

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE



Case Study

**IIMK/CS/184/ITS/2023/04**

March 2023

**Shopify Inc. : Start Selling Anywhere**

Vidushi Pandey <sup>1</sup>

©

**All rights belong to their respective authors.**

**Please contact the corresponding authors for queries.**

<sup>1</sup>Assistant Professor, Information Systems area, Indian Institute of Management Kozhikode, IIMK Campus PO, Kunnamangalam, Kozhikode, Kerala 673 570, India; Email: [vidushi@iimk.ac.in](mailto:vidushi@iimk.ac.in), Phone Number - 0495 2809654

# Shopify Inc. : Start Selling Anywhere

In 2004, two Canadian friends, Tobias Lutke and Scott Lake, established Snowdevil, an online store for the sale of snowboarding equipment. However, the process of establishing the online store left them utterly frustrated and dissatisfied, as no single software met their fundamental requirements. In terms of Lutke's own words:

*" I set up our online store based on a variety of different systems, such as Miva, OsCommerce, and Yahoo stores. Truth be told, all those systems made my skin crawl because of how bad they were. The final straw was when I got a custom design made for my snowboard store and I couldn't get it to work in Yahoo stores. We had this great CSS-based layout done with all these new fanged 'web standards' and the customizability of Yahoo Stores barely allowed me to change the background colour of the top frame.<sup>i</sup>"*

Lutke, a professional programmer, took matters into his own hands and developed a custom web store using the open source web application framework "Ruby on Rails". Although they sold a substantial amount of snowboarding equipment in 2004, the response to their e-commerce storefront stood out. Soon after sharing their e-commerce website with friends and co-workers, they were swamped with inquiries about the site's features and functionality<sup>ii</sup>.

This entire experience helped Lutke & Lake identify a significant market gap. While there were many merchants and entrepreneurs interested in conducting business online, most of the available tools for creating an online store were too complicated for non-technical businesspeople to use. Lutke & Lake had developed a basic framework that could be easily adapted to meet the requirements of numerous such merchants. This insight led to the creation of "Shopify." They ended up shelving their snowboarding business and pivoted towards building an easy to use, customizable tool for creating web storefronts<sup>iii</sup>. They were joined by another programmer named Daniel Weinand in 2005, who focused on the design and aesthetic aspects of the tool.

## Birth of Shopify

Shopify was officially launched in 2006 as a set of SAAS tools that allowed merchants to easily create a webstore. The tool offered core features such as custom design templates, order tracking, and inventory management. Basic functionalities required for any web store, like uploading pictures, tagging items, and payment processing, were all present in the tool. Within the first year, Shopify experienced slow but steady market growth. They even received a funding of \$250,000 at a valuation of \$3 million by Canada based investor John Philips, who had heard about the company from a friend and himself approached Shopify to invest<sup>iv</sup>. By 2008, most functionalities required by a first-time seller along with core analytics capabilities were now seamlessly integrated in the tool. Shopify's extensive online guides and intuitive website help, enabled any new seller to easily create an online shop without the need for external technical support. Unlike other e-commerce marketplaces that do not share detailed customer data with sellers, Shopify sellers had full access to all customer information.

While the focus of the company's founders was to meet the needs of small, independent sellers, the tool began to attract enterprise clients such as Tesla Motors and Pepsi. Enterprise customers found the tool to be significantly more user-friendly than other commercial tools available at the time, and at a fraction of the price. Shopify's feature sets grew more robust over time to accommodate the needs of both small, independent sellers and enterprise customers.

Initially, Shopify's revenue model was predominately based on commissions, but it later shifted to a subscription plus commission model. This was because they discovered that many high-ticket sellers were hesitant to use Shopify due to the fact that the commission on their large sales would be quite high. In the new revenue model, the commission percentage continued to decrease as a seller's total sales grew, reaching zero for large sellers. This modification in the revenue model accelerated their expansion across all levels of sellers. In one of his interviews, Tobi Lutke identified this as the magic move that led to exponential growth of the company. In his own words :

*"In our case when we founded this one of the basic problems we had was we picked a very poor business model when we started. Even though we had a great product that many people wanted to use, we essentially made it so the people who would use it a lot would pay way too much, and the people who wouldn't really need it would get it for free. Once we realized that and once we readjusted pricing, everything happened at the same time. Essentially, we sometimes refer to the time we changed to our second business model as the true launch of the product, which was in 2007<sup>v</sup>."*

