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28TH MARCH 2023



Marketing Analysis

EquiMatch

COMPETITOR ANALYSIS
MARKET RESEARCH
RECOMMENDATIONS

REPORT BY KELLY BAKER

EquiMatch



The Business

Equimatch serves as a premier customer-to-customer (C2C) marketplace website, facilitating the direct purchase and sale of horses between customers. Beyond equine trading, Equimatch extends its platform to include listings for business goods—both new and used—services, and job vacancies.

C2C Business Model

At its core, Equimatch's service aims to broaden the reach of sellers to a more extensive audience. This is achieved through the imposition of fees or commissions in exchange for listing their items. For buyers, Equimatch presents a diverse array of goods, predominantly horses, offering a platform characterised by ease of use, direct communication with sellers, and a comprehensive volume of listings for comparison.

The value of a C2C platform like Equimatch is amplified by the network effect; as the user base expands, the platform becomes more valuable to both buyers and sellers. This growth engenders a virtuous cycle, fostering enhanced growth and profitability. Equimatch's model is crafted to facilitate a mutually beneficial scenario for horse buyers and sellers alike, positioning it as a vital marketplace within New Zealand's equine industry.

facebook

trademe 

 **iSpy Horses**
FIND > TRADE > SHIP



Competitors

Equimatch faces competition from three primary entities: Ispyhorses, TradeMe, and, albeit indirectly, Facebook's free Marketplace. Each presents a unique challenge in the arena of advertising and customer reach.

Website ranking

Equimatch's strategic positioning within the market has seen it consistently secure one of the top three spots among its competitors. Notably, the absence of Google Ads campaigns from its rivals presents a latent opportunity for Equimatch to exploit. Vigilance in monitoring competitor activity remains crucial to sustaining a competitive edge, with potential future investments in Google Ads as a preemptive measure against competitors' advances.

