

A Study on The Revitalisation of E-Commerce Platform After Covid-19 Knocked

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ABSTRACT:

The Covid-19 pandemic affected all the industries across the world. It showed a positive impact on some industries and some got badly affected. The government announced complete lockdown to control the spread of the virus and to protect their citizens. After the covid-19 the E-commerce segment of the businesses evolved a lot and offline businesses started trying to make space in this segment. It shows the positive effect on E-Commerce Business with challenges they faced during and after pandemic. The purpose of this study is to know The efforts made by the different E-Commerce companies to Revitalise the E-Commerce Platform and To know the Impact of COVID-19 on E-Commerce After the Covid 19-lockdown Announced. The source of data collection is secondary To meet the objectives of the research data has been collected from past research thesis, dissertation, papers, journal articles, online write-ups, portals and websites accessed and will be read in future as well to draw the parallels the real world and actual field to analyse the data.

KEYWORDS: Covid-19, Lockdown, E-Commerce and Revitalisation.

1. INTRODUCTION:

Covid -19 was a pandemic virus and the origin of this virus is China which highly affected human life and routine which in turn affected all sectors of the economy. Due to this pandemic the economic indicators started showing panic scenarios and the declining human and business health. Due to the speedy spread of the virus, the government announced complete lockdown and imposed section 144 (Section 144 prohibits public gatherings in a given jurisdiction.) The lockdown resulted in closing of the Commodity market to avoid the spread of virus. This forced consumers to buy everything online to fulfil their basic necessities and goods that were needed for specific purposes at home. This caused a drastic increase in buying and selling transactions through e-commerce and mobile commerce.

E-commerce (electronic commerce) involves an online transaction. It provides multiple benefits to the consumers in form of availability of goods at lower cost, wider choice, and saves time. E-commerce is the buying and selling of goods and services or the transmitting of funds or data, over an electronic network, primarily the internet. These business transactions occur either as business-to-business(B2B), business-to-consumer (B2C), consumer-to-consumer or consumer-to-business.

2. OBJECTIVES:

- To know the Impact of COVID-19 on E-Commerce.
- To study the efforts made by the different E-Commerce companies to Revitalise the E-Commerce Platform after COVID-19 knocked.

3. DATA COLLECTION METHOD:

- **Secondary Data source:** To meet the objectives data has been collected from past research thesis, dissertation, papers, journal articles, government agency, online write-ups, portals and websites accessed to draw the parallels between the real world and actual field to analyse the data.

4. RESEARCH DESIGN:

The research is descriptive and exploratory in nature. It is aimed at understanding the Revitalisation of E-Commerce After Covid-19 knocked. Source of data collection is secondary from authentic sources like; past research thesis, dissertation, papers, journal articles, online write-ups, government agency, portals and reliable websites.

5. RESEARCH METHODOLOGY:

The research is descriptive and exploratory in nature. It is aimed at understanding the Impact of COVID-19 on E-Commerce and the efforts made by the different E-Commerce companies to Revitalise the E-Commerce Platform after covid 19 knocked. Source of data collection is secondary from authentic sources like; past research thesis, dissertation, papers, journal articles, online write-ups, government agency, portals and reliable websites.

6. LIMITATIONS OF THE STUDY:

The study is restricted to Impact of COVID-19 on E-Commerce and efforts made by the different E-Commerce companies to Revitalise the E-Commerce Platform after covid 19 knocked.

7. REVIEW OF LITERATURE:

7.1 Madhuri Singhal (January 2023)

Madhur Singhal, the managing director and practice leader, pharma and life sciences, at Praxis Global Alliance, says: "Owing to the shifts in consumer behaviour towards e-commerce and online pharmacies, augmented by the Covid-19 pandemic, the online pharmacy sector has added to the appeal of deep-pocketed companies like Amazon and Reliance Retail, who are trying to harness this fast-growing segment on the back of their strong e-commerce capabilities."

