

Recent Trends in E-Commerce in Indian Business Era with Global Economic Perspectives

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Abstract:

E-Commerce is the most recent concept in the evolution of business transactions. It is changing the face of business and may have large economic effects in the future. It has affected the global economy in different ways. There is a growing awareness among the business community in India about the opportunities offered by E-Commerce. All the organizations trying to make the best use of digitalization and the use of technology to achieve the desired goals. E-Commerce has the scope to lead India into an Economic superpower. The present research study attempts to study the conceptual framework and various recent trends in E-Commerce. Also an attempt has been made to highlight the benefits of E-Commerce and its impacts on the Indian scenario.

Keywords: Digitalization, Concept, Trends, Technology, Models, Impact, Economy, Business Growth.

Introduction:

E-Commerce is a popular term for electronic commerce or even internet commerce. The name is self-explanatory, it is the meeting of buyers and sellers on the internet. This involves the transaction of goods and services, the transfer of funds and the exchange of data. E-Commerce is a method of buying and selling goods and services online. The definition of E-Commerce business can also include tactics like affiliate marketing. You can use E-Commerce channels such as your own website, an established selling website like Amazon, or social media to drive online sales. Businesses might create a branded store experience on a store like Amazon, build their own commerce site on a dedicated domain, or do it all for a multi-channel approach.

Importance of the Study:

Growth of E-Business and recent trends in India is tremendous but even though there are various barriers which are the obstacles in the way of E-Commerce. It needs the focus to make the country in the lines of digitalization. In this research paper the researcher has been attempted to highlight on the factors and the reasons which affect the business. E-Commerce has changed the way people shop and consume products and services. More people are turning to their computers and smart devices to order goods, which can easily be delivered to their homes.

Objectives:

1. To understand the conceptual framework of E-Commerce.
2. To Study the various types and functions of E-Commerce.
3. To describe the correlation between Indian traditional business and E-Commerce.

4. To throw light on the benefits of E-Commerce.
5. To know the recent trends in E-Commerce.
6. To know and understand the impact of E-Commerce on traditional business of India.

Hypothesis:

1. E-Commerce is changing the life style of people significantly.
2. E-Commerce allows people to carry out businesses without the barriers.
3. E-Commerce and e-transactions, is solving some socioeconomic and legal challenges globally.
4. E-Commerce operates in several market segments including business-to-business, business-to-consumer, consumer-to-consumer, and consumer-to-business.

Research Methodology:

The present research study is mainly based on secondary data. This data has been collected from related articles, research papers, Reference Books, Journals official reports and documents of the concerned business as well as the data collected from various internet websites has major contribution in this research paper.

Concept of E-Commerce:

Electronic commerce commonly known as E-Commerce. E-Commerce is generally used to cover the distribution, marketing, sale of delivery of goods and services by electronic means. E-Commerce refers to any financial business that is done online. E-Commerce is changing the life style of people significantly. E-Commerce allows people to carry out businesses without the barriers of time or distance. Purchasing and buying goods and services has been facilitated by electronic transactions made between individuals through a single click of the mouse. The current development and use of ICT, especially E-Commerce and e-transactions, is solving some socioeconomic and legal challenges globally.

Recent Trends in E-Commerce:**Connecting through Social Media**

Now a day's social media enables the customers to choose the products according to their interest. Social media can be used as a medium for providing information about the product to the customers. The role of social media in accelerating the sales of an ecommerce company is very vital.

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Connecting through Social Media

Now a day's social media enables IDHAYA COLLEGE FOR WOMEN, Sivagangai National Seminar on Emerging Trends in Business & Management 42 Shopping Cart

The shopping cart allows the customer to choose the products according to their choice of interest. Add to cart options can be used to add products to our shopping cart.

Payment Software

The payment for the online purchase can be made using debit cards or credit cards. The ecommerce website will direct the customer to a payment gateway. The three main methods of payment are opening a merchant account, Using a payment processing company or creating an online shop within a virtual shopping mall.

Recent Trends in Ecommerce

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Mobile Commerce

The purchase of goods using mobile phones and the transactions that are conducted through mobile phones has widely increased now a days. Easy accessibility to mobile phones and computers has resulted in an increase in the amount of shopping done using mobile phones and networks. Purchasing using mobile phones has become more common with the introduction of the smart phone There are various recent trends in E-Commerce which are used in business organisations as well as in social life. i. e.

1. Use of Social Media:

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2. Mobile Commerce:

The purchase of goods by using mobile phones and the transactions that are conducted through mobile phones has widely increased now a days. Easy accessibility to mobile phones and computers has resulted in an increase in the amount of shopping done using mobile phones and networks.

3. Product Videos/Video Based Marketing:

The effect that is created in the customer through videos will be long lasting. Customers can be easily motivated to purchase a product by providing them with interesting videos relating to the product.

4. Websites and Apps:

More number of people are having access to mobile phones than laptops and computers. Smart phones are the most commonly used medium for accessing E-Commerce website. The high speed internet which is available in smart phones further simplifies the access of sites.

5. Quick Service:

The ordering of the product, payment and delivery of the product will be completed in one week. Online shopping is a type of shopping that helps the customers to reduce the amount of time required for purchasing.

Thus, E-Commerce companies are really trying to boost their sales by using popups, chat modules and other tools for sales people to convince customers to buy before they make a decision.

