



## Keio Business School

# Mercari and Yahoo! Auctions

On March 2, 2016, Mercari Inc. announced that it had raised a total of 8.4 billion yen in funding with the aim of expanding its smartphone flea market app “Mercari.” The funding included that put forward by its own management team as well as from external sources such as Mitsui & Co., Ltd., the Development Bank of Japan, Japan Coinvest Limited Partnership, Globis Corporation, the World Innovation Lab (WiL), and Global Brain. This round of financing brought the total level of investment since its establishment in February 2013 to 12.6 billion yen.

Meanwhile, on February 2, 2017, Yahoo Japan Corporation introduced flea market listing on the company’s popular online auction service “Yahoo! Auctions.” Flea market listing can be used on all devices including smartphones and PCs to list fixed-price items without a monthly membership fee. With this service, sellers can list items with a fixed price rather than the existing price-led auction format, which means that buyers can make an instant purchase without waiting until the end of the auction period.

There is a competitive relationship between the two companies in terms of the consumer-to-consumer (C2C) platform, and future trends are being watched closely.

## Overview of Mercari

Mercari Inc. was established by Shintaro Yamada in February 2013 under the name Kouzoh Inc., and it later changed its name to Mercari in November of the same year. Participating members in the year of establishment included Hiroshi Tomishima, founding member of the Bank of Innovation, Ryo Ishizuka,

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This case study was prepared by Hikaru Yamamoto, Associate Professor at the Graduate School of Business Administration, Keio University, and Hiroumi Oshima (M38) of the Master’s Course in the same graduate school. This case study was developed solely as the basis for class discussion. It is not intended to illustrate effective or ineffective management. We are grateful for the valuable information provided by Mr. Fumiaki Koizumi, COO of Mercari Inc., and Mr. Akihito Ichijo, Unit Manager of Yahoo! Auctions of the Yahoo! Auctions Company, Yahoo Japan Corporation.

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founder of Silicon Valley's RockYou Inc., and Fumiaki Koizumi, who has worked as Representative Managing Officer and CFO of mixi, Inc. In July 2013, they released the Mercari flea market app for iOS and Android.<sup>[1]</sup> The service first began as a smartphone app-only service, but as of 2017 the company has made it possible to use the service via Internet browsers (Internet Explorer and Safari, etc.). The number of downloads in Japan surpassed 1 million in December 2013, 3 million in May 2014, 5 million in September 2014, and 10 million in February 2015 (Figure 1). The background to the rapid growth between 2014 and 2015 was the launch of TV commercials. The number of monthly users in January 2016 was 8.16 million (growth of 4.34 million year-on-year), most of whom were app users (Figure 2).

As of December 2016, an average of 1 million items are listed on Mercari every day<sup>[2]</sup>, and transactions for approximately 20% of products sold conclude within one hour.<sup>[3]</sup> Between July 2015 and June 2016, Mercari, Inc. sales amounted to approximately 12.2 billion yen, with net profit of approximately 3.2 billion yen.<sup>[4]</sup>

Users can browse products on Mercari for free and can buy or sell products after completing the user registration (nickname, email address, password, phone number, address and payment method). Items are free to list and are made available for purchase immediately once the listing is completed with photographs and necessary information such as product details, delivery method, and price. It takes about three minutes for the item to be available for purchase.<sup>[5]</sup>

The Mercari interface is simple and sellers are rated on a three-point scale (good, normal or bad) and only the product price and image is displayed as the basic information (Figure 3).

When a purchase is completed, buyers are not charged a transaction fee if paying by credit card; however, they are charged a handling fee on top of the purchase price if they choose to pay at a convenience store or ATM or via mobile phone carrier. Sellers receive the purchase price amount minus a 10% transaction fee.<sup>[6]</sup> This 10% transaction fee is Mercari's source of income.

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<sup>[1]</sup> iOS is the registered trademark of the OS used by Apple Inc. smartphones. Android is the registered trademark of the OS used by Google Inc. smartphones.

<sup>[2]</sup> Details from an interview with Mercari

<sup>[3]</sup> Mercari website, "*Suuji de miru Mercari*", February 2, 2015  
[https://www.mercari.com/jp/info/20150202\\_infographics/](https://www.mercari.com/jp/info/20150202_infographics/)

<sup>[4]</sup> Mercari, "*Dai 4-ki kessan kokoku*", November 15, 2016

<sup>[5]</sup> Mercari website, "*Suuji de miru Mercari*", February 2, 2015  
[https://www.mercari.com/jp/info/20150202\\_infographics/](https://www.mercari.com/jp/info/20150202_infographics/)

<sup>[6]</sup> If the amount received by sellers exceeds 10,000 yen, sellers are not charged a transaction fee for the transfer to the seller's bank account from Mercari, Inc. If the transfer is less than 10,000 yen, there is a separate handling charge of 210 yen in addition to the transaction fee of 10%.

## Overview of Yahoo! Auctions

Yahoo Japan launched the online auction service “Yahoo! Auctions” in 1999. Users need to have a Yahoo Japan ID to participate as buyers or sellers on the site, and they can sign up for free or pay a monthly fee for Yahoo! Premium membership.<sup>[7]</sup> Free membership began in 1998 and Yahoo! Premium membership began in 2003. As of June 1999, one million people were registered as Yahoo Japan members<sup>[8]</sup>, but as of March 2016, monthly fee-paying membership had grown to 16.73 million including Yahoo! Premium members.<sup>[9]</sup>

The number of Yahoo! Auctions users has risen steadily since the service began. According to a 2014 Nielsen survey<sup>[10]</sup>, it was the largest C2C platform in Japan, with approximately 12.5 million web users. As of January 2017, more than 50 million items were listed on the site.

Any user with a Yahoo Japan ID can make a bid<sup>[11]</sup>, which requires personal authentication. Although there is no item listing fee, users require Yahoo! Premium membership to create an auction listing. In the flea market-type system introduced in 2017, sellers can list products without becoming a Yahoo! Premium member.

There is no handling fee for completed purchases if the buyer uses the Yahoo! dedicated payment system. Sellers are charged 8.64% of the sale price of items sold through the auction format.<sup>[12]</sup> Non-Premium members who sell items using the flea market-type system are charged 10% of the sale price as a system transaction fee.

Yahoo! Auctions began as a web service, but has been available as a smartphone app as well since 2010. The smartphone app had approximately 7.83 million users as of January 2016 (Figure 2). Sellers are rated on a five-point scale (very good, good, average, bad, very bad), and reviews are publically viewable (Figure 4-1, 4-2).

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<sup>[7]</sup> As of December 2016, Yahoo! Premium membership costs 498 yen per month (tax included).

<sup>[8]</sup> Yahoo Japan ID registration numbers later reached 5 million in September 2000, and 10 million in August 2001.

<sup>[9]</sup> Monthly fee-paying member IDs only; does not include free membership IDs.

<sup>[10]</sup> Nielsen, “*Auction/furima service riyōu jōkyō*”, July 29, 2014

<sup>[11]</sup> Free monthly users and Yahoo! Premium members can bid.

<sup>[12]</sup> However, a standard transaction fee of 54 yen is deducted for small payments of 624 yen or less (except for flea market items).

## Differences in the basic features of Mercari and Yahoo! Auctions

The specific basic features of Mercari and Yahoo! Auctions are shown in Figure 5. Aside from differences in their basic features, price determination method, and transaction fees, one primary difference is the duration of item listings. This refers to the set period of time between the seller first listing an item and its removal if there is no buyer. A calculation of the profits left to sellers on Mercari and Yahoo! Auctions shows that there are also differences in the profits made by sellers after fees.

## Internet usage in Japan

The ratio of private Internet usage in Japan rapidly increased between March 2006 and March 2015, jumping from 72.5% to 82.8%. Use of personal computers slightly declined between 2013 and 2014, while smartphones continued to spread (Figure 6).

Alongside these changes, online business-to-consumer (B2C) transactions are continuing on an upward trend. Various goods manufacturers directly sell to consumers by opening their own online stores, and retail businesses sell both offline and online sales. The market scale of online B2C transactions for tangible goods (physical objects) such as daily necessities and clothes was approximately 7.7 trillion yen as of 2010. By 2015, this had rapidly expanded to approximately 13.78 trillion yen (Figure 7).

Online C2C transactions of tangible goods are expanding in the same way. According to METI statistics for 2015<sup>[13]</sup>, the market scale of online C2C transactions is around 1 trillion yen.

Today, online C2C transactions for tangible goods are largely divided into auction-type and flea market-type sales. The difference between online C2C transactions for tangible goods and B2C transactions for tangible goods is, of course, the different characteristics of sellers, but also in the difference in the condition of the goods that are sold. For example, B2C transactions are primarily for new products, but C2C transactions are often sales of second-hand or used products.

While there is little change in the usage ratio of personal computers for C2C transactions, we can see that there is an increase in the usage ratio of smartphones (Figure 8). What are the differences between conventional buyers who mainly use personal computers and buyers who use smartphones? How is their buying behavior different?

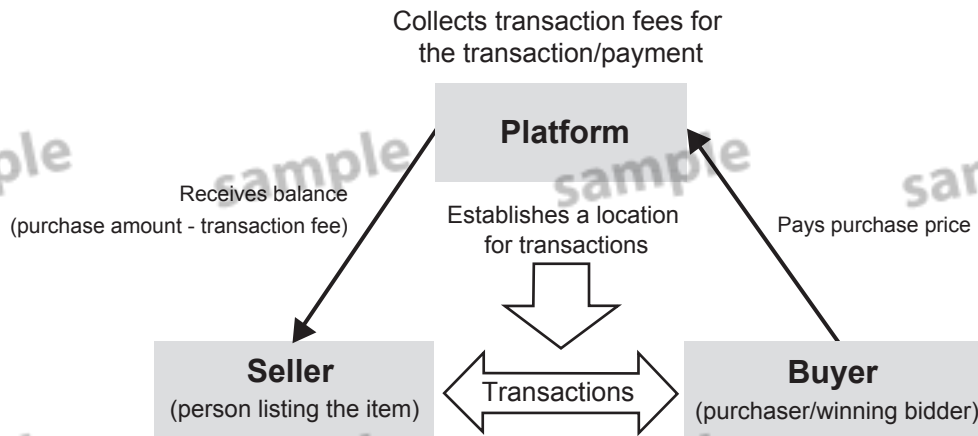
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<sup>[13]</sup> METI, 2015, “FY2014 Research on Infrastructure Development in Japan’s Information-based Economy Society (E-Commerce Market Survey)”



## Expansion of platform business

With surging online transactions of various goods, platform businesses are seeing rapid growth. “Platform” refers to products or services that connect two different types of users or groups to construct a single network. For example, a platform that acts as an intermediate in the online sale of goods connects buyers and sellers (refer to the following image).



