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e-COMMERCE PROBLEMS & PROSPECTS IN INDIA

SALIM KHAN
RESEARCH SCHOLAR
JK LAKSHMIPAT UNIVERSITY
JAIPUR

SUGANDHA KHANDELWAL
RESEARCH SCHOLAR
UNIVERSITY OF RAJASTHAN
JAIPUR

ABSTRACT

With the development & growth in the field of Information Technology give birth to a new set of retailers called E-Retailers. Which provide the convenience to the customers to shop from home with the emergence of E-retailing customers don't travel and devote time in searching or buying goods from the neighbourhood bricks and mortar stores. In E-Retailing instead of the customers coming to store e-retailers can deliver products at the doorstep of the consumers the-retailers have also benefited of not investing in costly real-estate and expensive sales force. An e-retailer will be to hold their entire inventory at a central hub and will get the benefit of pooling & will be able to work with relatively lower inventory as compared to a brick & mortar store. This paper gives us the insight on the Problems and Challenges of e-commerce and also identifies the Prospects of it in India

KEYWORDS

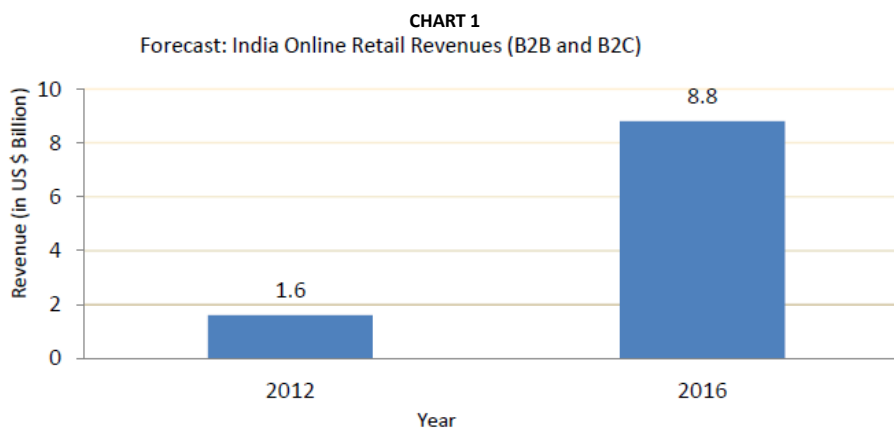
e-retailer, information technology, bricks & mortar stores.

INTRODUCTION

The Internet has quickly changed the way many consumers shop, not only in the electronic world, but also in the physical world. Suppose a prospective client of cell phone-buyer who devote time in comparing different brands, price and features in nearby area, and who also spends some money on vehicle petrol. In addition to this, prospective customer makes comparison of different brands in terms of features, price etc which he or she might to purchase. The main advantage of any retail store is that the customer can pay for the item and receive it immediately. Other forms of retailing also tried to adopt this great benefit by offering the convenience of shopping from home. When it was recognized that the mail order catalogue was an efficient & effective means of offering products to consumers, teleshopping channels emerged which exploited the means of television to enhance and convey specifications of the products to customers. The emergence of credit cards simplifies the payment process. It also made it possible for the customer to pay for products, even though the customer did not actually have the money in their pocket to pay for it at the time of sale. Another practice also set the trend for online retailing that is shopping cross-border. United States of America, in which every state has a different rate of sales tax, it is very common for consumers to go across a state in order to purchase items at a lower rate of sales tax. In Europe, crossing national borders to purchase items such as liquor, cigarettes where lower tax rate or duty customers enjoy tax-free shopping. As now online shopping became available, customers really recognized the great advantages or benefits of being able to ignore state or national boundaries.