## Transitioning from a tool to a platform

During the dot-com boom of the 2000s, numerous online tools similar to Shopify gained popularity and enjoyed initial success. Most of these tools were designed to simplify some otherwise time-intensive processes. The majority of these, however, were unable to expand beyond their single function and were consequently acquired by larger companies. Flickr (a photo-sharing website later acquired by Yahoo<sup>vi</sup>), Feedburner (a web feed management tool later acquired by Google<sup>vii</sup>), and Del.icio.us (a social bookmarking website acquired by Yahoo<sup>viii</sup>) are few examples of such tools.

Unlike these other SAAS tools, the founders of Shopify banked on their sharp gap spotting skills and expanded from a tool to a platform model. Both Lutke and Weinanad were developers in their previous professions and were still quite active in the community. Their interactions and experience helped them realise that there could be many developers interested in designing custom plug-ins for Shopify webstores. This could also lower the pressure on the in-house team at Shopify to cater to the varying needs of different users. This could allow Shopify to offer their customers many more interesting customization options without having to build all of these features in-house.

In 2009, the company launched the Shopify API platform and app store<sup>ix</sup>. Independent developers could now develop apps for the Shopify merchant interface and list them in the app store. Shopify customers, i.e., the merchants, could pick and choose from these plug-ins as per their needs and create a highly customised and unique shopping experience for their buyers. In exchange, Shopify charged the developers a commission on plug-in downloads. Lutke mentioned in one of his interviews,

*"E-commerce is a highly individualized business. Every store wants to offer a unique buying experience, but providing too many features makes the software cumbersome and difficult to use. The Shopify API solves this by allowing merchants to install exactly the features they need to get the most out of their store...and our partners can get a recurring source of revenue by developing great applications for these stores<sup>x</sup>."*

## Growth over the years

By 2011, Shopify had over 11,000 stores and had grossed over \$125 million in revenue. They also launched "Shopify Experts," a community of expert Shopify users who could assist new users in maximising their Shopify experience. By 2013, they had registered more than 50,000 sellers<sup>xi</sup>. This year, they released "Shopify 2," a major upgrade to their platform that provided enhanced aesthetics and functionality with a simplified user interface. In the same year, Shopify also made an intriguing move by releasing "Shopify POS," an offline point of sale tool that merchants can install to facilitate offline sales management in their stores. Features such as synchronised inventory checking, payment processing, and analytics enabled them to better synchronise their online and offline channels. In the following decade, Shopify's business grew exponentially. They consistently introduced new and improved features while focusing on building a robust community of developers and end-users.

During the COVID pandemic, Shopify experienced tremendous growth as many offline sellers migrated to the platform in order to survive. With Shopify's expertise and user-friendly ecosystem, the company took special care to make the onboarding process as seamless as possible for these first-time online stores. By the third quarter of 2020, Shopify's annual revenue had increased by 96% to \$767.4 million<sup>xii</sup>.

Though the entire e-commerce market had seen good growth, Shopify was in a particularly advantageous position as they were not impacted by supply chain interruptions the way other giants like Walmart and Amazon were. However, post-pandemic, similar to the entire industry, Shopify also saw a slump in growth and even chose to lay off 10% of its workforce. In 2019, Shopify started experimenting with building a network of fulfilment centres across the US and Canada. Bigger retailers like Walmart and Amazon already offer fulfilment centres to their sellers. Under Shopify's plan, sellers who choose this service can directly get their orders stored at Shopify's warehouses. Shopify would take care of tracking, inventory management, and delivery of products to end customers. However, in light of significant revenue losses over the subsequent four years, Shopify opted to divest its logistics division to Flexport, a leading tech-driven logistics platform, in May 2023<sup>xiii</sup>.

Meanwhile, Shopify also increased its attention to bigger enterprise customers and social media influencers. For enterprise customers, Shopify released a new composable stack called 'Commerce Components by Shopify' in January

2023<sup>xiv</sup>. This new initiative enables these large enterprise clients to use some of Shopify's fundamental capabilities, such as its checkout, while retaining the ability to stick with their existing back-office services, such as CRMs and inventory management systems. The new stack also provides corporate customers with access to Shopify's APIs with no pricing constraints. With bigger brands also realising the importance of direct to customer channels, many enterprise clients onboarded Shopify's platform. Some prominent names include Mattel, Pepsi, Red Bull, Tesla Motors, Unilever, Heinz, Chipotle, Penguin books, Hyatt Hotels, Westside etc.

