

## **COUPANG – AN E-COMMERCE DISRUPTOR NAVIGATES A VUCA WORLD**

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*“How did I ever live without Coupang?”*

Founder and CEO, Kim Bom

The unprecedented COVID-19 pandemic brought tremendous disruptions to supplies and logistics, leading to economic shock, health risks, and declines in consumer spending in all sectors, all over the world. As people stayed at home due to safety concerns, the world saw accelerated growth in e-commerce worldwide. The e-commerce disruptor Coupang had achieved a competitive advantage in the South Korean e-commerce market by deploying innovative technology infrastructure (*i.e.*, data-driven logistic networks, an AI-based product management system, and a novel approach to mobile e-commerce payment). How Coupang had revolutionized and disrupted the S. Korean e-commerce market presented practical implications - both opportunities and challenges - for managers and companies worldwide as they struggled to create sustainable competitive advantage during the COVID-19 pandemic and beyond.

Coupang had pursued the Silicon Valley growth strategy known as *“blitzscaling,”* which had brought about significant operating losses. In addition, workforce protection and reliable e-commerce shopping experiences remained challenges for the company. Could Coupang remain *“the Amazon”* of e-commerce in S. Korea? How could Coupang create a sustainable post-IPO path?

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## Coupang Overview

Harvard Business School dropout Bom Kim founded Coupang in 2010 and established its headquarters in Seoul, S. Korea. CEO Kim was known as the “Jeff Bezos of Korea” and was named one of the world’s 100 most creative people in business (Fastcompany 2020). Coupang began as a Groupon-style daily deal business, but quickly became an e-commerce disruptor. It was referred to as the “Amazon of South Korea.” Just ten years after its founding, the startup was recognized as one of the world’s most innovative companies in 2020, ranking second in the Asia Pacific region (Fastcompany 2020; Lam 2020). Coupang also ranked second in CNBC’s Disruptor 50 List from an initial 1,355 nominees with a valuation of USD \$9 billion (CNBC 2020). At the end of 2020, the company was delivering 3.3 million items daily (Palmer 2020) and had a user base of two out of every five S. Koreans (population of 50 million). Coupang was the most frequently used mobile shopping app in S. Korea in 2020 (Statista 2020a). Coupang was customer-centric in everything it did, as evidenced by the company’s vision, mission and value proposition (See Exhibit 1).

### Exhibit 1. Vision, Mission, and Value Proposition

*Source: U.S. Securities and Exchange Commission, 2021*

<b>Vision</b>	Become the ultimate destination for product discovery
<b>Mission</b>	Create a better world where customers wonder, “How did I ever live without Coupang?”
<b>Value Proposition</b>	How we Wow customers? How we serve merchants? Build an end-to-end integrated network of technology and infrastructure capabilities to provide customers with a superior e-commerce experiences?

In 2020, more than 30% of Coupang’s customers had shopped more than 70 times in a one-year period and preferred the e-commerce site because of Coupang’s “dawn delivery” and “Rocket Fresh” same-day service. Coupang had more than 5,000 delivery drivers known as *Coupang Men*, delivering 99.3% of orders within 24 hours and even promising to surpass Amazon Prime (CNBC International 2019). In an interview with CNBC, founder and CEO Kim Bom described the new “dawn delivery” as follows:

*“It’s a new dawn delivery service providing 7 a.m. delivery for orders made midnight the night before. If you have a birthday, you can get a cake in the morning. If your printer runs out of ink or you need a new computer, you can get it before 7 a.m. We realized that most customers were ordering at night and if they wanted more selection delivered to them faster, the best experience would be if they could order it before they go to bed and wake up and find it in front of their door. It’s magical” (CNBC International 2019 3:46–4:20).*

“Dawn delivery” service was available for just about everything, ranging from children’s toys, household products, electronics, and travel items. Appendix A provides a link to a video clip of an interview on CNBC with the CEO of Coupang.

### The Industry, Products and Competitors

The company served the world’s fifth-largest e-commerce market (eMarketer 2020). Coupang had received more than USD \$3.8 billion in total investment since its founding. The Japanese multinational conglomerate, Softback, invested USD \$1 billion in 2015 and an additional USD \$2 billion in 2018 (Smith & Yang 2018). With strong support from Softbank, Coupang strived to improve its massive data platform; in fact, 40% of the company’s entire workforce comprised big data engineers, (roughly 1,000 employees).