LITERATURE REVIEW

Devendra *et. al.*, (2012) defined that electronic commerce, commonly known as e-commerce or e retailing, consists of the buying and selling of products or services over electronic system such as internet and other computer network. Turban (2006), e-tailing is defined as retailing done online, over the internet. Wang (2002) has defined e-tailing by defining it as the selling of goods and services to the consumer over the internet. Thompson (2005) the growth of Internet technology has potential as it decrease the costs of product and service delivery and extends geographical boundaries in bringing buyers and sellers together. Kesharwani and Tiwari (2011) studied the website quality towards the success or failure of any e-retailer. Khan and Mahapatra (2009) studied the internet banking (i-banking) services in India from customer's perspective. Malhotra and Singh (2007) carried out a research to know the i-banking adoption by the banks in India. Zia and Manish (2012) proposed that ecommerce revenues in India will increase by more than five times by 2016, jumping from US\$1.6 billion in 2012 to US\$8.8 billion in 2016.



Source: Forrester Research Online Retail Forecast 2011 to 2016

OBJECTIVES OF THE STUDY

- To Identify the Problems & Challenges of E-Commerce in India.
- To Identify the Prospects of E-Commerce in India.

RESEARCH METHODOLOGY

The research is based on secondary data, which includes compilation of relevant research articles of the experts in the field and reflection of the various books on supply chain management & the secondary sources that are websites to analyse Pros and Cons of E-Commerce. The approach is exploratory in nature.

PROS

- **No Standing in Queues or Being Placed on Hold Forever:** For customers, this is one of the greatest advantages in case of ecommerce as they don't have to wait in queues.
- **Access to Stores Located Remotely:** Especially for customers who are not living in major urban areas, this can be a great advantage. Likewise ecommerce opens new markets for ecommerce businesses.
- **No Need for a Physical Store:** Since there is no need for a physical store in case of ecommerce, in this way ecommerce businesses save on one of the biggest cost overheads that retailers have to bear.
- **Lots of Choices:** Since there are no limitations of shelf size or store size, ecommerce businesses are able to list many different items.
- **Stores Are Opening All the Time:** Removing the limitation of store-timings is a big convenience for consumers.
- **Ability to Buy and Sell to Other Consumers:** Auction sites and listing sites allow individuals to buy and sell from each other. This provides a whole new paradigm of ecommerce.
- **Instantaneous Purchase of Digital Goods:** No longer does one need to go and buy a CD of one's favourite music. Within a few minutes, one can download digital products, such as music, and start using them immediately.
- **Ability to Have Vendors Bid for Your Business:** Online business has opened new vistas for consumers. It is now possible to list your requirements online, and have suppliers bid for your business.
- **Not About "Location Location Location":** In case of Physical Store a lot of emphasis on the location is given. But in case of ecommerce has liberated businesses from the shackles of location.
- **Ability to Scale Up Rapidly:** Ecommerce businesses are able to scale up easier than physical retailers, as they are not bound by physical limitations. But logistics get tougher as one grows. However, with the selection of the right third party logistics provider, one can extend up one's logistics too.
- **Unlimited Shelf Space:** Being liberated from a physical store also entails being liberated from the limitations of shelf space. This permits ecommerce businesses to "stock" a wide range of products.
- **Ease of Communication:** Since the ecommerce merchant captures contact information in the form of email, sending out automated and customized emails is quite easy.
- **Superior Customization:** Using cookies and other methods of monitoring a consumer's behaviour, an ecommerce website can customize many aspects of what the consumer sees.
- **No Need to Handle Currency Notes:** In case of physical stores, many customers pay with currency notes. For a large multi-store retailer, this creates the need for careful cash management. For the tax authority, it creates a problem in being able to accurately evaluate a retailer's earnings. Electronic payments leave a stronger trail, and this helps the retailer as well as the tax authority.
- **Efficient Procurement:** Because the entire supply chain can be connected with business to business ecommerce systems, procurement becomes faster, transparent, and cheaper.
- **Superior Inventory Management:** If ecommerce businesses can tune into the order processing systems of their suppliers, they can maintain lower inventories and still not face stock-out situations.
- **Reduced Employee Costs:** Since ecommerce processes are almost automated to a large extent, fewer employees are required for lower-end jobs. Human resources can be used more effectively for higher-level functions.
- **Gain Search Engine Traffic:** Close to 100% of Internet users also use search engines. With the right ecommerce SEO, search engines can act as a great source of qualified free traffic.
- **Ability to Sell Low Volume Goods Too:** Conventional retail focuses on stocking fast-moving goods. Pricey shelf-space dictates that items that do not move fast should be candidates for removal from the product portfolio. The economics of ecommerce permits selling slow-moving, and even obsolete, products to be included in the catalogue.
- **Ability to Track Logistics:** Since effective logistics is the key to a successful ecommerce business, the ability to trigger and monitor logistics online is a valuable tool for the ecommerce business.