Website user experience

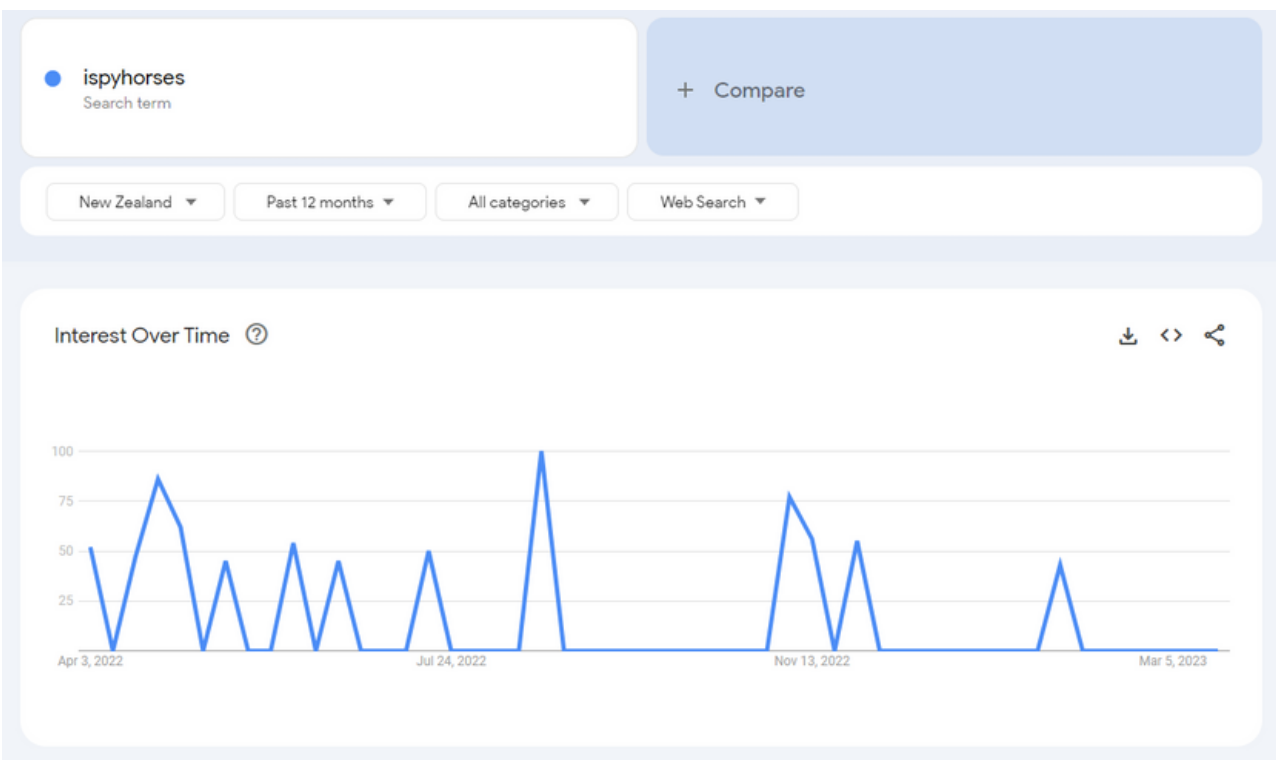
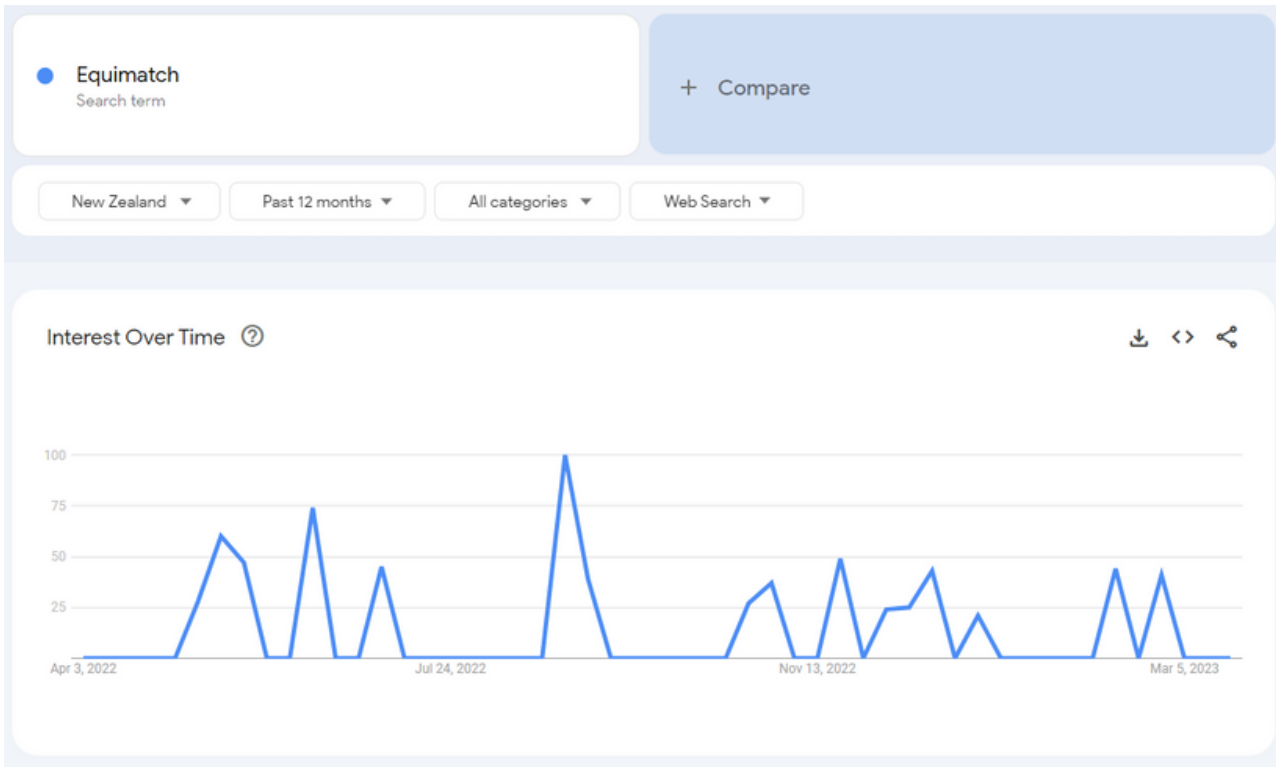
The aesthetic appeal and usability of Equimatch's website have seen improvements, although issues with page loading times and font sizes on mobile devices warrant attention. Given the predominant mobile access by users, optimising for mobile responsiveness and ease of navigation becomes imperative.

To improve visitor retention, it's essential to focus on ease of use and the speed of the site, particularly as around 90% of users will access the site via mobile devices. While serious buyers and sellers may eventually view via desktop, catering to mobile users is crucial.

