

EMERGING TRENDS OF E-COMMERCE- KEY FACILITATORS AND BENEFITS OF E- COMMERCE

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ABSTRACT

The global economy is going through a change. Through web technologies, all businesses are turned into information-based enterprises. Modern electronic commerce is currently causing enormous changes in the economic environment and having an impact on all sectors of industry since the rate of technological advancement is so exponential. The Web has broadened the reach of businesses. The large amount of business data that is made available by the worldwide network, which makes it easier for businesses, corporations, their clients, and various company divisions to share information, is growing dramatically. Any corporation cannot ignore information-based virtual value chains from an operational or strategic standpoint. This research paper covered several facets of electronic commerce, such as its significance, enablers, advantages, problems, and potential in the Indian market.

Keywords: Business, Consumer, Electronic commerce, Internet, Market strategy, Growth, Profit.

1. INTRODUCTION

E-commerce is the term for online shopping. It refers to conducting business on the internet and through electronic media. E-commerce is the practise of conducting business utilising the internet and information technology such as Electronic Data Interchange (EDI). E-commerce refers to the trading of goods or services directly to the client from a vendor's website on the Internet. The portal accepts payments through credit card, debit card, or EFT (Electronic fund transfer) and uses a digital shopping cart or digital shopping basket system. A more thorough explanation is: In order to develop, transform, and redefine relationships for value creation between or among businesses, as well as between organisations and consumers, e-commerce is the use of electronic communications and digital information processing technology in business transactions. (C. Nisha and G. Sangeeta, 2012)¹. The main types of electronic commerce are: business-to-business (B2B); business to- consumer (B2C); business-to-government (B2G); consumer-to-consumer (C2C); and mobile commerce (m-commerce).

EC implements technology for automating corporate transactions and workflows from a business process perspective. A service perspective by reducing service costs, improving product efficiency, and accelerating service delivery, EC satisfies the needs of business, consumers, and management. From an online perspective, EC facilitates online shopping as well as delivering items and information for the Internet and other online services. The popularity and rapid development of Internet and network technology have made the electronic industry a crucial sector for modern businesses. Today, major business processes are done online. (E. Turban et.al.)².

OBJECTIVES OF THE ANALYSIS

- I. To understand the concept of E-Commerce.
- II. To explain the different types of electronic commerce.
- III. The article emphasizes on understanding the importance and facilitators of E-Commerce
- IV. To study the key benefits of E-Commerce.
- V. To understand the emerging trends of E- Commerce.

RESEARCH METHODOLOGY This paper is fundamentally descriptive and scientific in nature. The examination is exploratory and auxiliary in nature; it focus around News Papers, Journals, sites, books and the other dependable sources.

E-COMMERCE- E-Commerce is the process of buying and selling of goods and services or the transmitting of funds or data, over an electronic network, primarily the internet. through internet. E-commerce is powered by the internet. Customers access an online store to browse through and place orders for products or services via their own devices.