7.2 The Times of India(Aman Khurma 22 October 2022)

E-Marketer reports that the number of people globally who used proximity mobile payments in 2020 grew 22.2% year over year. There is significant increase in revenues of Alibaba, Amazon, JD.com and Pinduoduo by 70% between 2019 and 2021 and their share of total sales through all these 03 platforms rose from around 75% in 2018 and 2019 to over 80% in 2020 and 2021. Some travel and hotel booking agencies like Expedia, Booking Holdings and AirBnB saw gross bookings decline by up to two thirds in 2020 as movement controls reduced but demand for travel and accommodation services returned in 2021 as restrictions were eased.

7.3 Mansi Takyar(21 september 2021)

As per Mansi Thakyar, Digital Marketing trends became a new way of reaching the customers and Influencers on social media helped marketers to build their customer base more easily. The CMO Survey(A survey organisation) predicts that spending on digital marketing will increase from 44 percent of a company's marketing budget to 54 percent by 2024. This prediction means the future brings with it more methods for capitalising on known trends.

7.4 Dr. Ani Smriti, Mr. Rajesh Kumar(9 September 2021)

As per the National Association of Software & Services Companies (NASSCOM), India's e-commerce market continues to grow at the rate of 5% with estimated revenue of \$56.6 billion in the financial year 2021 despite COVID-19 challenges, says the government. India's purchasing behaviours have Changed and new online purchasing customers have increased. Tools for online purchasing have been so designed that even a simple smartphone used can make purchases easily and conveniently. E-commerce and mobile marketing helped people to choose the desired product from a varied range of varieties. Shipping promos, discounted products for basic needs and health, and updating information about COVID-19 increased the convenience and maintained the adherence to the then laws.

7.5 Rajeev Sharma (22 August 2022)

The ability to connect face-to-face while working remotely has become a high commodity. In response, many technology companies are rolling out tools that can help businesses with the transition to working from home. Technology companies are more focused towards providing solutions designed to Help people through COVID-19 with the aim to make things as affordable as possible which provides relevant features to a common man.

7.6 Anan Khurma(The founder and CEO of Wellversed)

The e-commerce sector in India is reinventing itself after the Covid-19 surge
In 2020, E-Commerce shared 17% of the global retail trade. As the country got habituated with cashless buying and selling, E-Commerce platforms seemed like a better option for them to visit instead of physically travelling to offline stores. E-commerce gave them a varied number of options for them to choose. Even if a consumer wanted one single product, they have different brands to choose the same product from. Some points are significant, like Indians got more options in local brands rather than international brands to choose from. As per industry report of 2021, the Indian E-Commerce is supposed to grow 84% in the next 4 years. The report also states that this growth has been accelerated mostly by mobile shopping of products. But, a thing which needs to be kept in mind is that, the Indian retail market has not fully transformed itself, it has gone hybrid and it doesn't depend on traditional websites to make profit. Offline retail stores have mixed up with the online ones and have created a blended digital world. Although, it's an irreversible consumer behaviour that will last for generations.

7.7 Supriyo Ghose, Yaswanth Sudineni, Deepak Vasimalai, Amulya Vankamamidi and Sachin R(1st october 2021)

Supriyo Ghose said, "E-commerce is the latest phenomenon creating a revolution in the way business is conducted. It can grow at an exponential rate for the coming few years supported by the penetration of smartphones and the internet. COVID-19 has provided the opportunity for many e-commerce services".

7.8 Mur Salim SK (March 2021)

One of the most important benefits of e-learning for teachers are reduced costs when it comes to classroom rentals, travel fees, and print costs. The time table would change to 24x7 teaching-learning. It is also seen that students feel comfortable when they use the internet for their studies and they got opportunity to learn from the best of the best teachers.

7.9 Goldman Sachs(27th July 2020)

Goldman Sachs reported that India's e-commerce industry is expected to reach \$99 billion in size when online commerce penetration will more than double to almost 11%. The growth rate for the industry in India, for each of the next four years, would surpass the same of established economies like the US, China, the UK, Europe and Brazil.

7.10 An Economics Time Initiative (2020)

As per an article in Economics Time Initiative Use of QR code increased There is an increase in small ticket payments, such as transactions at Kirana stores. Use of contactless mode of payment such as QR Code has seen a growth owing to convenience, speed, low maintenance and safety it offers.

