behavior changes (Colla & Lapoule, 2012; Fauska et al., 2014).

Customer satisfaction teaches the importance of building customer relationships through excellent customer service. Sellers prioritizing customer satisfaction will likely have repeat customers, positive reviews, and higher sales volumes. An example is a feedback loop via product or seller reviews. A seller can gather customer feedback, analyze it, and act on the insights by making necessary improvements or adjustments to their business processes. Another example is responding promptly to customers' questions and providing helpful information to address customers' needs and concerns. Min et al. (2013) argued that having positive feedback on a seller’s profile or stores can enhance the seller's reputation and encourage customer trust. Feedback reviews are important on online marketplaces as they help customers make informed purchase decisions (R. Wu & Qiu, 2023).

Financial strategy advises sellers to manage finances strategically and sustainably. This strategy teaches sellers to understand budgeting, forecasting, cost control, and investment. Strategic financial planning ensures the business remains profitable and can fund growth initiatives. For example, a third-party arbitrage e-commerce seller can use financial analysis to identify high-cost areas in their operations. Sellers can negotiate better rates with suppliers if they buy in bulk, reducing costs and improving profitability. As such, it’s important to build strong relationships with suppliers as they can be inclined to extend more advantageous terms and conditions, such as discounts and improved credit terms, to sellers with whom they have established a relationship of trust (González-Sánchez et al., 2020; Soleimani, 2021). Moreover, a seller can invest in automation tools, such as Tactical Arbitrage, to source products or Keepa for Amazon price tracking. Furthermore, Sellers who purchase products online should take

advantage of cash-back apps, such as Honey, Rakuten, or BeFrugal, and Credit cards that give cash back to reduce costs.

Adaptive innovation defines understanding how to improve the business based on real-time data. It encourages continuous innovation in product offerings, marketing techniques, and business processes (M. Kim et al., 2014). The ability to adapt is critical for sellers to not only endure but also flourish in the competitive marketplace, providing avenues for enhanced business performance and increased profitability (Schön, 2012). This adaptability ensures the business stays relevant, can capitalize on new opportunities, and adapt to challenges. For example, sellers need to have the ability to adapt to market changes or unforeseen circumstances, such as listing becoming a restricted product, cease and desist orders, or needing to sell products on another online marketplace due to changes in market conditions (Bandara et al., 2020; X. Wu & Gereffi, 2018).

Through the Adaptation quadrant lens, third-party e-commerce sellers learn the importance of staying agile and responsive to changing market dynamics. Sellers can master the market, prioritize customer satisfaction, manage finances, and foster an environment for adaptive innovation. For example, a seller exploring the ACES framework might apply these principles by conducting a comprehensive market analysis to identify untapped opportunities or areas for improvement. They can focus on enhancing customer satisfaction through improved service offerings, optimizing their financial strategies for better resource allocation, and investing in innovative tools and technologies to enhance their operations.

Challenges. The challenges quadrant addresses the obstacles sellers face. Acknowledging and addressing challenges head-on is fundamental to the ACES model. Understanding the landscape of competitive strategies, operational hurdles, financial risks, and

the nuances of customer relationships can help sellers devise strategies to mitigate these challenges. The challenges can turn potential setbacks into opportunities for growth and learning. Moreover, understanding the challenges is important for developing resilience and strategic problem-solving skills.

The significance of competitive strategies is in recognizing and responding to the competitive environment of selling in online marketplaces. This strategy includes understanding competitors' tactics, differentiating your offerings, and effectively positioning yourself in the marketplace. For instance, sellers focusing on niche products, such as seasonal items or hard-to-find products, can stand out by analyzing their competitors' strengths and weaknesses and decide to focus on offering better customer services, such as faster shipping or easy returns. Sellers who focus on Amazon FBA and have Amazon as a competitor might have a harder time as Amazon has been known to use anticompetitive tactics (Carino, 2022; A. Hagiu et al., 2022). The sellers may have to wait until Amazon runs out of products or think about selling those products on another online marketplace.

Operational hurdles teach the importance of identifying and addressing operational inefficiencies hampering business scalability and customer satisfaction. This challenge covers supply chain management, logistics, inventory control, and technology integration. For example, a seller could experience frequent stockouts and overstock situations, leading to loss of sales and increased storage costs. Recognizing this operational hurdle, the seller can use inventory management software, such as JungleScout, that uses real-time data and predictive analytics to optimize stock levels. Additionally, sellers can streamline their supply chain by using a fulfillment service to handle storage and shipping logistics. Kankaew et al. (2021) provide that efficient logistics management can lead to a competitive advantage by reducing costs and

optimizing delivery times. Furthermore, as a software tool for sourcing products, Geda et al. (2023) discussed how resellers use Tactical Arbitrage to source products from online retail stores, which could aid in minimizing stockouts.

Financial risks teach the need for vigilant financial management to mitigate risks such as cash flow problems, unexpected expenses, and market fluctuations. It involves budgeting, risk assessment, and contingency planning. For instance, to safeguard against financial risks, a seller can do a thorough financial analysis to identify potential vulnerabilities. This challenge includes reliance on a single product, brand, or supplier and the impact of potential pricing changes or marketplace fees. Thus, sellers can decide to diversify their product offerings and explore new marketplaces to reduce dependency on a single marketplace. Razak (2022) emphasized the significance of product diversification, noting its role in mitigating demand fluctuations and ensuring consistent revenue streams by catering to various market segments.

