
Marketplaces and Transformations in Retail: the Ecosystem of Services of Companies Operating In Brazil

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ABSTRACT

Multifaceted platforms that mediate online transactions between multiple users are called marketplaces. This new business model has expanded over the past 20 years and these companies have started offering some services. Research on such changes is scarce in Brazil. Thus, the present work aims to analyze the services offered by the four main companies that act as marketplaces in Brazil: Mercado Livre, B2W, Via Varejo and Magazine Luiza. It is a qualitative and descriptive research with secondary data and documentary analysis. As a result, a change in market positioning was identified with the transformation of the business into an ecosystem of services for retailers and customers. Services were identified in different areas, such as marketing, logistics, finance, information systems and also people management. The work contributed to the expansion of the literature on this business model, providing a brief contextualization about these companies and their strategies. It also provides elements that can help managers to better understand the various elements that must be considered in order to act in partnership with a marketplace. **Keywords:** E-commerce; Marketplace; Multifaceted platforms; Retail.

1. INTRODUCTION

E-commerce is a reality for millions of companies around the world, while the number of consumers who carry out commercial transactions over the internet is growing. In the last 20 years, new business models have emerged and, in some segments, these changes

have caused and continue to cause a transformation in the market, as is the case with marketplaces.

Called multifaceted platforms by economists (multi-sided markets or multi-sided platforms) (HÄNNINEN; SMEDLUND; MITRONEN, 2018; ABDELKAFI *et al.*, 2019; HÄNNINEN; MITRONEN; KWAN, 2019; SCHMIDT *et al.*, 2020), marketplaces integrate buyers, sellers and other users or companies, such as third-party logistics companies or developers. This business model is transforming the way retailers build and sustain their competitive advantage in the 21st century, since instead of competing with fixed assets and resources, such as a chain of stores, the power of this business model comes from the ability to exploit a large group of customers and final suppliers (HÄNNINEN; SMEDLUND; MITRONEN, 2018; HÄNNINEN; MITRONEN; KWAN, 2019).

In this process of continuous innovation and adoption of new strategies, large Brazilian retail chains have become marketplaces, that is, in addition to marketing their products, they also offer the opportunity for retail companies and/or individuals to use their platforms. Our concern is: besides the marketing space, what services and benefits do marketplaces offer to their salespeople?

The first company to operate in this segment in Brazil was Mercado Livre, which started operating in the 2000s. However, currently, chains such as B2W, Via Varejo and Magazine Luiza have become important players in this new market configuration. Therefore, these companies are the focus of this work that aims to analyze the services offered by marketplaces to their salespeople.

In Brazil, the discussion about marketplaces in the academy is still very incipient. In a search carried out on the Periodicals Portal of the Coordination for the Improvement of Higher Education Personnel (CAPES), for the term marketplace in a subject with the filters “peer-reviewed journal”, “article” and “Portuguese”, the result identified only ten works. However, none of them was related to the strategies and services of marketplaces operating in Brazil. In the Scientific Periodicals Electronic Library (SPELL) Portal, only two papers were found when searching for the term “marketplace” in the title and subject. One of the papers discusses innovation as

differentiation and the other assesses the level of customer service in a marketplace.

In a search carried out in Scopus database, 797 articles published in international journals were identified with the term “marketplace” in the title, considering only business and management areas. This shows the lack of studies on the subject in the Brazilian context and the importance of studying and better understanding different aspects of the strategies of these businesses and how the ongoing changes impact the retail market in Brazil and in the world.

This study, therefore, contributes to a better understanding of the operations of the companies studied, specifically the identification and analysis of the services offered to salespeople. Thus, it is expected to contribute to the decision-making process of managers who work in the retail industry and intend to insert themselves in the e-commerce, specifically in marketplaces, and to the Brazilian literature on this business model adopted by large retail chains.

2. TRANSFORMATIONS IN RETAIL: FROM RETAIL 1.0 TO MARKETPLACES

Worldwide, traditionally local retail was usual until 1900, with department stores beginning in the second half of the 19th century. From this period onwards, a transformation was initiated into the so-called retail 1.0, with self-service stores and the creation of regionally dispersed shopping center chains with the presence of retail chains. Innovations in transport and logistics have made it possible to diversify formats and shopping malls to coexist in the same space as retailers and service providers, changing the dynamics of competitiveness in the retail sector (HÄNNINEN; MITRONEN; KWAN, 2019).

Kotler and Stigiliano (2018) have adopted a classification for the retail phases and distinguish phase 1.0 for the creation of large department stores, which aimed at economies of scale, with the characteristic of displaying a large quantity of goods. Phase 2.0 is represented by the creation of shopping centers that end up becoming shopping centers around the 1950s with the concept of everything under one roof. Over time, more services have been offered in these locations, providing a place to spend time in the company of family and friends.

Hänninen, Mitronen and Kwan (2019) use retail classification 1.5 for what they consider the second transformation of retail with the arrival of information technology and the use of information systems, enabling the integration of suppliers, wholesalers and retailers in the 1990s. With this, business to consumer (B2C) e-commerce is installed. After a rapid growth of new entrants, many went bankrupt due to the volume of sales. Several conditions were necessary for the trade to be carried out digitally, which was not yet a reality at that time for most people. With the decline and closing of dot-com companies, investments by large retailers were reduced and e-commerce started to be considered a sales channel. This process has been referred to in the literature as “multichannel” retail. Kotler and Stigliano (2018) define this phase as retail 3.0.

