

Impact of Ecommerce on Modern Business

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Introduction:-

E-commerce is a boom in the modern business. E-commerce means electronic commerce. E-commerce (Electronic commerce) involves buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, predominantly the Internet. E-commerce (Electronic commerce) is a paradigm shift influencing both marketers and the customers. Rather e-commerce is more than just another way to boost the existing business practices. It is leading a complete change in traditional way of doing business. This significant change in business model is witnessing a tremendous growth around the globe and India is not an exception. A massive internet penetration has added to growth of E-commerce and more particularly start-ups have been increasingly using this option as a differentiating business model. Moreover E-Commerce has significant influences on the environment. Although the model is highly used in current business scenario but the option has not been explored at its fullest. The current research has been undertaken to describe the scenario of E-Commerce, analyze the trends of E-Commerce. The study further examines the key variables imperative for the success of E-commerce business models. Objective: The objectives of present study are: 1. To understand

the present status and trends of E-Commerce; and 2. To reveal the key variables influencing the increased usage of E-Commerce.

Key words:- E-commerce, Internet, Self-service
Objective of the study:-

The present paper has been prepared keeping in mind the following objectives.

- 1) To understand the present status and trends of E-Commerce; and
- 2) To reveal the key variables influencing the increased usage of E-Commerce.

Research methodology:-

All are a the data present study should have collected from s secondary source of data collection, like e-commerce related book's, webs journals, and other published or unpublished data.

What is E-Commerce ?

Electronic commerce better known as **e-commerce** consists of the buying or selling of products via electronic means such as the internet or other electronic services. This type of trade has been growing rapidly because of the expansion of the Internet.

The need for electronic commerce emerged from the need to use computers more efficiently in banks and corporations. With the increasing competition there was a need amongst organizations to increase customer satisfaction and information exchange. Electronic commerce started with the introduction of electronic funds transfer (EFT) by banks. Over time many variants of EFTs within banks were introduced like debit cards, credit cards and direct deposits.

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).

E-Commerce Facilitators:

(1) Internet:

A massive internet penetration has added to growth of E-commerce. Internet and

smart phones are becoming an integral part of every life. Internet is no more a source of information but has become an important tool for shopping, learning, communicating and even getting service from plumbers, carpenters, doctors etc. Supply chain is also becoming leaner and smarter as digital platforms are helping to better connect with the customers who significantly reduces the waste and supporting to green businesses..

(2) Payment Gateways:

A payment gateway is an e-commerce application service provider service that authorizes credit card payments for e-businesses, online retailers, bricks and clicks, or traditional brick and mortar. The life blood of online business is the payment routes which comprises credit card, debit card, online banking payments, electronic funds transfer. The world is transforming from cash to digital money and thus there is a need of payment gateways for sustainable future ecommerce.

(3) Social Media

Businesses are increasingly making use of social media in order to market their goods and services. Social media refers to websites and computer programs that allow people to communicate and share information on the internet using a computer or mobile phone.

Social media has played a great role in brand building and informing various offers to the customers.

E-Commerce Trends -A New Business Revolution in India:

E-commerce is a boom in the modern business. It is a paradigm shift influencing both marketers and the customers. Rather e-commerce is more than just another way to boost the existing business practices. It is leading a complete change in traditional way of doing business. This significant change in business model is witnessing a tremendous growth around the globe and India is not an exception.

Moreover, E-Commerce has every potential to curb the pollution and thus producing significant influences on the environment. Buying goods and services via E-Commerce allows consumers the freedom to choose when and where to shop and the opportunity to research the product, the seller, and any other available options. Shopping has been revolutionized through the availability of online information. Just about anything that can be bought in merchandise store can be bought via E-commerce, even perishables like groceries. And consumers have embraced these possibilities around the globe.

The effects of e-commerce are already appearing in all areas of business, from customer service to new product design. It facilitates new types of information based business processes for reaching and interacting with customers like online advertising and marketing, online order taking and online customer service. In now days E-commerce uses the WWW at least some point in transaction lifecycle. It can also reduce costs in managing orders and interacting with a wide range of suppliers and trading partners, areas that typically add significant overheads to the cost of products and services. For developing countries like India, e-commerce offers considerable Opportunity. In India it is still in nascent stage, but even the most-pessimistic projections indicate a boom. There has been a rise in the number of companies' taking up e-commerce in the recent past. Major Indian portal sites have also shifted towards e-commerce instead of depending on advertising revenue. Many sites are now selling a diverse range of products and services from flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers, etc... E-commerce has reached to an extent that the cow dung patties are also selling like hot cakes online in India.

Internet banking, one among the innovative and significant internet based services has experienced explosive growth and

led to transformation of traditional banking practice. Online banking or net banking in today's dynamic age of banking has made things much easier for the people and saves a lot of time for its customers. The traditional way of standing in the queues and filling up all the forms are well solved and now it is no hassle for making any transaction with the banks by virtue of internet banking. The financial institutions which operated traditionally are now able to lower their operational costs and increase the consumer retention by virtue of technology. Internet banking as a latest and potential means for banking now holds a similar importance as that of ATM's, phone banking and traditional bank branches. of ATM's, phone banking and traditional bank branches.

Conclusion:-

A developing country may well attempt to be modernized if it introduces e-commerce effectively and efficiently. It will improve its output and lead to its competitive advantage. Information Technology (IT) has uplifted ecommerce worldwide. Now it's at ease to enter to a new market and marketers' can easily evaluate their product and company's performance. A growing number of firms in various industries, such as banking, education, commerce, and tourism, etc. have improved their services by both incorporating technologies into their service delivery process. Integration of technology in services is becoming very common; however, very little academic research has been conducted to examine its influence. The issues related to E-commerce are also on the rise which is posing serious threat to its tall future and hence demands right strategies on part of marketers.

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