In Japan, platforms for the sale of goods are exemplified by several major B2C platforms such as Rakuten, Amazon Marketplace, and Yahoo! Shopping. In recent years, C2C transaction platforms represented by auction sites and flea market apps have also been growing rapidly.

## Platform revenue structure

The main source of revenue for C2C platforms for the sale and purchase of goods such as Mercari and Yahoo! Auctions is the transaction fee charged on completed transactions. For that reason in order to increase their income, these companies need to (1) raise the transaction fee, (2) increase new users, (3) increase the number of transactions per person, or (4) raise the purchase price.

The first of these options has a strong potential of alienating sellers and buyers, and is difficult in light of the competitive environment. The second option is also quite difficult when considering the demographics of Japan in terms of the decreasing population and the plateau reached in the number of devices. Based on the above, there is more potential in the third option, which is to increase the number of transactions per person, and the fourth option of raising the purchase price. This means that for the growth of the platform, companies need to encourage users to continue to do business on the same platform and to expand high-price product categories so that buyers purchase more high priced items.

## Interviews with Mercari and Yahoo Japan

Interviews were conducted with representatives of Mercari and Yahoo Japan. Representatives from both platforms discussed challenges faced when starting their services and their approach to increasing user transaction figures.

**Q1:** Please tell us what it was like when you first started the service.

**Mercari:** “When we first started in 2013, Internet users didn’t have a positive image of auction sites, because a lot of people thought that they would encourage fraud, so we were very conscious of gaining user trust when managing a similar C2C platform. We set up an internal customer support center for this reason, to seriously deal with any problems. About 60% of our employees work in the customer support department.”

**Yahoo! Auctions:** “After we first started the service, the number of users increased alongside the growth of the Internet. Until around 2006, we acquired users through natural increase, but then natural growth came to an end, and it became difficult to acquire users without forming a plan. A recent policy has been to stop taking system fees and look after our users, which has led to an increase of users.”

**Q2:** Is trust and dealing with concerns a key issue (to operation of the platform)?

**Mercari:** “Yes, that’s right. We mainly focus on operating the app, so we’ve always understood the importance of constructing an environment that people can use with peace of mind. Many people in the customer support team came from mixi<sup>[14]</sup>, including myself, and we learned a lot about customer support during that time. This knowledge helped us to strengthen Mercari’s support systems. We will keep chasing malicious users, starting with changes to the system.

**Yahoo! Auctions:** “It really is key. It’s very important. We talk with lots of people and analyze effective means of customer support. Because taking wrong steps could easily lead to losing users, we make sure that what we are doing is actually important to users whenever we make change in security policies.”

**Q3:** What specific measures are in place in cases of troubles?

**Mercari:** “[In addition to customer support,] we remove malicious sellers by strengthening monitoring

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<sup>[14]</sup> mixi is a social media service provided by mixi, Inc. It launched in 2004 as one of the earliest social media services in Japan.

functions such as patrols. We are also improving system-based monitoring so that sellers that seem malicious can be removed in a matter of minutes.”

“Some sellers try to complete the transaction outside of Mercari because they dislike the 10% transaction fee or they dislike being caught by the patrols in Mercari, but we are also watching these exchanges so we can quickly get rid of them.”

“It is important that we make malicious sellers feel like causing trouble on Mercari is difficult. Individual purchase amounts are not large, and most sellers deal in small transactions with a low average price of a few thousand yen. It is important to make sellers who want to break the rules believe that there won’t be any great reward even if they do so. We have really strong security, so there is a strong likelihood that they will be removed from the platform. It’s really difficult for them.”

**Yahoo! Auctions:** “We have a guarantee system in place in case requests are made to deal with problems (such as non-arrival of products). We want to respond properly to the demands of the times. However, I think that if most people use the service just once, they will feel like such problems rarely occur. For people who have a lot of ratings experiences, receiving a negative rating is a huge disincentive, so people do not want to do anything underhanded. Consumers can usually conduct transactions with business sellers with peace of mind, and we offer [a sales channel with] a sense of security with business sellers.” “No one wants to receive a very negative rating [in the rating system].”

“If a user’s behavior starts getting more suspicious, we ban their user account. This is because users don’t suddenly start acting maliciously. It’s a gradual slide. For example, when we see a user’s transaction interval getting longer, it is often the case that the user’s business is struggling and finances are becoming precarious. As a result, they become unable to send items that they have sold and received payment for. We carry out patrols using such signals so that this does not happen.”

“[As for patrols,] first the system picks up potential online fraud, and then a person inspects them. We can’t be certain from the system alone.”

“[As for inappropriate item listings,] we have a kind of book of secrets that so that the system can remove them before the items are listed.”

In addition, the measures to promote smooth transaction between users that we learned about during the interviews are shown in Figure 9.

## User survey

To further investigate the usage pattern of Mercari and Yahoo! Auctions, a survey was conducted among users of each service. The authors screened 5,000 participants between the ages of 10 to 69 and randomly selected 155 users of each service who had used Mercari or Yahoo! Auctions within the last three months. Of the 5,000 participants, 9.1% (455 people) were Mercari users, and 14.8% (740 people) were Yahoo! Auctions users. In addition, 0.2% of participants (100 people) used both Mercari and Yahoo! Auctions.

Characteristics of Mercari users, excluding those who use both services, are shown in Figure 10-1 and Figure 10-2. Most users are women (86.5%), and most users were in their 20s or 30s, with 41.4% in their 20s and 34.8% in their 30s. As shown in Figure 10-6, 71.7% of participants used the service once or more per month. The typical purchase prices were less than 1000 yen (39.4%) or between 1000 yen and 3000 yen (45.2%) (Figure 10-8).

Similarly, looking at the characteristics of Yahoo! Auctions users, the majority were men (65.2%) in their 40s and 50s (54.8%). The average usage frequency was lower than Mercari, with 43.3% of respondents using the service once or more per month.

The typical purchase prices were higher than Mercari, with 40.6% typically spending between 1000 yen and 3000 yen, and 31.1% typically spending between 3000 yen and 5000 yen. Users of both services gave similar responses for what they consider to be effective governance measures (Figure 10-10). Meanwhile, approximately 30% of users of both services had experienced some trouble (Figure 10-11).

Mercari users more frequently cited the platform operator (Mercari) as their reason for trusting the service when making transactions. Yahoo! Auctions users were more likely to cite sellers as their reason for trusting the service (Figure 10-12).

## Prospects for the future

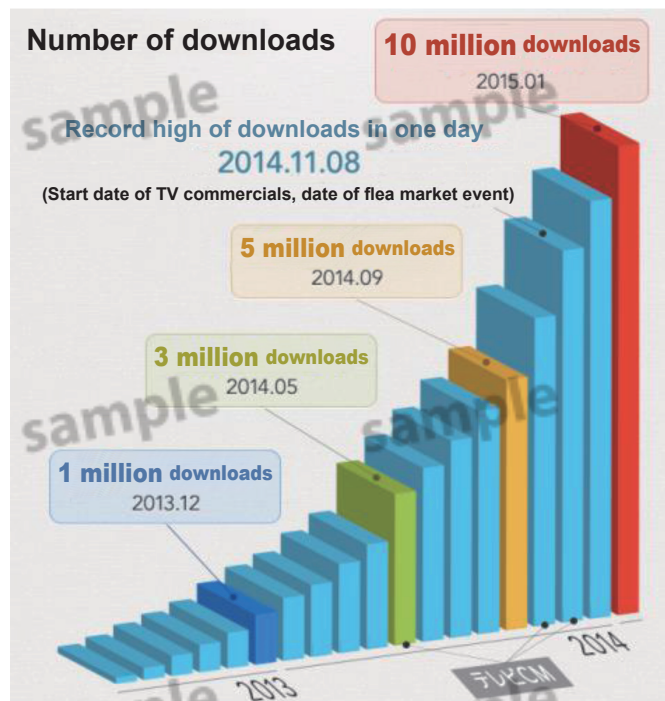
In the interview, Mercari told us that in addition to focusing on product groups that are currently popular among women and higher priced product categories for which there is a lot of demand among men, they are starting a new customer support center (call center) in Fukuoka in March 2017. Meanwhile, Yahoo Japan told us that they are acquiring users that differ to their conventional users thanks to the favorable start of the Yahoo! Auctions flea market-style platform.

As two services become closer to each other, there will be a competitive relationship in the future as they fight to gain new users and prevent the loss of existing users.

Future trends in perspectives on user management will continue to attract close attention for the growth of C2C platforms.

