

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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E-COMMERCE IN INDIA: CURRENT DEVELOPMENT

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ABSTRACT

The term Electronic commerce has been around for the past few years and has become the latest buzzword in the Indian business scenario. Electronic commerce industry in India is growing every day by leaps and bounds. This paper discusses about the current state of affairs of electronic commerce industry in India. In doing so first some basic guidelines about online shopping have been described along with the advantages and disadvantages of online shopping. Also a discussion has been made about fresh funding amounting to billions of dollars in existing electronic commerce companies of India and setting up of new and sometimes joint ventures in the electronic commerce industry. The fact that according to media reports, the Indian electronic commerce based companies are facing a great challenge from overseas companies like Amazon has also been highlighted. This paper also throws light on jobs in electronic commerce industry being considered now as a new career option. Regulatory bodies and law making entities involvement and a probable change in laws related to electronic commerce industry has also been discussed about.

KEYWORDS

Electronic Commerce, Online shopping, Online business, Funding.

INTRODUCTION

Electronic commerce, usually known as E-commerce or eCommerce, is doing business in products or services using the Internet which is the major backbone for e-commerce transactions.

E-commerce businesses usually employ some or all of the following practices [1]:

- Provide E tail or "virtual storefronts" on websites with online catalogues, sometimes gathered into a "virtual mall".
- Buy or sell on websites or online marketplaces.
- Gather and use demographic data through web contacts and social media.
- Use electronic data interchange, the business-to-business exchange of data.
- Reach prospective and established customers by E-mail or fax (for example, with newsletters).
- Use business-to-business buying and selling.
- Provide secure business transactions.

According to Flipkart CEO Sachin Bansal, India is going to be the third biggest e-commerce market by value in the world after the US and China. It is a highly capital-intensive business. Online retail is worth \$3.1 billion, or 10% of the organized retail market, and is estimated to grow to \$22 billion, or over 15% of the organized retail market, in five years, according to a November 2013 report by brokerage firm CLSA. Surprisingly the revival of investor interest comes after two years, when most of the venture capital firms steered clear of local e-commerce companies. Starting from 2012 to the beginning of this year, hundreds of sites such as Indiaplaza.com and Urban Touch, which raised anywhere between \$1 million and \$10 million each has shut shop as investors become increasingly cost-conscious about giving money to e-commerce start-ups because of high cash burn and lower-than-expected sales growth. Though the situation seems to be changing now because large global financiers such as Morgan Stanley, Singapore's state-run investment firm Temasek Holdings and US investment firm BlackRock are queuing up to invest in India's e-commerce businesses [2].

Vani Kola, managing director at Kalaari Capital which is an investor in Snapdeal opines that the explosive growth of Flipkart and Snapdeal shows that Indian shoppers are willing to buy a range of products online, which has given a strong boost to investor confidence. Since mobile commerce has taken great strides so the connectivity problem is solved to a large extent. E-commerce firms now have ready access to people in towns and villages. Shoppers in India are increasingly using their smart phones to browse and buy products. Flipkart, Snapdeal and Shopclues have declared that up to 35% of their traffic comes from the mobile phone. With the high penetration of phones in India and with improving Internet connectivity, e-commerce firms are expected to reach millions of new users in the coming years. The Flipkart buyout of Mynttra has also convinced many investors that large sites such as Flipkart, Snapdeal and Amazon would be willing to buy smaller online firms that build differentiated businesses or innovative technologies [2].

E-commerce can also be used in a number of advantageous ways for successfully running micro, small and medium sized enterprises. Reference [3] analyzes the problems existing in the electronic commerce set up of micro, small and medium enterprises of India. A solution is proposed keeping in mind the existing cyber laws and other regulations, which will be conducive to micro, small and medium sized enterprises launching electronic commerce.

ONLINE SHOPPING

According to a survey by Associated Chambers of Commerce and Industry of India (ASSOCHAM), shopping trends of Indian customers have witnessed a significant change this summer - online shopping has shown more than 155 per cent rise as compared to last year's 85 per cent. Online shopping is highly convenient, cheaper and gives the buyer an abundance of choice from around the world. It saves time, energy and money while providing more options in terms of brands, designs etc. Travelling to a shopping mall or a brick and mortar store means spending time commuting and sweating, in some cases wasting money on fuel and parking fee. Also, good deals or discounts are not always available in traditional stores as compared to online stores. Due to online shopping anyone from a relatively small town in India can buy products of top brands having excellent quality to match their counterparts from big cities and also save a good amount of money on top of it [4].

