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AN ANALYTICAL OVERVIEW OF E-COMMERCE IN INDIA

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ABSTRACT

India is growing rapidly in terms of business and industrial development through online business channels. In this growing environment, it is of paramount importance for different online firms to understand the e-commerce. The present research is an attempt to analytically overview the current status of e-commerce industry of India. The research also includes the explanation of advantages and challenges associated with e-commerce in India. The study also overview future of this emerging sector in India and offered valuable suggestions to formulate suitable strategies to promote and develop e-commerce market in India. The study majorly based on secondary data sources consulted from previous studies, books, magazines, reports, articles and discussion with its different stakeholders. The study came to notice that the speed of growth of e-commerce in India is satisfactory but not at par with global e-commerce industry. The study observed certain advantages like less cost, all time availability and many more as experienced by e-commerce businesses. But it still faces same problems like poor telecom infrastructure, no strict legal bans, and lack of good attitude towards technologies and poor academic syllabus regarding e-commerce. The article suggests remedial measures for effective implementation of e-commerce development in the country. Current study also provides implication for online business firms to formulate appropriate strategies to boost e-commerce market in India.

KEYWORDS

e-commerce, e-business, m-commerce, online business.

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INTRODUCTION

The term 'e-shopping' described as online shopping is the conduct of business via the internet which relates to activities of information searching, information sharing, purchasing or exchanging products and services; also maintaining customer relationships without face to face meetings unlike transaction done traditionally (Kenney, 1999).

Customers purchasing through e-commerce channel are always seeking new products, new attractiveness, and the most important thing being price compatibility with their budget. The internet is the best way to save time and money by purchasing online within their range of budget at home or anywhere. Online consumers don't have limits to online shopping. They also use the internet for comparison of prices of goods and services, news, visit social networks, and search for information, and so on (Rodriguez, 2009).

Online shopping can be described in different ways by scholars, Kuester (2012) described various forms of online shopping include Business-to-Business (B2B), Business-to-Consumer (B2C) and Consumer-to-Consumer (C2C) models. Hence, with the evolution of technology and an increase in consumerism all over India, e-commerce is riding the high tide in online business. Today, increasing internet and mobile penetration, growing acceptability of online payments, and has provided the e-commerce sector in India the unique opportunity to companies connect with their customers, it said. In India, roughly 60-65 percent of the total e-commerce sales are being generated in recent years and also likely to continue upwards. With the advent of e-commerce technology in India, Online shopping has become a most-liked trend and major are Flipkart.com, Myntra.com, Amazon, Paytm mall, snap deal, Shopclues.com, Nykaa.com., Naptol.com, Tradus, Jabong, Yebhi, etc.

E-COMMERCE SECTOR IN INDIA

Doubling the online sales in the last five years, the e-commerce sector in India has started to take shape and is expected to continue the phenomenal growth. Many factors are coherently supporting the growth of E-commerce in the world, and especially in India. Moreover, the speed of the growth in E-commerce in India is remarkable. Factors such as increased smartphones usage, convenient and economic internet access, and busy schedules of working professionals etc., have led to the growth of E-commerce. China is the biggest e-commerce market in the world, followed by the USA, and then India, but as far as the growth rate of this sector is concerned, India holds the first rank.

The primary driving force to attract and retain customers is quality of the product and service. It is important to understand that customer will only return if the business is able to create an impression of a responsible brand, which is considerate, and gives required importance to the customer.

One can say that customers remember a business if the business remembers its customers! Also, brand familiarity and recognition is important here, like in any other industry. The e-commerce company should be connected to their customers well and understand their traits. This will help them surprise their customers through customized offerings or worthy offers. Also, choosing the right e-commerce platform to run online stores plays a vital role in customer experience.

RATIONALE AND OBJECTIVES OF THE STUDY

Due to the rapid development of information technology in the state, the Government has formulated a scheme for e-commerce for online trading and brand building of the products and services. The digital commerce would provide a cost-effective impetus for growth, opening a window to new markets, increasing spread by shortening traditional supply chains, containing systemic inefficiencies, reducing costs, thereby leading to higher revenues and profit margins for online business firms. Thus, entry and expansion of e-shopping business firms portrayed that there are so many providers, the most important thing for organizations is to understand consumer wants and needs in this competitive business environment (Hasslinger, 2007). Hence, it is very important to know about e-commerce phenomena. In this framework, the present study has been made to provide an overview of e-commerce in India. The present study confined to answer the following questions:

- To understand the term E-commerce and current trends in India.
- To identify major advantages and challenges associated with e-commerce in India.
- To offer valuable suggestions to boost e-commerce in the country.

