

To Study: New Technologies Arriving in E-Commerce

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Abstract:

E-Commerce stands for electronic commerce which involves the commercial transaction. In simple words, E-commerce refers to the buying and selling of goods and services using the internet and also transfers data and money.

Government plays a crucial role in the development of E-Commerce. It initiated skill India, Digital India, Startup India, Make in India etc.

E-commerce services works in so many sectors like in tourism (make my trip), in Education (Edukart), Real Estate (99 acres, Magic Bricks), Fin-tech (PayTm, Phone pay, Mobikwik)

Keywords: E-commerce, E-Marketing, E-Banking.

Introduction:

In this changing era of lifestyle, online banking facilities, plastic money in the form of debit and credit cards. E-commerce refers to the buying and selling of goods or services using the internet and transfer of money and data to execute these transactions.

E-commerce function on various sectors like:

- E-Marketing: it means not only marketing but also includes marketing done through internet
- E-Advertising: Banner ads. Social network advertising, online classified advertising etc.
- E- Banking: In the internet banking system the bank has a centralized database; web enabled. E-banking is an ATM.
- E- Learning: LMS software is used for delivering and tracking and managing training or education.

NEW TECHNOLOGIES ARRIVING IN E-COMMERCE

1. Store front Digitizing
2. Chatbot
3. Direct social media purchase
4. Voice Assistants
5. Drive in Grocery Store
6. Self Check out Technology

Explanations of the above point

Store front Digitizing: It is nothing but a virtual mirror where a customer sees himself or herself and visualize how they would look by a particular outfit, without wearing it literally. The mirror is able to

store their information, their likes and dislikes, afterwards when new item arrives that say of particular sizes and colour, this can accordingly interact with them.

Chatbot: While Chatbot were in existence since 1966; technology has evolved to much smarter and better. The bot acts more like a friend than someone who is into this business.

Direct Social media purchase: Facebook, Pinterest, Instagram and Twitter all are cover 60% of sales on their various media websites then customer can browse, buy and online payment done within a one click.

Voice Assistants: It is a voice activated convenient and efficient technology which is based on the IOT that is Internet of Things. It listens to the users voice commands and is capable to perform tasks like purchases, Browse, help etc.

It can turn off the light while performing the commanded tasks together, so that the energy could be saved. Eg., Amazon's Echo Alex and China's Wechat. China Wechat can also buy movie tickets, taxi booking, takeout an order and so on.



Drive in Grocery store: It is a typical convenience store started in USA in Nov. 2016. The store functions around a drive – in concept, which features a large titled awning. Customer who comes at such stores will not browse the aisles. The customer order their goods well in advance, staying in their vehicle, when order will executed it will take out to them.



Self Check Out Technology: It operates like the shopping cart approach of Amazon's website. It is being beta tested and Amazon says it will be open to the general public from 2017; customers supply their payment information before they set foot in the store. The store has series of cameras and sensors that literally follow the customers every walk around the store. If customer takes item from the shelf, Amazons software find out what the item is and immediately adds it to the customer's bill. If customer put it back it will be deletes the charge.



Advantages to India

1. Growing demand: Within the next seven years third party logistics providers are anticipated to manage 17 billion shipments (Approx.) comparing with the last year growth rate (12%); India's E-commerce sector achieved approximately US\$14 billion in Gross merchandise value (GMV)
2. Attractive Opportunities: In 2023 social commerce significantly transformed traditional retail to e-commerce in India. The Indian e-commerce market is projected to grow every year i.e. now from US\$ 123 million to US\$ 292.3 billion.
3. Policy support: B2B allowed 100% FDI under the automatic routes also 100% permitted in the marketplace.
4. Investment increasing: Wal-Mart anticipated contributing US\$ 600 million.

Conclusion:

E-commerce is used as cost effective marketing channels which explore business opportunities for expansion through the geographical region and categories wise.

Even from a consumer point of view, it is convenient and accessible. Within a short time, one click consumer browses a diverse range of products and orders from the same place. So shortly E-commerce means we can browse any time at any place and if we like, purchase it. So it saves time and convenience to businessmen and customers too. Additionally, e-commerce platforms often offer competitive pricing, discounts, and deals, enabling consumers to save money on their purchases. Moreover, personalized recommendations and tailored shopping experiences enhance customer satisfaction, fostering long-term loyalty and engagement.