Shopify also attracted social media influencers who desired to open their own online stores. Drake<sup>xv</sup>, Kylie Jenner<sup>xvi</sup>, and Jeffree Starr<sup>xvii</sup> are among the elite influencers who have already joined Shopify. In August 2022, Shopify entered an official partnership with YouTube to serve this market<sup>xviii</sup>. This partnership enabled content creators to integrate selling options into their live streams and videos while they were speaking. This way, viewers can shop while watching the videos without having to navigate to the video description to find the link to the third-party website. Shopify now has a dedicated focus within the firm on this fast-growing customer segment of influencers.

## Competitors

The e-commerce software market encompasses firms providing a diverse range of services to support e-commerce operations. These services include creation of web shops, managing inventory, digital marketing, tax calculation, integration of payment channels, and more. With the exponential growth of online shopping, the demand for services from players in this market is also on the rise.


There are primarily two categories of companies in this market. The first category comprises of large software firms such as Salesforce, Adobe, and HCLTech. These companies offer software services across various sectors, including prominent brands in the e-commerce sector. The second category consists of Shopify-like Software as a Service (SaaS) platforms, where smaller independent merchants and sellers can establish their web stores and tailor specific plug-ins to suit their needs. In this category, numerous players compete, including WooCommerce, BigCommerce, Ecwid, Wix, and Squarespace. These companies provide online platforms that enable sellers to customize various aspects of their e-commerce journey. According to recent statistics, Shopify stands out as one of the largest players across both categories in the US market<sup>xix</sup>.

In addition to above two categories of players, a third category too emerged for sometime when the e-commerce giants like Amazon and Ebay launched their own services to compete with like of Shopify. Amazon launched 'Amazon Web Store' in 2010 which allowed sellers to create their own customised webstore which would be hosted by Amazon. The store allowed seamless integration with Amazon's suite of e-commerce services like logistics, payments, product ads and prime delivery. It was adopted by some major brands like Black & Decker, Samsonite and Fruit of the Loom. However, in 2015, Amazon closed this service down due to dwindling customers. Sellers supposedly were uncomfortable to use Amazon's webstore as their core channel. After this Amazon actively endorsed Shopify as a preferred partner which Shopify was thrilled with<sup>xx</sup>. Similarly, Ebay too had taken the decision to shut down Magento Go & ProStores, its e-commerce software offerings for small business owners. Ebay chose to endorse Shopify's competitor BigCommerce as a preferred partner for migrating businesses.<sup>xxi</sup>, <sup>xxii</sup>

Presently, Shopify operates in 175 countries, with over 4.4 million web stores running on its platform globally. It offers an extensive suite of options to customers, facilitating end-to-end store management, from setup to marketing, scaling, multi-channel management, automation, and analytics. The challenge ahead lies in charting the future growth trajectory. With increasing technical proficiency among the newer generation of sellers, the emergence of new shopping experiences such as social commerce, and the entry of competitors offering similar tools at lower costs, Shopify must carefully strategize to sustain and thrive. Moreover, Shopify aims to expand into markets beyond the US, particularly in India, given the country's rapid growth in online commerce. However, the Indian market is more price-sensitive and competitive. As of 2022, only 10% of Shopify's revenues were from Asia, Australia, and China combined<sup>xxiii</sup>. Additionally, with the burgeoning software start-up culture in India, numerous local SaaS players like Dukaan, Shoopy, and Shopnix have emerged. These players often offer lower pricing and possess detailed knowledge of local business intricacies. Shopify must devise a strategy to compete effectively and grow in this emerging market.