Additionally, sellers can enhance their financial stability and flexibility during difficult periods by implementing a contingency plan, which may involve creating a financial reserve or obtaining a line of credit. Moreover, diversifying their range of products and brands can help mitigate risks, especially when certain brands or products face restrictions or recalls that could adversely affect sales and profitability. Tsagkias et al. (2020) emphasize the importance of offering products of different variations as customers have various preferences and tastes, leading to a larger customer base. This strategic approach enables sellers to adapt to changing market conditions and minimize potential disruptions to their business operations.

Excellence. The excellence quadrant emphasizes the operational and strategic excellence necessary for sellers to distinguish themselves in the industry. Operational and strategic excellence means having resilient, goal-oriented strategies, maintaining a continuous loop of

positive customer feedback, and improvement across all operational areas. Additionally, it highlights the importance of setting and pursuing clear objectives to overcome challenges and achieve success. Greenbank (2001) highlighted the importance of establishing objectives, noting that this practice can motivate business owners to enhance their operations, leading to growth, sales, and profitability.

Operational and strategic excellence teaches the importance of refining business operations and strategy to ensure marketplace efficiency, effectiveness, and competitiveness. This excellence includes optimizing supply chains, leveraging technology, and building strong customer relationships. For example, a seller can decide to achieve operational excellence by automating their inventory management and using sourcing software to find the best suppliers at the lowest cost. Additionally, sellers achieve operational and strategic excellence by purchasing products in large quantities from multiple retailers and selling them during peak seasons or holidays. This strategy allows sellers to offer competitive prices, take advantage of bulk discounts, and capitalize on high demand. Dholakia (2017) explored strategies for eBay sellers to generate substantial profits from holiday and seasonal items; nonetheless, acquiring and storing these products may pose a challenge for sellers unaccustomed to managing large inventory volumes.

Goal-oriented strategies teach sellers to establish clear, measurable goals that drive decision-making and strategy. It involves setting realistic and achievable objectives aligned with the business' vision and mission through focused effort and resources. For example, a seller can set a goal of increasing sales by 20% in the next quarter and develop strategies to achieve this, such as expanding product offerings or investing in pay-per-click (PPC) campaigns. Setting goals also helps sellers track their progress, identify areas for improvement, and make necessary

adjustments to stay on track toward success. Moreover, setting goals and achieving them has been shown to be positively related to persistence and (S. Wu et al., 2007) and can improve a seller's overall performance and satisfaction.

Positive customer feedback teaches the value of actively seeking and responding to customer feedback to foster satisfaction, retention, and improvement. This excellence includes using a feedback loop through the customer review system, analyzing the feedback, and making necessary changes to products or services. For example, a seller can read product or customer reviews of their business. The seller can use the reviews to enhance product or service delivery problems. For instance, a product might have a higher rate of return because the customer receives the product damaged. As such, the seller can better prepare the product for shipping by using bubble wrap or placing it in a corrugated box.

Song et al. (2020b) examined the significance of product reviews and their influence on competitive dynamics within online marketplaces. They contend that favorable feedback plays a crucial role in enhancing trust and fostering customer loyalty for online sellers. Similarly, Tang et al. (2021) emphasizes the competitive advantage derived from positive feedback and a strong reputation among sellers.

Success Metrics. The final quadrant outlines how success is defined, measured, and monitored within the arbitrage e-commerce industry. Defining and monitoring success through quantifiable metrics allows for a clear assessment of performance and progress. Financial performance indicators, customer satisfaction scores, and the degree of operational autonomy are critical for evaluating the effectiveness of the strategies employed and guiding future business decisions. This quadrant identifies the importance of quantifiable outcomes and aligning success metrics with broader business goals.

Quantifiable metrics teach the value of establishing clear, measurable goals and metrics that contain various aspects of the business, such as sales, marketing, operations, and customer service. Quantifiable metrics help sellers track their progress, identify trends, and make data-driven decisions (Milosavljević et al., 2020). For example, a seller can set specific targets for monthly sales growth, customer satisfaction ratings, and inventory turnover rates. The seller can monitor these metrics through the marketplace's analytic tools and assess the effectiveness of their product offerings and when to replenish products (McGrath, 2010; Parmenter, 2019).

Financial performance indicators teach the importance of financial metrics in evaluating the health and profitability of the business. Key Performance Indicators (KPIs) such as revenue, gross margin, net profits, and ROI provide insight into the business's overall financial performance and can guide strategic decision-making (Parmenter, 2019). Regular analysis of KPIs helps sellers manage their finances effectively, identify areas for cost reduction, and allocate resources to high-return activities. Sellers can use analytical tools to investigate declining gross margin trends and discover the root causes, such as raising shipping costs, marketplace fees, or decreasing product demand (Rodrigues et al., 2021) Additionally, sellers can use the KPIs to ensure their objectives and goals are being met and make necessary adjustments if not.

Customer satisfaction score (CSS) is an important success metric as it highlights how the business meets or exceeds customer expectations (Hsu, 2008). Sellers can gather CSS from product reviews, voice-of-the-customer metrics, and other feedback mechanisms. Customer feedback and product reviews serve as valuable tools for assessing the trustworthiness of sellers, providing reliable insights into levels of customer satisfaction (Luca, 2016; Min et al., 2013). CSS allows sellers to identify areas for improvement, address customer concerns, and build

stronger relationships with customers. Sellers can track CSS and assess the effectiveness of their strategies in increasing customer satisfaction and retention rates.