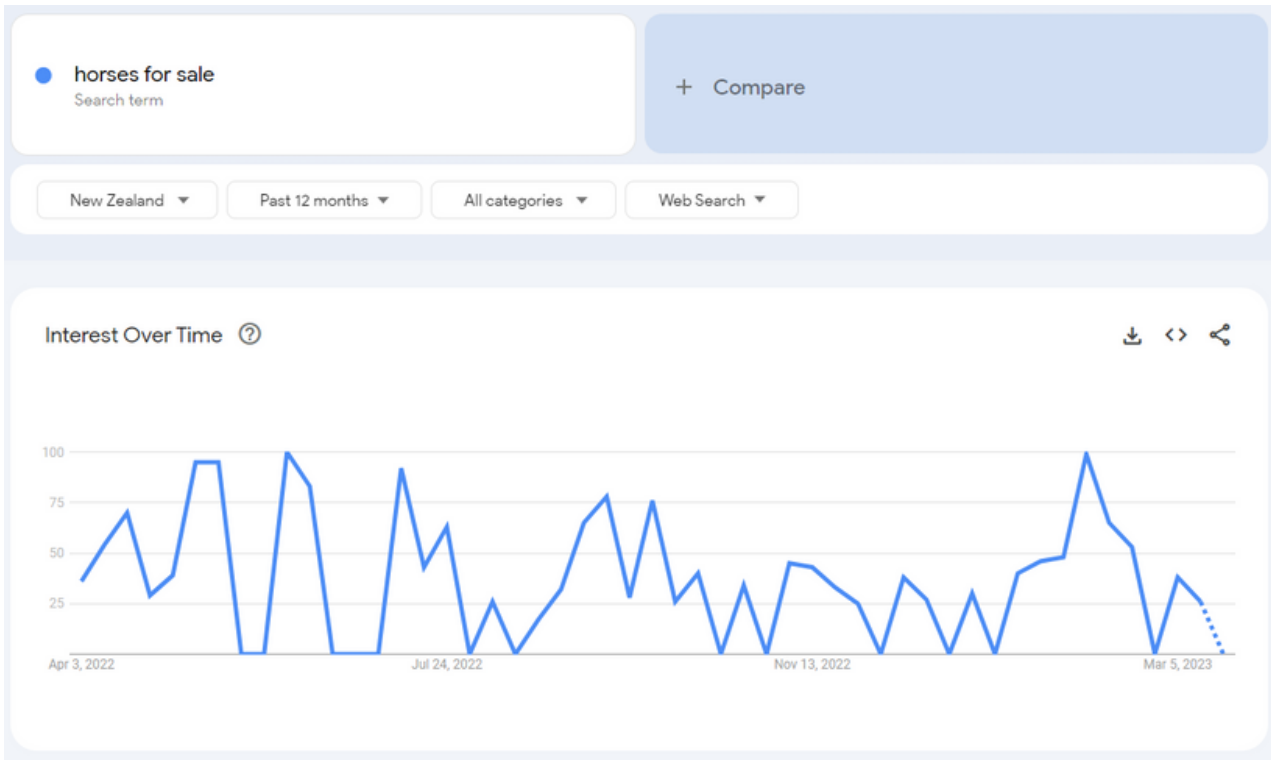
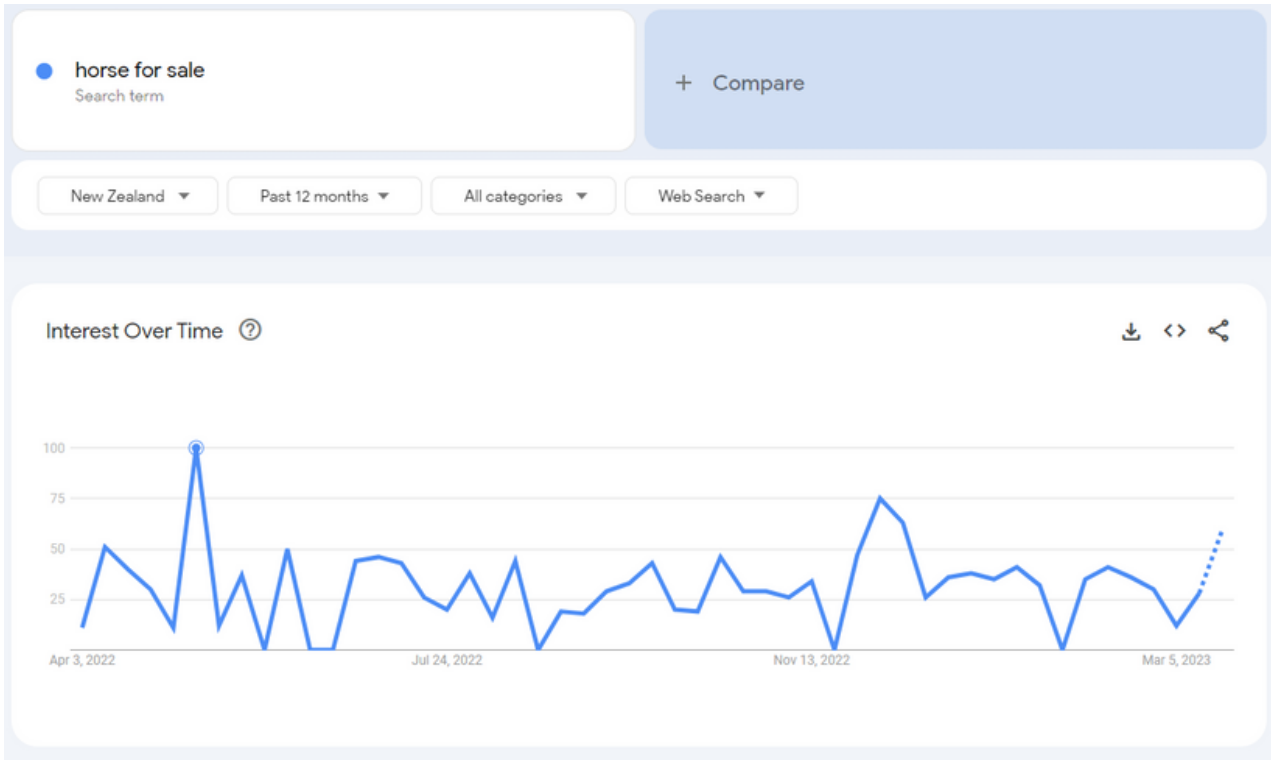
Additionally, the email subscription confirmation was slow to load, which could impact email marketing efforts and potentially result in lost leads. Implementing a welcome journey for new subscribers and regularly sending targeted email campaigns to segmented databases will be beneficial.