# Appendix


Exhibit 1 : Shopify offerings



Solutions ^PricingResources v

Log in

Start free trial



Start

Start your business

Build your brand

Create your website

Online store editor

Customize your store

Store themes

Find business apps


Shopify app store

Own your site domain

Domains & hosting

Explore free business tools

Tools to run your business



Sell

Sell your products

Sell online or in person

Check out customers

World-class checkout

Sell online

Grow your business online

Sell across channels

Channels for social & marketplaces

Sell in person


Point of Sale (POS)

Sell globally

International sales

Sell wholesale & direct

Business-to-business (B2B)



Market

Market your business

Reach & retain customers

Market across social

Social media integrations

Chat with customers


Shopify Inbox

Nurture customers

Shopify Email

Know your audience

Gain customer insights



Manage

Manage your business

Track sales, orders & analytics


Manage your stock & orders

Inventory & order management

Automate your business

Shopify Flow


Source : Shopify.com (Accessed: 23 March 2024).



Solutions vPricingResources ^

Log in

Start free trial



Help and support

Help and support

Get 24/7 support

How-to guides


Read in-depth business guides

Business Courses

Learn from proven experts

Shopify blog

Business strategy tips



Popular topics

What is Shopify?

How our commerce platform works

Founder Stories

Learn from successful merchants

Branding

Build your brand from scratch

Marketing

Build a marketing plan

Ecommerce SEO


Improve your search ranking

Social media strategy

Turn social into sales

Business growth

Scale your business



Essential tools

Business name generator

Logo maker

Stock photography


Business Plan Template

Link in bio tool

QR code generator

Source : Shopify.com (Accessed: 23 March 2024).

Exhibit 2: Shopify App Store



Search apps, guides, and more

Apps by category ^

Log in

Sign up

**Finding products**  
Source products with dropshipping, print on demand, wholesale, suppliers

**Orders and shipping**  
Handle fulfillment with inventory management, order printers, invoices, order tracking

**Marketing and conversion**  
Get customers with SEO, upsells, bundles, discounts, email marketing

**Selling products**  
Sell more with subscriptions, product options, digital downloads, pre-orders

**Store design**  
Customize pages with reviews, currency converters, translation, popups

**Store management**  
Support customers with help centers, chat, wishlists, FAQs, loyalty programs


What's new

**Blockchain**

**Tech stack: Impact Dog Crates**

**Featured app: Mechanic**

Source : Shopify.com (Accessed: 23 March 2024).




Search apps, guides, and more

Apps by category ^


Log in

Sign up


### Trending this February




**GoWise: AI Product Description**  
4.8 ★ (17) • Free to install  
AI Product Description Writer,Boost SEO Content,Meta & Keyword




**Fueled Google Analytics (GA4)**  
5.0 ★ (4) • Free  
Client-side & server-side attribution for Google Analytics 4.




**Rebuy Personalization Engine**  
4.8 ★ (400) • 21-day free trial  
Data-driven shopping experiences to accelerate growth.



**Mobile App Builder - Swipecart**  
4.9 ★ (46) • Free plan available  
Build a mobile app for your store in less than 30 minutes




**impact.com Affiliate Marketing**  
4.2 ★ (37) • From \$30/month  
Manage affiliates & influencers to acquire new customers