The researcher plans to use the ACES framework as a tool to teach individuals who are interested in third-party arbitrage selling. The model will educate sellers regarding successful strategies and best practices in the arbitrage e-commerce industry. The model will serve as a guiding point to start a course on third-party arbitrage selling. It will provide practical steps for sellers to achieve excellence in their operations, strategies, customer satisfaction, and quantifiable metrics. Additionally, the researcher plans to present the findings at conferences, such as eBay seller conferences, and to other third-party sellers interested in learning about the ACES framework. The goal is to promote and educate sellers on the importance of implementing these four key aspects of success in their businesses. Based on the feedback received, the seller will refine the model and make it more adaptable to specific marketplaces or niches.

Study Conclusion

The study concluded the best practices and strategies third-party arbitrage e-commerce sellers use. The findings also revealed their challenges, such as competition, online marketplace platforms, and legal challenges. The researcher developed the ACES model, which contains strategies experienced sellers use in their business; they adapt to market changes, prioritize customer satisfaction, and demonstrate operational and strategic excellence. The model also highlights the importance of defining and monitoring success through quantifiable metrics. This study is a valuable resource for e-commerce sellers looking to improve their operations, technology developers seeking to create tailored solutions, and businesses across industries striving for resilience and success in a rapidly changing market.

Recommendations for Future Research

This study investigated the most effective methods and strategies used by third-party arbitrage e-commerce sellers. The study provides insights into successful sellers' successful practices and strategies in this industry. However, it also emphasizes the extensive unexplored opportunities within this discipline. Suggestions for further investigation include

- A research study that focuses on specific marketplaces only. For example, a study focuses on third-party arbitrage sellers selling only on Amazon.com, eBay, or Walmart marketplace. This research could help sellers choose the most suitable marketplace based on their business model and goals.
- A study focuses on specific geographical regions and how they differ regarding market dynamics and challenges third-party arbitrage e-commerce sellers face.
- A study focuses on the impact of technology advancements on arbitrage sellers. The study can examine technologies such as artificial intelligence and blockchain. The technologies could include automation of operations and predictive analytics for market trends.
- Given the financial and operational challenges identified in this study, a study could examine risk management strategies that successful third-party arbitrage e-commerce sellers use. The research study could cover financial risk assessments, strategies to mitigate operational challenges, and methods to safeguard against market volatility.
- Considering the legal challenges identified in this study, future research studies could investigate the regulatory challenges sellers face. The studies could include an examination of copyright, trademark issues, and ethical considerations in product sourcing and sales strategies.

Final Thoughts

The researcher, who was actively involved in third-party online arbitrage e-commerce selling, empathized with the participants, sharing a common understanding of their experiences. The researcher understood some of the frustrations expressed by the participants when discussing the challenges they faced, as the researcher has faced similar challenges. One particular thing that stood out from the participants was the topic of customer feedback. While almost all participants discussed the importance of positive customer feedback, those who sold on eBay sounded more passionate about providing great customer service and positive feedback than those who only sold on Amazon's marketplace. This phenomenon could be an area of interest for future research, examining how different marketplaces and customer bases impact seller strategies and practices.

Another interesting fact from the interviews was how some participants discussed how this kind of business is not a get-rich-quick scheme. One participant mentioned that there are a lot of TikTok, YouTube, or Instagram posts about being a third-party reseller. This phenomenon is interesting because it shows how social media might influence this type of business. Future research could explore the role of social media in the growth of third-party arbitrage e-commerce and how it impacts new sellers on online marketplaces.

Overall, this study offers valuable insights for the e-commerce industry, highlighting the importance of staying adaptable, prioritizing customer satisfaction, and demonstrating operational and strategic excellence to succeed in a competitive market. As such, it is a relevant and valuable resource for anyone involved in the e-commerce industry, from sellers to technology developers to businesses seeking to improve their operations and strategies. With the

ever-changing environment of online marketplaces and consumer behaviors, continued research and adaptation will be important in staying ahead and achieving success.

Author's Observations

By the time of the completion of this dissertation, I observed new fees and changes to Amazon's marketplace that have been a challenge for third-party arbitrage sellers. On March 1, 2024, Amazon launched the inbound placement service fee, which has caused sellers to see an increase of 6x more in shipping expenses. The new fee is just an example of how market dynamics can change quickly and affect sellers' profitability.

In addition to the inbound placement service fee, Amazon launched a Low-Inventory-Level fee, which took effect on April 1, 2024. Amazon Marketplace will monitor low inventory levels in relation to product unit sales. To avoid the fee, sellers on the Amazon marketplace must have at least 28 days of inventory. The two new changes in fees fall under the logistics and the changes that occur on online marketplaces. As such, it's critical to understand and stay informed about market changes to adapt strategies and operations accordingly.

A not surprising but interesting topic was that most, if not all, of those who start as third-party arbitrage e-commerce sellers start as a side hustle or another way to gain income. It's not surprising because I started the same way myself. However, it is interesting that some people think it's a get-rich-quick scheme. The perception seems to be due to how content creators present it on social media, such as TikTok, Instagram, and YouTube.