E-Commerce Transaction

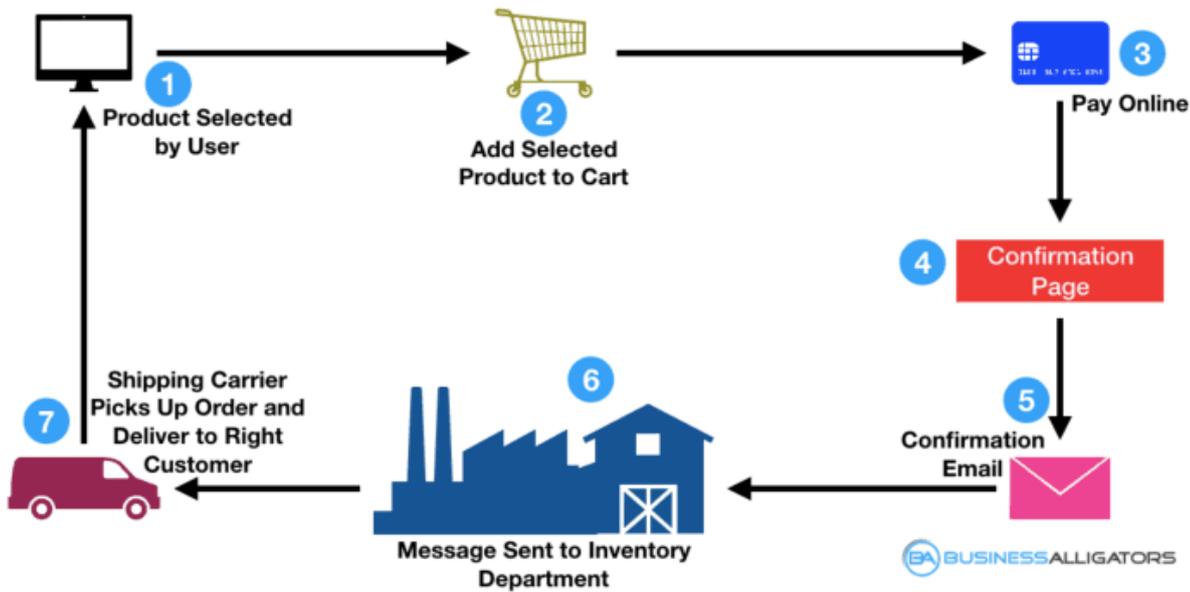


Fig.1: ("How to Start an E-Commerce Business? - Business Alligators", 2022)

E-Commerce Business Types -There are mainly six basic types of electronic commerce which are explained below-

i) **Business-to-Business (B2B):** Online trading All transactions of electronic goods or services between businesses are considered B2B. For electronic trading, producers and conventional industrial wholesalers generally employ this strategy.

ii) **Business-to-Consumer (B2C):** Electronic business connections between an organization and its end users. It is the online shopping area, which is where most traditional retail transactions take place. Several online stores and centres now provide customers products of any kind, including computers, electronics, books, accessories, cars, food, financial materials, and digital publications. This company type has grown significantly as a result of the development of the Internet. Unlike retail purchases in traditional trade, the buyer often has more purchasing power

iii) **Consumer-to-consumer (C2C):** Type C2C electronic e-commerce encompasses all trade in goods or services electronically between customers. Typically, this exchange is done by a third party that offers an online transaction forum.



Fig.1: "A guide on 6 Different types of E-commerce business (Ebizfiling", 2022)

iv) **Consumer-to-business (C2B):** The typical setting of a goods exchange in C2B is flipped. E-commerce businesses that rely on crowd sourcing frequently adopt this technique. Individuals also sell their services or products to businesses that specifically target particular categories of goods or services. These occasions include ones when designers solicit multiple logo choices, but only one is ultimately chosen and bought. The markets where images, media, and design elements are sold without requiring any kind of royalties are another well-liked medium in this industry.

v) **Business-to-administration (B2A):** This section includes all business-to-government online transactions. This includes a wide range of various programmes, particularly in the areas of taxation, social assistance, healthcare, legal records, and so forth. Government expenditure has recently resulted in a major expansion of these service options.

vi) **Consumer-to-Administration (C2A):** The C2A model includes all electronic purchases between governments and individuals. Application highlights include:

- Education – disseminating information, distance learning, etc.
- Social Security – via information distribution, making payments, etc.
- Taxes – filing tax returns, payments, etc.
- Health – appointments, information about illnesses and payment of health services, etc.

2. E-Commerce and Its Importance

E-commerce is referred to as electronic commerce. It means the electronic media and the internet for dealing with goods and services. E-Commerce entails a company accessing the internet as well as IT, such

as the electronic data interchange (EDI). E-commerce concerns an internet vendor's website, trading goods or services to the user directly from the platform. The gateway uses a wireless purchase cart or a purchase basket to pay by credit card, debit card or Electronic fund transfer (EFT). **A further description is as follows:**

2.1 Electronic communications and digital information processes in business transactions are used to create, modify and redefine value generation relations between, and between, organizations and individuals (E. E. Grandon and J. M. Pearson, 2004)³.