**FREE PreOrder - Pre-order Now**  
4.6 ★ (22) • Free  
Pre-Order / Sold Out / Backorder / Pre-sale / Out of Stock


### Top free apps



**GLO Color Switch,Variant Image**  
4.9 ★ (359) • Free  
Show product variants as Color Swatch or Variant Image



**Globo Product Options, Variant**  
4.9 ★ (945) • Free  
Product Personalization, Customize Product, Variants Options



**Booster: Page Speed Optimizer**  
4.9 ★ (1,257) • Free  
Make your pages feel like they load (almost) instantly

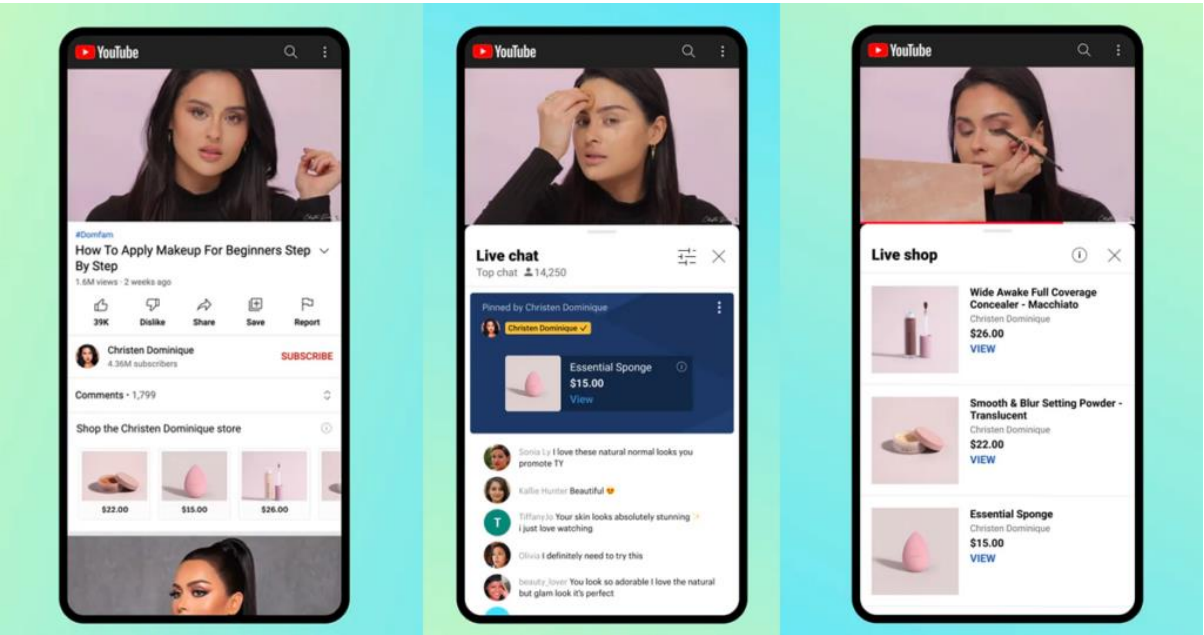
Source : Shopify.com (Accessed: 23 March 2024).

Exhibit 3: Shopify India Pricing Plan

₹20 for your first month	₹20 for your first month	₹20 for your first month	Available on a 1- or 3-year term
<b>Basic</b> For solo entrepreneurs	<b>Shopify</b> For small teams	<b>Advanced</b> As your business scales	<b>Plus</b> For more complex businesses
<b>₹1,499</b> INR /month billed once yearly	<b>₹5,599</b> INR /month billed once yearly	<b>₹22,680</b> INR /month billed once yearly	Starting at <b>₹175,000</b> INR /month on a 3-year term
<b>Card rates starting at</b> ✓ 2% 3rd-party payment providers	<b>Card rates starting at</b> ✓ 1% 3rd-party payment providers	<b>Card rates starting at</b> ✓ 0.6% 3rd-party payment providers	<b>Card rates starting at</b> Competitive rates for high-volume merchants
<b>Standout features</b> ✓ 10 inventory locations ✓ 24/7 chat support ✓ Localized global selling (3 markets) ✓ POS Lite	<b>Standout features</b> ✓ 10 inventory locations ✓ 24/7 chat support ✓ Localized global selling (3 markets) ✓ 5 additional staff accounts ✓ POS Lite	<b>Standout features</b> ✓ Custom reports and analytics ✓ 10 inventory locations ✓ Enhanced 24/7 chat support ✓ Localized global selling (3 markets) + add markets for \$59 USD/mo each ✓ 15 additional staff accounts ✓ 10x checkout capacity ✓ POS Lite	<b>Standout features</b> ✓ Custom reports and analytics ✓ 200 inventory locations ✓ Priority 24/7 phone support ✓ Localized global selling (50 markets) ✓ Unlimited staff accounts ✓ Fully customizable checkout with 40x capacity ✓ 200 POS Pro locations with Shopify Payments ✓ Sell wholesale/B2B
Try for free	Try for free	Try for free	Get in touch <a href="#">Learn more</a>