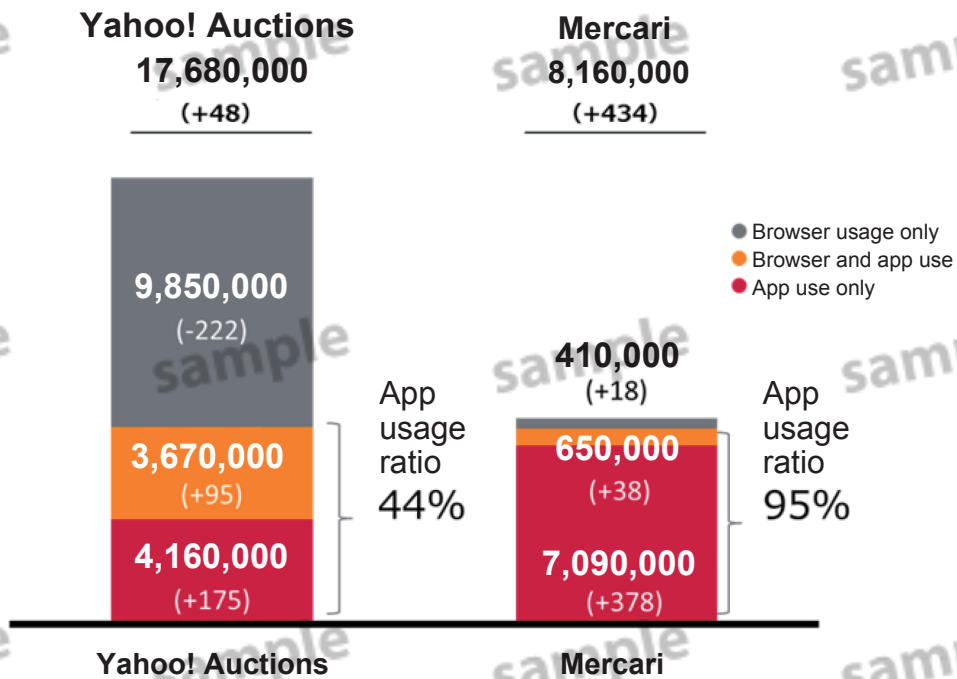


Figure 1: Mercari app downloads



Source: Mercari website

Figure 2: Monthly users of Yahoo! Auctions and Mercari on smartphone



Note: Increase over same month in previous year shown in parentheses

Source: Nielsen press release, February 24, 2016

Figure 3: Screenshot of Mercari

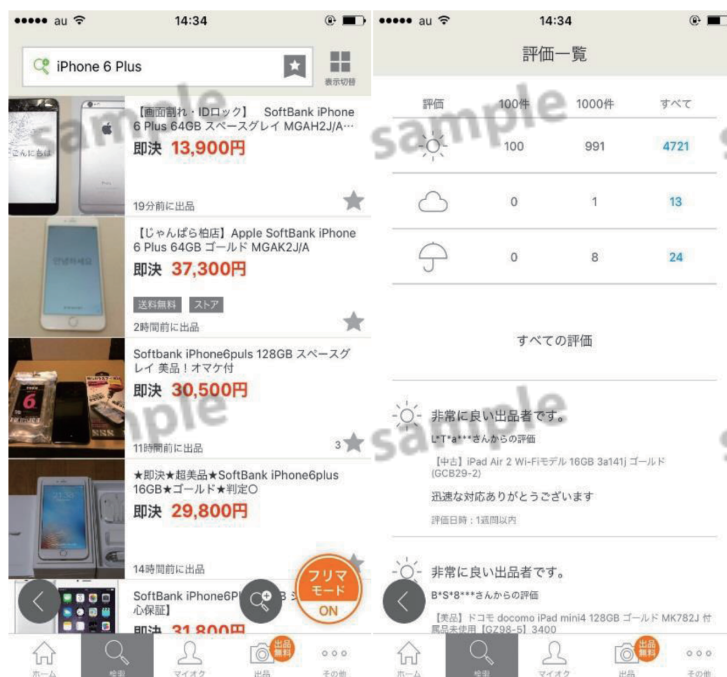


Source: Mercari app



Source: Mercari website

Figure 4-1: Screenshot of Yahoo! Auctions



Source: Yahoo! Auctions app



Source: Yahoo! Auctions website

sample sample sample sample

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 4ページ中1ページ目を表示 (合計: 94件) 【 次の25件 】  ページ目に移動

sample sample sample sample



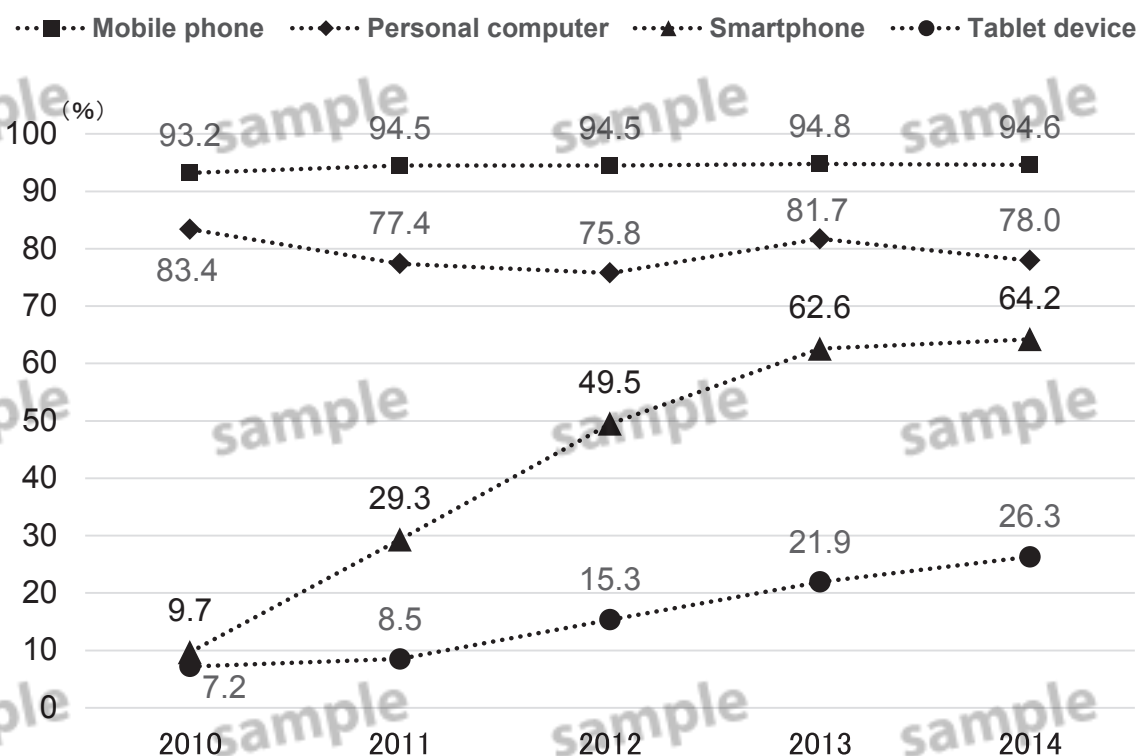
Figure 5: Major differences in basic features of Mercari and Yahoo! Auctions

	Mercari	Yahoo! Auctions	
Service format	Flea market	Auction	Flea market
Service start date	2013	1998	2017
Price	Determined by seller at once	Ascending	Determined by seller at once
Seller monthly fees	None	498 yen (including tax) (Yahoo! Premium members)	498 yen (including tax) (Yahoo! Premium members*) None (Non-Yahoo! Premium members*)
Transaction fee from sellers	10% of sales	8.64% of sales	8.64% of sales (Yahoo! Premium members) 10% of sales (Non-Yahoo! Premium members)
Payment handling fee to sellers	210 yen (sales of less than 10,000 yen) 0 yen (sales of 10,000 yen or more)	0 yen (exclusive payment system)	0 yen (exclusive payment system)
Profit for sale of one product per month at a price of 1,000 yen	$1,000 \text{ yen} \times (1-0.1) - 210 \text{ yen} = 690 \text{ yen}$	$1,000 \text{ yen} \times (1-0.0864) - 498 \text{ yen} = 416 \text{ yen}$	(Non-Yahoo! Premium members) $1,000 \text{ yen} \times (1-0.1) = 900 \text{ yen}$
Buyer monthly fees	None	None	None
Transaction fee from buyers	None	None	None
Duration of listing	Not determined	7 days (can be extended 3 times)	7 days
Payment method	Exclusive payment system	Exclusive payment system, bank transfer, postal transfer, cash on delivery	Exclusive payment system
Payment timing	After arrival and inspection of the product	After arrival and inspection of the product, or as instructed by seller	After arrival and inspection of the product
Service offering	Mobile App, web	Mobile App, web	Mobile App, web

\*...For Flea Market Listing, items can be listed regardless of whether or not the user is a Yahoo! Premium member.

Source: Produced by the author based on Mercari app and Yahoo! Auctions website

Figure 6: Device usage ratio in Japan



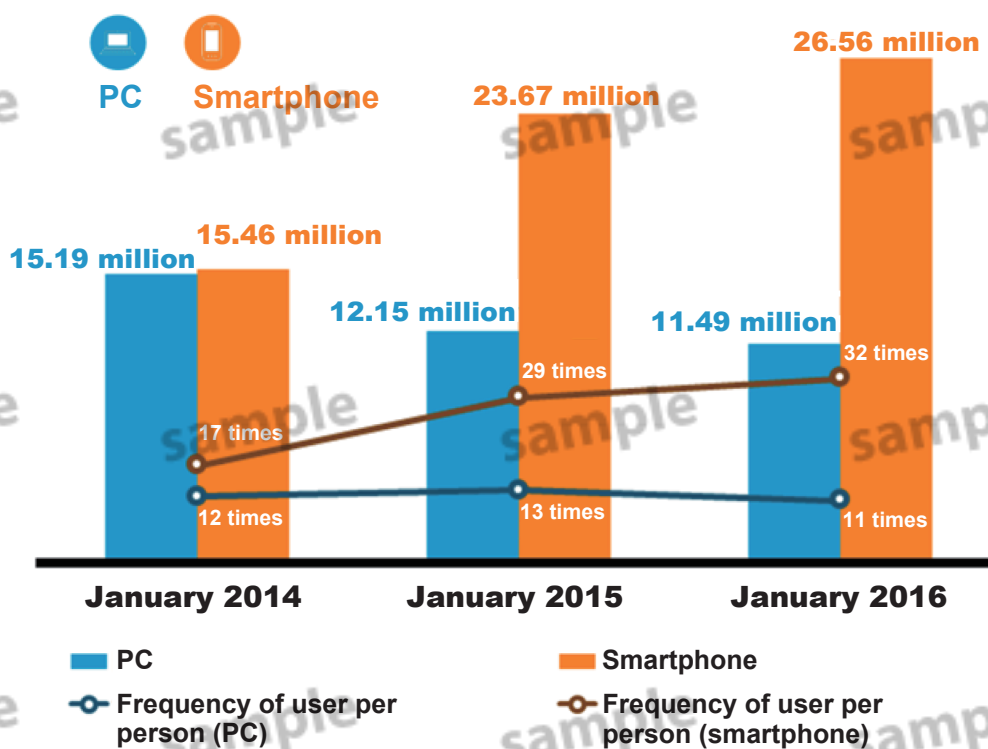
Source: Ministry of Internal Affairs and Communications, 2015, "Information and Communications in Japan 2015"

Figure 7: Transition in online B2C transaction market scale in Japan



Source: Ministry of Internal Affairs and Communications, 2015, "Information and Communications in Japan 2015"

Figure 8: Number of users of auctions/flea markets by device and frequency of use per person