Both Kotler and Stigliano (2018) and Hänninen, Mitronen and Kwan (2019) understand that the digital transformation drives a new phase in retail, however, they differ in the nomenclature of the phases (2.0 and 4.0). Hänninen, Mitronen and Kwan (2019) point out as characteristics of retail 2.0, the convergence and integration of online and offline channels and the design and personalization of the customer experience. New technologies make it possible for consumers to buy anything, anywhere and at any time, and this process of integration between channels is called omnichannel.

Grewal, Roggeveen and Nordfält (2017) in a special edition on the Future of Retail emphasize critical areas whose innovations are changing the retail market, namely: (1) technology and tools to facilitate decision-making; (2) visual display and decisions on supply of goods; (3) consumption and involvement; (4) collection and use of big data; and (5) analysis and profitability. As for decision-making, they point out that in multifaceted and omnichannel environments, consumers receive a lot of information about products and services and, then, retailers can offer targeted information to customers using new technologies, generating value and, thus, they can enhance engagement or customer involvement with their brand/company. The technology can also help retailers reach the right consumers, in other words, linking the offer to the consumer’s profile or browsing the connected platforms and networks.

The authors also point out that not every purchase involves a detailed research process. Some decisions are spontaneous and produced quickly when the client is shopping online or in stores, often motivated by strategic visual presentations and assortments of goods prepared by the retailer. In this sense, “the question that the retailer must consider is how to design and deliver outstanding offers. Understanding this can help retailers decide how, when and where to display goods (and associated offers), according to the channel format (in-store or online)” (GREWAL; ROGGEVEEN; NORDFÄLT, 2017, p. 2).

Finally, but no less important is the use of big data and information systems to assist in decision making. Grewal, Roggeveen and Nordfält (2017) point out that a purchase provides a multitude of information, including transactional data (for example, price, quantity and composition of the shopping basket), consumer data (for example, gender, age, family composition) and environmental data (for example, location). The analysis of a set of information can offer effective insights on consumer behavior and, therefore, the retailer can design more attractive offers, better target their customers and develop tools that encourage consumers to make purchasing decisions that favor their products. Thus, the use of big data and information systems that make it possible to cross data and information in the purchase process can provide greater profitability to the retailer.

In this context of digital transformation, there is an expansion of marketplaces. Marketplaces are characterized as platforms that facilitate or mediate transactions between two or more groups of users, which is why they are called multifaceted markets (HÄNNINEN; SMEDLUND; MITRONEN, 2018). Marketplaces can be classified as: a) pure marketplaces - when all sales come from third-party suppliers; b) hybrid marketplaces - when part of the sales come from third-party suppliers and the other part is marketed by the company itself (HÄNNINEN; SMEDLUND; MITRONEN, 2018). In hybrid marketplaces, companies distinguish these channels as: a) 1P - sales of their own inventory; and b) 3P - sales of partners' inventory.

Marketplaces can mediate commercial transactions as follows: a) between companies - B2B (Business to Business); between com-

panies and consumers - B2C (Business to Consumer); c) between consumers - C2C (Consumer to Consumer) and; d) between industries and consumers - F2C (Factory to Consumers) (SHI, 2014). In the marketing area, the relationship with multiple stakeholders has been called B2B2C (Business-to-Business-to-Consumer) (MINGIONE; LEONI, 2020). In China, the term B4C (Business for Consumer) (SHI, 2014) is usually used to refer to the business of multifaceted platforms, as it understands that the focus of these businesses is on the various types of services offered to customers (whether consumers or companies) and the purpose of the platform is to generate value for customers. It is important to note that marketplaces commonly work with integrating or intermediary companies. These companies use information systems to integrate a seller in various marketplaces and can offer different services to the retailer (MALAK, 2018).

The expansion of this business model has made retail more and more globalized. In 2014, eBay started operations in Brazil and, in 2019, it was Amazon's turn to announce that it would expand its operations in the country. In addition, the globalized e-commerce facilities have enabled Brazilians to access products on platforms in other countries, a model known as "Cross Border Trade". In 2013, the amount of consumers who purchased at least once on foreign websites was 33% of customers and, in 2015, this number reached 54% (EBIT, 2019). The large retail companies that acted only as e-commerce, reselling their own products (1P) such as B2W, Magazine Luiza and Via Varejo, joined the 3P model, opening their platforms to third parties.

Data from the EBIT survey (2018, p. 22) reveal that "the segment of marketplaces for new and second-hand products had a nominal growth of 62.4%, in the previous year". Despite the growth, the development of e-commerce still faces many challenges in the country, such as logistics, which is a factor that affects the purchase decision (delivery time, freight and loss) and, consequently, can affect the companies' financial results. In this sense, EBIT survey (2018, p. 28) carried out a specific survey on logistics and identified that "the item that generates greater consumer dissatisfaction concerns deliveries made outside the maximum period

informed at the time of purchase. Part of these delays in deliveries are certainly linked to logistics in Brazil". The territorial dimension and the cargo transportation modal by road are critical factors for e-commerce in Brazil.

Schmidt *et al.* (2020) emphasize that platforms benefit from the network effect, as more customers attract more salespeople and more salespeople attract more customers. Then, the value of platforms increases as they attract more users. When users on one side lead to more users on the same side joining the platform, this is called direct or side network effects. When one side of the market attracts another side, such as sellers or developers of complementary products, this type of network is referred to as an indirect or cross-network effect (ABDELKAFI *et al.*, 2019).

Marketplaces use information technologies to create new combinations of value for end customers, raising the bar for the retail customer experience. For sellers, they offer different management services and tools and for consumers, access to the widest variety of products, prices, payment terms and speed of delivery (HÄNNINEN; MITRONEN; KWAN, 2019). Makdissi Jr. (2018) points out that marketplaces offer services such as: the availability of the platform that acts as the sales channel, product promotion mechanisms, payment and credit systems, automated information systems favoring the completion of transactions. Kawa and Wałęsiak (2019) add that marketplaces offer several logistical solutions, including fulfillment that includes warehouse logistics services, that is, receiving, storing, packaging and shipping products and returns.