Coupang was a company operating an e-commerce platform, but it had begun to diversify into other industries, too. Coupang Eats (food delivery service), Rocket Wow (fast delivery service), Coupang Play (on-demand video streaming service), advertising, and Rocket Jikgu (delivery service for South Korean customers who wanted to receive overseas orders) were all parts of its revenue model. The company’s diversification strategy helped not only to differentiate Coupang from rivals in the fierce e-commerce market, but also to pave the way for new revenue-generating opportunities. Coupang Eats had achieved a large market share in a fast-growing market, becoming the third largest in S. Korea in 2021 (TipRanks 2021). Coupang’s advertising business brought in excess of \$30 billion in 2021 (Kohn-Lindquist 2021).

Despite its success, Coupang faced many challenges. Because of the rapidly changing nature of the business, results were difficult to forecast; Coupang could not confidently predict future revenue. In addition, Coupang had to deal with increased operational costs due to COVID-19 safety and health measures and fulfillment costs.

Coupang competed in retail with Hyundai and Lotte, and e-commerce players such as GMarket, 11st, WeMakePrice, and TMON. Its rivals also included Kakao in the payment segment, and Delivery Hero and Baemin in the eating segment. Other threats came from Amazon, eBay, Alibaba, and Carousell. In S. Korea, Coupang ranked second in e-commerce market share (13.7%) followed by Naver (18.6%), eBay Korea (12.4%), 11st (6.2%), WeMakePrice (4.3%), TMON (3.1%), and finally Kakao (2.9%) in 2020 (Statistics Korea, 2020). Although Coupang enjoyed a dominant position in S. Korea, the world's largest foreign e-commerce giant – Amazon – would only make the market more competitive; Amazon entered the South Korean market in November of 2020. Since then, Amazon had formed a strategic alliance with the local mobile company SK Telecommunication (J. Jung 2020).

While a competitor (either a startup or an established e-commerce player) could imitate Coupang's business model, it might be challenging to overcome Coupang's first-mover advantage in S. Korea. As Coupang grew outside of its home market, however, it faced fierce competitors such as Amazon in Japan and Alibaba in Singapore and Malaysia.

## The COVID-19 Pandemic and E-commerce in S. Korea

South Korea's government was well known for its use of technology to fight COVID-19 (Kim *et al.* 2020), and S. Korean companies were also leveraging technology to navigate the pandemic and create value. During the pandemic, organizations faced what psychologists and business experts referred to as a VUCA (volatile, uncertain, complex, and ambiguous) world (Horney *et al.* 2010). The ongoing lockdowns, social distancing, and trends toward a contactless society (*i.e.*, online shopping and making contactless payments) drove rapid e-commerce growth. The pandemic accelerated the adoption of digital technologies and work from home (George *et al.* 2020), and resulted in a trend toward a "contact-free" society where shopping online became ubiquitous (Lee 2020).

Many factors facilitated e-commerce in S. Korea. The country has been noted as a leading cashless society worldwide (W.S. Jung 2020) with advanced mobile connection speeds (Speedtest Global Index 2020). According to the U.S. Pew Research Center 2020 Survey, South Korea ranked first globally in terms of smartphone ownership (97%). It had the highest percentage of internet usage (98%), as nine out of 10 S. Korean adults used the internet and owned a mobile phone. S. Korean President Moon Jae In announced in June 2020 a \$62 billion five-year "New Korean Deal" post-COVID-19 economic policy (Ministry of Economics and Finance 2020). Particularly noteworthy was the goal of promoting the "contactless industry" through digital transformation, including e-commerce and telehealth, in the fight against the COVID-19 infection.

COVID-19 transformed the e-commerce landscape and massively accelerated the growth of e-commerce; e-commerce sales were expected to reach \$4.2 trillion in 2020 (Wertz 2020). South Korea was the world's fifth largest e-commerce market in terms of retail e-commerce sales (USD \$93 billion) in 2019, following China (\$1,881), the United States (\$591), the United Kingdom (\$140), and Japan (\$122). It was also the third largest e-commerce market in the Asia Pacific region, trailing behind only China and Japan (eMarketer, 2020). According to Globaldata

(2020), S. Korea's e-commerce market was estimated at 104.0 trillion KRW (USD \$90.1 billion) in 2020, registering an annual growth of 22.3% that was expected to increase at a compound annual growth rate of 12.0% to reach 163.7 trillion KRW (USD \$141.8 billion) in 2024. In this context, Coupang was adept at taking advantage of the opportunities presented by the market.