8. IMPACT OF COVID 19 ON E-COMMERCE PLATFORM AFTER IT KNOCKED:

After Covid-19 the demand for online services started increasing when the government eased the restricted movements of few necessary services. Digital media became the primary tool for the people to connect, discover, and make purchases. Online channels were the only way visible that could fulfil publics' need and bring them a sense of Normalcy.

8.1 Technology and software company has boost

According to PricewaterhouseCoopers, the global downloads for workplace communication tools, such as Zoom, Houseparty, and Skype saw a 100% surge in March when the initial lockdowns began. Microsoft also announced that their workplace chat application Teams' daily users grew from 20 million in November 2019 to 44 million by March 18th.

8.2 Increased use of digital transaction

Post easing of lockdown restrictions from mid- May 2020, values transacted via UPI and BHIM in June 2020 have regained to ~122 percent and ~91 per cent of their January 2020 levels respectively. IMPS transactions have also reached ~95 per cent of its January 2020 transaction levels by June 2020.

8.3 Online retail sales increased

E-Commerce shared 17% of the global retail trade. Alibaba, Amazon, JD.com and Pinduoduo increased their revenues by 70% between 2019 and 2021 and their share of total sales through all these 03 platforms (Beauty platforms, Wellness platforms, Medical platforms) rose from around 75% in 2018 and 2019 to over 80% in 2020 and 2021. Airline and ticket booking websites like Expedia, Booking Holdings and AirBnB saw gross bookings decline by up to two thirds in 2020 as lockdown reduced the demand for travel and hotel services, but it started returning in 2021 as restrictions were eased. As social distancing became the “new normal”, businesses gradually started transforming themselves with the situation of the consumers.

8.4 Online food delivery companies shown positive growth

A number of Indian start-ups that have reached unicorn status (a value of over \$1billion) have expanded since the start of the pandemic. Many of these are in the e-commerce logistics sector like Zomato, a food delivery start-up, which had a successful initial public offering in July 2021 which raised \$1.3 billion for a total valuation of \$12.2 billion. Restaurant and food delivery platform Swiggy's latest IPO raised \$3.7 billion and is now valued at \$5.5 billion. Grocery deliveries make up about 25% of the company's revenue, with plans to increase to 50% in the next few years to compete with Zomato, according to a Swiggy founder. Delhivery, a courier company also reported positive growth.

8.5 Covid-19 boost india's online pharmacy sector

The complete lockdown opened pharmacy companies to reach consumers through online mode. The residents of the highly affected areas preferred online delivery over offline purchases from medical shops which gave a significant boost to e-pharmacy services during the nationwide pandemic-induced lockdown. The demand surged by about 2.5 times to 8.8 million, according to an industry report by FICCI (Federation of Indian Chambers of Commerce and Industry). This demand was visible despite supply chain hurdles that were a challenge for the industry during the early weeks of the lockdown.

8.6 The covid-19 pandemic has changed education forever

Because the schools were shut down to protect the more prone age of the society to get affected from the highly spreading infection, the schools and colleges started onboarding the studies to the internet. The result was that more of the parents started to encourage their children to take online classes not only from school and colleges but from the new online educator helping people to learn new skills in various sectors.

Some studies showed that 21 million students registered for Coursera's online courses in 2016, a number that increased annually by around 7 million over the next two years. But the switching to remote working triggered a three-fold increase in new registrations, bringing the figure to 71 million in 2020, and 92 million in 2021. Course enrolments for online learning followed a similar pattern, with pre-pandemic gains overshadowed by huge spikes. Enrollment numbers more than doubled in 2020 and increased by 32% the following year, peaking at 189 million. The E-commerce industry in India saw an upward trend post lockdown, registering a 17 percent increase in order volume as of June 2020, when compared to the pre lockdown period.

8.7 Virtual workout and personal training session via social media increased

Many fitness professionals joined the prominent digital media platforms by offering virtual workouts and personal training sessions via social media, as well as other video calling tools. Crunch and Planet Fitness are prime examples, both adapting their services online, and even giving some classes to non-members for free. Personal trainers and Instagram fitness influencers have also adopted the way to reach and offer their programs online for free or at a reduced cost. This segment of social media marketing showed a surge in sales for home gym suppliers. Fitness equipment company Nautilus said that they are expecting an 11% rise in first-quarter net sales as more people are likely to switch to home gym equipment.