Table 1 summarizes some advantages and disadvantages identified for sellers and consumers who work in partnership with marketplaces.

Table 1: Advantages and disadvantages of marketplaces for sellers and consumers

	Advantages	Disadvantages
Salespeople	<p>Brand recognition (marketplace) in the market</p> <p>A large number of customers in one place</p> <p>Customizing the customer experience</p> <p>Customer engagement (content and social media)</p> <p>Low entry barrier (low investment and platform support)</p> <p>Additional sales channel and a source of revenue</p> <p>Ability to reach customers abroad, depending on the platform</p> <p>Product layout (support for catalog, description and images)</p> <p>Sales and logistics support</p> <p>Better product promotion (lower ad and advertising expenses)</p> <p>Increased credibility of the seller</p> <p>Access to innovative solutions (technologies, marketing, logistics)</p> <p>Access to analytical and benchmarking data</p> <p>Access to financial and working capital solutions</p>	<p>High competition (multiple sellers in one place)</p> <p>Become platform dependent and neglect other company channels</p> <p>Frequent changes in sales and tax policy</p> <p>Service costs (subscription, promotion fees and sales commissions)</p> <p>Restrictive requirements regarding product descriptions and images, customer service</p> <p>Competitor risk copying ideas or markets/other sellers offering popular products</p> <p>Limitations to promote their own e-commerce channel</p>
Consumers	<p>Access to multiple products in one place</p> <p>Possibility to compare prices of products offered by different suppliers</p> <p>Lower logistics costs and speed in delivery (economies of scale and bargaining power with outsourced companies)</p> <p>There is no need to learn how to operate various online store platforms (organized and cataloged products)</p> <p>Increased credibility of sellers</p> <p>Greater transaction security (customer protection programs)</p> <p>Feedback about sellers from other users</p> <p>Access to loyalty programs (e.g., Amazon Prime)</p> <p>Availability of second-hand products</p> <p>Access to products from abroad, with payments in local currency</p>	<p>Become dependent on a marketplace (loyalty and subscription programs create a consumer lock-in)</p> <p>Difficult contact with the seller</p> <p>No individual approach to the market</p> <p>Shipments from different sellers split (fees for additional shipments, delivery at different times)</p>

Source: Prepared by the authors based on Kawa and Wałęsiak (2019) and Hänninen, Mitronen and Kwan (2019).

3. METHODOLOGICAL PROCEDURES

The research carried out has a qualitative approach insofar as it seeks to study a problem from unquantifiable data, developing an interpretive structure in search of meanings that portray a certain situation or problem (CRESWELL, 2007; VIEIRA; RIVERA, 2012). In this case, it is considered that the nature is descriptive, as it sought to identify the services offered by companies that operate with marketplace in Brazil, presenting a description of the results, without the intention of establishing cause and effect relationships.

The research is considered documentary, using the reports available to investors and information disclosed by the companies in internet portals, as well as those available to secondary sources, such as interviews with managers of these companies provided by the media and reports. Besides the data on the services offered by the companies, brief information about the history and market strategies of these organizations is presented. The companies B2W, Via Varejo, Magazine Luiza and Mercado Livre were selected for the study because they are the largest retailers that work as marketplaces in Brazil. Secondary data were investigated through documentary analysis (MERRIAM, 1998).

4. SEARCH RESULTS

In literature review it was observed that marketplaces constitute a business model that has the potential to deeply alter retail in Brazil. The technology and innovations used by major retail competitors become accessible to small retailers through services offered by these companies. The literature indicates low entry barriers in this type of business. In contrast, the competition is high.

Also, there are many services and possibilities offered by marketplaces, however, sellers must pay attention to the policies and different fees charged for the services offered by different companies. It is possible to be a partner of several marketplaces, but then it would be essential to have a great management with support of integrated systems that provide inventory control and agility in shipping, since reputation is an important factor to operate in multifaceted platforms.

Table 2 summarizes the main information about the companies surveyed.

Table 2: Main information about marketplaces

	B2W	Via varejo	Magazine Luiza	Mercado livre
Creation of the company	2013	2009	1957	1999
Start of marketplace operations	2013	2013 (Extra) e 2014 (Pontofrio e Casas Bahia)	2017	1999
Business model	Hybrid	Hybrid	Hybrid	Pure
Sales Model	Commission (16%) based on the value of the order	Mixed, according to product category	Mixed, depending on the product category (10% to 20%)	According to product plan and value (free ad, 11% or 16%) and with virtual store (market shop) 5.5% or 10%.
Channel	<i>Online e Offline</i>	<i>Online e Offline</i>	<i>Online e Offline</i>	<i>Online</i>
Local market	Brazil	Brazil	Brazil	Argentina
Main markets	Brazil	Brazil	Brazil	Latin America
Distribution	Integrated, outsourced	Integrated, outsourced	Integrated, outsourced	Integrated, outsourced

Source: Prepared by the authors based on information available on the companies' portals.

Mercado Livre is the only pure marketplace that makes C2C available, even for second-hand products, being the only company that was created operating in this model. Brazilian retailers recently included the modality in their business strategy. Most companies work with commissions that vary according to the product category. At Mercado Livre, there are different plans and lower commissions for using the online store service. All companies have their own and outsourced logistics. However, as shown below, the services offered in different areas have similarities and some differences between the companies surveyed.