Google Trends -

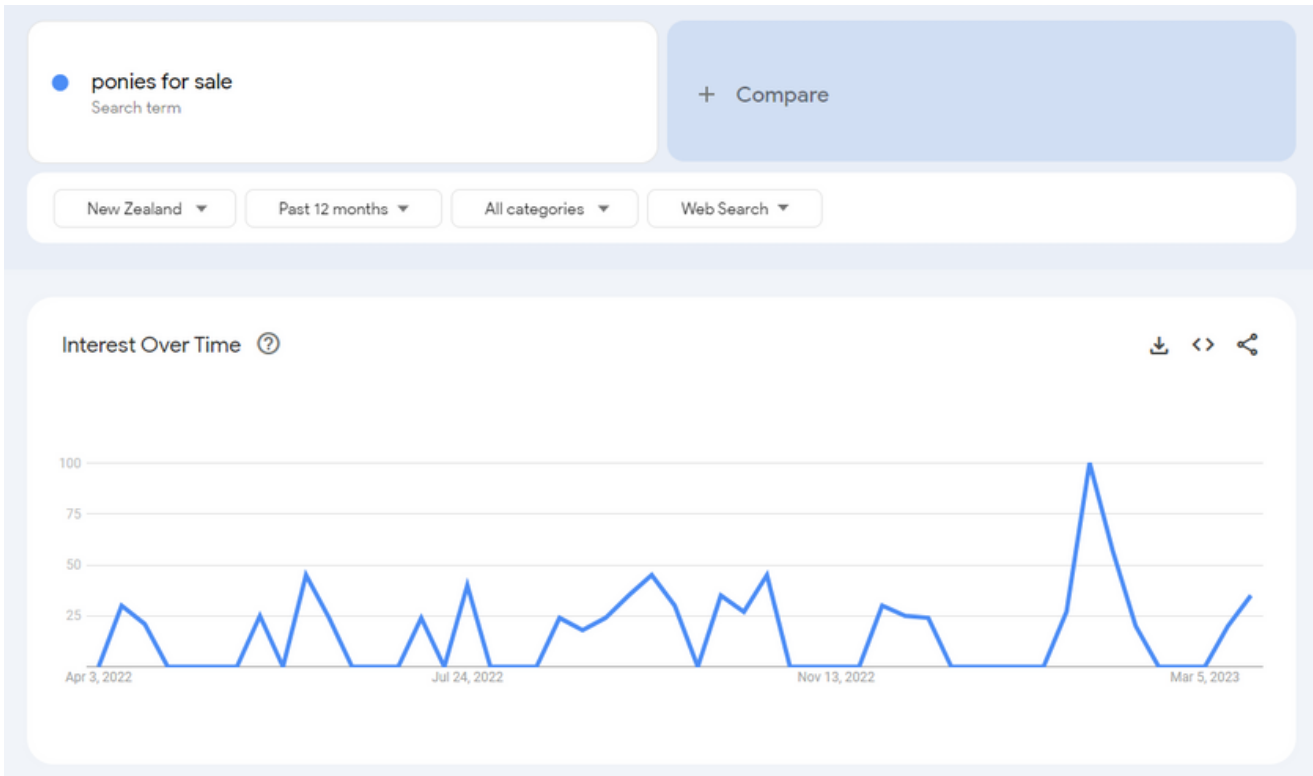
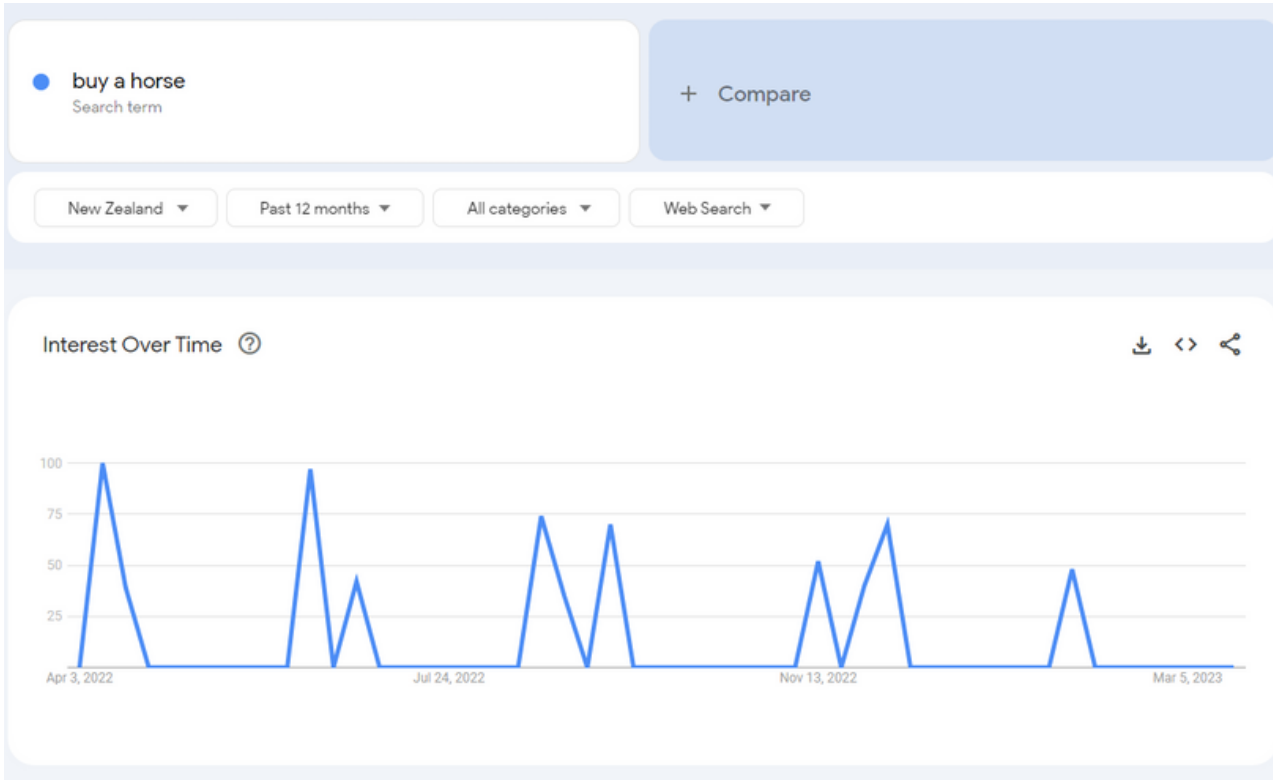
An analysis of search interest over time indicates fluctuating trends, with specific terms showcasing variable popularity. This data underscores the importance of strategic keyword use in enhancing visibility and searchability.