Lastly, technology has been increasing, and new forms of AI and how it is used to source products are evolving. I have observed individuals using Apple's vision pro headset to scan, research, and find products to source. I foresee that it could have an impact on the findings of this dissertation in the future as it could cause distributions in how products are sourced.

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APPENDIX A

Consent Message to Facebook Group Owners

As a doctoral student in the Graduate School of Education and Psychology at Pepperdine University, I am conducting a research study that seeks to identify the best practices and strategies used by third-party arbitrage marketplace e-commerce sellers.

I am reaching out to you as the owner of the "name of the group" Facebook group with a request. I would greatly appreciate your consent to post a recruitment script here, to solicit participants for my study. Your group consists of a diverse and knowledgeable community of e-commerce sellers, and their insights would be invaluable for my research. I assure you that participation in this study is voluntary, and all replies and data gathered will be used strictly for academic purposes, maintaining the utmost confidentiality.

If you have any questions or concerns, please do not hesitate to reach out to me. Thank you for considering my request.

Thank you,
Jesse Llamas
Jesse.Llamas@Pepperdine.edu

APPENDIX B

Recruitment Post for Facebook

As a doctoral student in the Graduate School of Education and Psychology at Pepperdine University, I am conducting a research study that seeks to identify the best practices and strategies used by third-party arbitrage marketplace e-commerce sellers.

If you are an individual who has a minimum of 10 years of experience in e-commerce as a third-party marketplace seller, has an active e-commerce seller account on any online marketplace (Amazon, eBay, Etsy, Walmart, Alibaba, Rakuten, etc.), operates in the United States, United Kingdom, Germany, Italy, France, India, Spain, Canada, or Japan, and are willing to participate in the study, please email me at Jesse.Llamas@Pepperdine.edu or Directly Message (DM) me.

Your participation in the study would consist of Zoom interview. The interview will be audio recorded only using Otter.ai and is expected to take no more than 30-60 minutes. Participation in this study is voluntary, and your identity as a participant will be protected before, during, and after the time that the study data is collected. Strict confidentiality procedures will be in place. Confidentiality will be maintained using Pepperdine's Google Drive and a secured folder to safely secure and store all data collected including informed consent, the recorded interview, and the transcribed data. All data will also be deidentified using a numerical pseudonym which will be assigned to each individual recording.

If you have any questions or would like to participate in the study, please feel free to contact me at your earliest convenience.

Thank you,
Jesse Llamas
Jesse.Llamas@Pepperdine.edu

APPENDIX C

Informed Consent Form

PEPPERDINE UNIVERSITY

Adult Participant Informed Consent Form

IRB #: 22-09-1953
Formal Study Title: Marketplace Sellers - The Best Practices for e-Commerce Arbitrage Sellers
Authorized Study Personnel:
Principal Investigator: Jesse Llamas
Jesse.Llamas@Pepperdine.edu.

Key Information:
If you agree to participate in this study, the project will involve:

- ☑ (Males and Females) between the ages of (18-90)
- ☑ Procedures will include (Contacting participants using the recruitment script, informed consent, data collection via questionnaire, analysis of data, documentation of findings)
- ☑ One virtual visit is required
- ☑ The visit will take 60 minutes total
- ☑ There is a minimal risk associated with this study
- ☑ You will not be paid any amount of money for your participation
- ☑ You will be provided a copy of this consent form.

Invitation
You are invited to take part in this research study. The information in this form is meant to help you decide whether or not to participate. If you have any questions, please ask.

Why are you being asked to be in this research study?
You are being asked to be in this study because you are a leader in the retail arbitrage e-commerce marketplace industry. You must be 18 years of age or older to participate.

What is the reason for doing this research study?
The purpose of this study is to determine the best practices of third-party retail arbitrage e-commerce marketplace sellers.

What will be done during this research study?
You will be asked to complete a 60 minute semi-structured virtual interview via Zoom. The PI will ask you a series of questions aimed at figuring out what strategies are used by leaders in

your field. While the research will take approximately 26 to 52 weeks, your interview will only take 60 minutes.

How will my data be used?
Your data will be audio recorded only using Otter.ai. Your interview responses will be transcribed, analyzed, and aggregated in order to determine the findings to he established research questions. All recordings will be deleted immediately after the final transcription is made. The transcriptions will be securely stored, and password protected. Additionally, all data will be deleted 3 years after the completion of this study.

What are the possible risks of being in this research study?
This research presents minimal risk of loss of confidentiality, emotional and/or psychological distress because the interview involves questions about your leadership practices. You may also experience fatigue, boredom, or anxiety as a result.

What are the possible benefits to you?
You are not expected to get any benefit from being in this study.

What are the possible benefits to other people?
The benefits to society may include better understanding of leadership strategies used within your industry. Other emerging leaders might also benefit from any additional recommendations that are shared through this process.

What are the alternatives to being in this research study?
Participation in this study is voluntary. There are no alternatives to participating, other than deciding to not participate.

What will participating in this research study cost you?
There is no cost to you to be in this research study.

Will you be compensated for being in this research study?
There will be no compensation for participating in this study.

What should you do if you have a problem during this research study?
Your welfare is the major concern of every member of the research team. If you have a problem as a direct result of being in this study, you should immediately contact one of the people listed at the beginning of this consent form.