Source: Nielsen press release, February 24, 2016

Figure 9: Policies of Mercari and Yahoo Japan

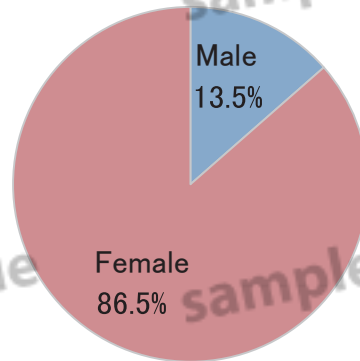
Policy name	Mercari	Yahoo Japan
Identity authentication of seller	X	✓✓
Reputation system for seller	✓	✓✓
Illegal/inappropriate listing removal	✓✓	✓✓
Immediate removal using image or text mining	✓✓	✓✓
Countermeasures against out-of-the-platform transactions	✓✓	✓
Mutual rating system for buyer and seller	✓✓	✓✓
Customer support (e-mail)	✓✓	✓✓
Customer support (telephone)	*	X
Buyer guarantee	✓✓	✓

✓✓: Fully introduced    ✓: Partly introduced    X: Not introduced    \*: Introduction expected

Figure 10-1: Gender of users

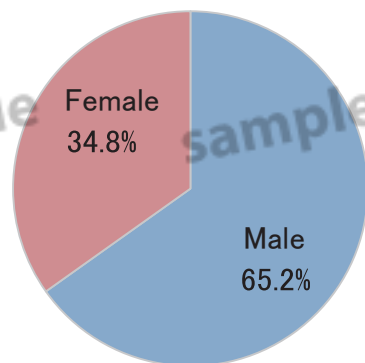
Mercari users

Age  
(n=155)



Yahoo! Auctions users

Age  
(n=155)



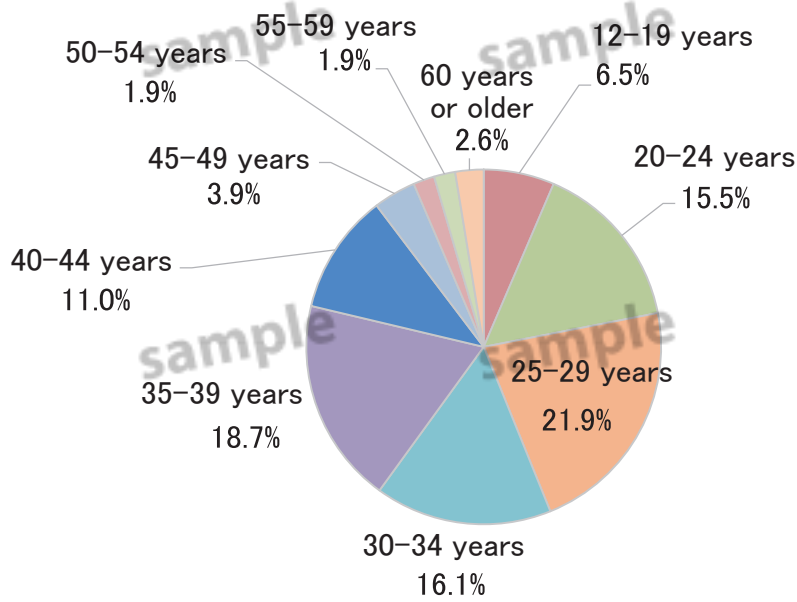
Source: User survey, October 2016



Figure 10-2: Age of users

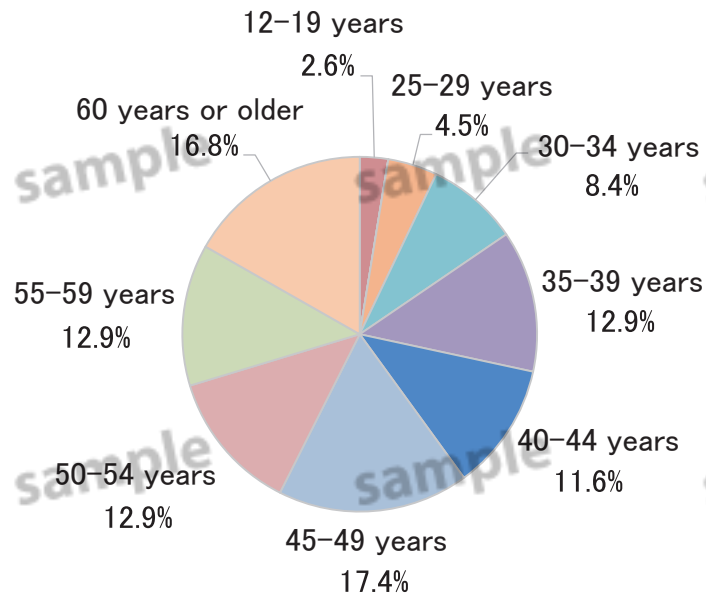
**Mercari users**

Age  
(n=155)



**Yahoo! Auctions users**

Age  
(n=155)

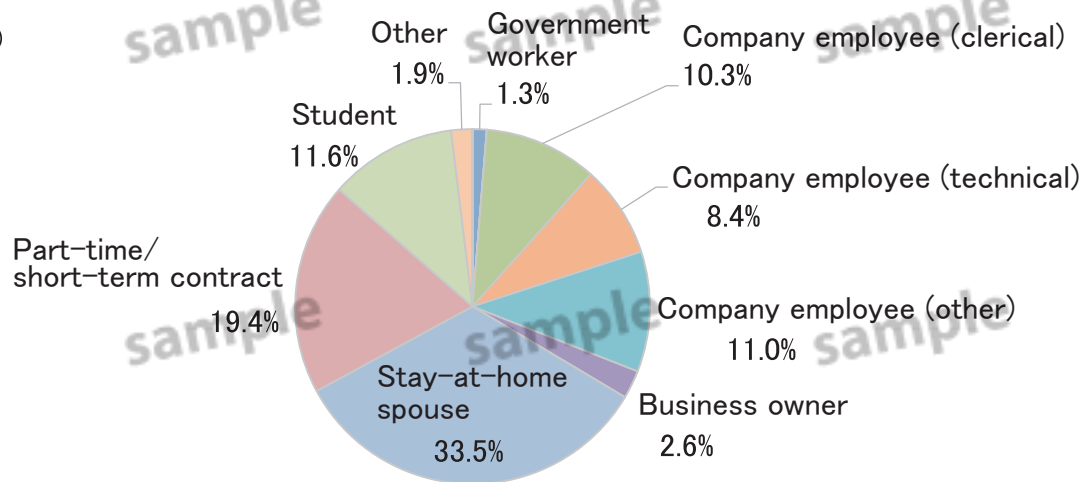


Source: User survey, October 2016

Figure 10-3: Occupation of users

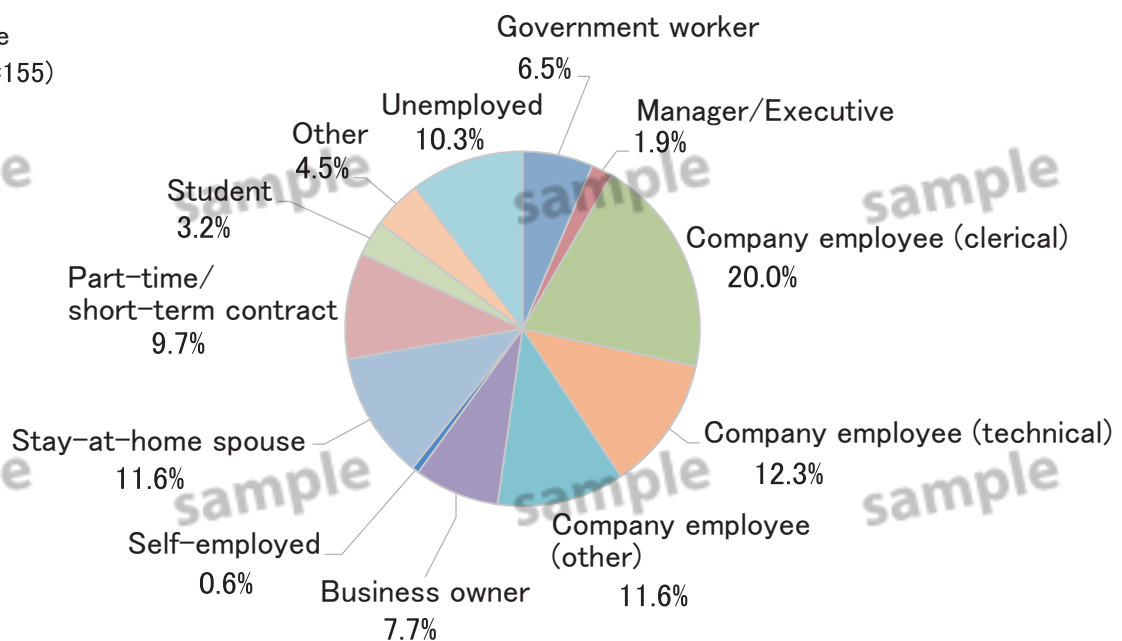
**Mercari users**

Age  
(n=155)



**Yahoo! Auctions users**

Age  
(n=155)



Source: User survey, October 2016

**Figure 10-4: Main device used for online shopping**

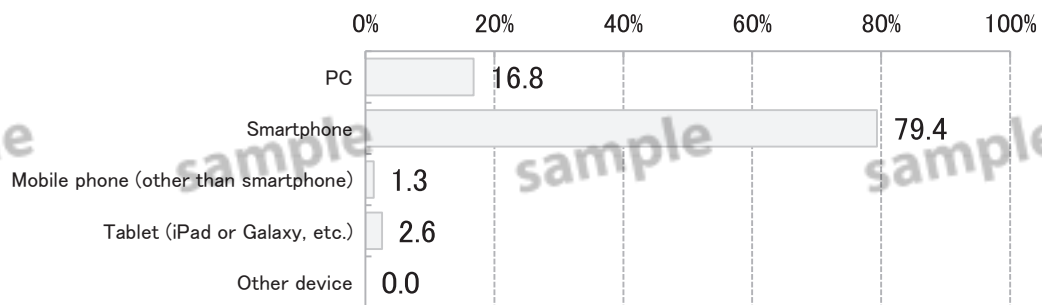
**Mercari users**

Which device do you use the most for online shopping? (Choose one)

\* Below, "Online shopping" refers to sites operated by third parties who do not list items.