## Business Strategy

Coupang's competitive advantage came from differentiation with innovative technology (*i.e.*, AI, cloud computing, and machine learning), unique services (*i.e.*, same-day Rocket Fresh delivery), and relatively low-cost products. Coupang engaged in disruptive innovation. Disruptive innovators were those entities who *"disrupt and redefine that trajectory by introducing products and services that are not as good as currently available products-typically they are simple and more convenient"* (Christensen & Raynor 2003: 1-3). In other words, Coupang delivered products and services that were affordable, convenient, and accessible to a wide S. Korean population. Coupang's *"Rocket Fresh"* same-day service offering fast delivery in the fresh food category was an example of disruptive innovation. This service included delivery of high-quality perishable fresh foods (*e.g.*, lobster, vegetables, meats, and other fresh goods) that were delivered to customers on the same day (orders before 10 a.m. were guaranteed to be delivered at around 6 p.m.) in exchange for a low monthly subscription rate of roughly USD \$2.50 (Baek 2019). Coupang disrupted the existing retail industry (*i.e.*, grocery stores) by attracting offline customers to the online environment.

Payment systems were another feature of disruptive innovation. Coupang used fintech, the integration of technology and innovation, in its *"OneTouch"* payment system by harnessing big data and artificial intelligence (AI) to simplify the process (Rha 2018). The *"OneTouch"* payment system made the purchasing process quick and easy for customers, especially on mobile devices. The company operated its online retail business under the slogan of *"creating a world where customers ask this one question, which is, 'How did I ever live without Coupang?'"* (Palmer 2020).

The company continued to seek ways to invest in technology in areas such as supply chains, payment, data, and search and discovery logistics. Consistent with its mission to revolutionize the world, CEO Kim stated, *“The \$2 billion we are receiving now is exciting, because we can invest in more technology platforms that enable innovation”* (Smith & Yang 2018). Above all, Coupang’s innovative technologies allowed it to deliver high quality customer experiences.

### **Coupang’s Three Key Innovative Technologies**

The Coupang leadership realized that the COVID-19 brought disruptions in supply and logistics, and it took proactive steps to address potentially problematic issues. Consistent with the claim that the one good thing caused by COVID-19 was innovation (Luo & Galasso 2020), Coupang managed the crisis by utilizing innovative technology in three areas:

#### ***Data-driven Rocket Delivery based on Extensive Logistic Networks***

Coupang’s end-to-end integration, logistic networks, and technology made quick delivery possible for customers. As of 2020, Coupang was the only e-commerce company in S. Korea that could deliver fresh groceries within 24 hours (Yu 2020). *“Dawn Service”* provided 7 a.m. delivery for orders made before midnight the night before. Coupang’s environmental sustainability efforts also led to boxless delivery, which helped reduce waste and cut down costs (Fastcompany 2020). In addition, *“Rocket Fresh”* same-day service included delivery of high-quality fresh foods (lobster, vegetables, meats, and other fresh goods) on the same day (orders before 10 a.m. were guaranteed to be delivered at around 6 p.m.) for a low monthly subscription rate of 2,900 won (equivalent to USD \$2.50; CNBC 2019). Coupang CEO Bom Kim said:

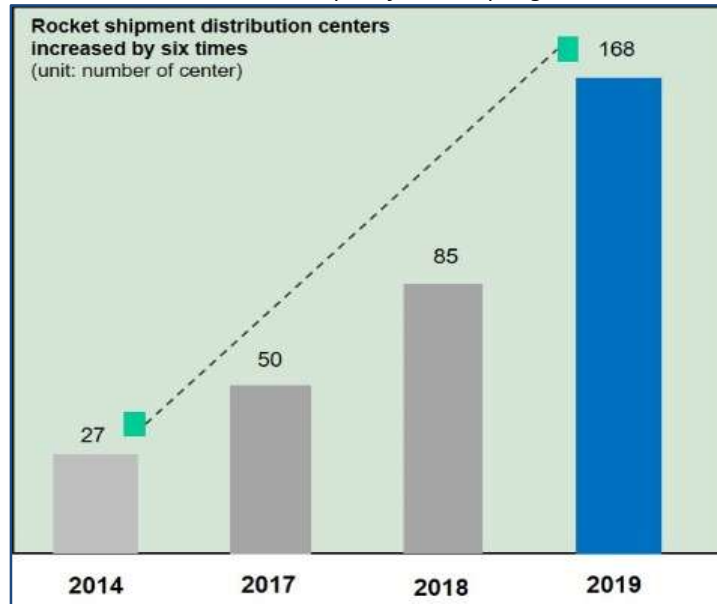
*“Our mission is to improve the consumer’s lives [so that they are] 100 times better than before, and we will continuously provide a fast and innovative delivery system until our customers eventually say, ‘How could I live without Coupang?’”* (Park 2020).

Coupang, with the help of AI, provided accurate delivery services based on predictions of what customers wanted. The company established 102 logistics hubs throughout S. Korea -

equivalent in size to 193 soccer fields - and integrated AI into its logistic system. Coupang provided these products and services through its 168 Rocket Delivery Centers nationwide. The company employed the market's largest number of delivery drivers (see Exhibit 2). The logistics centers were located within 10 minutes of over 70% of S. Korea's population (see Exhibit 3).

### Exhibit 2. Coupang's Rocket Shipment Distribution Centers

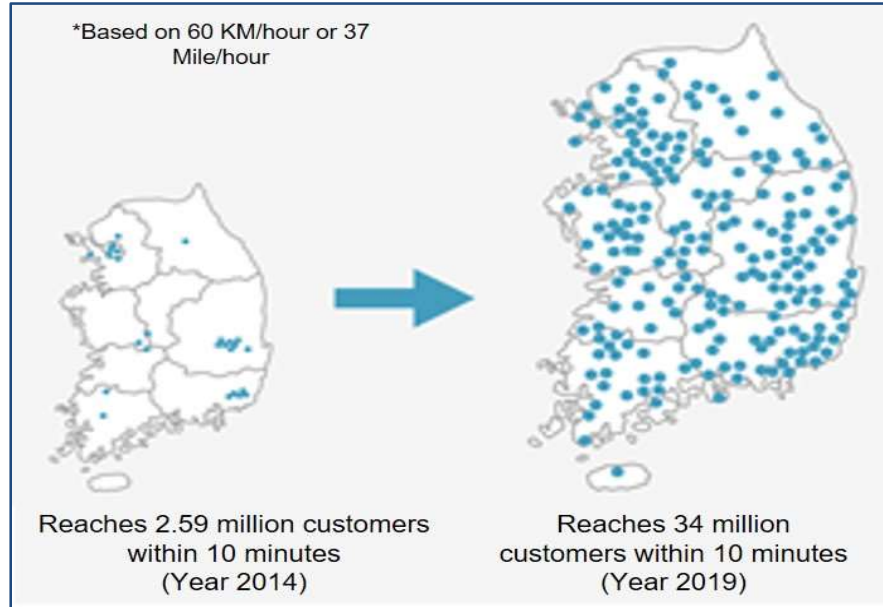
Source: Adapted from Coupang



Note: Coupang aggressively expanded its Rocket shipment distribution centers nationwide from 27 in 2014 to 168 in 2019.

Coupang's end-to-end integration and logistic networks helped the company to exploit opportunities in the e-commerce market by delivering products quickly to customers without them having to physically visit stores: "contact-free" transactions were especially valuable during the COVID-19 crisis. No other company in S. Korea could provide "Rocket Fresh" same-day delivery services.



**Exhibit 3. Coupang's Delivery Network Coverage based on Population***Source: Adapted from Coupang*

*Note: Coupang placed logistics centers within 10 minutes of over 70% of the nation's population (i.e., 34 million people out of 51 million)*

**Artificial-intelligence-based Product Management System**

A second factor that contributed Coupang's sustainable competitive advantage was the AI-based management system. Coupang wanted to deliver a large quantity of products to customers at a fast speed while ensuring customer satisfaction and convenience. Coupang's "Rocket Fresh" same-day service was possible because of its AI. Coupang's machine learning was a part of its AI system, which used computer algorithms to make predictions from data. Coupang was able to predict consumption patterns even before customers made orders, and stocked its inventory accordingly. It also directed stockers to store items based on purchasing patterns rather than categories. On deliveries, AI software plotted optimal routes for drivers to deliver products to their destinations and instructed them where and how to stack packages in the truck (Kim 2020c). With its AI-based product management system, Coupang was able to innovate a process that delivered 3.3 million items each day (Palmer 2020).