RESEARCH METHODOLOGY

The process used to collect information & data for the purpose of making business decisions. The methodology may include publication research, interview, surveys and other research techniques & could include both present & historical information. The researcher has used only secondary data that has been collected from various articles, journals, books, websites etc. This has been used to study the conceptual framework, definition, present trends and some of the challenges and opportunities of e-commerce in India. All the data included is the secondary base and proper references have been given wherever necessary.

CURRENT SCENARIO AND EMERGING TRENDS IN E-COMMERCE

According to a report (Retail Association of India, 2019), the fast growing e-commerce market in the country will touch \$84 billion in 2021 from \$24 billion in 2017 on account of a healthy growth in organized retail sector, a report said on Tuesday. A fast growing economy and robust demographics provide a positive outlook to the consumer businesses in India. The retail market in India is expected to grow to \$1.2 trillion by 2021 from \$795 billion in 2017, it said. "Further, as the internet penetration in the country increases and more international retailers start operating in India, the share of organized retail market is expected to increase from 12 per cent in 2017 to 22-25 per cent by 2021.

"This will also be driven by the growth of e-commerce market from \$24 billion in 2017 to \$84 billion in 2021," the report indicated that increasing online shopping, smartphones usage and internet penetration across semi-urban and rural segments would help boost the sales. "India continues to hold a strong position as far as its market potential is concerned and is on its way to becoming the third largest consumer market in the world, poised to grow close to \$1.2 trillion by 2021. Given the strong retail and consumer outlook, India is expected to witness redefining trends in the consumer market which will shape the future of the retail industry. It added that consumer experience will be the key focus of the companies.

Against the backdrop of the Indian and global economies that set the stage for achieving globalization, innovation, M&A activity, and increased digitalization, consumer companies are likely to continue to reinterpret traditional levers to stimulate growth in a competitive business environment. According to an article (Bhargav, 2019), e-commerce has reported as growing channel for business and major trends of the industry can be seen as:

The Rise of the "Phygital" Stores: Many retailers are increasingly going 'Phygital' (a combination of digital and classic retail). This is now being driven predominantly by brands operating in the fashion and lifestyle category. Many Indian companies are now going 'Phygital'. For example, First cry started offline stores in 2012 and currently operates more than 300 franchise stores. Similarly, fashion retailer Myntra started a physical outlet in Bangalore for its private label 'Roadster'.

Experiential Marketing: Some of us live in a bubble and often forget that the majority lives outside of it. Experiential marketing is a great way to bridge that gap. The fact that over 55% of buyers still visit stores before they make purchases online says a lot about the potential of experiential marketing. Creating seamless online channel experiences isn't an all-new thing but, many retailers are tweaking their sales strategies to incorporate this into their marketing mix. For example, specialty tea brand "Teabox", opened a new shop in Bangalore. We will see a lot more of this for niche categories where customers feel the need to experience products before committing to purchases.

The Rise of Social Commerce: The penetration and increasing usage of internet largely attributed to telecom players like Jio has caused an increase in time being spent on social media. A staggering 93% millennial spend their leisure time on social networks. Online businesses of course, are aware of this - we've all seen shoppable posts on Instagram and Pinterest. Now, things are going beyond that. Social commerce platforms like Meesho are helping people start their own online stores. CashKaro too is building a social deal sharing platform called 'EarnKaro' by consolidating the use of referral and word of mouth marketing through social media. I expect a lot of ecommerce enablers to rise this year.

Rising Potential of E-commerce Enablers: The Indian e-commerce industry will most likely cross the \$ 100 billion mark over the next five years. The fact that brands like Flipkart have managed to garner revenues up to \$ 100 million in just one day with their Big Billion Day Sale, is exciting! Ecommerce ancillaries such as logistics, inventory management, and vendor management among others will now become indispensable. This has opened a plethora of employment opportunities in & around the e-commerce realm. Moreover, Private Equity firms like Equirus Capital are supporting e-commerce ancillary firms raise funds - a trend we expect will only grow.

Influencer Marketing Is Here to Stay: This year brands will set aside bigger budgets for Influencer Marketing and it will be a legitimate part of their marketing expenditure. We will also see brands focus on filtration of influencers to ensure they have genuine followers. This is one of the key strengths of CashKaro's influencer marketing division - Qapper. Infected platforms like Instagram and YouTube have already cracked down on fake influencers to a certain extent. Influencer Marketing will therefore really grow into its own this coming year albeit some turbulence.

