NovaUCD

Technology Transfer Opportunity

The Serendipity Engine

OPPORTUNITY:
The serendipity engine: A comparison based e-commerce platform.

Description of Technology:
Information overload is a problem that affects all users of the Internet, but in the case of online retailing, it can seriously affect the commercial success of companies trying to do business online. Recommender systems have the ability to help customers find products or services when there is a large choice and their requirements are vague.

The Serendipity Engine combines sophisticated research ideas from recommender systems, artificial intelligence and user profiling to adapt its behaviour in line with user feedback, in order to help inexperienced (or even uncertain) users find suitable products.

Current best practice sees the user doing much of the work when it comes to searching for suitable products. While most stores provide basic product search facilities there is little to match the expertise of an experienced sales assistant when it comes to helping users navigate complex product spaces and reduce the number of clicks it takes for them to reach a purchase-decision (ie. session length).

The patented algorithms which form the basis of this technology have been tested in e-commerce related scenarios which indicate that recommendation sessions can be reduced in length, so helping users to locate target products faster.

Value Proposition:
- With potential session length reductions of up to 70%, the Serendipity Engine will improve conversion rates of browsers-into-buyers
- The ability to provide a more intuitive shopping experience to end users covering a greater range of product types leading to reduced search times
- Improved cross- and up-selling capabilities through exposing a more diverse product catalog to end-users
- The provision of an intelligent virtual sales assistant that offers a more proactive and intelligent sales service resulting in increased user loyalty.

Market:
The main targets for this technology are e-commerce solution providers, large online retailers and comparison shopping sites.

Inventors:
Professor Barry Smyth et al, UCD School of Computer Science and Informatics.

Status:
- Two separate patent applications have been filed
- A number of additional components are being added in order to service operator requirements in the area of administration and maintenance of product and customer data.

Opportunity Sought:
Licensee: Full-service online retail solution providers.

Validation Partner: Online retailer with large customer base.

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