8.8 Use of internet increased

The average share of internet users who made purchases online increased from 33% in developing countries before the pandemic to more than 60% following the onset of the pandemic, across 66 countries with statistics available.

8.9 Use of social media platform increased

The number of users watching live videos on Facebook has increased by 50% since January which prompted the company to develop new Facebook Live features. Facebook's overall marketing strategy is aimed at making live streaming video more accessible, while also improving the potential income for broadcasters. Video content streaming showed high demand which helped business owners to target susceptible consumers through video/YouTube marketing strategy.

8.10 Online entertainment services increased

During the initial week of quarantine, Verizon reported that the domestic use of video games during peak hours had increased by 75%. Along with the rise in personal video gameplay, it is anticipated that esports will also grow in popularity. The world's largest video game streaming platform, Twitch, announced its audience grew by 75%.

9. EFFORTS MADE BY THE E-COMMERCE COMPANIES TO REVITALISATION OF E-COMMERCE PLATFORM:

Companies started focusing on provisioning of solutions designed to help people through COVID-19. The aim is to make things as affordable as possible. India's e-commerce market continued to grow at 5 percent year-on-year, with an estimated revenue of USD 56.6 billion in the financial year 2020-21, despite the COVID-19 pandemic, according to IT industry body NASSCOM.

G-Pay, Paytm, Phone pay and Amazon pay have given cash back and exciting vouchers to increase the use of these E-payment applications. To keep the interest of users, All authorised payment systems operators and participants started targeted multi-lingual campaigns by way of SMSs and in-app notifications.

- Google waived off the monthly fee of all G Suite and G Suite Education tools. Zoom also lifted the 40-minute limit for conference calls through its free Basic plan.
- E-Learning platform gave discounts to their students for enrolling themselves in E-Learning and provided free pdf for initial experience of their platforms.
- Personal trainers and Instagram fitness influencers, Influenced people by offering their fitness programs online for free or at a reduced cost.
- Many online e-commerce Company eg. AMAZON, FLIPKART, MEESHO, AJIO etc. worked on customer service by using chatbots for fast redressal of grievances. This helped the businesses to be available for 24/7 instant support to the customers.
- Most of the e-shopping portal also provided "Buy now Pay later" services to their customers.
- E-commerce businesses also worked on free home delivery and easy return policy to smoothen the customer experience.
- social media platforms introduced new features in which interested audiences can immediately make purchases from the live video. Facebook live feature helped e-commerce companies to reach their

audience.

10. CONCLUSIONS:

Based on the above discussion and results we can conclude that there have been positive effects of Covid-19 pandemic on e-commerce. After the lockdown the digital media became the primary tools for the people to connect, discover and make purchases through online channels. This was the only way visible that could fulfil public need and bring them a sense of normalcy in a very different scenario of fear and uncertainty. As the data from different sources show that the E-Commerce platforms showed positive growth along with technology and software companies. Digital transactions increased the online sales. The situation was such that people could not go outside which helped online food delivery companies' positive growth. Online Pharmacy Sector, Online Education, Entertainment and everything that could be done through the internet, contributed to e-commerce. Covid-19 is not only the reason people started finding possible ways to survive which ultimately helped E-commerce bloom. New E-Commerce portals started for newer businesses and the others already available started working on better services of theirs. Discount, Cash back, Buy now pay later service, Free home delivery, Easy return policy, 24* 7 customer care services through chat bots were amongst the improvements during this period. Many e-Learning platforms.

It was a time when people had enough time sitting at home so they moved towards learning and improving themselves which led different marketers and educators to come together to create training and education marketplace which brought different courses related to various fields. Google Pay, Paytm, Phonepe and Amazon pay gave cashbacks and exciting vouchers to increase the use of their payment applications.

As per industry report of 2021, the Indian E-Commerce is supposed to grow 84% in the next 4 years. The report also states that this growth has been accelerated mostly by mobile shopping of products.

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