4.1 Magazine Luiza

Magazine Luiza is one of the largest Brazilian retail companies and was identified by Deloitte (2020). as one of the 250 largest retail companies in the world. Its history began in 1957, in the interior of São Paulo, with the first sales of color televisions in the region. Since 2011, the company has been listed on the Novo Mercado of Brasil, Bolsa, Balcão (B3) as MGLU3. Currently, the company has 1,157 physical stores distributed in 18 states in the country. In the marketplace, the company gathered 15 million salespeople in 2019 (MAGAZINE LUIZA, 2020c) and in the 2nd quarter of 2020, with the digital transformation accelerated by the COVID-19 pandemic, the number of salespeople increased to 32,000. The number of active customers in the 2nd quarter of 2020 was 27 million people, among which, 20 million have the company's software installed (MAGAZINE LUIZA, 2020a).

In 2014, the company created Luizalabs, a technology and innovation laboratory that aims to create and develop products and services with a focus on retail. The development of new technologies, the use of big data and the acquisition of startups by the company are strategies that enabled a process of transformation and the creation of a digital culture, facilitating a change in its market positioning.

In 2018, the company decided to change its business strategy from a multichannel durable goods company to an ecosystem focused on retail, calling this new perspective of the company 'Magalu as a Service' (MaaS). In the company's view, the ecosystem depends on several processes to become viable, but emphasizes scale as an important aspect. In this sense, it states that: "the more buyers, the more sellers are attracted to the ecosystem. The more sellers and offers, the more buyers will want to be part of it. It is the network effect" (MAGAZINE LUIZA, 2020c, p.6).

On that same year, the company acquired Logbee, a logistics startup that operated only in the city of São Paulo and currently operates in 500 municipalities. In 2020, due to the pandemics, the company accelerated the ship-from-store strategy, that is, physical stores become distribution centers in an omnichannel strategy, with integrated stock. Thus, the most sold items on the online channels started being stored in these units and, subsequently, are collected by Logbee, which makes the journey until delivery to the final customer (MAGAZINE LUIZA, 2020a).

In 2019, the company acquired Netshoes, a retail store specializing in sporting goods and the brands that sell fashion items: Zattini, Shoestock and Free Lace. It also bought Época Cosméticos and Estante Virtual, a platform that sells books online. These acquisitions are part of the company's strategy to become a retail ecosystem, profiting with the network effect (MAGAZINE LUIZA, 2020b).

By the end of July 2020, the company announced the purchase of Hubsales, entering the F2C segment, that is, it started connecting the industries to the final consumers. In the same period, the company also acquired Canaltech website and In loco Media platform, which could strengthen and expand its range of services aimed at the production of content and online advertising (MAGAZINE LUIZA, 2020a). By the end of August 2020, the company announced the acquisition of startup Stoq, a São Carlos company that develops systems for points of sale, in addition to self-service totems. The company's products will make part of MaaS, focusing on small and medium-sized retailers from different segments, such as pubs, restaurants, fashion, beauty, supermarkets and health (DRSKA, 2020). Table 3 shows the services offered by Magazine Luiza.

Table 3: Services offered by Magazine Luiza

MagaluADS	Ad service that provides greater visibility and relevance by placing products in prominent positions. The customer defines his plan according to his marketing strategy, with the cost value being defined per click (CPC). The ads are displayed according to the browsing context and the customer's profile. The company offers a dashboard with metrics and results and also offers support through a performance team for creating ads.
Magalu Deliveries	Free delivery service for sellers. The freight calculation is made in the registration and charged to the final customer. On the company's marketplace portal, the information is that this service is available only for products that meet the rules for sending by post. However, at the 1Q20 earnings release conference, CEO Frederico Trajano said that the company uses Logbee and Malha Luiza to 20% of the total of 3P and intends to expand the logistics capacity for partners.
Lu's Club	It is a service of exclusive offers for the best and most engaged customers of the company. The service is free for sellers, who can define products and discounts to be offered.

Magalu Pay-ments	Service offered by the company that makes it possible to pre-pay receivables to sellers. If authorized by the Central Bank, the company also intends to offer loans to sellers.
MagaluPay	A multichannel digital account that allows different types of operations by customers. In July 2020, the company launched a cashback that allows customers to receive cash back when purchasing from its marketplace.
MagaluPartner- CPF	The service is available to individuals, enabling the creation of an online store to sell the company's products or marketplace partners. The mechanism works by sharing product links through social networks. If a purchase is made from this link, the individual may receive a commission of 2 to 12% depending on the product category and its level (a classification made based on the number of shared advertisements and sales made).
MagaluPartner- CNPJ	Magalu partner is also announced to legal entities (MEI - individual micro-entrepreneur - and Simples, with 3 months of existence). This is a stimulus for the inclusion of small businesses in the marketplace with a lower commission (3.99%) than the average charged by companies (around 16%) valid until oct. 31 st , 2020.
Portal Magalu	Interface service that enables integration with various platforms and with vendors' ERP systems, developed by Integra E-commerce, a startup acquired in 2017 by the company and since January 2020 incorporated into Magalu.
Magalu Marketplace Trainings	The company offers training in videos and manuals on the Magalu Portal, developing a training process for salespeople who want to work in its marketplace.

Source: prepared by the authors based on company information.

4.2 Via Varejo

Via Varejo is a publicly traded company with shares traded on B3 on the Novo Mercado. It is one of the largest retail companies in Brazil and is also among the 250 largest retail companies in the world (DELOITTE, 2020). Via Varejo owns four brands: Casas Bahia, Ponto Frio, Extra and Bartira. The company operates in physical and online retail (1P) and as a marketplace (3P). In 2019, the company had 87 million registered customers and more than 1,071 stores (Casas Bahia 855, and Ponto Frio 216, one of the largest logistics networks in the country and the largest furniture factory in Latin America, respectively) (VIA VAREJO, 2019).