CONS

- **Lack of Personal Touch:** absence of the personal touch and relationship that develops with a retail store. In comparison, ecommerce is far more sterile.
- **Inability to Experience the Product before Purchase:** There are many products that consumers before purchase want to touch, feel, hear, taste and smell. Ecommerce takes away that comfort.
- **Need for an Internet Access Device:** Ecommerce can only be transacted with the help of an Internet access device such as a computer or a smart phone.
- **Need for an Internet Connection:** Not just does one need an access device; one also requires Internet connectivity to participate in ecommerce.
- **Credit Card Fraud:** Consumers and businesses alike suffer from credit card fraud. Some doomsayers go so far as to predict that fraud will lead to the demise of online business.
- **Security Issue:** Consumers run the risk of identity fraud and other hazards as their personal details are captured by ecommerce businesses. Businesses run the risk of phishing attacks and other forms of security fraud.
- **Inability to Identify Scams:** Consumers are often taken in by fly-by-night ecommerce websites that look good, but are up to no good. Scam artists often accept orders and then disappear.
- **Extraordinarily High Reliance on the Website:** For an ecommerce business, its website is everything. Even a few minute of downtime can lead to a substantial loss of money, not to mention customer dissatisfaction.
- **Multiplicity of Regulations and Taxation:** Regulators are still not clear about the tax implications of ecommerce transactions. This is especially true when the seller and buyer are located in different territories. This can lead to multiplicity of taxation as well as higher expense on accounting and compliance.
- **Charge backs:** Credit card issuers are quite liberal in permitting charge backs upon customer request. This puts the ecommerce businesses in a bad position if the goods have already been delivered.
- **Expense and Expertise required for Ecommerce Infrastructure:** Substantial information infrastructure is required to run an effective ecommerce website. And when you factor in denial-of-service attacks, the scale of infrastructure needs to be still greater.
- **Expanded Reverse Logistics:** In the case of physical retail, customers are usually willing to travel to the retail store to return/replace goods if required. But receiving goods back is a bigger problem for an ecommerce business. This has led to the growth of the reverse logistics function.

CONCLUSION

The future of E-Commerce is difficult to predict. There are different segments that would grow in the future like: Travel and Tourism, electronic appliances, hardware products and apparel. There are also some essential factors which will significantly contribute to the boom of the E-Commerce industry in India i.e. replacement guarantee, M-Commerce services, location based services, multiple payment option, right content, shipment option, legal requirement of generating invoices for online transactions, quick Service, T & C should be clear & realistic, the product quality should be same as shown on the portal, dedicated 24/7 customer care centre should be there. We found various types of opportunities for retailers, wholesalers/distributors, producers and also for people. Retailers

meet electronic orders and should be in touch with the consumers all the time. Wholesalers can take advantage of E-Commerce who are capable of establishing contractors with reputed producers and linking their business with the on-line. Producers can also link themselves with on-line, by giving better information about their products to the other links in the business chain and by having a brand identity. As more people are getting linked with E-commerce, the demand for centre providing internet facility or cyber cafe is also increasing. Hence, the people who wish to take advantage of it can establish cyber and have their benefits. People could find various opportunities of employment. On the behalf of above said reports and experts view showed that the future of e-commerce in India would be bright in the upcoming years if all essential factors would be implemented.

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