In order to get the best out of online shopping few guidelines are provided below [4]:

1. Discounts, coupon or promotional code: Online shopping helps us to get heavy discounts almost throughout the year and coupon code helps us further. In order to get the code in the merchant's website the word 'coupon' or 'promotional code' is to be entered to get a discount on the product or on shipping costs or both. But coupon codes are on select products and vary from one type of product to another. So caution has to be exercised while using coupon codes.
2. Shopping cart: After having the products in the electronic cart a customer should save the cart and wait for a day or two. The online shopping portal might send an additional coupon code to convince the purchaser to complete the purchase transaction.
3. Comparison: Before purchasing a product a customer should visit various price comparison websites to have a clear picture of the best online deal available for his chosen product.
4. Social networking sites: Social networking sites go a long way in shaping the course of online shopping. Lot of shopping portals give special discount coupons and announce their sale season first on sites like Facebook, Twitter etc.

5. Customer Reviews: Reviews help us in making an informed decision. Since the touch and feel factor is absent in online shopping the customer reviews helps a lot in making a purchase decision.

Some of the factors that make online shopping an irresistible option are heavy discounts - almost throughout the year, customer-centric policies, flexible delivery timelines and free returns.

ADVANTAGES OF E-SHOPPING

The advantages of e-shopping are many. Apart from the convenience of buying a product from home and saving lot of time and money it has some more distinct advantages. The following are some of the advantages of e-shopping:

1. Heavy discounts – offered almost throughout the year.
2. Customer-centric policies.
3. Flexible delivery timelines.
4. Free returns within a stipulated time period– no questions asked.

DISADVANTAGES OF E-SHOPPING

Though e-shopping comes with lot of advantages it has its own disadvantages as well. The following are some of the disadvantages of e-shopping:

1. Lack of touch and feel factor of the items to be purchased.
2. Confidential financial data related to the customer may be stolen by hackers.
3. In some cases shipping costs increases the final price of items and they may cost more than the brick and mortar store.
4. Though a promise is made to deliver the items purchased within a short span of time sometimes delay in shipping might spoil the spirit of online shopping.

OVERVIEW OF PROMINENT E-COMMERCE COMPANIES

During the past decade and particularly during the last few years there has been a spurt of E-commerce companies in India catering to various segments of the market. Below a discussion is made about some of the Indian companies who have emerged very strongly in the E-commerce business by offering the most optimum e-commerce solution while taking great care of the privacy and security of the customers using these e-commerce websites [5].

Flipkart

Website: (www.flipkart.com)

Flipkart is an Indian e-commerce company headquartered in Bangalore, Karnataka. It was founded by Sachin Bansal and Binny Bansal in 2007. In its initial years, Flipkart concentrated on online sales of books, but it later on expanded to electronic goods and a diversity of other products. Flipkart offers multiple payment methods like credit card, debit card, net banking, e-gift voucher, and the major of all Cash on Delivery. The cash-on-delivery model adopted by Flipkart has proven to be of great significance since credit card and net banking penetration is still very low in India.

Snapdeal

Website: (www.snapdeal.com)

Snapdeal is a leading online marketplace, headquartered in New Delhi, India. Snapdeal features products across categories like mobiles, electronics, fashion accessories, apparel, footwear, kids, home and kitchen, sports, books; and services like restaurants, spas & entertainment amongst others. The company was started by Kunal Bahl, a Wharton graduate and Rohit Bansal, alumnus of IIT Delhi, in February 2010. Snapdeal also provides discounted deals by connecting with local merchants.

Fashionandyou

Website: (www.fashionandyou.com)

Fashion and You is a private invitation only shopping club, based in Gurgaon, India. It was founded by Harish Bahl in November, 2009. The fashion site features collections by top designers for men, women and children for up to 80% off retail prices. Fashion and You obtain authentic designer merchandise straight from the brand and provides it exclusively to its members through limited-time events.

