

# SPLIT ESCROW BASED SYSTEM

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## Abstract-

The present study investigates the development of a Wesplit interface that aims to save our resources. In addition, the proposed interface wesplit helps users to collaborate, and our platform works as an Escrow. The research project involves the design and development of the wesplit interface, as well as an evaluation of its performance and usability. When you buy any subscription. Sometimes you cannot use all slots fully, which leads to resource waste. The study's findings are expected to contribute to technology and provide insights into developing more accessible and inclusive systems. This saves people money, and those who can't afford a subscription can also afford it. wesplit works as an Escrow and manage group buys.

Keywords: Wesplit

## 1. INTRODUCTION

Wesplit platform buying involves pooling resources and leveraging the collective purchasing power of a group of individuals to negotiate discounted prices for products or services. By consolidating demand and negotiating bulk purchases, group buy initiatives enable participants to access better deals than they would typically achieve as individual buyers. This collaborative approach creates a win-win situation, benefiting both consumers and suppliers.

Group buy initiatives have gained significant popularity in recent years as an effective strategy for maximizing purchasing power and obtaining cost savings. This abstract provides an overview of the concept of group buying and its benefits in various contexts.

Wesplit explores the key advantages of group buy arrangements. Firstly, it highlights the cost savings potential, as group buying allows participants to enjoy discounted prices and preferential terms that may be otherwise unattainable.

Secondly, the abstract discusses the social aspect of group buys, emphasizing how they foster a sense of community and encourage collaboration among participants. Group buy initiatives often bring together like-minded individuals with shared interests or needs, creating a platform for networking, information sharing, and collective decision-making.

Furthermore, the abstract addresses the rising popularity of online platforms and social media in facilitating group buys. These digital platforms enable participants to connect, organize, and coordinate their purchases efficiently. They provide a streamlined communication channel for discussing product options, sharing reviews, and finalizing group buy logistics.

Finally, the abstract acknowledges potential challenges and risks associated with group buys, such as ensuring transparency, trust, and fair distribution of benefits among participants. It suggests that clear guidelines, effective leadership,

and reliable systems can help mitigate these challenges and enhance the overall experience.

### 1.1 Objective

The main objective of group buy initiatives is to leverage the collective purchasing power of a group of individuals to obtain cost savings, discounts, and other favorable terms when buying products or services. The primary goal is to secure better deals and benefits that would be difficult or impossible to achieve as individual buyers. By joining forces and pooling resources, participants aim to maximize their purchasing power, access economies of scale, and negotiate preferential prices or terms from suppliers or vendors.

**Cost savings:** The primary objective of many group buy initiatives is to obtain products or services at a lower cost than what would be available through individual purchases. By aggregating demand and negotiating bulk orders, participants can secure discounted prices, volume discounts, or exclusive deals.

### 1.2 Scope

**Product Range:** Group buy initiatives can cover a wide range of products or services. They can include consumer goods such as electronics, furniture, clothing, or groceries, as well as services like travel packages, event tickets, or educational courses. The scope of group buy is flexible and can encompass almost any product or service that can be purchased collectively.

Group buy initiatives can involve a diverse range of participants, including individuals, families, friends, colleagues, or even communities. Participants may have shared interests, needs, or goals that bring them together for collective purchasing. The scope can vary from small groups with a few participants to larger communities or online platforms with thousands of members.

Group buy initiatives can be conducted through various channels, including online platforms, social media groups, community organizations, or offline networks.

### 1.3 Related Previous Works

"Understanding Consumers' Motivations and Behaviors in Group Buying: An Empirical Study" by Liang Chen and Yuqiang Feng (2014): This study investigates the motivations and behaviors of consumers participating in group buy initiatives. It explores factors such as price savings, social interaction, and perceived risk that influence consumer decision-making and engagement in group buying.

"Group Buying and Its Dynamic Pricing Strategies" by Shuiqing Yang, Yu Xiang, and Qiqi Yan (2017): This research focuses on the pricing strategies employed in group buy initiatives. It examines dynamic pricing models and explores factors that affect pricing decisions, including demand, competition, and group size.

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## 2. Literature Survey

"A Review and Integration" by Sönke Albers and Bernd Skiera (2011): This review paper provides a comprehensive overview of group buying research, summarizing the key findings from existing studies. It examines various perspectives, including consumer behavior, pricing strategies, platform design, and implications for businesses.

"A Literature Review" by Yi Ding, Rong Zheng, and Xiaojing Wu (2013): This literature review focuses specifically on group buying in the context of e-commerce. It discusses the characteristics of group buying, the motivations of participants, pricing mechanisms, and the impact on consumer behavior and business strategies.

This study explores the role of social networks in group buying. It examines the influence of social ties, word-of-mouth communication, and social network structures on participation behavior and purchasing decisions in group buy initiatives.

"A Comparative Analysis" by Lijie Sheng, Weiwei Ji, and Jie Zeng (2014): This comparative analysis examines different group-buying websites and their operational strategies. It compares factors such as deal selection, pricing mechanisms, website design, and customer satisfaction to identify best practices and success factors in the group buy market.