Augmenting Businesses with AI and VR: Tech giants like Google and Microsoft are investing heavily in AI related endeavors. In fact, as per a recent media study, about 85% customer communications will be managed without humans by 2020. Online eyewear firm, Lenskart invested about \$1 million in US-based Ditto. Lenskart now employs Ditto's technology that enables users to try out different frames before making purchases. This is something a lot of brands have been toying with and as the technology becomes more accessible, we will see this trend grow.

Focus on Performance Based Marketing: Marketers & investors alike are more focused on ROI than ever before. Tracking marketing spends across all channels and platforms and determining its share to revenue will become a mainstay. In fact, 2019 will see more organizations tweak their business models according to the data and information offered by advanced attribution technology to optimize ROI. The focus is shifting from pure GMV to bottom line impact - something performance marketing drives well.

Retailers Eyeing Rural Markets to Drive Growth: Companies across various categories are eyeing smaller towns to open physical stores with an aim to increase their market share. Fashion e-commerce brand, Limeroad, mobile and Accessories Company, Xiaomi and fashion retailer, Raymond are looking at such markets. For example, Limeroad plans to open 3,000 offline stores in smaller towns over a period of next 3 years. To what extent these companies manage to milk these potential markets will decide the strength of this trend.

Niche E-commerce Verticals: Despite e-commerce majors like Flipkart and Amazon enjoying 75% market share, there are several online players who predominantly operate as vertical players. These vertical players are tapping on the unique consumer needs wherein people are scouting for more customized shopping experiences. However, to survive the competitive landscape of online retail, such niche retailers would need to focus on customer loyalty and shopping experience. Players such as Purple, Panchi, Nykaa and Wholesalebox are some examples of such brands. Revenue from India's e-commerce sector is expected to hit somewhere around the US \$ 120 billion in 2020. The sector is growing at a rate of 51 % on an annual basis and the growth of the Indian e-commerce will largely ride on these trends. It's going to be a positively interesting year for Indian ecommerce.

ADVANTAGES OF E-COMMERCE IN INDIA

The e-commerce boom that India has seen over the past few years has been tremendous. E-commerce has single handedly revolutionized the normal consumer's way of shopping. The economical and digital growth of all the online marketplaces are proof enough that the whole country is open to this way of shopping for their favorite clothes, accessories and even food items. However, a lot of people are still apprehensive of going online on the Internet and ordering something without physically viewing the product and even retailers are apprehensive of setting up shop after an established physical base. That is why it is important to view the advantages of e-commerce logistics, both for consumers and retailers.

Lower Establishment Cost: Because everything is based out of the internet, the setup cost for any business is minimal. Before e-commerce, you had to invest in infrastructure that would be economically and geographically viable but now everything is set up with only a few clicks. Retail stores also have to maintain a minimum number of staff whereas e-commerce websites require no such thing.

No Open or Close Time: E-commerce retailers benefit from having a 24x7 run time, without any breaks. Any physical store would have certain timings but that is not the case in e-commerce. Consumers can log in any time they want to place their orders and some websites even give late night discounts to encourage traffic during these odd hours.

Personalized Shopping Experience: For consumers, the biggest thing as an e-commerce shopper is the experience that they get while they are browsing for products. In physical establishments like malls and restaurants, customers have to browse through a lot of items to find something ideal to their taste. However,

a consumer on a website gets exactly what they want in minutes because everything is well categorized according to the choices of the consumer. It is even more convenient if you are a regular user because a lot of websites and apps remember your previous choices and provide you similar products when you log in the next time.

Return Policy: Most consumers are afraid of online shopping because they do not trust the quality or the assurance of the product. Door to door delivery does take more time compared to physically buying products but almost all products that are bought through e-commerce websites and apps guarantee return and refund policies, depending upon the type of product you choose.

CHALLENGES OF E COMMERCE

The major challenges faced by e-commerce industry in India also covered in the study and presented for understanding the consequential sides of this emerging industry. The common challenges faced by e-commerce businesses of all sizes.

Finding the right products to sell: Shopping cart platforms like Shopify have eliminated many barriers of entry. Anyone can launch an online store within days and start selling all sorts of products. Amazon is taking over the e-commerce world with their massive online product catalog. Their marketplace and fulfillment services have enabled sellers from all over the world to easily reach paying customers. Let's not forget about Aliexpress. They've simplified product sourcing by giving access to Chinese manufacturers within a couple of clicks. All of this has made it very difficult for retailers to source unique products unless you they decide to manufacture your own.