How will information about you be protected?

Reasonable steps will be taken to protect your privacy and the confidentiality of your study data. The data will be deidentified and stored electronically through a secure server and will only be seen by the research team during the study and until the study is complete.
The only persons who will have access to your research records are the study personnel, the Institutional Review Board (IRB), and any other person, agency, or sponsor as required by law. The information from this study may be published in scientific journals or presented at scientific meetings but the data will be reported as group or summarized data and your identity will be kept strictly confidential.

What are your rights as a research subject?
You may ask any questions concerning this research and have those questions answered before agreeing to participate in or during the study.

For study related questions, please contact the investigator(s) listed at the beginning of this form.
For questions concerning your rights or complaints about the research contact the Institutional Review Board (IRB):
Phone: 1(310)568-2305
Email: gpsirb@pepperdine.edu

What will happen if you decide not to be in this research study or decide to stop participating once you start?
You can decide not to be in this research study, or you can stop being in this research study ("withdraw') at any time before, during, or after the research begins for any reason. Deciding not to be in this research study or deciding to withdraw will not affect your relationship with the investigator or with Pepperdine University.

You will not lose any benefits to which you are entitled.

Documentation of informed consent
You are voluntarily making a decision whether or not to be in this research study. Signing this form means that (1) you have read and understood this consent form, (2) you have had the consent form explained to you, (3) you have had your questions answered and (4) you have decided to be in the research study. You will be given a copy of this consent form to keep.

Participant Name: _____
(First, Last: Please Print)

Participant Signature: _____
Signature Date

APPENDIX D

CITI Human Subjects Research (HSR) Certificate

CITI PROGRAM

Completion Date 29-Aug-2020
Expiration Date 28-Aug-2025
Record ID 38113350

This is to certify that:

Jesse Llamas

Has completed the following CITI Program course:

Not valid for renewal of certification through CME. Do not use for TransCelerate mutual recognition (see Completion Report).

GSEP Education Division	(Curriculum Group)
GSEP Education Division - Social-Behavioral-Educational (SBE)	(Course Learner Group)
1 - Basic Course	(Stage)

Under requirements set by:

Pepperdine University

CITI
Collaborative Institutional Training Initiative

Verify at www.citiprogram.org/verify/?w2995d38a-d46c-42be-ae47-c0177274a20b-38113350

APPENDIX E

IRB Approval Notice

eProtocol
24255 Pacific Coast Highway
Malibu, CA 90263
TEL: 310-506-4000

NOTICE OF APPROVAL FOR HUMAN RESEARCH

Date: January 31, 2024

Protocol Investigator Name: Jesse Llamas

Protocol #: 22-09-1953

Project Title: Marketplace Sellers - The Best Practices for e-Commerce Retail Arbitrage Sellers

School: Graduate School of Education and Psychology

Dear Jesse Llamas:

Thank you for submitting your application for exempt review to Pepperdine University's Institutional Review Board (IRB). We appreciate the work you have done on your proposal. The IRB has reviewed your submitted IRB application and all ancillary materials. Upon review, the IRB has determined that the above entitled project meets the requirements for exemption under the federal regulations 45 CFR 46.101 that govern the protections of human subjects.

Your research must be conducted according to the proposal that was submitted to the IRB. If changes to the approved protocol occur, a revised protocol must be reviewed and approved by the IRB before implementation. For any proposed changes in your research protocol, please submit an amendment to the IRB. Since your study falls under exemption, there is no requirement for continuing IRB review of your project. Please be aware that changes to your protocol may prevent the research from qualifying for exemption from 45 CFR 46.101 and require submission of a new IRB application or other materials to the IRB.

A goal of the IRB is to prevent negative occurrences during any research study. However, despite the best intent, unforeseen circumstances or events may arise during the research. If an unexpected situation or adverse event happens during your investigation, please notify the IRB as soon as possible. We will ask for a complete written explanation of the event and your written response. Other actions also may be required depending on the nature of the event. Details regarding the timeframe in which adverse events must be reported to the IRB and documenting the adverse event can be found in the *Pepperdine University Protection of Human Participants in Research: Policies and Procedures Manual* at community.pepperdine.edu/irb.

Please refer to the protocol number denoted above in all communication or correspondence related to your application and this approval. Should you have additional questions or require clarification of the contents of this letter, please contact the IRB Office. On behalf of the IRB, I wish you success in this scholarly pursuit.

Sincerely,

Judy Ho, Ph.D., IRB Chair

cc: Mrs. Katy Carr, Assistant Provost for Research

APPENDIX F

Recruitment Script

Dear [name],

My name is Jesse Llamas, and I am a doctoral student in the Graduate School of Education and Psychology at Pepperdine University. I am conducting a research study examining the critical success factors of third-part arbitrage e-commerce sellers, how they manage their teams, and how they market and sell products. I am seeking volunteer study participants to participate in a Zoom interview with audio being recorded via Otter.ai. The interview is not expected to exceed 45 minutes; however, an hour will be blocked out in the event there is more information discussed or you have any questions.

Participation in this study is voluntary, and your identity as a participant will be protected before, during, and after the time that study data is collected. Strict confidentiality procedures will be in place. During and after the study to mitigate the risk of breach of confidentiality. These procedures include securely storing data in password-protected electronic systems, using password protected email communication with university firewall protection, and using pseudonyms to replace personal identifiers. Additionally, all data will be deleted 3 years after the completion of this study.