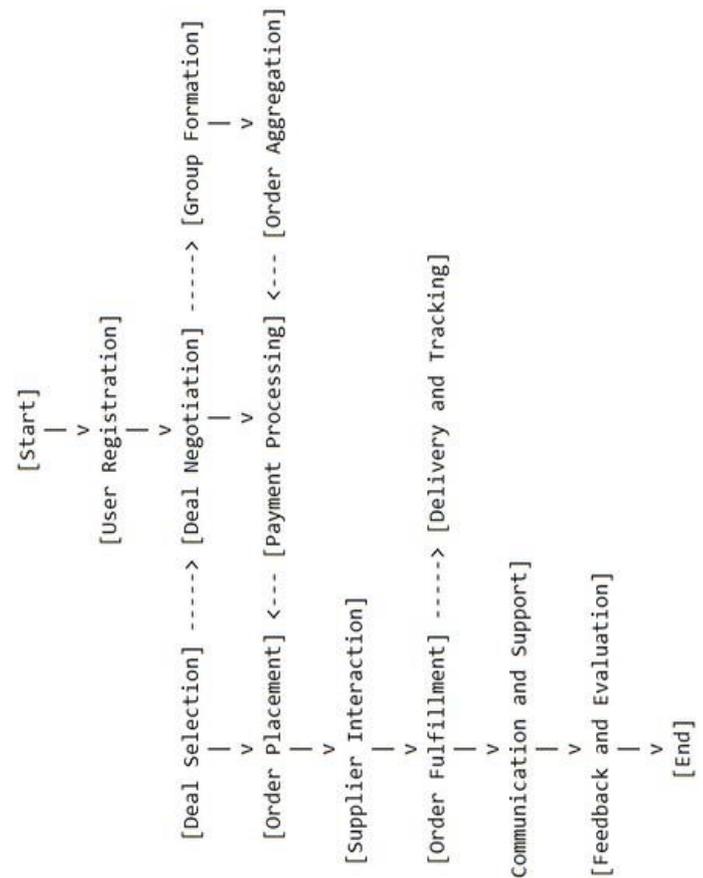
This empirical study investigates the adoption and impact of group buying in online retailing. It examines factors that influence consumers' intention to participate in group buy initiatives and assesses the effect of group buying on purchase behavior and satisfaction.

This review paper discusses group buying mechanisms and strategies. It examines various pricing mechanisms, deal selection approaches, and operational strategies employed in groupbuy initiatives.

These studies provide a comprehensive overview of group buy initiatives, covering various aspects of consumer behavior, decision making, pricing strategies, risk perception, and platform design. They contribute to the understanding of group buying dynamics and provide insights for businesses and researchers interested in this field.

### 3. SYSTEM DESIGN

Flow Chart



#### 4. METHODOLOGY-

i. START:

The group buy system initializes and prepares to receive participant interactions.

ii. User Registration: Participants register or create accounts on the group buy platform.

iii. Deal Selection:

Participants browse available group buy deals.

They view deal details, including product descriptions, pricing, and discount information.

Participants can suggest deals or vote on existing deal options.

iv. Deal Negotiation:

The platform collaborates with suppliers or vendors to negotiate favorable terms and discounts for the group.

The platform finalizes the selected deals based on participant preferences and supplier negotiations.

v. Group Formation:

Participants have the option to join existing groups or create their own groups.

They connect with others who are interested in the same deals or have similar preferences.

vi. Order Placement:

Participants within a group place their individual orders for the selected deals.

The group buy system aggregates the individual orders into a single group order.

vii. Payment Processing: Participants proceed to the payment stage, where they make payments for their individual orders.

The system securely processes the payments through integrated payment gateways

viii. Order Fulfillment:

The suppliers process the consolidated order and prepare the products for delivery.

xi. Delivery and Tracking:

Participants receive updates and notifications about the status of their orders.

They can track the progress of their orders until they are delivered.

X. Communication and Support:

Participants can communicate within their respective groups, ask questions, and share updates.

Customer support channels are available for participants to seek assistance or resolve any issues.

5. IMPLEMENTATION AND RESULTS

Software and Hardware

Requirements Software Requirements

- i. Language : Typescript
- ii. For Web Application : Angular , Node js (Typescript)

iii Others : Hmail Server , WHM

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Hardware Requirements

- i. Processor Requirement-Minimum 1.60 GHz; Recommended 2GHz or more.
- ii. Wireless adapter (Wi-Fi) OR a Ethernet connection (LAN)
- iii. Hard Drive - Recommended 64 GB or more.
- iv. Memory(RAM)-Minimum 8GB.

6. CONCLUSION

In conclusion, group buy initiatives have gained popularity as a consumer behavior phenomenon. They involve collective purchasing by a group of individuals to leverage bulk buying power and obtain discounts or favorable terms from suppliers or vendors. Group buy initiatives offer benefits to both consumers and businesses, including cost savings, increased sales, and customer acquisition.

Through group buy initiatives, consumers can access discounted prices that may not be available through individual purchases. They also enjoy the social aspect of participating in a group and can interact with like-minded individuals who share similar interests. Additionally, group buy initiatives can create a sense of urgency and excitement, adding to the overall buying experience.

For businesses, group buy initiatives provide an opportunity to attract new customers, increase brand exposure, and move excess inventory. They can benefit from economies of scale, allowing for higher sales volumes and improved negotiation power with suppliers. Furthermore, group buy initiatives can generate word-of-mouth marketing and customer loyalty through positive group buying experiences.

However, group buy initiatives also face challenges. They require careful planning and execution to ensure fairness, transparency, and effective management of logistics, such as order aggregation and delivery. There is a need to maintain a balance between meeting customer expectations and protecting business interests.

In summary, group buy initiatives offer a win-win situation for consumers and businesses. They provide cost savings, social interaction, and unique buying opportunities for consumers, while enabling businesses to boost sales, increase market reach, and optimize inventory management.

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## 7. REFERENCES

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