2.2 With the increasing spread of ICTs, specifically the Internet, the global corporate world pushes rapidly into e-commerce (Business-to-Business).

2.3 As the Internet enables consumers to enter the global economy, they can compare prices across areas, find out how they vary by request, and become aware of substitution. The buyers obtain a distinct advantage.

2.4 Thanks to market openness, consumers can conveniently compare e-commerce offerings from different websites. The rivals would immediately be one click away from the customer if the company is electronic. If consumers aren't comfortable with certain e-goods, content's pricing or services, they can adjust even more quickly than in traditional terms. They don't need a physical store from the point of view of the vendors (Chou, D., C. and Chou, A., Y. (2000),)⁴.

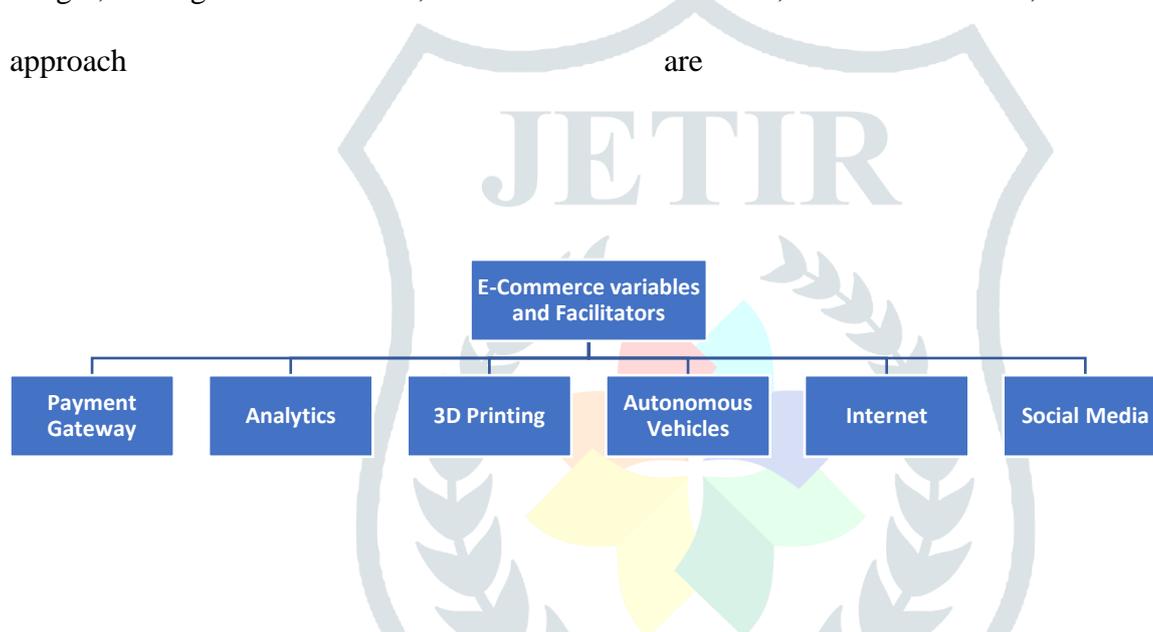
3. E-Commerce variables and Facilitators

3.1 **Internet:** E-commerce has grown through huge penetration of the internet. The Internet and intelligent mobile telephones have literally been part of every life. Internet no longer constitutes an intelligence source, however, it is an efficient means in which horsemen, and carpenters, physicians etc. can buy, read, communicate and even receive service. The supply chain is slender and intelligent, as digital networks can quickly link to customers, which greatly minimizes pollution and benefits green businesses. In the last 15 years, the ICT revolution has powered the economy unprecedentedly. The Internet and its services have helped grow new markets with huge technological advancements.