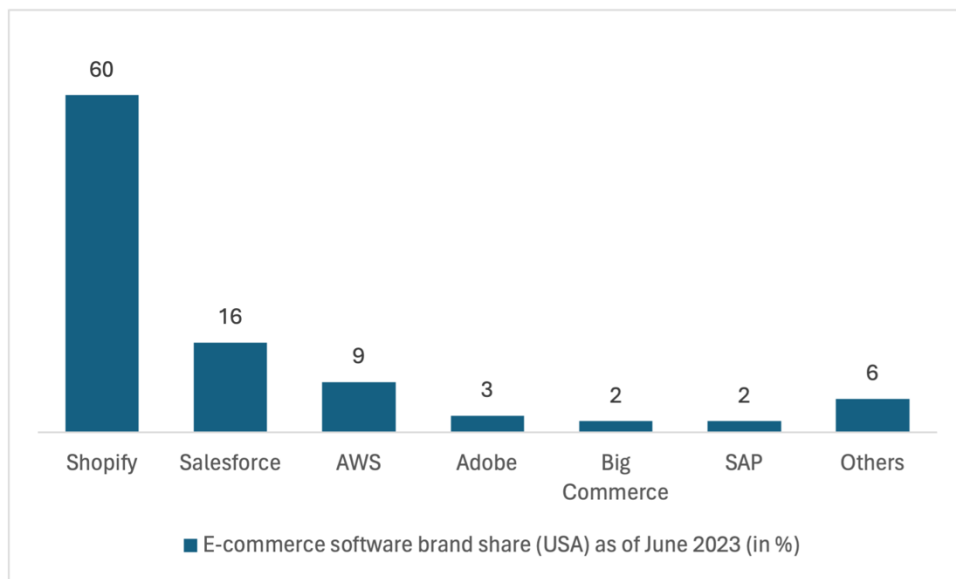
Source : Shopify.com (Accessed: 23 March 2024).

Exhibit 4 : Shopify and YouTube Integration



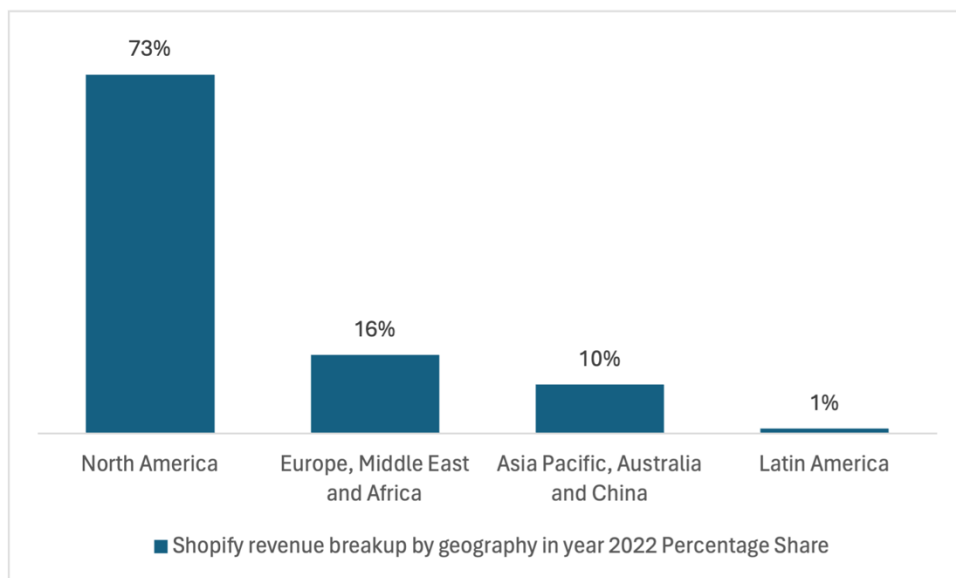
Source : Shopify (2022) *Hit record: Shopify partners with YouTube to scale the creator economy*. Available at: [https://www.shopify.com/news/hit-record-shopify-partners-with-youtube-to-scale-the-creator-economy?utm\\_source=substack&utm\\_medium=email](https://www.shopify.com/news/hit-record-shopify-partners-with-youtube-to-scale-the-creator-economy?utm_source=substack&utm_medium=email) (Accessed: 23 March 2024).

Exhibit 5 : E-commerce software brand share (USA)



Source : Developed by author based on information available at *E-commerce Software (2023) Statista Market Insights*. Available at: <https://www.statista.com/outlook/tmo/software/enterprise-software/ecommerce-software/united-states#key-players> (Accessed :March 23, 2024)