Google Trends - Search Stats

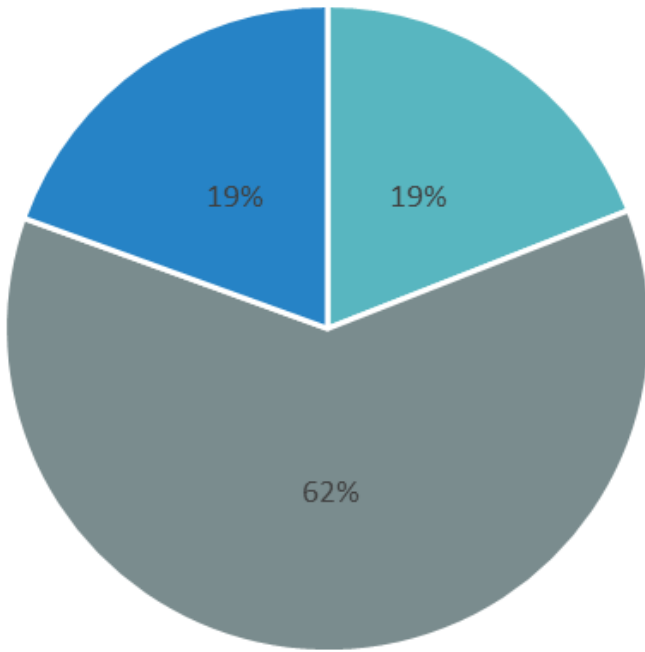


Google Trends - Search Stats

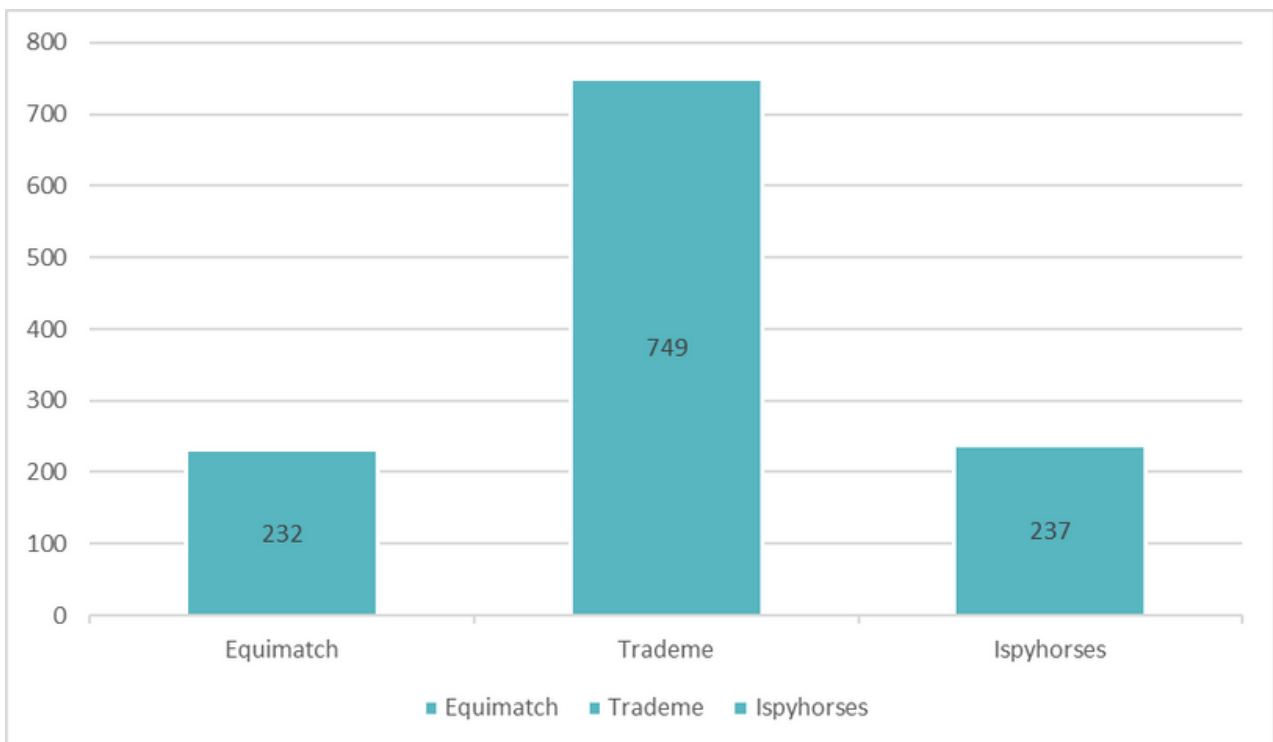