The history of Via Varejo begins in 2009 with the merger of Casas Bahia, founded in 1957 by Samuel Klein in São Caetano do Sul/São Paulo with Ponto Frio (Globex Utilidades S/A and its subsidiaries), founded in 1950 in the city of Rio de Janeiro. Ponto Frio was acquired by Grupo Pão de Açúcar on that same year. In 2012, the company was renamed Via Varejo and in the same year the French group Casino took control of Grupo Pão de Açúcar and Via Varejo. In 2019, Grupo Pão de Açúcar sold Via Varejo shares to Michael Klein, son of the founder of Casas Bahia, who again holds share control over the company (GPA, 2020; CASAS BAHIA, 2020).

Despite being an important player in physical and online retail, the various changes in shareholder control the company went through in recent years have had an impact on its business strategies. According to its CEO Roberto Fulcherberguer, in 2019, the company worked to correct problems and renegotiate debts. As an example, he mentions that the company maintained different CNPJs (National Registry Number for Legal Entities) for physical and virtual stores, which made it difficult to integrate the sales channels. Also, the company only started to operate as a marketplace in 2018, but Fulcherberguer (2020) emphasizes that, by solving the main problems, the company will be able to invest in its business strategy, this focusing its efforts on the marketplace: “so now we are very heavy there, to correct our technological pending, mainly in the marketplace” (FULCHERBERGUER, 2020).

Table 4 shows the services offered by Via Varejo.

Table 4: Services offered by Via Varejo

Via Varejo ADS	Performance advertising service or customized branding developed by a team of media specialists who assist in creating a personalized campaign strategy, increasing the exposure and sale of products.
Fullcommerce	Service package in modules that can be hired as a whole or in process modules - which include everything from sales system and digital marketing services to means of payment, inventory and logistics.

Portal Sellers ¹	Financial services offered in partnership with Getnet, a technology company of Santander group, through the portal to sellers such as prepayment of receivables, anti-fraud system, safe deposit box, recurring payment, sales reconciliation, acceptance and invoice generation, secure digital checkout, consulting and cloud infrastructure.
Integration	The company indicates on its portal that it has partnerships with several companies integrating marketplaces.

Source: prepared by the authors based on company information

¹Note: The information on this service was taken from a notice to the market made on September 24, 2018. There is no updated information on Via Varejo portal.

4.3 B2W

B2W digital is a publicly traded company listed on B3's Novo Mercado, with 61.42% of its shares held by parent company Lojas Americanas S.A., which in turn also operates in B3. Lojas Americanas is also included in the ranking of the 250 largest retail companies (DELLOITE, 2020). B2W operates with e-commerce (1P) and marketplace (3P) through the brands Americanas.com, Submarino, Shoptime and Sou Barato - outlet which sells repackaged, second-hand and new products. By the end of 2019, the company had 46,800 salespeople and a base of 38 million active customers (B2W Digital, 2019). In the 2nd quarter of 2020, the company increased the number of salespeople to 69,800 and 30.6 million users with installed applications.

Created in 1929 in Niterói, Lojas Americanas has been operating on the stock exchange since 1940. After forming a joint venture with Wall-Mart Brasil SA and then selling its stake to concentrate on the operations of its own business, it founded Americanas.com in 1999. This is the year in which begins the history of the company's digital retail. In the same year, Submarino was created and, in 2005, the company acquired Shoptime. In 2006, Americanas and Submarino merged resulting in the creation of B2W, which in the following year also incorporated Shoptime. In 2013, the company launched the marketplace and in the following years it was creating and providing various services to sellers. In 2019, the company's marketplace started to sell products from all over the world (cross-

border operation), including from the United States and China (B2W DIGITAL, 2019).

In 2018, the company launched IF - Inovação e Futuro, outside the operations of Americanas and B2W, with the objective of capturing new business opportunities, whether by incubating newborn companies, accelerating existing initiatives or investing in startups (venture capital). The objective is to build disruptive businesses and enhance the company's initiatives (B2W DIGITAL, 2019). The company also has an area of innovation and technology development, BIT - B2W. It consists of offices with open concepts in which software engineers work to develop new tools and technologies, whether within the organization or through partnerships with universities (B2W DIGITAL, 2019).

In the scope of acquisitions, the company acquired in 2019 Supermercado Now, an innovative e-commerce platform focused on the online Supermarket category. In 2020, it started a partnership with the Big Group, which will enable the expansion of its geographical area of operation in the supermarket operation. After creating the concept of a local marketplace, the company started partnerships with restaurants and has more than 1,000 Bob's stores and more than 1,000 McDonald's stores connected (B2W DIGITAL, 2020).

Table 5 shows the services offered by B2W.

Table 5: Services offered by B2W

BSeller	Integrated ERP and BackOffice solution with natively integrated modules for Management (ERP), Logistics (WMS), Service (SAC) and Transport (TMS). According to the company, it is the only service with 100% cloud hosting and can perform more than 1 million orders/day.
Bcreative Content	B2W's digital area was transformed in 2018 into an agency that offers 360° content production services for e-commerce, which includes the registration of items (photos of showcases and product descriptions), professional videos; as well as the production of hotspots, special pages and personalized stores within the B2W Marketplace environment.
SkyHub	Native platform that integrates information (product registration or ERP) from e-commerce and different marketplaces through data mirroring, enabling better management of information about sales and stocks. It also allows the creation of price and stock rules by attributes to configure some situations.