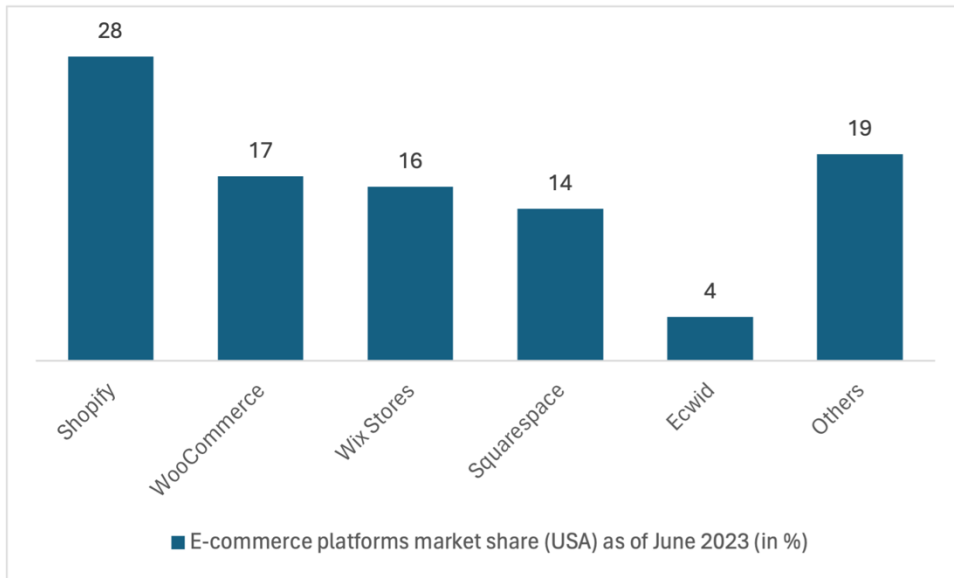
Exhibit 7 : Shopify revenue breakup by geography in year 2022



Source : Developed by author based on information available at *Shopify (2020) Financial Reports*. Available at: [https://s27.q4cdn.com/572064924/files/doc\\_financials/2022/ar/year-in-review.pdf](https://s27.q4cdn.com/572064924/files/doc_financials/2022/ar/year-in-review.pdf) (Accessed: 23 March 2024).



Exhibit 8 : E-commerce platforms market share (USA)



Source : Developed by author based on information available at Vailshery, L. S. (2023) *Market share of e-commerce software platforms in United States as of June 2023*, Statista. Available at: <https://www.statista.com/statistics/950591/united-states-e-commerce-platforms-market-share/> (Accessed: 23 March 2024).