Myntra

Website: (www.myntra.com)

Myntra was established by Mukesh Bansal, Ashutosh Lawania, and Vineet Saxena in February 2007. All three are IIT graduates, and have worked for several start-ups. Myntra is headquartered in Bangalore and has been funded by Venture Capital funds like IndoUS, IDG & Accel Partners. Myntra.com works as an online shopping retailer of fashion and casual lifestyle products. The company started off in the business of personalization of products, and soon expanded to set up regional offices in New Delhi, Mumbai and Chennai.

Inkfruit

Website: (www.inkfruit.com)

Inkfruit is an online t-shirt store, where t-shirt designs are submitted and voted for by a group of people. It was initiated in December 2007 (then called Gnome) by Fingerprints Fashion Inc., based in Mumbai, India. Kashyap Dalal, an alumnus of IIT Bombay and IIM Lucknow is the CEO of Inkfruit. This concept is taken to India by Inkfruit from Threadless. The community of Inkfruit submits t-shirt designs. These designs are put to vote on a scale of 1 to 5. The design that receives most votes 'wins', gets printed and is put for sale. The member whose design is selected gets paid a winning amount.

Dealsandyou

Website: (www.dealsandyou.com)

Dealsandyou is a deals website to find the best deals in Indian shopping. The site provides offers for local services such as full body massages or buffet restaurants. Shopping using these deals in the website is a nice experience which can save a great deal of money as well.

Homeshop18

Website: (www.homeshop18.com)

HomeShop18 is the online and on-air retail and distribution venture of Network 18 Group, headquartered in NOIDA, India. HomeShop18 was launched on 9 April, 2008 as India's first 24-hour Home Shopping TV channel, where anchors performed live demonstration of products on sale. The television channel established HomeShop18's foothold in Indian retail because of high television penetration. Later, as the internet reach grew all over the country, HomeShop18 expanded to the internet.

Yebhi.com

Website: (www.yebhi.com)

Yebhi.com is an Indian Online shopping e-commerce portal for Home, Lifestyle & Fashion. It was launched in the year 2009. Yebhi, which began as BigShoeBazaar.com, has a registered user base of about 1.5 million people, out of which about half a million have transacted on the site. On July' 10th 2012, Big Shoe Bazaar India Pvt Ltd. owner of Brand Yebhi.com announced that it has raised ₹100 Cr in Series C round of funding led by Fidelity Growth Partners India and Qualcomm.

Indiangiftsportal

Website: (www.indiangiftsportal.com)

Indian Gifts Portal is an online gifts super-market that makes sending a gift to dear ones a pleasure. It offers a wide range of gift-options, most of which are exclusive Indian products.

Caratlane

Website: (www.caratlane.com)

Caratlane is India's first online jewellery store with an assorted range of diamond jewellery designs to offer every customer. They offer more than 1,40,000 loose diamonds, and over 1000 ready to choose diamond jewellery online like diamond rings, pendants, earrings, bracelets, bangles and gold coins for all budgets. The quality & authenticity of diamond jewellery is validated with BIS hallmarking and Certification from International labs like GIA, IGI, HRD and AGS. The website offers discount up to 25 percent of prices. This advantage is achieved with very low inventory cost, minimal overhead cost, no intermediaries and in-house manufacturing facility. Buying jewellery online in India is more challenging with the lack of touch and feel factor. To counter this, caratlane.com also offers 'try at home' facility before buying a jewellery online, to ensure complete satisfaction of look and size. The clients also receive personalized service from the qualified jewellery consultants every time they buy jewellery online. With easy payment options including convenient 6 or 12-month EMIs, customers can enjoy free, insured delivery anywhere in India.

FUNDING AND NEW VENTURES

According to latest media reports, Wipro's Azim Premji has made investments in Myntra and Snapdeal. NRN Murthy of Infosys reputedly has made investments in Amazon. Premji Invest is the investment arm of Mr. Azim Premji. Myntra and Snapdeal have got findings to the tune of \$50 million and \$100 million respectively from a group of investors including Premji Invest. Recently, Amazon and Mr. Murthy's family office, Catamaran Ventures, floated a Joint Venture to help small and medium businesses join the online business platform. Catamaran Ventures holds a stake of 51% in the joint venture. Experts believe that the two investments differ in the sense that Premji's investments are venture capitalist type investments that have a very high risk-reward ratio. On the other hand, in case of Catamaran it is setting up fully functional business operations and managing those operations. Experts say that while one has taken a portfolio investment approach the other has made a more strategic move [6].

