

Groupon

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Groupon (a portmanteau derived from "group coupon") is a deal-of-the-day website that features discounted gift certificates usable at local or national companies. Groupon was launched on November 2008, the first market for Groupon was Chicago, followed soon thereafter by Boston, New York City, and Toronto. As of October 2010, Groupon serves more than 150 markets in North America and 100 markets in Europe, Asia and South America and has amassed 35 million registered users.^{[4][5][6][7]}

The idea for Groupon was created by now-CEO and Pittsburgh native^[8] Andrew Mason.^[9] The idea subsequently gained the attention of his former employer, Eric Lefkofsky, who provided \$1 million in "seed money" to develop the idea. In April 2010, the company was valued at \$1.35 billion.^[10] According to a report conducted by Groupon's marketing association and reported in *Forbes Magazine*, which was reported by the *Wall Street Journal*, Groupon is "projecting that the company is on pace to make \$1 billion in sales faster than any other business, ever".^[8]

Groupon owns numerous international operations, all of which were originally deal-of-the-day services similar to it, but most of which were subsequently re-branded under the Groupon name after acquisition; these have included the European-based MyCityDeal (17 May 2010), the South American ClanDescuento (22 June 2010), the Singaporean Beeconomic.com, the Japanese service Qpod.jp, Russian Darberry.ru (both on 17 August 2010).^[11] Groupon has recently bought the Indian deal-of-the-day website SoSasta.com and will be re-branding it soon as well.^[12] The Groupon acquisitions of uBuyiBuy launched services under the Groupon name in Hong Kong, Singapore, the Philippines and Taiwan.^[13] Groupon also acquired GroupsMore.com in Malaysia to expand its business there.^[14] Prior to these acquisitions, Groupon had bought out the mobile technology company Mob.ly. Groupon is preparing for a \$25 billion IPO in 2011.^[15] The Point, Inc., the predecessor to Groupon, bought the trademark (<http://assignments.uspto.gov/assignments/q?db=tm&qt=sno&reel=&frame=&sno=77321666>)^[16] "GROUP-ONS" from its originator in February 2009 under terms which allows the originator and first registrant of the trademark to continue the use of this trademark. In June 2011, Groupon filed with the SEC to raise up to \$750 million in an initial public offering.^[17]

Groupon



Type	Electronic commerce
Headquarters	Chicago, IL
Key people	Andrew Mason, Eric Lefkofsky
Revenue	US \$312.9 million ^[1]
Owner	ThePoint, Inc.
Employees	7000+ (2011) ^[2]
Website	groupon.com (http://www.groupon.com)
Alexa rank	▼ 291 (October 2011) ^[3]

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History

Groupon was born out of The Point in November 2008, its name blends from “group” and “coupon”. Groupon made its first deal was a half-price offer for pizzas for the restaurant on the first floor of its building in Chicago.^[8]

Business

Business model

The company offers one "Groupon" ("group coupon") per day in each of the markets it serves. The Groupon works as an assurance contract using ThePoint's platform: if a certain number of people sign up for the offer, then the deal becomes available to all,^[18] if the predetermined minimum is not met, no one gets the deal that day.^[8] This reduces risk for retailers, who can treat the coupons as quantity discounts^[8] as well as sales promotion tools. Groupon makes money by keeping approximately half the money the customer pays for the coupon.^{[8][19]} So, for example, an \$80 massage could be purchased by the consumer for \$40 and then Groupon and the retailer would split the \$40. That is, the retailer gives a massage valued at \$80 and gets approximately \$20 from Groupon for it. And the consumer gets the massage, in this example, from the retailer for which they have paid \$40 to Groupon. There are certain businesses to which Groupon will not offer its services, including shooting ranges, abortion clinics and strip clubs.^[20] Unlike classified advertising, the merchant does not pay any upfront cost to participate,^[8] Groupon collects personal information from willing consumers and then contacts only those consumers, primarily by daily email, who may possibly be interested in a particular product or service.^[8] Groupon breaks into new markets by identifying successful local businesses, first by sending in an advance squadron of employees to research the local market; when it finds a business with outstanding reviews, salespeople approach it and explain the model, and use social marketing sites such as Facebook to further promote the idea.^[8] Reflecting its focus on sales promotion, Groupon employs a sizable number of creative staff^[21] who draft descriptions for the deals featured by email and on the website. Groupon's promotional text for the 'deals' has been seen as a contributing factor to the popularity of the site, featuring a distinctive mix of thorough fact-checking and witty humor.^[21]