Types of E-Commerce:

E-Commerce takes as many different forms as there are various ways to shop online channels. A few com-

mon business models that shape the world of E-Commerce are:

1. B2C – Businesses sell to individual consumers (end-users). The most common model with many variations.
2. B2B – Businesses sell to other businesses. Often the buyer resells products to the consumer.
3. C2B – Consumers sell to businesses. C2B businesses allow customers to sell to other companies.
4. C2C – Consumers sell to other consumers. Businesses create online marketplaces that connect consumers.
5. B2G – Businesses sell to governments or government agencies.
6. C2G – Consumers sell to governments or government agencies.
7. G2B – Governments or government agencies sell to businesses.
8. G2C - Governments or government agencies sell to consumers.

Functions of E-Commerce:

The digital age has seen E-Commerce become increasingly popular as a means to make money through providing services and attractive offers to potential customers. However, these functions must be used correctly in order to maximise your business's success.

The main four functions of E-Commerce are as follows:

1. **Communication:** It aimed at the delivery of information or documents to facilitate business transactions by electronic means.
2. **Process Management:** It covers the automation and improvements of business processes e.g. networking two computers together.
3. **Service Management:** It enables cost cutting at the same time increasing the speed and quality of service delivery.
4. **Transaction Capabilities:** It provides the ability to buy or sale on the internet or some other online services e. g. Amazon.com, etc.

Benefits of E-Commerce:



1. Accelerated Time-to-Market
2. Top Potential Customers and Overcome Geographical Limitations
3. Lower Costs
4. Variety, Convenience, and Secure Way of Selling Online
5. No Time Restrictions
6. Customer Data Insights

7. Streamline and Manage the Inventory Management
8. Expanding the Reach for New Customers
9. E-Commerce Business Can Go Global
10. Business Growth

E-Commerce has benefitted businesses because of the larger options that it provides to businesses in order to improve their performance. Analytics, feedback, convenience everything plays an equally important role and can offer fruitful results for businesses' future.

Impact of E-Commerce on Business Organisations:

The impact of E-Commerce on different retailers and consumers is both in positive as well as negative forms. Hence, we have to study the impact of business on retailers as well as consumers from both aspects.

A. Positive Effects:

1. Convenience & easiness:

For many people in the world, E-Commerce becomes one of the preferred ways of shopping as they enjoy their online because of its easiness and convenience. They are allowed to buy products or services from their home at any time of day or night.

2. Reduces energy consumption:

One positive effect of the emergence of E-Commerce is that it may save energy. Consumers who shop online rather than drive to stores use less fuel and their cars emit less pollution. Also, because E-Commerce reduces the need for warehouse space to house goods near retail stores, these warehouses use less energy.

3. Cost Reduction:

E-Commerce can reduce costs for consumers when companies cut down on middlemen involved in distributing goods, warehouse space to store the goods and personnel expenses. E-Commerce also enables companies to manage their inventory better. To be competitive, businesses are likely to pass down at least some of these savings to consumers.

4. Decreasing cost of inventory Management:

With E-Commerce business, the suppliers can decrease the cost of managing their inventory of goods that they can automate the inventory management using web-based management system. Indirectly, they can save their operational costs.

B. Negative Effects:

1. Privacy:

It is easy to collect a lot of personal information from a consumer using an E-Commerce website, sometimes too easy. Since all online transactions are recorded, it's relatively easy to create an online profile of the buyer, and use that to send targeted advertisements. However, many will agree that this is an intrusion on a consumer's right to privacy, and it's something that is heavily regulated on many countries.

2. Security:

Another negative effect of E-Commerce is its effect on consumers' security. Online transactions are inherently more insecure than those conducted in person because there's no way to guarantee that the person making the payment is the actual owner of the credit card used.

3. Price Wars:

Merchants used to selling at their shop may often find selling online an extremely competitive marketplace. Their products are displayed alongside competitive offers, often from different countries or bigger retailers with access to better wholesale prices. This can affect the retailer negatively, as they cannot

sell as much as they expected to actually make a profit or the consumer's when online stores cut corners in order to become more competitive or products are purchased from illegitimate retailers because they had the best price.

4. Returns & Complaints:

Selling online means usually a higher return rate on products than when the purchase was conducted in person. This is due partly to the fact that customers haven't seen the goods in person prior to purchase, but also to the fact that many online shoppers buy things on impulse, and by the time they receive them at their home they have changed their mind and make use of favourable return policies. While a big retailer would have no problem accommodating this, it can be highly disruptive for a small business with limited stock management.

Conclusion:

E-Commerce emerged as a revolution and attracting consumers through various means and creating a cut throat competition for traditional businesses in India. But with innovation, consumer friendly policies, better services, unique selling techniques, etc. Traditional retailers still not only survive but can grow and can earn satisfactory profits on their sale.

E-Commerce has benefitted businesses because of the larger options that it provides to businesses in order to improve their performance. Analytics, feedback, convenience everything plays an equally important role and can offer fruitful results for businesses' future. If there is anything that goes beyond the E-Commerce, it is fact that an E-Commerce store is now a necessity. There is a sure-shot outcome of every report and consumer view is that the E-Commerce industry is a blessing. The role of social media in accelerating the sales of an E-Commerce company is very vital.

Suggestions:

1. Traditional business entrepreneurs need to change their attitude and should provide some extra and free of costs services like free home delivery, credit facilities, speedy distribution of goods, attractive offers, etc. to enhance time and place utilities of the consumers.
2. Small businesses aiming to establish an online presence using E-Commerce need to be aware of the legislation that applies, as mistakes can be costly both in terms of fines and customer trust.
3. Merchants need to be aware of the risks electronic transactions carry, and work towards securing the systems to the highest standards.
4. Traditional business entrepreneurs should now start using social media extensively for advertising their products. It is not just a cheaper but a very speedy mode of advertisement which can play a vital role in increasing their total sales volume.

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