Marketplace Share - Horse listings 28th March 2023

Horse Listings



■ Equimatch ■ Trademe ■ Ispyhorses

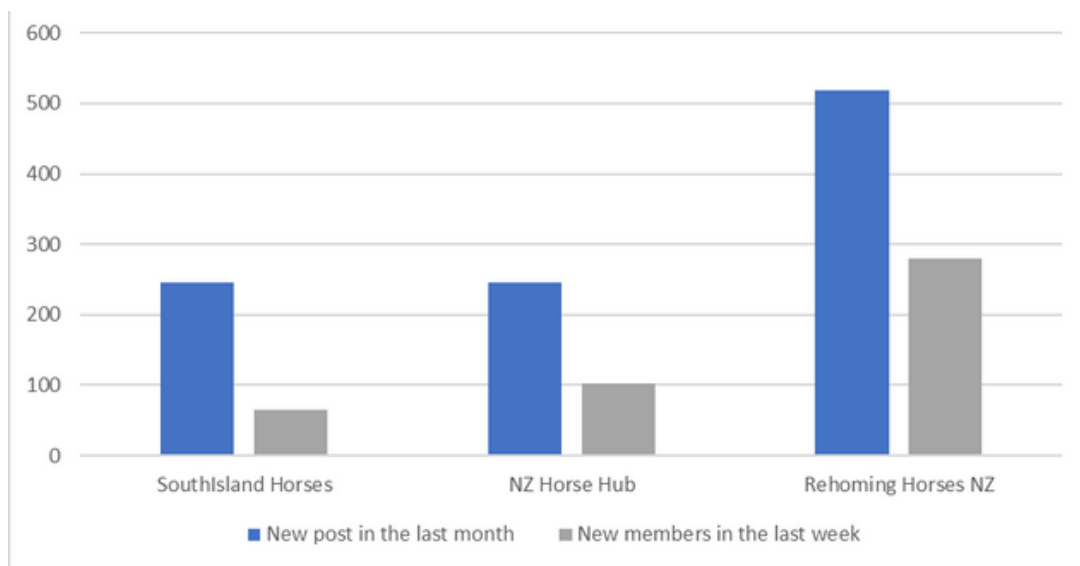
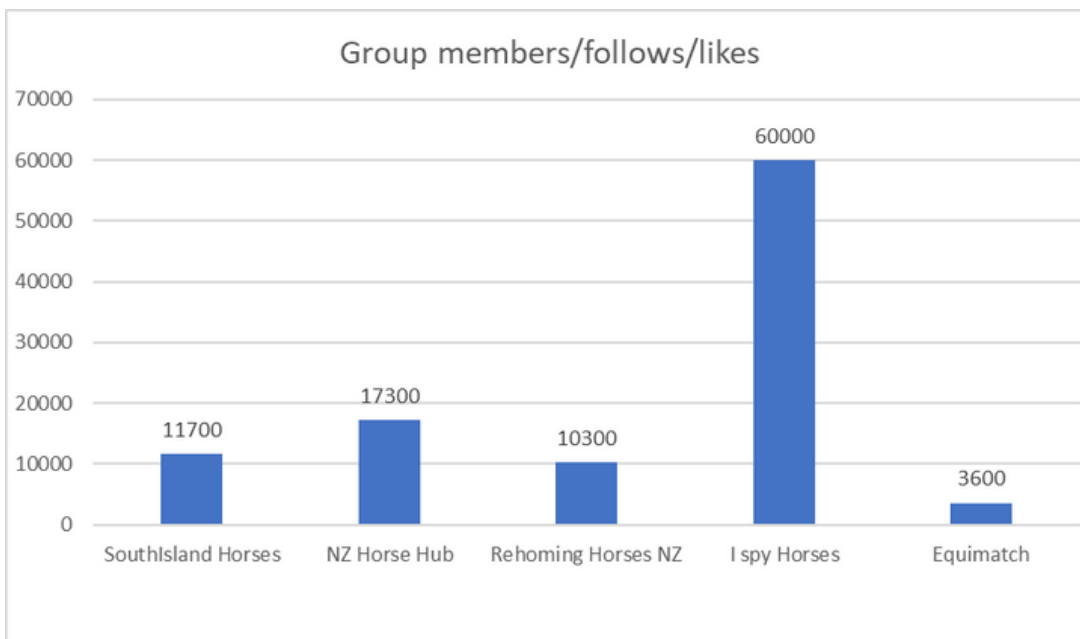