Owing to Groupon's market being primarily composed of female customers,^{[22][23]} the deals are often focused on the health, fitness and beauty markets.^[24]

There are potential problems with the business model. For example, a successful deal could temporarily swamp a small business with too many customers, risking a possibility that customers will be unsatisfied, or that there won't be enough product to meet the demand.^[8] Gap, a large clothing retailer, was able to handle 445,000 coupons in a national deal (although it experienced server problems at one point), but a smaller business could become suddenly flooded with customers.^[8] One coffee shop in Portland struggled with an increase in customers for three months, when it sold close to 1,000 Groupons on the one day it was offered, according to one report.^[25] In response to similar problems, Groupon officials state that 'deal' subscriptions should be capped in advance to a reasonable number.^[8]

As of 2010, it is difficult for local merchants to get Groupon interested in agreeing to a particular deal. According to the *Wall Street Journal*, seven of every eight possible deals suggested by merchants were dismissed by Groupon.^[8]

The site has recently launched a mobile application available on Wap, Android, Blackberry, iPhone and Windows Phone 7. It allows users to buy deals on their phones and retrieve them using the screen as a coupon.

In February 2011, Groupon Russia announced it would join the Russian Company Mail.ru in order to start offering deals on its social network Odnoklassniki. This way, users would be able to buy and share deals from Groupon on their profiles.

Geographic markets

Groupon serves 500 markets and 44 countries, the many major geographic markets internationally include cities in the United States,^[26] Canada, Taiwan, Brazil, Germany, Greece, Finland, France, the Netherlands, Belgium, the United Kingdom, India, Ireland, Israel, Italy, Portugal, Spain, Puerto Rico, Japan, Poland, Turkey, Mexico, Peru, Chile, Colombia, South Korea, Sweden, Argentina, the United Arab Emirates, Norway, Romania, Singapore, Malaysia, Hong Kong, Mainland China, Russia and South Africa .

In Australia, development of Groupon has been slow owing to legal disputes between Groupon and an Australian company, Scoopon. Groupon now operates in Australia as "Stardeals" while the legal problems are worked out.^[27]

On February 19, 2011 The Wall Street Journal reported that Groupon was preparing to launch in China.^{[28][29]}

Groupon is also expanding into the MENA region with its launch of Groupon UAE on June 16, 2011.^[30]

Groupon New Zealand launched on 10 May 2011 in conjunction with local Facebook tourism hub Gotta Love NZ. The New Zealand market is already crowded with over 50 deal sites active.

Competitors

Worldwide, there are over 500 similar sites including over 100 in US.^{[8][10]} However, by December 2010, only one competitor, named LivingSocial, has been described as a serious competitor; according to one estimate, it received an investment from Amazon of \$175 million.^[8] Other notable firms operating in the market include Adlibrium (<http://www.adlibrium.com>) , BuyWithMe, Plum district, Jasmere.com, and Saveology.^[31] Gilt Groupe launched Gilt City, a Groupon competitor, in the luxury market space in April 2010 and acquired Bergine to help build the business in October 2010.

In January 2011, reports surfaced that Google was planning to launch a competing product, called Google

Offers, following its failure to purchase Groupon for \$6 billion.^[32]

In April 2011, Facebook begins testing social-buying program.^[33] This move by Facebook was speculated to be a competitive threat to Groupon.^[34]

In October 2011, local advertising & commerce platform Adlibrium announced Adlibrium Dailies the first free daily deal service for merchants which according to estimates reaches nearly 4M consumers via email and mobile combined.^[35]

Financials

New Enterprise Associates, Eric Lefkofsky and Brad Keywell are investors in Groupon.^[citation needed] In April 2010, Groupon raised \$135 million from Digital Sky Technologies, a Russian investment firm.^[36] On December 29, 2010, Groupon's executive board approved a change to Groupon's certificate of incorporation that would permit the company to raise \$950 million in venture capital funding, based on a valuation of \$6.4 billion.^[37] On June 2, 2011, Groupon filed to go public. The IPO will be handled by Morgan Stanley, Goldman Sachs Group, and Credit Suisse Group and will trade under the ticker symbol GRPN.