SNAPDEAL FUNDING

Ratan Tata, the 76-year old chairman emeritus of Tata Sons, is said to be considering a personal investment in Snapdeal, an e-commerce company. He may buy out an early investor in Snapdeal through a secondary sale. He might remain to be a minority investor in his personal capacity in the e-tailer. But the real significance would be the euphoria it would create for the four-year-old firm. He had visited the firm's headquarters in Delhi about a month ago and addressed employees. Snapdeal which has crossed \$1 billion in gross merchandise sale by value currently is busy fending off a challenge from the big online retail company Amazon for number 2 position in the domestic e-commerce market. The investment would be testimony to the growing interest of established business houses in India's prospering e-commerce industry, which is expected to hit \$9 billion over the next two years, according to US venture capitalist Accel Partners. The potential investment by Tata would bring fresh life for Snapdeal, with both Flipkart and Amazon declaring open war for dominance of India's fast-growing e-commerce market which has attracted top dollars from financial investors [7].

BLUESTONE

Ratan Tata, the former Tata Group chairman and now chairman emeritus of Tata Sons, has made a personal investment in online jewellery retailer Bluestone, which is three year-old e-commerce company selling jewellery targeted at women buyers. The size of his investment remains undisclosed though. Bluestone is going to gain a lot because Tata group's brand Tanishq emerged as a billion dollar jewellery retailing enterprise under his leadership. According to Vani Kola, MD, Kalaari Capital, having Ratan Tata as a mentor and getting access to him will enlighten the team of Bluestone to a very large extent. Bluestone is a Bangalore-based company founded by IIT graduate Gaurav Singh Kushwaha and Vidya Nataraj, and was seed-funded by the serial entrepreneur duo Meena Ganesh and K Ganesh. Venture Capital funds Accel Partners, Kalaari and Saama Capital are Bluestone's existing investors. Bluestone is a vertically integrated online jeweller having its own manufacturing, design and delivery functions. It is expected that online jewellery retail is going to become one of the fastest growing segments in India's e-commerce market which is projected to become a \$9 billion industry in the next two years. The current share of online jewellery sales in the \$50 billion domestic jewellery market is a minuscule 0.5% providing it with enough space for growth. Higher merchandise value, hefty margins and low inventory costs make online jewellery a highly lucrative prospect [8].

MYDALA

According to media reports, daily-deals site Mydala has held talks with heavyweight internet investors including Russian billionaire Yuri Milner's DST Global and Sweden's Kinnevik as it hopes to raise \$40 million of fresh funds to expand operations. Mydala is also said to be in discussions with Japan's Softbank and Tiger Global, the largest institutional investor in Flipkart. The Delhi-based company plans to raise \$30 million in fresh capital and \$10 million in secondary sale. DST Global is one of the largest internet oriented investment funds globally while Kinnevik is a big investor in e-commerce and online marketplace platforms across high growth markets. Mydala, founded in 2009 is betting on becoming an advertising and promotional platform for small and mid-sized merchants instead of only offering discounts on services like spas and restaurants. Mydala's focus is mainly on the mobile platform and customers from non-metro cities and this has helped in its growth to a large extent. It currently receives 50 million unique visitors monthly out of which 80% are through the mobile platform [9].

BOMBAY DYEING

According to media reports, Bombay Dyeing, the 135 year old textile major, in its quest to become a more youth-friendly brand, is moving into the e-tail domain and planning to come up with a cell phone friendly virtual platform, including mobile apps very quickly. The company launched the web site mybombaydyeing.com few months ago. The bed and bathroom product range is already available on other e-tail channels like Flipkart, Jabong, Fabfurnish, etc. Also many traditional brands like Nalli Silks, Croma, GRT Jewellers, and Arvind Brands are going online to boost sales. The sale strategy of many of these brands was through brick and mortar store. But they are now using or going to use the electronic way as an additional way of retailing. One of the main advantages being due to lack of real estate investment lot of capital is saved. K Rajagopalan, CEO, Retailers Association of India, stated that many traditional retailers are implementing the 'click and collect' model where the customer can select a product online and collect it from the outlet at a later stage [10].