Attracting the perfect customer: Online shoppers don't shop the same way as they used to back in the day. They use Amazon to search for products (not just Google). They ask for recommendations on Social Media. They use their smartphones to read product reviews while in-store and pay for purchases using all sorts of payment methods. A lot has changed including the way they consume content and communicate online. They get easily distracted with technology and social media. Retailers must figure out where their audience is and how to attract them efficiently without killing their marketing budget.

Generating targeted traffic: Digital marketing channels are evolving. Retailers can no longer rely one type of channel to drive traffic to their online store. They must effectively leverage SEO, PPC, email, social, display ads, retargeting, mobile, shopping engines and affiliates to help drive qualified traffic to their online store. They must be visible where their audience is paying attention.

Nurturing the ideal prospects: Having a large email list is worthless if you're not actively engaging with subscribers. A small percentage of your email list will actually convert into paying customers. Nonetheless, retailers must always deliver value with their email marketing efforts. Online retailers put a lot of focus on communicating product offering as well as promotions, but prospects need more than that. Value and entertainment goes a long way but that requires more work.

Retaining customers: Attracting new customers is more expensive than retaining the current ones you already have. Retailers must implement tactics to help them get the most out of their customer base in increase customer lifetime value.

Achieving profitable long-term growth: Increasing sales is one way to grow the business but in the end, what matters most is profitability. Online retailers must always find ways to cut inventory costs, improve marketing efficiency, reduce overhead, reduce shipping costs and control order returns.

Choosing the right technology & partners: Some online retailers may face growth challenges because their technology is limiting them or they've hired the wrong partners/agencies to help them manage their projects. Retailers wanting to achieve growth must be built on a good technology foundation. They must choose the right shopping cart solution, inventory management software, email software, CRM systems, analytics and so much more. In addition, hiring the wrong partners or agencies to help you implement projects or oversee marketing campaigns may also limit your growth. Online retailers must choose carefully who to work with.

Attracting and hiring the right people to make it all happen: Let's face it, online retailers may have visions and aspirations but one true fact remains, they need the right people to help them carry out their desires. Attracting the right talent is key in order to achieve desirable online growth. Also, having the right leader plays an even bigger role. Retailers should be out there getting their name out within the online community by attending e-commerce conferences, speaking at events and networking. Employees want to work for companies that care about them and their future. Having a sense of purpose is key.

FUTURE OF E-COMMERCE SECTOR IN INDIA

Talking about the near future, the number of consumers are expected to buy online in the year 2018 was 120 million in India. Future of this sector will be deciphered by the law of 'survival of the fittest'. In the longer run, the e-commerce giants will have to fight each other for their share of the market at every level. One important aspect for consideration in future would be the 'Innovation' on the part of e-commerce businesses. It would be really difficult for new businesses in future to capture larger chunks of the market against giants such as Flipkart or Amazon unless they innovate. And, build something which is unique and basically a breakthrough in traditional e-commerce setup.

SUGGESTIONS AND RECOMMENDATIONS

The findings of the research also offer specific suggestions as:-

- More effective promotional campaigns to be undertaken to inform about the positive sides of online shopping.
- Through advertising, the organizations should assess the ambivalence of their target consumers' attitude toward online buying.
- Demographic segmentation should be implemented so that the different categories of online buyers can be targeted according to the selected segment of the market.
- A rich e-content on online shopping channels with high quality should be designed that focuses on the needs of customers.
- The online business firms necessarily invest in employees' professional training so that they can be equipped with the necessary skills to utilize e-shopping effectively.
- Top management should favor the e-shopping adoption and proper use by giving advice as well as making available the needed infrastructure.

CONCLUSION

As we all are experience a radical change in India towards the digitalization. The consumer is looking and searching more on internet to find the best deal form the sellers around India. Today we all are connected through digital channels and the increasing use of internet is creating new opportunities for digital marketers to attract the customers through digital platform. Digital marketing is cost effective and having a great commercial impact on the business. E-commerce as an alternative marketing channel is making slow but steady progress in India. With the spread of education and increasing number of people becoming technology friendly, they are slowly gaining confidence in online services. Infrastructural bottlenecks, economic disparity, vulnerabilities of the payment gateway systems, inadequate legal framework are challenges that need to be addressed by all stakeholders to promote e-commerce in the country.

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