From January 2010 through January 2011, Groupon's U.S. monthly revenues grew from \$11 million to \$89 million. Total 2011 U.S. revenues were an estimated \$460 million. In February 2011 monthly revenue dropped to \$62 million. Groupon's 2011 estimated revenues are in the \$3 billion to \$4 billion range.^[38]

In October 2010, Yahoo! was rumored to have offered over \$3 billion to acquire Groupon.^[39] On November 30, 2010, it was reported that Google offered \$5.3 billion with a \$700 million earnout to acquire Groupon and was rejected on December 3, 2010.^[40] After the rejection of the Google/Groupon buy-out, Groupon was identified as a possible candidate for an initial public offering by 2013.^[41]

Groupon Now application

Groupon has developed an application aimed at smarrphone and tablet users application consisting of the two buttons: "I'm Hungry" and "I'm Bored" which locates the closest and best deals for food or entertainment, respectively, through tracking an individual via GPS.

Criticism

Super Bowl commercial

Groupon aired a controversial Super Bowl XLV advertisement in which actor Timothy Hutton begins by making a plea for the people of Tibet before delivering the punch line: "But they still whip up an amazing fish curry."^[42] Critics of the ad took to several social media outlets^[43] to argue that Groupon was joking about the plight of Tibetans to sell their services. The following day, Groupon responded by defending their commercial and their philanthropic stance.^{[44][45]} The environmental organization Greenpeace praised Groupon's Super Bowl ads.^{[43][46]} On February 10, 2011, Groupon's founder Andrew Mason apologized and pulled the ad.^[47]

Violation of Gift Certificate Expiration Laws

In March 2011, Eli R. Johnson filed a lawsuit in federal court against Groupon, based on a claim that the

company issues "gift certificates" that are not allowed under the Credit Card Accountability Responsibility and Disclosure Act which prohibits retailers from setting expiration dates less than 5 years after a card is purchased.^[48]

Donald Trump

Responding to concerns about Donald Trump's possible run for the U.S. presidency, in April 2011 Groupon said "Enough consumers have contacted us to warrant ensuring that we don't place ads on the 'Apprentice' home page in the future." The company said the action was to distance itself from "political criticism", and that "it's avoiding intentionally upsetting a segment of our customers."^[49]

IPO

Some analysts claim that Groupon operates "like" a Ponzi scheme, according to interpretation of IPO documentation, because it has publicly disclosed that it is losing approximately US\$100 million per quarter, has a net negative balance of \$230 million, and is using later investors' money to pay off earlier investors—which makes their operations illegal.^[50]

On August 10, 2011, Groupon updated its IPO filing, after facing scrutiny from regulators and analysts over its use of a non-standard accounting metric called Adjusted Consolidated Segment Operating Income. Critics argued that ACSOI was used by Groupon to present a misleading metric of profitability. Groupon's original IPO filing with ACSOI accounting showed a positive operating income of \$60.6 million for 2010; after replacing the ACSOI metric with standard accounting metrics, Groupon's IPO filing reported an operating loss of \$420 million for 2010.^[51]

On October 21, 2011, Groupon set terms for its IPO. The company plans to list on the NASDAQ, offering 30 million shares at \$16-18. The terms imply a deal size of \$510 million and a valuation of \$11.2 billion. This is only 5% of the Company's Common Stock^{[52][53]}

Massachusetts Alcoholic Beverages Control Commission

In March, 2011, the Massachusetts Alcoholic Beverages Control Commission notified Groupon that it was in violation of state law that prohibits discounting of alcoholic beverages. Groupon notified Massachusetts subscribers of a temporary suspension in the use of its discount vouchers for alcohol at participating restaurants.^[54]

See also

- Coupon
- Voucher

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External links

- Groupon US website (<http://www.groupon.com/>)
- Groupon UK website (<http://www.groupon.co.uk/>)
- Groupon Canada website (<http://www.groupon.ca/>)
- Groupon Colombia website (<http://www.groupon.com.co/>)
- Groupon RU website (<http://www.groupon.ru/>)

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