ONLINE TRAVEL COMPANIES

According to media reports, as demand for tailor-made holiday packages goes up among Indian travellers early-stage venture capital (VC) has started to flow into the customized online travel domain. After funds were provided to the two-year-old start up TravelTriangle by Asia-focused private equity firm SAIF Partners, US-based venture fund Matrix Partners India is picking up a significant minority stake in WeAreHolidays.com, founded by three former employees of MakeMyTrip. Sachin Bhatia, who is also the co-founder of MakeMyTrip, is also an angel investor in the online travel marketplace. Existing angel investors Blume Ventures and GSF Superangel Investors have co-invested for the Delhi-based online travel firm. WeAreHolidays is going to use this first round of institutional funding to grow its business and deepen its technology and analytics expertise. Founded in 2011 by Wadhwa, Harkirat Singh and Mohit Piplani, WeAreHolidays enables travellers to plan and book their holidays online. The company works on a technology-enabled managed marketplace model to help people research, plan, customize, book and share their holidays. The Indian travel and airline booking market is largely dominated by the bigger online players like MakeMyTrip, Golbibo and Yatra. However, specialized, technology-based ventures are starting to get attraction from a growing set of mature and seasoned travellers. Both TravelTriangle and WeAreHolidays concentrate on outbound travel, as margins are better compared to selling domestic packages. TravelTriangle is an open marketplace with tour operators selling directly to customers, on the other hand WeAreHolidays works through its customer care agents. It is estimated to be making an average transaction of more than Rs 2 lakh per customer with about 15-20% commission coming its way. According to Deepak Wadhwa, co-founder & CEO of WeAreHolidays.com, Indians travelling overseas for leisure is a \$5-7 billion market and is growing annually at a rate of 40%. Out of this, 10% comprise customized holidays - a segment which is growing much faster than other segments. At present, the company is growing at a rate of 30% month-on-month basis.

Combined with an increase in the number of affordable international travel options and higher disposable incomes, India has become the fastest growing outbound travel market [11].

AMAZON CHALLENGE

Flipkart, Snapdeal and Jabong dominate the e-commerce sales in India. According to analysts the largest challenge to local sites comes from Amazon.com Inc.'s India unit which has become operational now. At the same time large global sites such as Japan's Rakuten Inc. and others are likely to enter India over the next few years. The world's largest online retailer Amazon after launching its India marketplace in June last year has already built one of the biggest product collections in the country. Amazon which is investing lot of money in India for its e-commerce business is in favour of allowing foreign direct investment (FDI) in e-commerce because this will benefit the company in ways too many. At present global online retailers like Amazon and eBay Inc. are not allowed to sell products they have sourced themselves, and have to rely on third-party suppliers. Their fully owned platforms are marketplaces for these suppliers. According to Amit Agarwal, the country manager of Amazon Seller Services Pvt. Ltd the company is expanding at a very fast pace in the country. During the last 11 months, the number of their sellers has gone up by more than 50 times—currently they have more than 5,000 sellers and the number is growing very rapidly every day. He claims that in at least 10 categories like books, music, movies, toys, etc they have built the largest selection in India. Further in many of the categories, their selection has grown four to five times post launch. But the other large global company, eBay, has been largely unsuccessful in India. According to documents available with the ministry of corporate affairs eBay registered a sales figure of just Rs.50.8 crores in India for the year ended 31 March 2012. This has forced the company to invest heavily in Snapdeal as it seeks to find a meaningful presence in the country [12].