Seller-Credit	Credit service available to partner stores. To use the service, the partner fills out a form on the Partner Portal, the company analyzes the sales indicators in the B2W marketplace and if the credit is approved, the amount is available in 24 hours in the company's current account. Payment is made by discounting the transfer to the company.
B2WADS	Native ads service that provides greater visibility and relevance on the company's websites. Uses the prepaid format in the auction model, where the seller defines the cost-per-click (CPC) amount and pays when customers click on its ad. The ads are displayed according to the browsing context and the customer's profile.
B2W Delivery	The service is offered for products that meet the company's parameters: a) price up to R\$ 10,000.00; b) dimensions up to 90 cm in width (L), height (A) or length (C), with the sum of L + A + C not exceeding 200 cm; c) cubed weight less than 30 kg. To use the service, the shopkeeper registers the products on the Partner Portal so that the customer can simulate the delivery values and place the orders. When the option is the Courier, the shopkeeper goes to the agency and posts the packaged and labeled product, and when using Direct, s/he awaits the visit of the collection car. Among the benefits of this service, the company highlights: gratuity, relationship with carriers is made by the company, traceability, compensation in case of loss and damage during delivery, integration with any API platform (Application Programming Interface) that integration of systems.
Ame Flash	Crowdshipping platform that registers independent deliverers (motorbikes, bicycles and other modes) with physical stores and marketplace sellers, enabling the delivery of products to customers within 2 hours. The service has more than 20,000 independent registered couriers and operations in more than 700 cities.
B2W Fulfillment	Service that includes storage, handling, distribution and after-sales service (SAC). The service is only available for active CNPJs in the state of São Paulo and the company must have a fixed point of return for reverse delivery. Delivery is made by the company's official carrier (Direct), which has national coverage. According to the company, the use of this service reduces the delivery time by 1 or 2 days. The company charges a fixed price per order and does not charge for storage and packaging. It is also responsible for damages in storage. If the shopkeeper uses 100% of the stock for this service, the products are eligible for Prime category. Another benefit of this service is the SAC service.

Source: prepared by the authors based on company information.

4.4 MERCADO LIVRE

In August 2020, Mercado Livre was considered the most valuable company in Latin America, with an estimated market value of US\$ 60.644 billion (CAMPOS, 2020). Mercado Livre (Mercado Libre Inc.) is a company headquartered in Argentina and publicly traded with shares listed on the New York Stock Exchange (Nasdaq: MELI). The company is a marketplace and offers sellers a portfolio of services for e-commerce and digital payments.

Mercado Livre was founded in 1999 by Argentine Marcos Galperín and had a Brazilian in the team structuring the business. Stello Tolda was responsible for the company's operation in Brazil. The company started its activities in four countries: Argentina, Uruguay, Mexico and Brazil. In 2000, the company started to operate in four other countries (Ecuador, Chile, Venezuela and Colombia), receiving support from several financial groups. The company survived the internet bubble of the year 2000 and, in 2001, eBay purchased a part of the company and for five years they were partners in Latin America. In 2007, the company went public on Nasdaq (MERCADOLIBRE, INC., 2007).

Currently, the company is present in 18 countries in Latin America (MERCADOLIBRE, INC., 2019). In the 1st quarter of 2020 the company had 43.2 million active users (MERCADOLIBRE, INC., 2020a) and in the 2nd quarter of 2020 the number of active users increased to 65.5 million (MERCADOLIBRE, INC., 2020b). In an interview published by Exame magazine (2020), the company's executive vice president, Stello Tolda, mentioned that he intended to invest four billion reais in Brazil in 2020 to further leverage the business and financial services provided by Mercado Pago.

Unlike the Brazilian companies previously presented, Mercado Livre operates its marketplace only with third party products, that is, it is a pure marketplace that allows B2B, B2C and C2C transactions. The company offers a range of services that assist its salespeople in the entire marketing process: disclosure, registration, storage, distribution, delivery and payments. It also uses a system to measure sellers' reputation, including complaints, delivery times and order cancellations. With this mechanism, it stimulates quality criteria in the sales process, generating greater consumer confidence. The reputation of the seller is linked to some services the company offers.

Table 6 shows the services offered by Mercado Livre.

Table 6: Services offered by Mercado Livre

Mercado Pago	Subsidiary created in 2004 by Mercado Livre to offer financial services inside and outside Mercado Livre platform. For marketplace sellers, it offers the following solutions: a) Digital wallet - through an application, it allows the client to make payments using account credits ; b) as an online receipt platform, the sellers define the receipt period and according to the period the company charges a fee (on the same day the payment is made, the fee is 4.99%, 14 days 4.49% and in 30 days the rate is 3.99%); c) offers loans of values based on sales on the Mercado Livre and on the Mercado Pago to sellers with a good reputation and credit history; d) checkout solutions enabling payment on the same page and smart checkout that loads a database and allows the purchase in less clicks; e) payment link that can be sent via social networks, WhatsApp, e-mails or SMS; f) division of payment amounts for different suppliers; g) the possibility of splitting sales up to 12 times on the credit card; j) make payment of bank ticket (boleto) with one click.
Mercado Livre Advertising	A área vende e gerencia campanhas de publicidade, com divulgações de produtos, marcas e empresas com diversas opções de planos: Soluções de <i>branding</i> para construção e fortalecimento da marca; Soluções de <i>Brandformance</i> para posicionamento da marca e aumento das vendas; e Soluções de Performance para intensificar as vendas dentro do Mercado Livre. A quantidade de anúncios e a exposição variam conforme o plano escolhido pelo vendedor.
MercadoEnvios	Transport service through partner companies for suitable products by post. The ad contains a cost and delivery calculator. The sale generates a tag that must be attached to the package. Depending on the type of service, the seller transports the product to an agency or a collection point or receives the collection at its address, depending on the availability of the service to the address. The shipping cost will depend on the weight and size of each package. At Mercado Pago, it is possible to offer free shipping for products valued up to R\$ 99.00 and absorb costs. If the purchase amount exceeds R\$ 99.00, it is mandatory to offer free shipping. However, Mercado Livre covers part of the freight costs, according to the seller's reputation (Official stores, market leaders and with a green reputation have a 50% discount on the freight value). The use of the service, in addition to assisting in the management of logistics, has the following benefits: insurance, tracking, savings on freight when purchasing more than one item, release of payment between 2 and 6 days, the buyer selects the shipping and pays for Mercado Pago. The speed of shipping enhances the reputation of the seller.