■ Equimatch ■ Trademe ■ Ispyhorses

Social Media Marketplace Share

28th March 2023

As you know only too well, the equestrian community is highly engaged with Facebook, utilising it as a primary resource for recommendations, advice, buying and selling, as well as promoting events. In fact, this community is at the forefront of utilising social media platforms as a search engine. With this in mind, I have carefully considered the various groups that permit horse listings as "competitors".



There are an estimated 80,000 sport horses in New Zealand

The sport horse industry in New Zealand encompasses all horses not used for racing or breeding horses for racing purposes. The exact size of this sector is unclear, but an estimate can be made using the AgriBase Biosecurity database, which records a total horse population of 120,000 in New Zealand. Of this number, 40,000 horses are used in the racing industry, leaving approximately 80,000 horses classified as sport horses.

The average recreational rider will own between 2.5 and 6 horses in a lifetime

On average, sport horse owners or recreational riders in New Zealand own 1-2.5 horses per person, while semi-professionals own between 2-4 horses. The expected usage range for a sport horse buyer can vary widely from 1 to 20+ years, depending on the specific circumstances. For example, a buyer looking for a first pony for a growing child may have a shorter term expectancy as the child will rapidly develop skills and require a more suitable mount to achieve their performance goals.

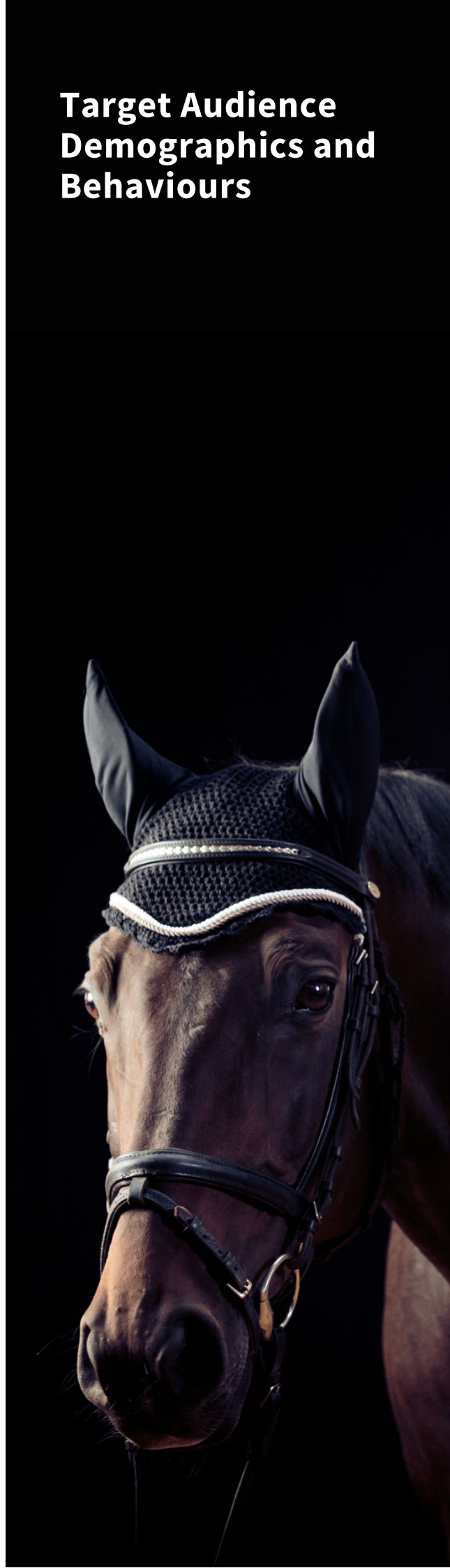
Semi-professional riders, who make up a smaller percentage of sport horse owners, are likely to have a mix of more experienced and green horses as part of their team. Consequently, they may sell horses more frequently than recreational riders.

Interestingly, over 65% of horse owners in New Zealand are unwilling to pay more than 25% of the ongoing annual operating costs for the purchase price of their horses. This indicates that more than 70,000 horses in New Zealand have a market value of under \$3,000.

Horse and Pony survey of its 70,000 readers indicates that 41% of respondents owned 2-3 horses.