[Which device do you use the most for online shopping? (Choose one)]

(n=155)



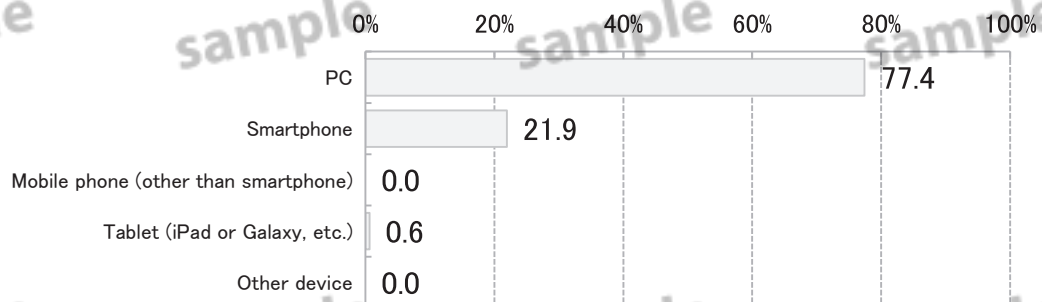
**Yahoo! Auctions users**

Which device do you use the most for online shopping? (Choose one)

\* Below, "Online shopping" refers to sites operated by third parties who do not list items.

[Which device do you use the most for online shopping? (Choose one)]

(n=155)

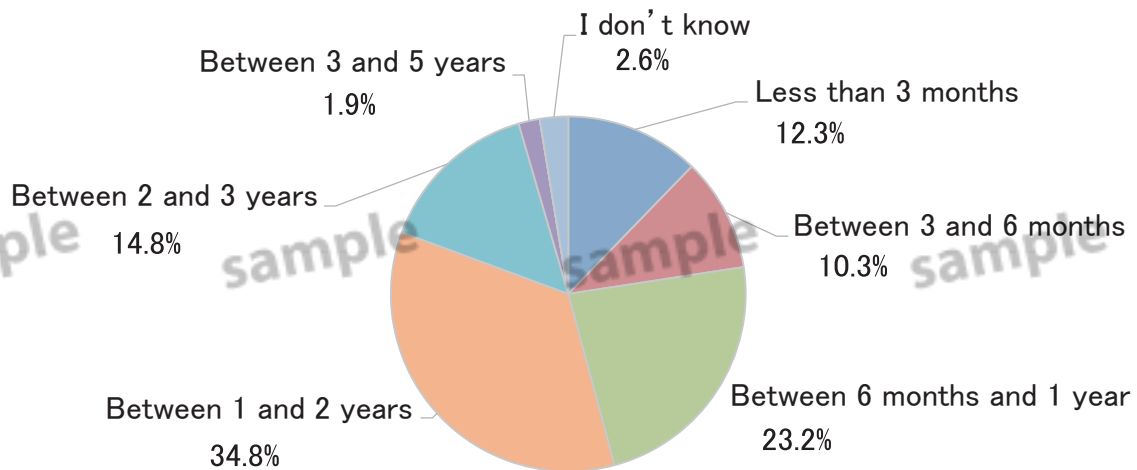


Source: User survey, October 2016

Figure 10-5: Years of use

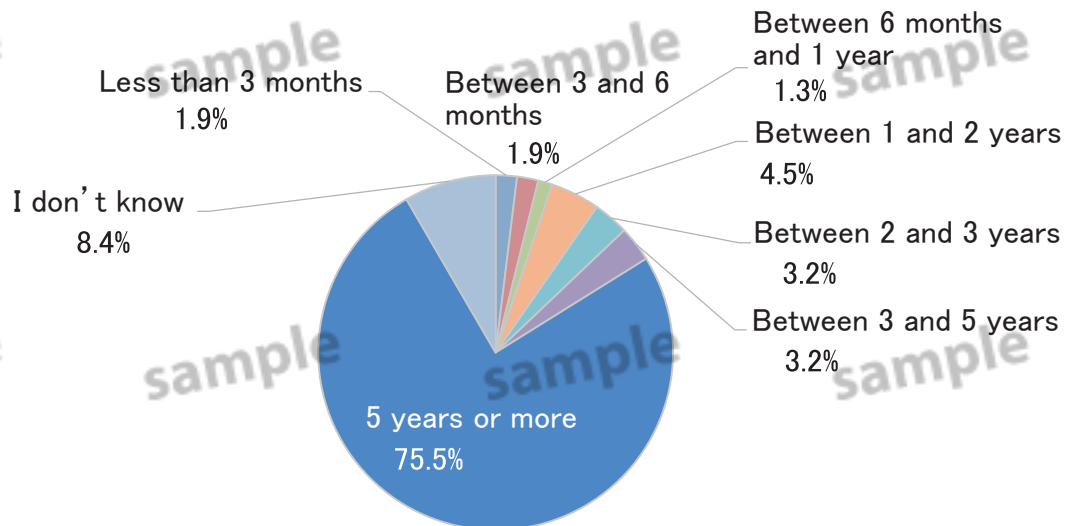
**Mercari users**

How long have you been using Mercari? (n=155)



**Yahoo! Auctions users**

How long have you been using Yahoo! Auctions? (n=155)



Source: User survey, October 2016



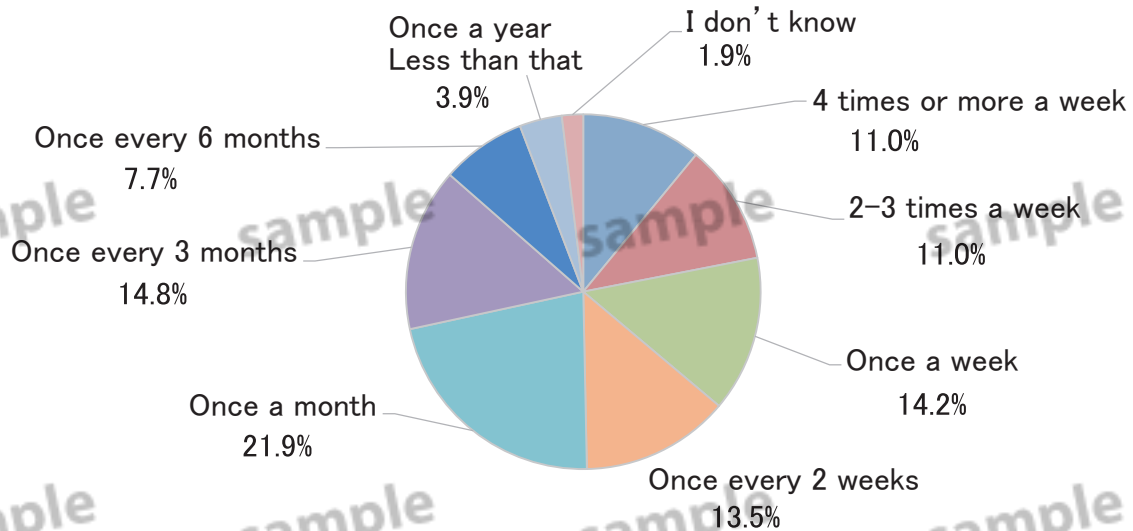
Figure 10-6: Average usage frequency of users

**Mercari users**

How often do you typically use Mercari?

\*Please indicate whether “use” refers to selling or buying.

(n=155)

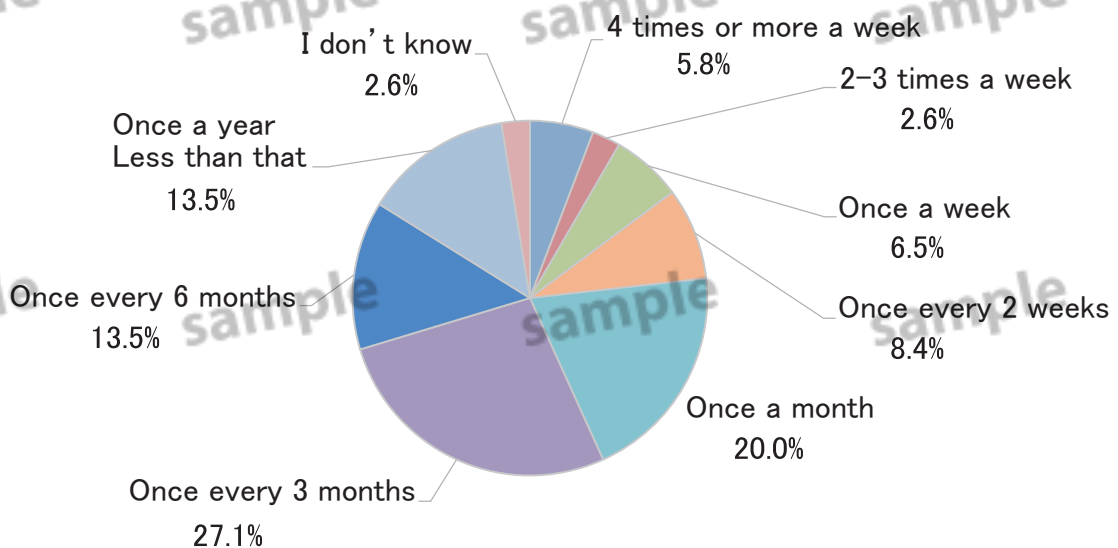


**Yahoo! Auctions users**

How often do you typically use Yahoo! Auctions?

\*Please indicate whether “use” refers to selling or buying.