Mercado Envios Fullfillment	This service, besides logistics (shipping), includes storage, packaging and after-sales (customer service). In addition to the advantages generated by the outsourcing of these processes, the use of the service reduces delivery time, reduces freight costs, as Mercado Livre covers up to 70% of the freight value for products over R\$ 99.00 and reduces the risks of transport damage, as they use appropriate packaging. The ads have the identification of the full solution and will have higher exposure in the marketplace. It is necessary to use the free biller of Mercado Livre to issue NF-e. The service is free for a period of up to 60 days. After this period, the company charges a storage fee depending on the volume of the product (R\$ 1.00 to R\$ 20.00). It also charges a fee for removing the product from the company's Distribution Center, which ranges from R\$ 1.20 for small products to R\$ 6.5 for large products. The use of this service requires good inventory management by the seller.
Mercado Envios Flex	Service that provides the advertisement with same day delivery with prominence in the search results. Delivery can be made by the seller himself or by a partner company. It is a service that has coverage in the city of São Paulo and in some cities in the metropolitan region of São Paulo. The shipping conditions (costs, free shipping and discounts) are similar to those of the Mercado Envios service.
Mercado Shops	Service that offers a solution for creating an online store hosted by Mercado Livre, in which users can configure, manage and promote their own stores, that is, the shopkeeper will be able to manage their inventory and sales, in addition to having optimized layout solutions and payment management by Mercado Pago. By using Mercado Shop, the company offers integration with its ecosystem (marketplace and services). The main benefit is the decrease in the sales tariff. In the Mercado Livre, the rate varies according to the category of products between 10 and 19% in the classic plans (high exposure) and Premium (maximum exposure) + R\$ 5.00 in products with value below R\$ 99.00. When registering in the shop market, the commission on the sales made is 5.5% in the classic plan and 10% in the Premium plan plus the rate of R\$ 5.00 for products below R\$ 99.00. Sales in the online store accumulate points in the loyalty program - Mercado Pontos and impact on the reputation as a seller, consequently, in the achievement of the status attributed by the company until reaching the category of "Mercado Líder".
Seller Center	It is a page that offers sellers information about all services offered by the Mercado Livre and content produced by the company, with articles, videos and online training dissemination with information and news that help the seller in the use of services and in the improvement of its performance.
Integration	No information was provided by the company on the integration process. However, it was identified that several integrating companies such as Skyhub, Bling and others, work with Mercado Livre integration process.

Source: prepared by the authors based on information from the company.

4.5 RESULTS ANALYSIS

Based on the description of each of the marketplaces, despite the information being fragmented into many different documents and pages in most of the companies studied, it was possible to gather a set of information that is open to the public about the services offered. Also, the contextualization of companies and their business strategies help to broaden the understanding of this business model.

With the exception of Mercado Livre, which already acted as a marketplace and as can be seen in the results, has several services and programs for its sellers, it was possible to identify that the large Brazilian retailers are changing their business strategy from traditional retails to development of an ecosystem of services (HÄNNINEN; SMEDLUND; MITRONEN, 2018; HÄNNINEN; MITRONEN; KWAN, 2019). Several factors may have impelled or encouraged Brazilian retailers to adopt a new market positioning, but two important points were highlighted in this work: (1) the expansion of operations in Brazil by important international companies that act as a marketplace (Amazon and eBay); and (2) increased purchases on international platforms (crossborder trade).

The network effect (SCHMIDT *et al.*, 2020) is a strategy explained by Magazine Luiza. Also, the process of acquiring companies and startups that operate in different areas highlights this change in the organization's positioning. When looking at the services offered by B2W and the new areas created by the company to develop innovative technologies and businesses, in addition to the acquisitions of several companies, it is clear that the company is moving in the same direction. The company's recent actions, such as the local marketplace and the expansion of its performance in the market segment, differentiates it from its competitors, which are restricted to some products in this segment.

The interview with Via Varejo CEO (FULCHERBERGUER, 2020) indicates that the company should invest more in the marketplace. Among the companies surveyed, it is the one that provides less information to its salespeople on its portal and, based on the services identified, it is noted that the company is still in the beginning of a transition process. However, the structure of physical stores that can operate as distribution centers, the logistics network, the tradi-

tion of its brands and the number of customers it has are important competitive factors for the marketplace.

Considering the critical areas that are changing the retail market (GREWAL; ROGGEVEEN; NORDFÄLT, 2017), in general, marketplaces have invested in new technologies, systems and services, providing sellers with: (1) tools that facilitate taking decisions, including the definition of offers and better inventory control; (2) services that assist in the formation of the catalog and in the visual layout of products and services (online visual merchandising); (3) advertising and advertisements directed by the navigation profile and the customer using big data and information systems; and (4) consumer engagement for the brand and services offered by the company, as well as content marketing that contributes to consumer engagement (HÄNNINEN; MITRONEN; KWAN, 2019).