If you are interested in participating, or have any questions, please contact me at Jesse.Llamas@Pepperdine.edu or call me at (661) 309-5532. I am happy to answer any questions you have about the study and appreciate your consideration of my request for participation.

Thank you for your participation,

Jesse Llamas
Pepperdine University
Graduate School of Education and Psychology
Ph.D. Candidate
Email: Jesse.llamas@pepperdine.edu
Phone:

APPENDIX G

Interview Protocol

Research Questions	**Corresponding Interview Questions**
RQ 1. What strategies and best practices do third-party arbitrage e-commerce sellers employ to establish themselves in their industry?	**Tell me how you got interested in becoming a third-party arbitrage e-commerce seller?** IQ1: Think of the single most successful experience as a third-party arbitrage e-commerce seller. c. What was that experience and d. What strategies or best practices did you engage in that made that experience successful? IQ3: What are other similar successful experiences you have had as a third-party arbitrage e-commerce seller. c. What was that experience and d. What strategies or best practices did you engage in that made that experience successful? IQ5: Are you personally aware of similar successful experiences by other third-party arbitrage e-commerce sellers. c. What was that experience and d. What strategies or best practices did they engage in that made that experience successful?
RQ 2. What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?	IQ2: What challenge(s) did you face in achieving that successful experience? IQ4: What challenge(s) did you face in achieving that successful experience? IQ6: Are you personally aware of what challenge(s) did they face in achieving that successful experience?

(continued)

Research Questions	**Corresponding Interview Questions**
RQ 3. How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?	IQ7: How do you define "success" in your role as a third-party arbitrage e-commerce seller? IQ8: What metrics or indicators do you use to measure and monitor your success? IQ11: Has the experience been worth it? How?
RQ 4. What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?	IQ9 What is the most important advice you would give to someone aiming to start as a third-party arbitrage e-commerce seller? IQ #10: In your experience, what are some common pitfalls or mistakes that e-commerce sellers should avoid ensuring a smoother entry into the industry?

APPENDIX H

Peer Reviewer Form #1

Dear reviewer:

Thank you for agreeing to participate in my research study. The table below is designed to ensure that the research questions for the study are properly addressed with corresponding interview questions.

Please review each research question and the corresponding interview questions in the table below. Consider how well the interview question addresses the research question for each interview. If the interview question is directly relevant to the research question, please mark "Keep as stated." If the interview question is irrelevant to the research question, please mark "Delete it." Finally, if the interview question can be modified to fit the research question best, please suggest your modifications in the space provided. You may also recommend additional interview questions you deem necessary.

Once you have completed your analysis, please return the completed form to me via email at jesse.llamas@pepperdine.edu. Thank you again for your participation.

Research Question	**Corresponding Interview Question**
RQ #1: How do third-party arbitrage e-commerce sellers employ strategies and best practices to establish themselves in their industry?	IQ #1: Can you describe strategies you used to establish your presence in the e-commerce industry as a third-party arbitrage seller ? a. The question is directly relevant to the Research question - **Keep as stated.** b. The question is irrelevant to the research question – **Delete it.** c. The question should be **modified as suggested**: I think it should read; Can you describe the strategies you use to establish your presence in the e-commerce industry as a third-party arbitrage seller? IQ #2: What do you consider as the best practices in third-party arbitrage e-commerce selling and how have you applied them in your business? a. The question is directly relevant to the Research question - **Keep as stated.** b. The question is irrelevant to the research question – **Delete it.**

(continued)

Research Question	**Corresponding Interview Question**
RQ #1: How do third-party arbitrage e-commerce sellers employ strategies and best practices to establish themselves in their industry? (cont.)	c. The question should be **modified as suggested**: I would write it as: What do you consider the best practices in third-party arbitrage e-commerce selling and how have you applied them in your business? IQ #3: Can you share an example of a strategy that significantly benefited your establishment in this industry? d. The question is directly relevant to the Research question **- Keep as stated.** e. The question is irrelevant to the research question – **Delete it.** f. The question should be **modified as suggested**: IQ #4: How have these strategies evolved since you first started? g. The question is directly relevant to the Research question **- Keep as stated.** h. The question is irrelevant to the research question – **Delete it.** i. The question should be **modified as suggested**: I think this is a really great question.
RQ #2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?	IQ #5: What were some of the biggest challenges you faced when trying to establish yourself in the e-commerce industry? a. The question is directly relevant to the Research question **- Keep as stated.** b. The question is irrelevant to the research question – **Delete it.** c. The question should be **modified as suggested**: IQ #6: Can you share a specific instance where you encountered a significant obstacle and how you managed it?