(n=155)

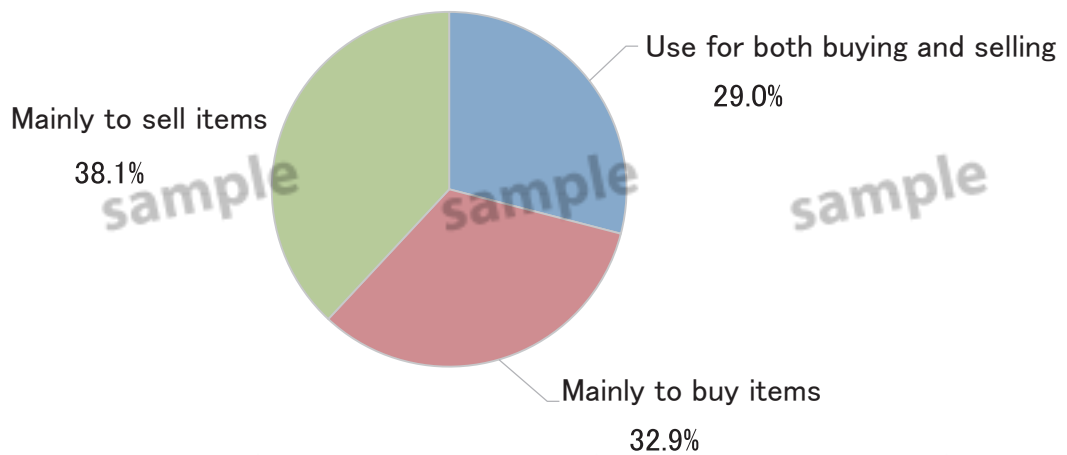


Source: User survey, October 2016

Figure 10-7: Purpose of use

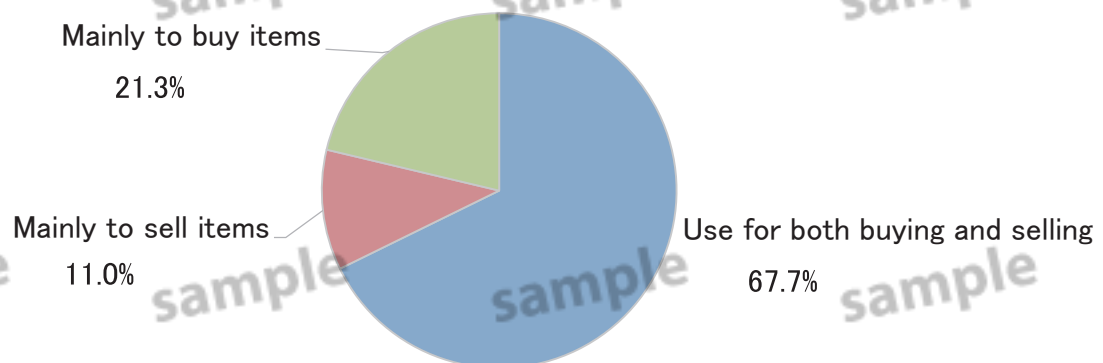
Mercari user

What is your main purpose for using Mercari?  
(n=155)



Yahoo! Auctions users

What is your main purpose for using Yahoo! Auctions?  
(n=155)

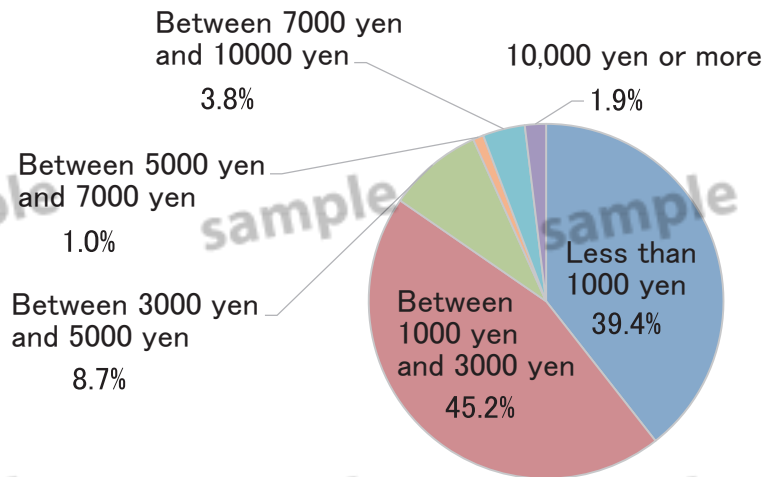


Source: Voluntary survey, October 2016

Figure 10-8: Typical purchasing prices

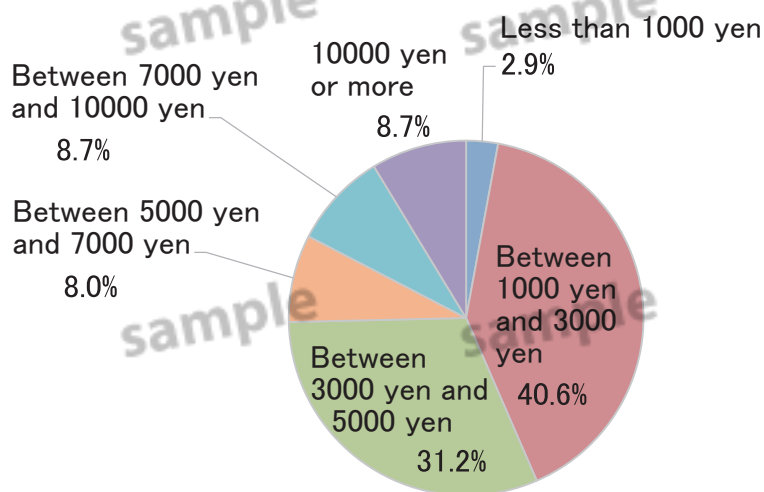
**Mercari user**

How much do you typically spend on items on Mercari?  
(n=104)



**Yahoo! Auction users**

How much do you typically spend on items on Yahoo! Auctions?  
(n=138)