3.2 **Payment Gateway:** The payment transfer is an e-commerce application service provider solution that enables credit card payments for e-commerce, online stores, brick and clicks, and conventional brick and mortar locations. The primary determinants of internet transactions include payment methods, such as credit cards, debit cards, purchases made through online banking, and transfers of electronic monies.

Payment gateways are necessary when the economy moves from using cash to using digital currency in the future. The payment transfer is an e-commerce application service provider solution that enables credit card payments for e-commerce, online stores, brick and clicks, and conventional brick and mortar locations.

3.3 Analytics: Analytics is the empirical process of turning data into intelligent decision-making. Analytics help businesses gather, organise, review, and comment on data about their customers. Organizations currently rely on research to understand the behaviour of their customers because of the enormous increase in data volume. For retailers to calculate returns on online investments and a channel blend, knowledge must be available in real-time. E-commerce players have access to basic data; nevertheless, for customer insight, average order volume, basket size measurement, conversion ratios, and a deeper analytical approach are necessary.



3.4 Social media: Social media is a tool that businesses frequently utilise to sell their products. Social media includes blogs and computer programmes that enable connection and information exchange via the internet using a computer or mobile device. Social networking is more important in the design of products and serves to remind customers of various promotions. The feedback on the good or service is also helpful. It offers a tool for constructing a brand to develop a reliable group of customers, publications, word of mouth, etc..

3.5 Autonomous Vehicles: Autonomous vehicles are those that operate utilising artificial intelligence, sensors, and the global positioning system (GPS) without the direct involvement of a human driver. The time of the personal automobile is rapidly approaching. Autonomous customers will have plenty of time to browse the internet, check their emails, buy new things, and watch adjacent advertising. Autonomous vehicles benefit from very broad digital media skills. This new sector can be avoided by firms by adjusting their marketing approach with the help of these shopping and search patterns. Although big data are already

lot more diverse, they will become so adaptive and predictive in the next years that nothing will be able to be changed manually again.

3.6 3D Printing: A 3D printer is a type of electrical device that can create an electronic 3-dimensional model. The "additive manufacturing" process is an overlay that closely matches how ink from an ink-jet printer would successfully be laid out on a flat piece of paper. Similar to how the Industrial Revolution at the beginning of the 19th century upended agrarian life, 3D printing may one day completely alter how people produce things. Prototypes made using 3D printing are either intended for consumer printing or are connected to a maker by the designer. The concept and a printing licence are sold, not the actual product. Promising artists reveal their printing designs in obscure online spaces, either at home or at the office.

4. E-Commerce Benefits- The biggest advantage from the consumer viewpoint is that it improves dramatically and saves lots of time and is convenient to access from everywhere in the world. At any time, the customer is free to place the order (A. G. Khan, 2016)⁷. For consumers, the key advantages of e-commerce are:

4.1 Enhanced flexibility - purchases can be carried out 24 hours a day without physical contact with the firm. · Save time - Consumers will at any time purchase or sell any product online.

4.2 Better access- The customer has better access by clicking on the button to search details on numerous pages, easily and continuously accessing information.

4.3 Moving to other companies-customers is still easy if the company's operation is unsatisfactory. A product was not available at the local or national market that provides consumer's access to a larger product than before could be available to customers.

4.4 Proper feedback- A consumer will make feedback on a product to see what other consumers, other clients review or comments before making a final purchase.

4.5 Builds reputation- E-commerce creates goodwill in the market by ensuring good customer relationships and handling the grievances of customers.

4.6 Increase in volume of sales- Increased sales and decreased running and sustaining costs through the Internet are the key advantage of e commerce from the point of view of sellers.

4.7 Ensures proper communication- social media platforms are used for making all relevant announcements related to the products, offers, discounts, and various other facilities to the customers.