(continued)

Research Question	Corresponding Interview Question
RQ #2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?	d. The question is directly relevant to the Research question - **Keep as stated.** e. The question is irrelevant to the research question – **Delete it.** f. The question should be **modified as suggested**: IQ #7: How do you navigate competition in this industry? g. The question is directly relevant to the Research question - **Keep as stated.** h. The question is irrelevant to the research question – **Delete it.** i. The question should be **modified as suggested**: Maybe rewrite it like this: Can you share a specific strategy you've used to navigate competition in this industry?
RQ #3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?	IQ #8: How do you define "success" in your role as a third-party arbitrage e-commerce seller? j. The question is directly relevant to the Research question - **Keep as stated.** k. The question is irrelevant to the research question – **Delete it.** l. The question should be **modified as suggested**: IQ #9: What metrics or indicators do you use to measure and monitor your success? m. The question is directly relevant to the Research question - **Keep as stated.** n. The question is irrelevant to the research question – **Delete it.** o. The question should be **modified as suggested**: IQ #10: How do you adjust your strategies based on the success metrics? p. The question is directly relevant to the Research question - **Keep as stated.**

(continued)

Research Question	a. **Corresponding Interview Question**
RQ #3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?	b. The question is irrelevant to the research question – **Delete it.** c. The question should be **modified as suggested**: Maybe word it like this: Can you provide an example of a time you adjusted your strategy based on your success metrics?
RQ #4: What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?	IQ #11: If you could give one piece of advice to someone aspiring to establish themselves as a third-party arbitrage e-commerce seller, what would it be? a. The question is directly relevant to the Research question **- Keep as stated.** b. The question is irrelevant to the research question – **Delete it.** c. The question should be **modified as suggested**:

APPENDIX I

Peer Reviewer Form #2

Dear reviewer:

Thank you for agreeing to participate in my research study. The table below is designed to ensure that the research questions for the study are properly addressed with corresponding interview questions.

Please review each research question and the corresponding interview questions in the table below. Consider how well the interview question addresses the research question for each interview. If the interview question is directly relevant to the research question, please mark "Keep as stated." If the interview question is irrelevant to the research question, please mark "Delete it." Finally, if the interview question can be modified to fit the research question best, please suggest your modifications in the space provided. You may also recommend additional interview questions you deem necessary.

Once you have completed your analysis, please return the completed form to me via email at jesse.llamas@pepperdine.edu. Thank you again for your participation.

Research Question	**Corresponding Interview Question**
RQ #1: How do third-party arbitrage e-commerce sellers employ strategies and best practices to establish themselves in their industry?	IQ #1: Can you describe strategies you used to establish your presence in the e-commerce industry as a third-party arbitrage seller ? ● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**: What strategies and best practices did you initially employ to gain a foothold as a third-party arbitrage e-commerce Seller? As a side note, I think you can add this question first: "Can you describe your experience as a third-party arbitrage e-commerce seller, and what motivated you to get involved in this industry?" IQ #2: What do you consider as the best practices in third-party arbitrage e-commerce selling and how have you applied them in your business?

(continued)

Research Question	**Corresponding Interview Question**
RQ #1: How do third-party arbitrage e-commerce sellers employ strategies and best practices to establish themselves in their industry?	● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**: IQ #3: Can you share an example of a strategy that significantly benefited your establishment in this industry? ● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**: Could you discuss a particular strategy that stood out as especially beneficial to your establishment in the industry? IQ #4: How have these strategies evolved since you first started? ● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**:
RQ #2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?	IQ #5: What were some of the biggest challenges you faced when trying to establish yourself in the e-commerce industry? ● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**: "In your experience, what are some common pitfalls or mistakes that e-commerce sellers should avoid ensuring a smoother entry into the industry?"

(continued)

Research Question	**Corresponding Interview Question**
RQ #2: What challenges do third-party arbitrage e-commerce sellers encounter while striving to establish themselves in their industry?	IQ #6: Can you share a specific instance where you encountered a significant obstacle and how you managed it? ● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**: IQ #7: How do you navigate competition in this industry? ● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**: How do you approach and handle competition within the e-commerce industry?
RQ #3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?	IQ #8: How do you define "success" in your role as a third-party arbitrage e-commerce seller? ● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**: IQ #9: What metrics or indicators do you use to measure and monitor your success? ● The question is directly relevant to the Research question - **Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**:

(continued)

Research Question	**Corresponding Interview Question**
RQ #3: How do third-party arbitrage e-commerce sellers define, measure, and monitor their success in the e-commerce industry?	IQ #10: How do you adjust your strategies based on the success metrics? ● The question is directly relevant to the Research question **- Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**:
RQ #4: What advice do third-party arbitrage e-commerce sellers offer aspiring sellers aiming to establish themselves in the e-commerce industry?	IQ #11: If you could give one piece of advice to someone aspiring to establish themselves as a third-party arbitrage e-commerce seller, what would it be? ● The question is directly relevant to the Research question **- Keep as stated.** ● The question is irrelevant to the research question – **Delete it.** ● The question should be **modified as suggested**: What is the most important advice you would give to someone aiming to start as a third-party arbitrage e-commerce seller? *Side note: I think you should also add another question here. Maybe take out another question somewhere else?* Potential question: "In your experience, what are some common pitfalls or mistakes that e-commerce sellers should avoid ensuring a smoother entry into the industry?"

APPENDIX J

Interview questions, associated themes, and those who voiced the themes.