### ***Novel Approach to Mobile E-commerce Payment***

It is worth reiterating that S. Korea had ranked first in both cell phone and internet penetration in the world in June of 2018 (Sohn 2018) and in 2020 (U.S. Pew Research Center 2020). Coupang's unique "*OneTouch*" payment system was the first of its kind in the country and differed from any other payment in the mobile e-commerce market. Coupled with big data and AI, Coupang's mobile payment system revolutionized the e-commerce market. While the traditional e-commerce payment system required customers to provide verification (*i.e.*, fingerprint, password, or other personal information), Coupang's "*OneTouch*" system bypassed this hurdle. It simply required customers to pay with a single touch after selecting products on their mobile handphones (Rha 2018). It was a simple-to-use and secure payment platform. While one-touch systems had been used by Silicon Valley giants like Apple and Amazon, Coupang became the first S. Korean company to use a single touch payment system (Rha 2018). Another distinguishing feature of Coupang's payment platform was its secure fraud detection system, which prevented fraud by requiring authentication (*i.e.*, password) if it detected unusual purchase patterns. Coupang's fraud deception system was important for two reasons: 1) it enhanced privacy-related customer expectations through adherence to S. Korean privacy laws and regulations, and 2) it mitigated potential penalties and reputation damage from security breaches (U.S. Securities & Exchange Commission 2021).

Ultimately, Coupang's simplified "*OneTouch*" payment platform and fraud detection system were innovative ways of delivering quality customer shopping experiences.

## Management Challenges Ahead

Coupang had created conditions to achieve competitive advantage. However, success is sometimes fleeting. Coupang would need to contend with several challenges. In May of 2020, a Coupang delivery center shut down after workers were found to be infected with coronavirus at the Incheon logistics center in Gyeonggi province, 25 kilometers outside of capital Seoul (Yonhap News 2020). More than 150 cases had been linked to its warehouses. It remained a challenge to keep Coupang's workforce safe while maintaining operations during the pandemic.

As of 2020, Coupang was the third largest employer in South Korea, next to the conglomerates Samsung Electronics and Hyundai Motors. It had about 30,000 direct and indirect jobs, with a total of 43,171 employees at the end of 2020. The increased need for employees resulted from its expansion in logistics centers and the rise in demand during the pandemic (Jeong 2020). The company hired about 8,297 workers in September 2020, but about 73% of the employees (6,017) quit.

At the end of 2020, Coupang had about 20% of its total workforce as full-time permanent positions, while temporary workers made up the rest. This raised questions about the quality of the jobs that Coupang created, along with a nationwide trend toward a gig economy with short-term, flexible contract workers not bound by contracts (Jeong 2020).

Coupang's sales climbed to 7.2 trillion KRW (USD \$5.75 billions) in 2019, a 64% increase from 4.35 trillion KRW in 2018. While Coupang saw a surge in sales in 2020 despite the COVID-19 pandemic, it experienced an operating loss of 721 billion KRW (USD \$593 million), a 34% decrease from 1.12 trillion KRW in 2018 (Yang 2020). At the end of 2020, the company was far from profitable, which raised concerns about its sustainability into the future (Kim 2020a).

**Exhibit 4. Sales and Operating Losses***Source: Adapted from the Financial Supervisory Services DART & Coupang*

Sales & Operating losses (₩ bil)	2015	2016	2017	2018	2019
Sales	1,133.8	1,915.9	2,684.6	4,354.5	7,153.1
Operating losses	(547.9)	(565.2)	(638.9)	(1,127.9)	(720.5)

Coupang had raised about USD \$3.8 billion in investments since its founding (Kim 2020c). The funding provided an opportunity for Coupang to pursue a Silicon Valley growth strategy known as “*blitzscaling*” (Hoffman & Yeh 2018). This strategy - used by Uber - was associated with providing novel services in untapped markets while emphasizing fast growth and speed over efficiency. In other words, “*blitzscaling*” implied operating at a substantial loss in order to dominate the market.