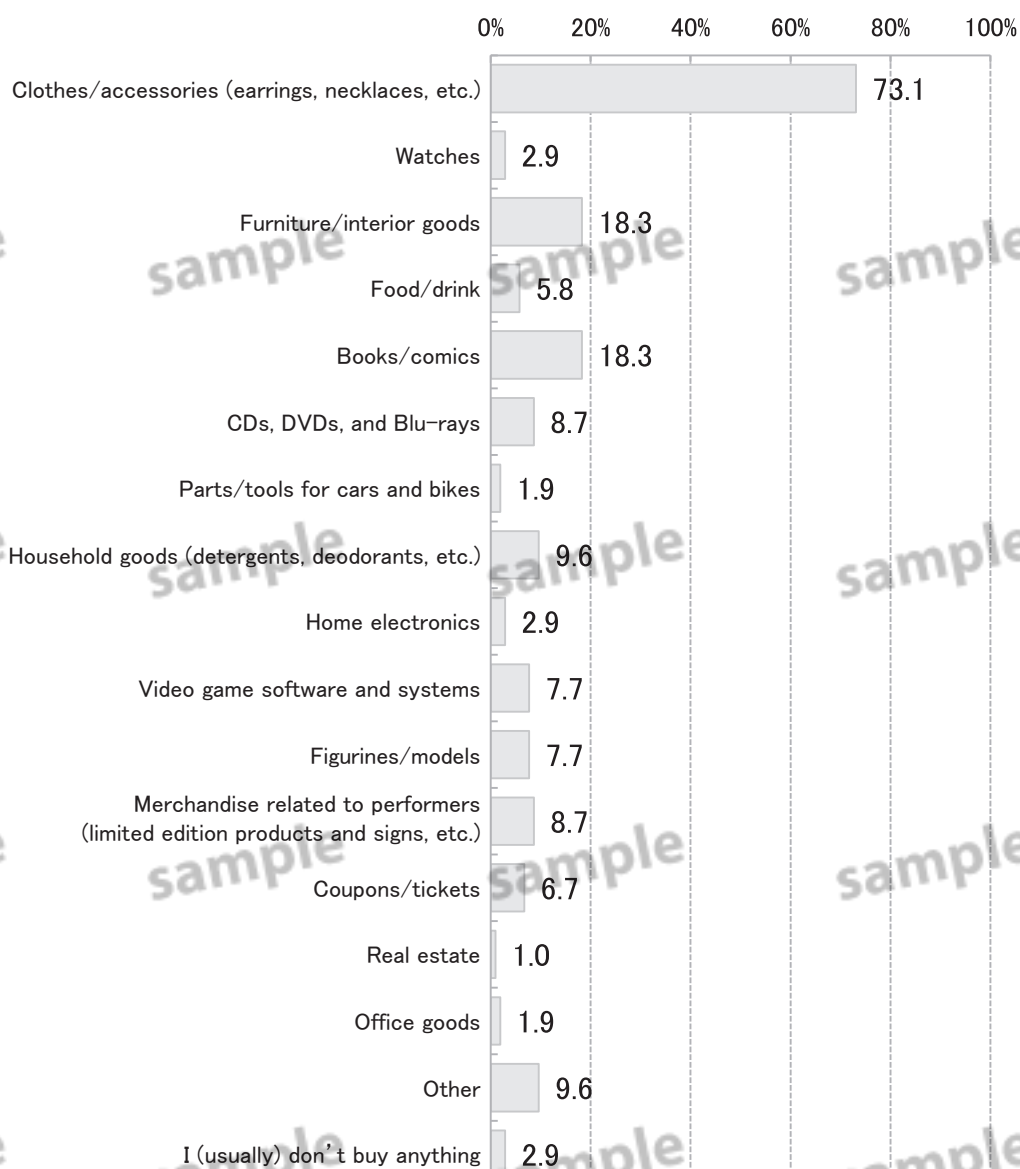


Source: User survey, October 2016

**Figure 10-9: Breakdown of main products purchased**

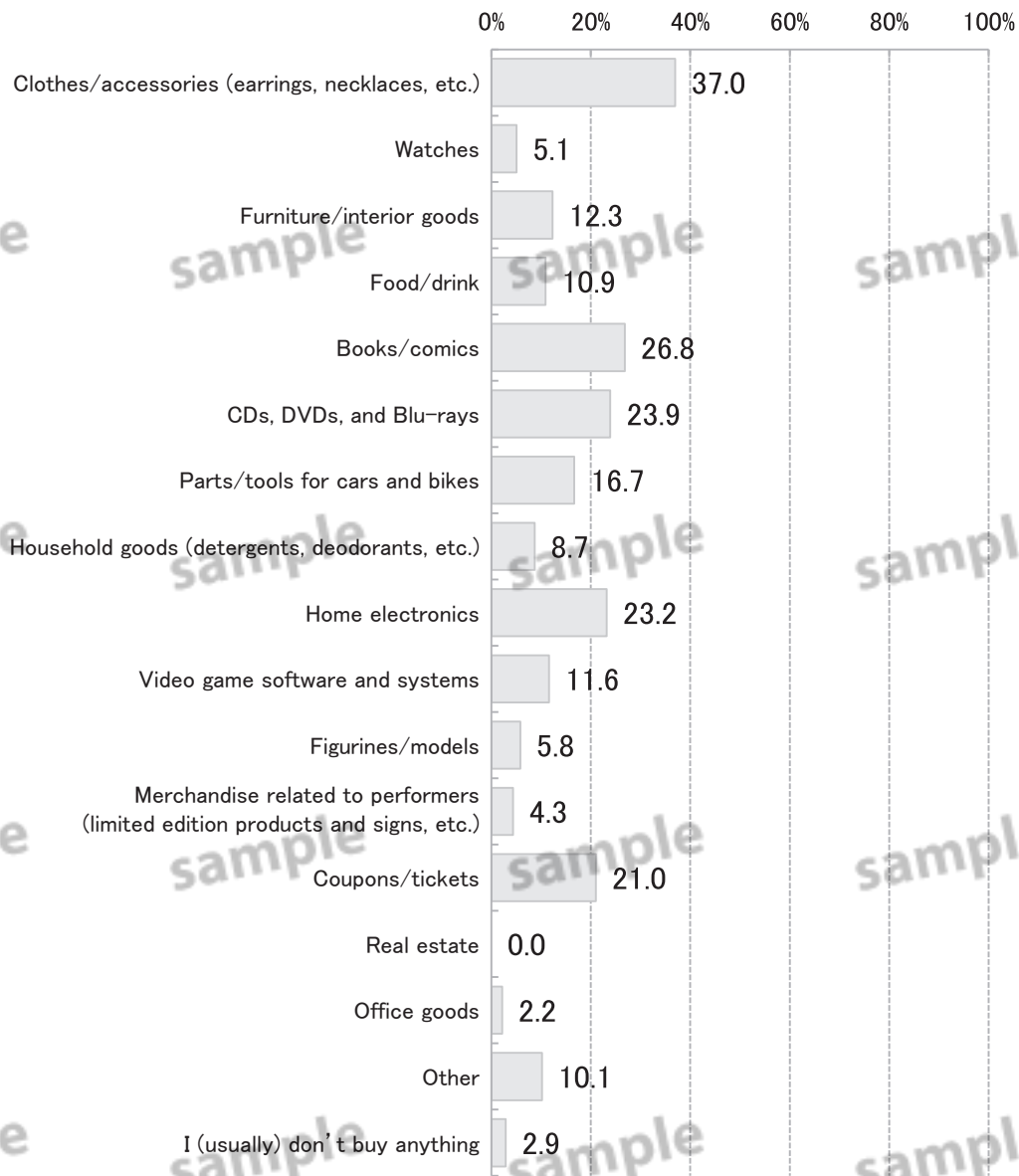
**Mercari users**

What kind of products do you typically buy on Mercari? (Choose as many as you like)  
(n=104)



### Yahoo! Auctions users

What kind of products do you mostly buy on Yahoo! Auctions? (Choose as many as you like)  
(n=138)



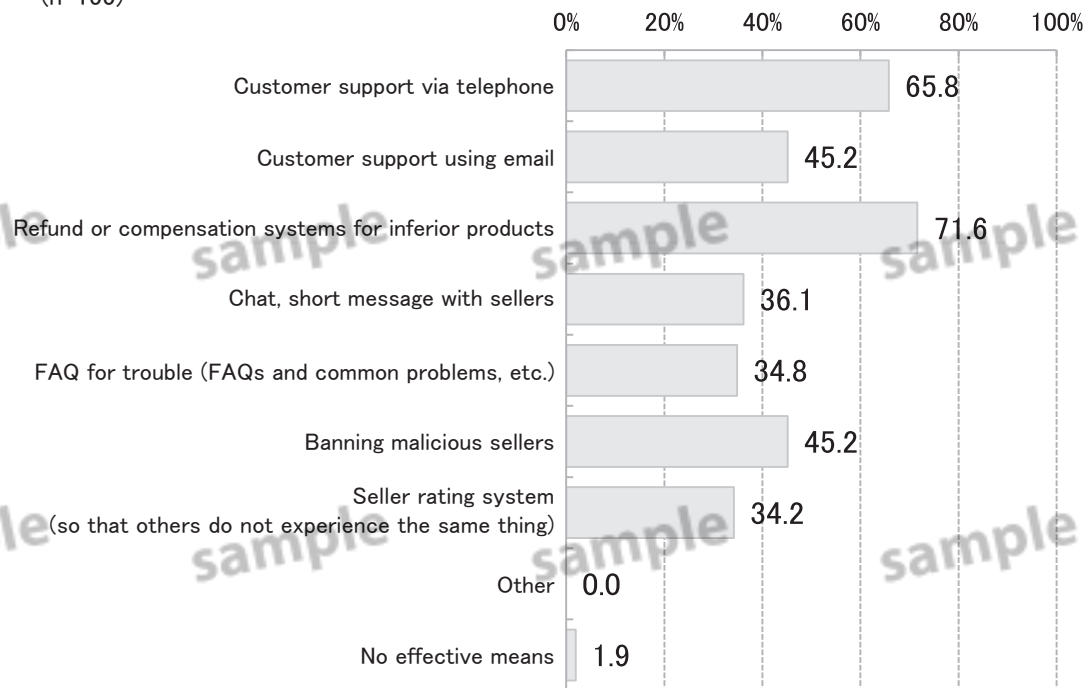
Source: User survey, October 2016



Figure 10-10: Effective means for governance

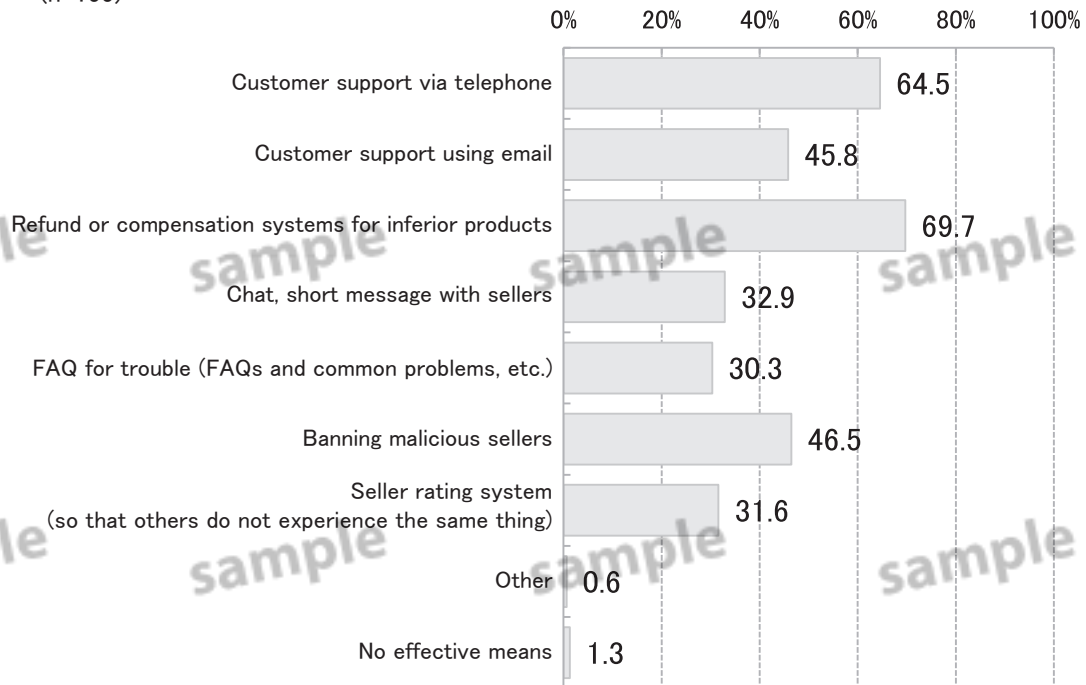
Mercari users

Please tell us which of the following you think are effective governance measures.  
(Choose as many as you like)  
(n=155)



### Yahoo! Auctions users

Please tell us which of the following you think are effective governance measures.  
(Choose as many as you like)  
(n=155)

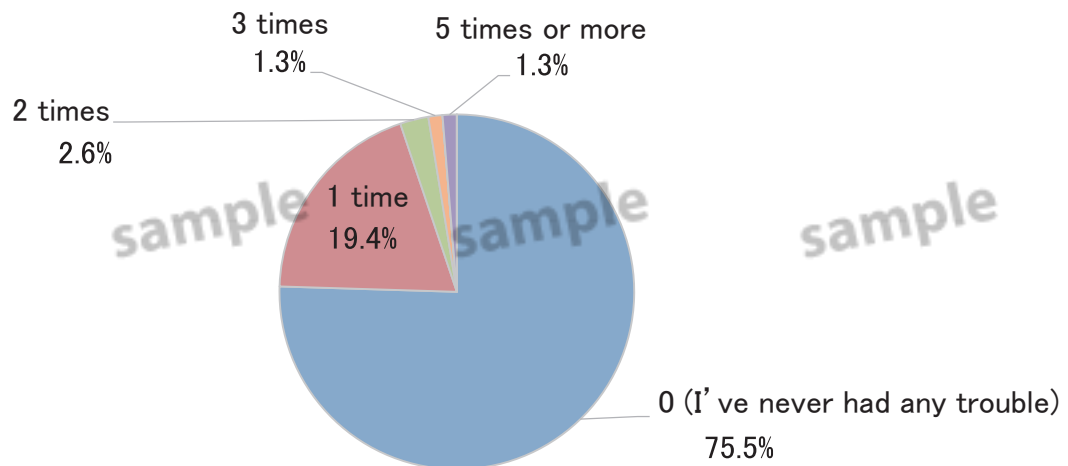


Source: User survey, October 2016

Figure 10-11: Frequency of experiencing troubles

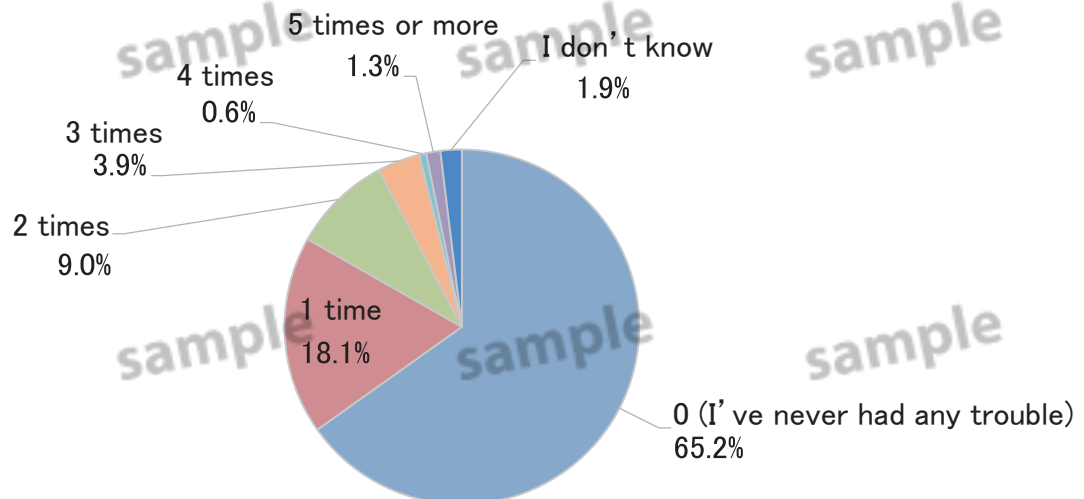
**Mercari users**

How many times have you had problems with a seller (or buyer) on Mercari? (Choose one)  
(n=155)