5. Emerging trends of E-Commerce: When purchasing goods and services online, consumers have the freedom to decide when and where to shop as well as the chance to study the item, the vendor, and any other possibilities. The accessibility of information online has transformed shopping. Almost anything that can be purchased in a store may be done so online, including perishables like groceries. And customers all throughout the world have embraced these opportunities. Some of the newest trends in e-commerce that can help you grow your company is listed below.

5.1 Chat Bots - It is crucial to use machine learning in online buying as Chat Bots develop more human characteristics. A lot of customer-centered experience creation now revolves around the use of AI-powered tools that can simulate the presence of a "in-store assistant" while a customer is shopping, which can be quite helpful.

5.2 User Experience Optimization - Making the consumer experience as easy and hassle-free as possible is one of the more crucial components of operating in an online company. Similar to this, a user interface that is simple and well-designed can greatly influence the client.

5.3 Mobile Commerce - Another development that e-commerce businesses must embrace is the availability of their services on phones and mobile devices. One can enter the market with the maximum ease by making their enterprises mobile-friendly since cellphones are a widely used and promising source of growth.

5.4 Diverse Payment Methods - Today's consumers want to pay for their orders in a variety of ways, thus it is up to the online merchants to make use of the multitude of technology at their disposal to incorporate a wide range of unique payment methods, such E-wallets and Pay later alternatives, into their websites and mobile apps..

5.5 Using AR and VR Technology - With consumer technology seeing an unheard-of expansion, integrating tech-based systems like AR and VR can enhance the immersiveness and educational value of online shopping. Utilizing such visual technology can assist businesses in expanding into new markets.

5.6 Personalized Marketing - Customers increasingly demand individualised services and marketing initiatives. Utilizing materials tailored to each customer is highly encouraged and is now simpler

than ever. AI can use the vast internet's resources, channel-specific marketing content, and individualised product recommendations for each person thanks to technology and data tracking.

5.7 Data Control- It's crucial to understand that, despite the priority placed on tailored marketing initiatives, data privacy issues are also gaining ground. It's crucial to strike a balance between privacy concerns and the personalisation element. Sustainability 8. Institutions and e-commerce are under increased pressure to be sustainable and socially responsible. An improved change in perception of the brand might result from making the services and shopping experience as ecologically and socially responsible as possible.

5.8 Subscription and Loyalty Programs - Making subscriptions and loyalty programmes reimbursable enables a positive shift in user reach and motivates customers to make additional purchases and more referrals.

5.9 Omni channel Customer Experience - Making advantage of all forms of publicly accessible media can help to improve user experience and make it easier to raise brand visibility. Consumers may find it simpler to shop if they can pick up where they left off.

5.10 Utilize Various Selling Channels – Better customer experiences are becoming the norm, and e-commerce behemoths may encourage more people to use their platforms for purchases. Additionally, social media markets are developing as well, and a switch to such markets might greatly simplify matters. This year's transition is being driven by the shifting expectations of the consumer base. It is essential to adapt to the changes and redesign your business model to put the consumer and their demands first if you want your e-commerce firm to be successful and profitable. You will see a positive change in the market as well when this is done successfully and targeted at the right audience.

CONCLUSION - In summary, in the years to come, the industry of electronic commerce will be a one of the leading sector in the field of electronic business. The revolution in electronic commerce has huge positive impact on the transaction industry by fast offering new markets and crossing edges. It greatly affected the conventional market system in the world and made it possible to improve the lives of people. Although it provides customers and sellers rewards, e-commerce poses conventional businesses with obstacles to a sustainable place. There are various types of E-commerce such as Business to Business,

consumers to consumers, business to consumers, business to administrators, and consumers to administrators. Convenience is one of the major advantages of electronic commerce for consumers and thus increasing customer loyalty. The major emerging trends of E-commerce are blogs, Chat Bots, User Experience Optimization, Mobile Commerce, Diverse Payment Methods, Subscription and Loyalty Programs, Omni channel Customer Experience, Utilize Various Selling Channels that leads to new business revolution in India.

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