When combined with the 25% of horse owners who own only one horse, this results in over 60% of horse owners in New Zealand having less than three horses. Based on these figures, it can be estimated that there are over 50,000 sport horse owners in the country.

Target Audience Demographics and Behaviours





Equestrian sports offer opportunities for participation across a wide age range, from children as young as two or three to individuals in their nineties.

SPARC surveys reveal that in Auckland alone, there are 23,000 regular horse riders and an estimated 78,000 people who have participated in horse riding recreation in the past year. Females of all ages have a high participation rate, with horse riding ranking as the third most popular sport for girls aged 5-17.

The sport also attracts older competitors, with many in the 40+ age group still competing at all levels. While most equestrian sports have gender-neutral competition, some are more popular among either males or females.

Women make up the majority (62%) of horse owners, and the median age of horse owners is 45 years old. The largest proportion of horse owners are located in Auckland (28%) and Waikato (20%).

One of the key aspects that set this industry apart is the significant influence of referrals and recommendations. Horse owners often rely on the advice and opinions of others when making decisions related to horse-related purchases, including equipment, feed, and veterinary care.

The equine industry is also characterised by the strong emotional connections between owners and their horses. These animals are not just a commodity, but rather valued companions that are often treated as members of the family. As a result, purchasing decisions in the equine industry are often made with great care and consideration.

98% of horse owners indicated that a brand's sponsorship of or partnership with the sport would be an influence in their buying decision.

Less experienced riders and owners are more likely to seek professional advice and services when selling or purchasing horses and equipment. Experienced owners are more likely to find a horse through referrals and recommendations. Selling or purchasing a horse is a costly and often emotional purchase so trust in a service or professional is of the utmost importance from a marketing perspective.



Marketing recommendations

Social Media

Your Equimatch content strategies need to offer value that is relevant to your services. To avoid being over salesy, apply the 80/20 rule to your content plan. Keeping in mind what your followers want from Equimatch will help your end goal to grow the popularity of the website as a go-to for Equine sales listings.

I highly recommend utilising Facebook ads regularly to grow following and brand awareness. Organic growth is slow and your major competitors have a massive headstart on the platform. Considering the stats on listings if you can grow in this area you will have a good chance at becoming the go-to, specialist equine website.

Facebook reels are a very effective way to increase your reach to non-follower accounts. For reels to be effective careful #tags research and placement are required.

Email Direct Marketing Strategies (EDM's)

- Improve email signup confirmation speed
- Design a more engaging Welcome journey
- Database lead generation campaign
- General long term EDM strategy

Your EDM strategy is extremely important and will allow you to build and nurture relationships with your customers over time. By sending regular emails, you can keep your subscribers informed about your business, products, and services, and provide them with valuable content that keeps them engaged.

Email marketing is also one of the most cost-effective marketing strategies available. It provides you with measurable results, which means you can track the performance of your campaigns and make data-driven decisions.

Sponsorship and events

An important area to work on for brand awareness. I would need to know more about your planned activity in this area to help but I do have some suggestions based on your stall at Equifest. Sponsorship of charities and competitive riders will offer great reach and brand awareness.

Business Development Recommendations



B2C Marketing

B2C marketing involves a strategic approach to building long-lasting relationships with customers by understanding their needs, preferences, and motivations for purchasing a product or service. In order to effectively engage with customers, B2C marketers heavily rely on brand awareness and emotional connections to drive sales.

The success of B2C marketing campaigns is largely dependent on the ability of marketers to connect with consumers on a personal level. By understanding the wants and needs of their target audience, B2C marketers can create compelling messages that resonate with consumers and encourage them to make a purchase.

To achieve this, marketers strive to make the buying process as easy and convenient as possible for consumers. They focus on creating a seamless customer experience that is both enjoyable and hassle-free. This includes everything from designing user-friendly websites to providing exceptional customer service.

In essence, B2C marketing is all about building trust and rapport with customers, while creating an emotional connection that motivates them to buy. By understanding the needs and desires of their target audience, B2C marketers can craft compelling messages and create experiences that drive sales and build brand loyalty.

C2C Marketplace Dynamics

For a C2C website to succeed, it is crucial to have a significant number of buyers and sellers utilising the platform. To attract and retain users, it is important to provide a positive user experience and facilitate easy communication between buyers and sellers.

It is essential to note that charging buyers membership fees can have negative consequences for the long-term success of the platform. The equine industry, in particular, has several free alternatives available, and unexpected fees can discourage buyers from using the website. A study by Baymard Institute shows that 28% of online shoppers abandon their shopping carts due to unexpected fees or shipping costs. Therefore, charging a fee for communication with sellers may lead to a sense of distrust towards the website and hinder its reputation, ultimately leading to a decrease in buyers and sellers using the platform.

Although Equimatch has lower fees and appears to offer more value, it is not providing the same volume of potential buyers as its competitors. By charging a fee, the platform limits its audience to only those willing to pay for access. This will result in fewer buyers using the platform, long term leading to a decrease in the number of sellers as well.

I highly recommend offering free membership to the platform, allowing for a larger pool of potential users. The website can then use other features to upsell services and increase listing fees while still undercutting the competition.