**Yahoo! Auctions user**

How many times have you had problems with a seller (or buyer) on Yahoo! Auctions? (Choose one)  
(n=155)

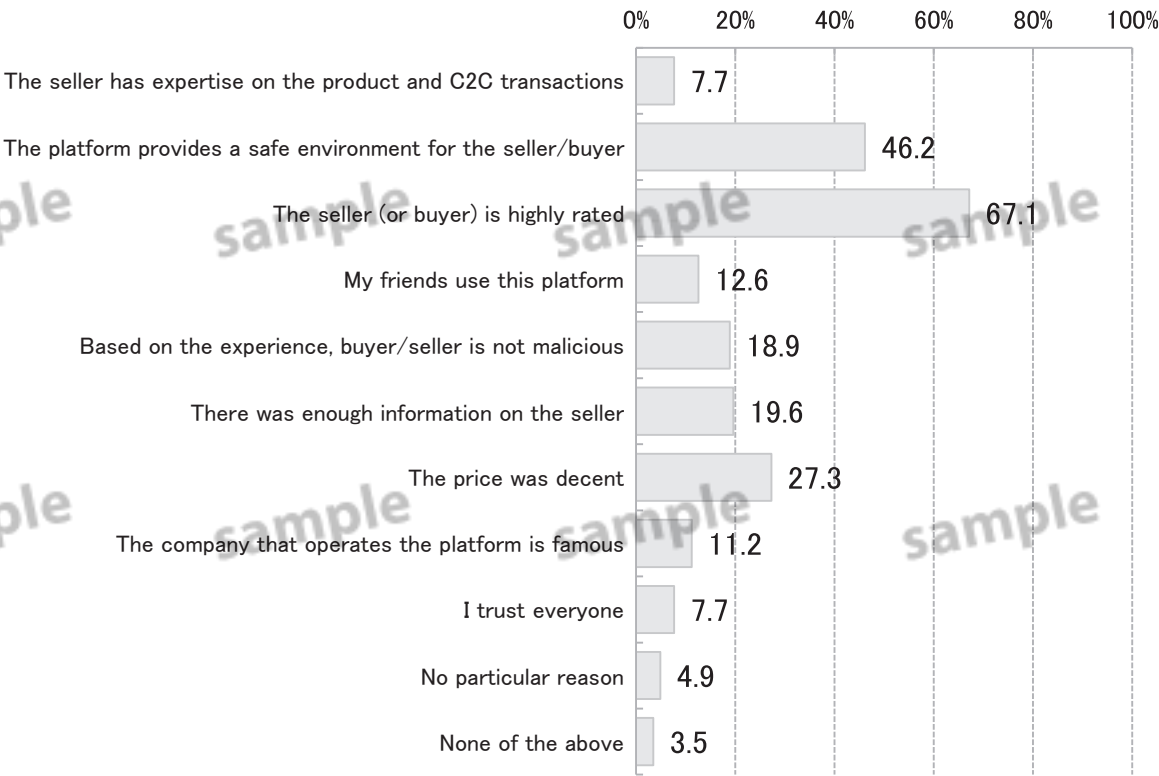


Source: User survey, October 2016

Figure 10-12: Reason for trusting the buyer/seller

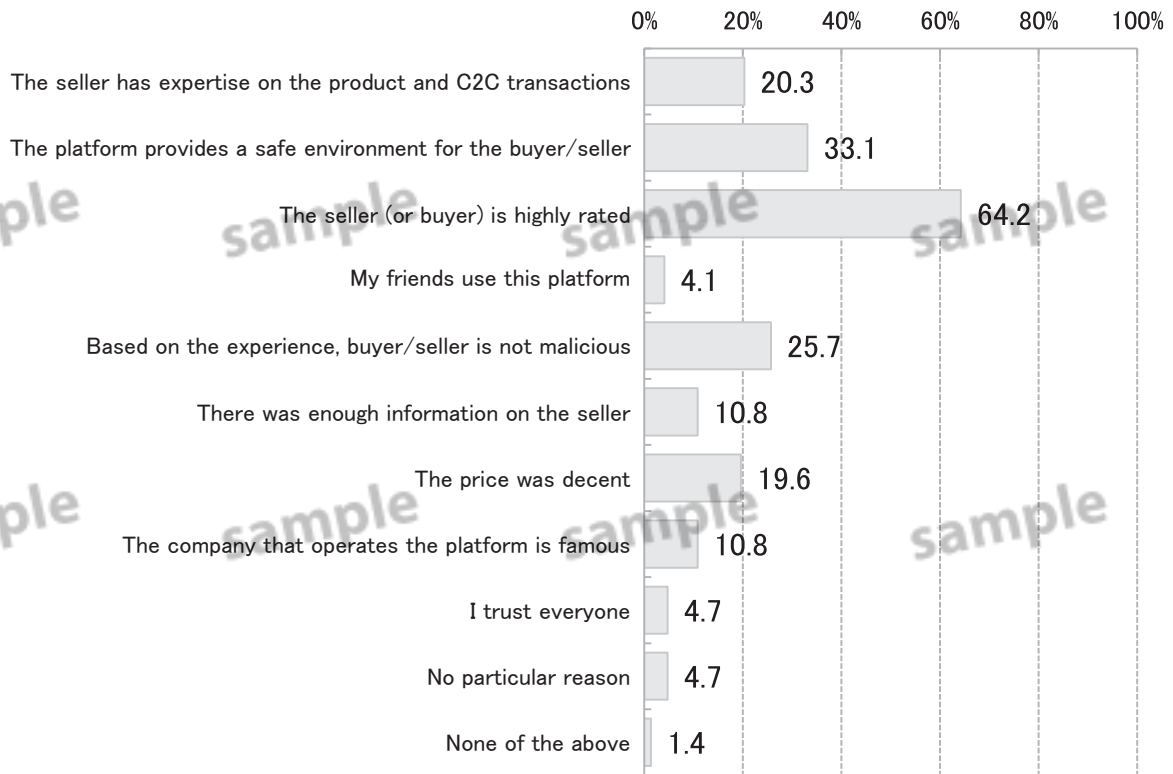
Mercari users

Why do you trust sellers/buyers on Mercari?  
(Choose as many as you like)  
(n=143)



### Yahoo! Auctions users

Why do you trust sellers/buyers on Yahoo! Auctions?  
(Choose as many as you like)  
(n=148)

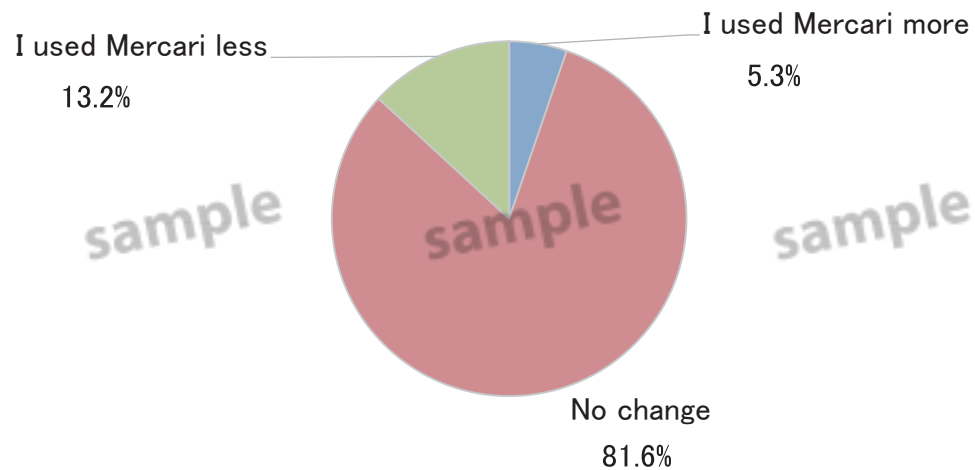


Source: User survey, October 2016

Figure 10-13: Thoughts about usage after experiencing problems

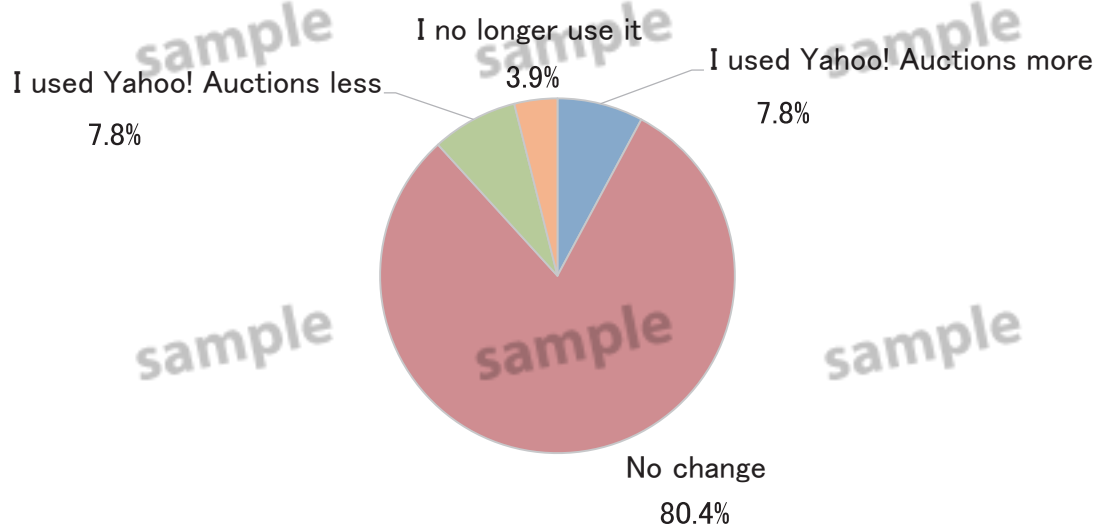
**Mercari users**

Please tell us about how often you used Mercari after the problem. (Choose one)  
(n=38)



**Yahoo! Auctions users**

Please tell us about how often you used Yahoo! Auctions after the problem. (Choose one)  
(n=51)



Source: User survey, October 2016



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