In marketing, a different strategy was identified at Magazine Luiza, its Partner Magalu, aimed at individuals. It is not an innovative strategy, as it is similar to catalog selling. The difference is the personalization of a “store”, which, in fact, resembles a digital catalog. Mercado Shops of Mercado Livre allows sellers to create an e-commerce integrated with Mercado Livre. In this modality, besides obtaining the advantage of selling through its own channel, it pays lower commission rates and can still use its customer flow to generate reputation and punctuation for the programs that generate status and benefit the company’s salespeople.

The services offered by marketplaces also include logistical solutions for their salespeople, offering solutions for delivery by their own services or through partners or a complete service, including receiving, storing, packaging and sending and receiving returns (KAWA; WALESIAK, 2019) and still perform after-sales. In this way, a well-developed logistics network and the ability of the company to negotiate with third-party carriers is an important factor for salespeople, as they possibly achieve lower costs and better conditions compared to individual negotiations, as well as saving time and in the case of opting for warehouse services also do not need to invest in infrastructure for inventory.

It was identified that marketplaces offer the possibility for the seller to work with integrating companies (MALAK, 2018), including

through their own integrating companies, such as B2W's SkyHub. Thus, the seller can market its products in various marketplaces through an integrated management process. However, as highlighted in Table 1, the ease of this process contributes to the increase in the number of vendors on the platforms and, consequently, to the increase in competition.

In addition to management, information systems, marketing and logistics, marketplaces are entering the financial services segment, whether anticipating receivables, loans or other financial operations, such as Mercado Pago. This demonstrates the diversification of services that these companies are offering, not only to salespeople, but also to customers.

Finally, an important pillar of companies that act as a marketplace are people. In this sense, it was observed that B2W, Mercado Livre and Magazine Luiza offer different possibilities of support and training to their salespeople, through different means. Besides, companies support salespeople by assisting them in different processes. In the scope of companies, it was observed that Magazine Luiza, B2W and Mercado Livre have invested in the development of new technologies with dedicated spaces and people (technology centers and innovation laboratories, for example), as well as through the acquisition of startups and incubation of innovative companies.

Table 7 presents a summary of the main services identified in this research.

Table 7: Summary of services offered by marketplaces

Marketing	Logistics	Finance	Information Technologies
Pricing strategies	Delivery (speed and cost)	Safety	Software for sales analysis and inventory control
Online visual merchandising	Distribution centers	Integrated payment	Custom reports
Customer experience	Omnichannel (stores like mini-CD)	Low investment	Integration
Credibility/reputation	Geographic scope of the logistics network	Financial advance	Fiscal control
Sales effectiveness	Outsourcing	Working capital loans	Applications (m-commerce)
Flow of visitors	Storage	Financial services for customers	
Consolidated brand			
Advertising			
After-sales service			
International sales			
People			
Content for training salespeople in different formats: news, manuals, videos, online training			
Support for sellers			
Innovation hubs, support innovative businesses and partnerships with universities and research centers			
Technology centers			

Source: prepared by the authors based on the analysis of the research results.

If, on the one hand, the services offered by marketplaces can help sellers expand their sales with the insertion of the online channel or enable the creation of new businesses based on these platforms, on the other hand, sellers must also consider the disadvantages presented in table 1 of this study, for example, to understand that competition is very high and, therefore, it is necessary to have a competitive price and good management to close sales and obtain the desired profitability, considering rates and promotions. It is also necessary to consider that marketplaces develop their policies and they are subject to change, therefore, the seller must be attentive to all information received from companies.

Reputation is a basic factor in online sales. In this case, a well-designed catalog, clear ads and logistics are factors that can contribute or promote the salesperson's maintenance in the marketplace.

In addition, it was identified that industries are integrating with marketplaces (F2C). In this sense, it is necessary to carefully analyze the products the person intends to sell in a marketplace.

5. FINAL CONSIDERATIONS

As discussed preliminarily, research on marketplaces in Brazil is still incipient. From the information collected, it was possible to develop an overview of the companies surveyed, especially about the services offered on their platforms. In this way, the results contribute to the literature on strategy, marketing and retail services and offer managers, especially those who intend to use the marketplace as a platform to sell their products, elements that must be considered in the decision-making process.

In view of the different elements observed, it can be noted that: a) the companies surveyed show a change in market positioning, with the exception of Mercado Livre, which was born digital and maintains its trajectory; b) there seems to be a difference in the range of services offered by Via Varejo compared to other marketplaces, considering the sources of information researched; c) the process of moving from an e-commerce to a marketplace requires investments and efforts in the construction of a digital culture supported by new technologies, infrastructure and innovations; d) the services offered by marketplaces provide support for small and medium-sized companies to enter electronic commerce, reaching customers in a national and international geographic range; e) the different services offered enable better management of the company, but demand knowledge and attention about different aspects; f) Brazilian consumers have a strong digital culture and the trend is the increasing integration between online and offline channels.

In addition to these aspects, it should be noted that due to the pandemic, there was a process of digital acceleration, with a significant increase in the number of sellers from all the marketplaces analyzed and with a significant increase in the revenue of these companies in their channels (1P and 3P).

Therefore, it is argued that there are many possibilities for studies on multifaceted platforms in Brazil and the positioning of large companies as an ecosystem of services in retail. Future researches

should focus on an in-depth understand of the services offered by companies through interviews and cross-checking of other data sources. It would also be relevant to study other marketplaces, such as Amazon and eBay. We also point out for the need to understand different aspects of the relationships established between multiple users, identify the difficulties of salespeople in using marketplaces, analyze the possible long-term consequences for competition in this business model and the customer's perceptions of the benefits and disadvantages of platforms.

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