## References

---

- <sup>i</sup> Linderman, M. (2010) *Q&A with Tobias Lütke of Shopify*. Available at: <https://signalvnoise.com/posts/2378-qa-with-tobias-ltke-of-shopify> (Accessed: 23 March 2024).
- <sup>ii</sup> *How Shopify Grew From a Snowboard Shop to a \$10B Commerce Ecosystem* (no date). Available at: <https://producthabits.com/shopify-grew-snowboard-shop-10b-commerce-ecosystem/> (Accessed: 24 March 2024).
- <sup>iii</sup> Linderman, M. (2010) *Q&A with Tobias Lütke of Shopify*. Available at: <https://signalvnoise.com/posts/2378-qa-with-tobias-ltke-of-shopify> (Accessed: 23 March 2024).
- <sup>iv</sup> OPM (January 1, 2020) *John Phillips and Shopify - the biggest angel score in Canadian history*. Available at: <https://opmwire.com/john-phillips-and-shopify-the-biggest-angel-score-in-canadian-history/> (Accessed: 23 March 2024).
- <sup>v</sup> *How Shopify Became Profitable By Helping Anyone Open An Online Boutique* (no date). Available at: <https://mixergy.com/interviews/tobias-lutke-shopify-interview/> (Accessed: 24 March 2024).
- <sup>vi</sup> The Wall Street Journal (2005) *Yahoo Acquires Flickr Creator*. Available at: <http://www.wsj.com/articles/SB111136815551984786> (Accessed: 24 March 2024).
- <sup>vii</sup> Wojcicki, S. (2007) *Adding more flare*. Available at: <https://googleblog.blogspot.com/2007/06/adding-more-flare.html> (Accessed: 24 March 2024).
- <sup>ix</sup> Release, P. (2009) *Shopify Launches API Platform and App Store*. Available at: <https://www.shopify.com/news/shopify-launches-api-platform-and-app-store> (Accessed: 23 March 2024).
- <sup>x</sup> Release, P. (2009) *Shopify Launches API Platform and App Store*. Available at: <https://www.shopify.com/news/shopify-launches-api-platform-and-app-store> (Accessed: 23 March 2024).
- <sup>xi</sup> *How Shopify Grew From a Snowboard Shop to a \$10B Commerce Ecosystem* (no date). Available at: <https://producthabits.com/shopify-grew-snowboard-shop-10b-commerce-ecosystem/> (Accessed: 24 March 2024).
- <sup>xii</sup> Shopify (2020) *Shopify Announces Third-Quarter 2020 Financial Results, Press Release*. Available at: <https://www.shopify.com/news/shopify-announces-third-quarter-2020-financial-results> (Accessed: 24 March 2024).
- <sup>xiii</sup> Shopify (2023) *Important team and business changes*. Available at: <https://www.shopify.com/news/important-team-and-business-changes> (Accessed: 24 March 2024).
- <sup>xiv</sup> Shopify (2023) *Shopify enters its next era of growth: redefining enterprise retail. Introducing Commerce Components by Shopify*. Available at: <https://www.shopify.com/news/shopify-enters-its-next-era-of-growth-redefining-enterprise-retail-introducing-commerce-components-by-shopify> (Accessed: 24 March 2024).
- <sup>xv</sup> Choudhary, V. (2023) *How Shopify's partnership with Drake lays the groundwork for future celebrity collaborations, Modern Retail*. Available at: <https://www.modernretail.co/technology/how-shopifys-partnership-with-drake-lays-the-groundwork-for-future-celebrity-collaborations/> (Accessed: 24 March 2024).
- <sup>xvi</sup> Shufelt, T. (2019) *How Shopify made Kylie Jenner rich(er), The Globe and Mail*. Available at: <https://www.theglobeandmail.com/business/rob-magazine/article-how-shopify-made-kylie-jenner-richer/> (Accessed: 24 March 2024).
- <sup>xvii</sup> Sha, V. (no date) *Top 15 World-Known Brands on Shopify*. Available at: <https://www.mageworx.com/blog/top-world-known-brands-on-shopify> (Accessed: 23 March 2024).
- <sup>xviii</sup> Shopify (2022) *Hit record: Shopify partners with YouTube to scale the creator economy*. Available at: [https://www.shopify.com/news/hit-record-shopify-partners-with-youtube-to-scale-the-creator-economy?utm\\_source=substack&utm\\_medium=email](https://www.shopify.com/news/hit-record-shopify-partners-with-youtube-to-scale-the-creator-economy?utm_source=substack&utm_medium=email) (Accessed: 23 March 2024).

---

<sup>xix</sup> *E-commerce Software* (2023) *Statista Market Insights*. Available at:  
<https://www.statista.com/outlook/tmo/software/enterprise-software/ecommerce-software/united-states#key-players>  
(Accessed: 23 March 2024).

<sup>xx</sup> *Amazon Webstores Amazon-style e-Commerce builder* (no date) *Failory*. Available at:  
<https://www.failory.com/amazon/webstores> (Accessed: 24 March 2024).

<sup>xxi</sup> Del Rey, J. (2015) *Amazon Will Shut Down Amazon Webstore, Its Competitor to Shopify and Bigcommerce*, *Vox*. Available at:  
<https://www.vox.com/2015/3/18/11560456/amazon-will-shut-down-amazon-webstore-its-competitor-to-shopify-and>  
(Accessed: 23 March 2024).

<sup>xxii</sup> Vailshery, L. S. (2023) *Market share of e-commerce software platforms in United States as of June 2023*, *Statista*. Available at:  
<https://www.statista.com/statistics/950591/united-states-ecommerce-platforms-market-share/> (Accessed: 23 March 2024).

<sup>xxiii</sup> Shopify (2022) *Financial Reports*. [https://s27.q4cdn.com/572064924/files/doc\\_financials/2022/ar/year-in-review.pdf](https://s27.q4cdn.com/572064924/files/doc_financials/2022/ar/year-in-review.pdf)  
(Accessed: 23 March 2024).



भारतीय प्रबंध संस्थान कोषिकोड  
**Indian Institute Management Kozhikode**  
*Globalizing Indian Thought*

Research Office  
Indian Institute of Management Kozhikode  
IIMK Campus P. O.,  
Kozhikode, Kerala, India,  
PIN - 673 570  
Phone: +91-495-2809237/ 238  
Email: [research@iimk.ac.in](mailto:research@iimk.ac.in)  
Web: <https://iimk.ac.in/publications>