Interview Question	Theme	Frequency	AS 01	AS 02	AS 03	AS 04	AS 05	AS 06	AS 07	AS 08	AS 09	AS 10	AS 11	AS 12
IQ 1	Strategic Market Insight	9	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes		
IQ 1	Operational Excellence	7	Yes	Yes	Yes		Yes	Yes		Yes				Yes
IQ 1	Customer-Centric Approach	5		Yes	Yes	Yes				Yes				Yes
IQ 1	Adaptability and Innovation	5	Yes			Yes		Yes				Yes	Yes	
IQ 1	Financial Acumen	4					Yes	Yes	Yes		Yes			
IQ 3	Adaptability and Market Innovation	8		Yes	Yes		Yes			Yes	Yes	Yes	Yes	Yes
IQ 3	Operational and Supply Chain Mastery	6		Yes		Yes	Yes	Yes		Yes			Yes	
IQ 3	Strategic Market Engagement	5	Yes		Yes	Yes			Yes			Yes		
IQ 3	Financial Optimization	5		Yes		Yes			Yes			Yes		Yes
IQ 5	Innovative Sourcing and Supply Chain Strategies	9		Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes		Yes
IQ 5	Strategic Niche focus	6		Yes	Yes	Yes		Yes			Yes		Yes	
IQ 5	Operational Efficiency and Customer Centricity	4		Yes	Yes	Yes			Yes					
IQ 2	Financial and Inventory	8	Yes		Yes			Yes	Yes	Yes	Yes	Yes		Yes
IQ 2	Navigating Market Dynamics	7	Yes	Yes		Yes			Yes	Yes		Yes	Yes	
IQ 2	Operational Hurdles	7	Yes	Yes	Yes			Yes			Yes	Yes		Yes

(continued)

Interview Question	Theme	Frequency	AS 01	AS 02	AS 03	AS 04	AS 05	AS 06	AS 07	AS 08	AS 09	AS 10	AS 11	AS 12
IQ 2	Compliance and Legal Navigation	5				Yes	Yes		Yes	Yes			Yes	
IQ 2	Customer Engagement and Satisfaction	3		Yes			Yes							Yes
IQ 4	Risk and Competition Management	10		Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IQ 4	Operational Excellence and Efficiency	6	Yes		Yes			Yes		Yes	Yes		Yes	
IQ 4	Supplier and Product Sourcing Strategy	4	Yes	Yes		Yes					Yes			
IQ 4	Customer Trust and Satisfaction	4		Yes	Yes		Yes					Yes		
IQ 6	Strategic Inventory and Supply Chain Management	11	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IQ 6	Operational Adaptability and Efficiency	7			Yes	Yes			Yes	Yes	Yes		Yes	Yes
IQ 6	Market Insight and Demand Forecasting	6	Yes	Yes	Yes							Yes	Yes	Yes
IQ 6	Financial Stability and Risk Mitigation	6			Yes	Yes	Yes	Yes	Yes			Yes		
IQ 6	Navigating Marketplace Complexities	5				Yes			Yes	Yes	Yes		Yes	
IQ 7	Holistic Financial Health	11	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IQ 7	Achieving Work-Life Synergy	8				Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes

(continued)

Interview Question	Theme	Frequency	AS 01	AS 02	AS 03	AS 04	AS 05	AS 06	AS 07	AS 08	AS 09	AS 10	AS 11	AS 12
IQ 7	Independence and Autonomy	6				Yes		Yes	Yes	Yes	Yes	Yes		
IQ 7	Enhancing Customer Value	4	Yes	Yes	Yes	Yes								
IQ 7	Personal Fulfillment and Growth	4		Yes				Yes	Yes		Yes			
IQ 8	Quantitative Business Health	12	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IQ 8	Customer-Centric Performance Indicators	8	Yes	Yes	Yes	Yes	Yes				Yes	Yes	Yes	
IQ 8	Efficient Inventory and Supply Chain Management	7		Yes	Yes	Yes		Yes	Yes	Yes	Yes			
IQ 8	Operational Excellence and Efficiency	5			Yes	Yes	Yes				Yes	Yes		
IQ 8	Personal and Professional Fulfillment	4		Yes			Yes		Yes					Yes
IQ 11	Empowerment Through Independence	12	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IQ 11	Flexibility and Lifestyle Integration	10			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IQ 11	Journey of Growth and Resilience	8	Yes	Yes	Yes	Yes	Yes		Yes				Yes	Yes
IQ 9	Strategic Market Insight	11	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes
IQ 9	Dynamic Adaptability and Business Resilience	8		Yes			Yes	Yes	Yes	Yes	Yes	Yes	Yes	
IQ 9	Financial Acumen and Sustainability	7		Yes		Yes	Yes	Yes	Yes	Yes				YES

(continued)

Interview Question	Theme	Frequency	AS 01	AS 02	AS 03	AS 04	AS 05	AS 06	AS 07	AS 08	AS 09	AS 10	AS 11	AS 12
IQ 9	Customer-Centric Approach	4	Yes		Yes		Yes					Yes		
IQ 10	Strategic Market Insight and Research	10	Yes	Yes	Yes	Yes	Yes		Yes		Yes	Yes	Yes	Yes
IQ 10	Financial Prudence and Cost Management	9		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	
IQ 10	Realistic Goal Setting and Expectation Management	8	Yes		Yes		Yes	Yes	Yes	Yes	Yes			Yes
IQ 10	Inventory and Supply chain Optimization	6	Yes	Yes	Yes	Yes			Yes		Yes			
IQ 10	Excellence in Customer Engagement	5	Yes	Yes		Yes						Yes		Yes
IQ 10	Adaptive Business Practice	5			Yes		Yes	Yes				Yes	Yes	