Coupang explained that its aggressive expansion of distribution centers from 27 in 2014 to 168 in 2019 (see Exhibit 2) and labor costs related to deliveries were the reasons for its losses. To create a favorable IPO environment, Coupang brought in high-profile figures to its management and Board of Directors. For instance, the company recruited former U.S. Federal Reserve Governor Kevin Warsh and former International Gaming Technology Chief Financial Officer Alberto Fornaro onto its Board (Kim 2020a), and former Nike and Walmart financial executive Michael Parker joined its accounting team (Jin 2019).

Nonetheless, there has been growing criticism as to whether Coupang’s strategy would work in S. Korea. In July 2020, the company started its own over-the-top (OTT) streaming service, similar to Amazon’s Prime Video (Kim 2020b). Coupang’s pursuit of diversification was another move to create a favorable environment for an IPO, by creating profit potential in other areas of business.

Coupang launched an IPO and began trading on March 11, 2021 on the New York Stock Exchange. As a result, the company was able to raise over USD \$4.6 billion, making Coupang the largest IPO by a foreign company in the U.S. since Alibaba in 2014 (Savitz 2021). Coupang

was valued at around USD \$51 billion, a considerable jump from the USD \$9 billion it was valued at before the IPO (Spilka 2021). The company had the financial resources it would need to build logistics centers throughout S. Korea over the next few years, and it planned to invest USD \$870 million aggressively (Kim 2021).

Nonetheless, Coupang's IPO would likely trigger an even fiercer fight in the domestic market where rivals would counterattack with aggressive marketing, the building of logistic infrastructure, and other responses.

### Conclusion

During the COVID-19 crisis, the critical question for businesses had been how to create paths toward sustainable competitive advantage. Coupang's creative use of innovative technology had enabled the firm to gain a competitive advantage relative to competitors in the fierce e-commerce market. In fact, Coupang ranked first in consumer satisfaction according to a S. Korean consumer agency (Coupang 2019).

COVID-19 brought disruption to the supply chain and logistics, and Coupang demonstrated agility in the e-commerce market. Partly due to the *ppalli, ppalli* ("hurry, hurry") culture of S. Korea, Coupang swiftly acted to implement technological solutions and build vast logistic networks connecting many regions nationwide quickly. Coupang's technology infrastructure (*i.e.*, data-driven "Rocket Delivery," logistic networks, an AI-based product management system, and a novel approach to mobile e-commerce payment) indicated that the company had managed the crisis well by adopting innovative technologies.

While the future seemed bright for Coupang after the recent IPO, three major challenges remained: maintaining a safe workforce, reversing operating losses, and delivering reliable e-commerce shopping experiences.

First, Coupang had to deal with internal labor conflict. The company had to pay close attention to the evolving nature of S. Korean labor, employment, and workplace safety laws and regulations (U.S. Securities Exchange & Commission 2021), and the role of an ethical climate in workplace safety (Parboteeah & Kapp 2008).

Second, the company was far from being profitable, which raised significant concerns about Coupang's sustainability. The company's growth strategy, "*blitzscaling*," has resulted in losses as it sought to dominate the market. Coupang needed to demonstrate profit going forward.

Finally, electronic identification was an important element of the e-commerce shopping experience (The Free Library 2019). Consumers were inclined to pay for safety features due to the perception of risk when shopping via e-commerce platforms (Luo & Galasso 2020). Coupang needed to ensure the reliability and safety of customers' personal information and avoid hacking and identify theft.

Despite these challenges, Coupang's success demonstrated that its creative use of disruptive innovation could be a strategic vehicle for achieving competitive advantage in the VUCA world. Although South Korea's e-commerce market had boomed during the pandemic, it was not obvious how the future would unfold after the COVID 19 crisis. The big question was: Could Coupang deliver results in the long-term? What else did Coupang need to do to ensure sufficient revenue, thereby creating a sustainable path going forward? Was the future bright or bleak for Coupang?



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Appendix A. Link to Interview Clip: CNBC and CEO of Coupang, Kim Bom

Sources: CNBC

<https://www.youtube.com/watch?v=aPJlqcXstcl>





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