E-COMMERCE INDUSTRY AS A CAREER OPTION

According to a survey by industry body ASSOCHAM, India's e-commerce market is a rapidly expanding sector, throwing up thousands of new job opportunities every year. Also as per a CRISIL research report, ecommerce in India is estimated to grow at 50-55% annually for the next three years and is touted to become Rs 50,000-crore industry by 2016. According to Vinish Kathuria, COO, Digital Quotient due to the rapidly changing consumer behaviour and shopping patterns there will be continued growth of e-commerce industry in the coming years as a result of which there will be lot of jobs coming up in this industry. Further he added that this is an ideal industry for people who are fast-paced, fuelled by passion, highly creative and for whom comfort is not a priority. Moreover, there is a positive growth attitude for this sector. E-commerce offers a dynamic work environment. It exposes a professional to all the powerful core essentials of business functioning like product marketing, supply chain, pricing and profit management, customer acquisition, cross-selling, up-selling, customer service and much more. Very few jobs and industry present such a holistic picture. Globally, the sector is booming and is expected to grow to \$675 billion by 2016. Moreover, not only does the e-commerce industry have the hottest jobs in present times, but also the coolest work environment. The job market in this relatively new industry is flourishing like no other industry. Rajiv Srivatsa, COO and co-founder, Urban Ladder while sharing his views on the employment scenario in this industry pointed out that there are plenty of opportunities available because the industry is young and evolving continuously. New profiles and newer job descriptions have been created specifically for this industry and people are getting a chance to innovate and explore new opportunities since there is a lot of learning along the way as there are not any set of rigid rules. He also pointed out that most of successful e-commerce companies have started out as small three-four member teams, but have grown into 1000+ member organisations today. This has given lot of employees the much needed exposure and growth they would have found impossible to achieve in more established companies where hierarchy and experience take precedence over talent. The growth opportunities in this industry would be huge considering the industry to be growing at a very rapid pace. According to Alope Bajpai, CEO and co-founder, ixigo.com the e-commerce industry is experiencing an upsurge in growth and this is the right time for aspiring individuals to turn to this industry. Apart from a huge demand for solid web app developers and quality experts there are opportunities for content writers, graphic designers and digital marketers who also have a huge role to play. E-commerce companies typically exhibit an informal working culture, with lower levels of hierarchy in comparison to traditional industries and MNCs. E-commerce is a fast-paced industry so prospective candidates must display great communication skills, flexibility and enthusiasm for the constant innovativeness that is required in this industry. According to Ashu Malhotra, senior VP HR, Jabong.com, hiring activities are expected to grow by over 30% in this sector and may help create upto 50,000 employment opportunities in the next two to three years. As per a study by Nielsen, almost one-fourth of MBA students from India's top tier business schools, including the IIMs, prefer working for the fledgling e-commerce sector, over traditional favourites like consulting and financial services jobs [13].

MODIFICATION OF IT ACT, 2000

The government in order to further boost the rapidly expanding over \$2-billion online shopping market of the country is likely to modify the Information Technology Act, 2000 to remove legal obstacles in e-commerce transactions. Under the proposed Communications Convergence Bill, the government plans to modify the IT Act, 2000 to provide legal recognition for transactions carried out using electronic data interchange and other means of electronic communication. Besides, the Government wants to draft a set of globally acceptable guidelines to increase the legal predictability for electronic commerce (e-commerce) and adopt the United Nations General Assembly's (UNGA) recommended Model on Electronic Commerce (MLEC). According to UN Commission on International Trade Law, MLEC seeks to enable and facilitate transactions done using electronic means by providing governments with internationally acceptable rules aimed at removing legal obstacles and increasing legal predictability for e-commerce. The government has already constituted a committee to develop a conceptual framework for Communications Convergence Bill, which was originally drafted in 2000 under the BJP-led NDA Government. The Department of Telecom (DoT) is likely to finalise the draft Bill before the Winter Session of Parliament. The government's step to modify the IT Act, 2000 is in perfect synchronisation with its ambitious project worth around Rs 35,000 crore which aims to provide high-speed broadband connectivity to 2.50 lakh Gram Panchayats in India. According to telecom minister Ravi Shankar Prasad, the National Optical Fibre Network will lead to an explosive growth of e-commerce in the country. A joint study by consultancy firm PwC and industry body ASSOCHAM predicts that the size of the e-retail industry is expected to touch \$10-20 billion by 2017-2020 and e-commerce firms are expected to spend up to \$1.9 billion by 2017-2020 on infrastructure, logistics and warehousing. Another report by management consulting firm Technopak estimates the \$2.3 billion e-tailing market to reach \$32 billion by 2020 [14].

CONCLUSION

According to media reports, Flipkart has raised \$1.7 billion in fresh funds while Amazon has drawn in funds worth \$2 billion into the flourishing Indian e-commerce market. This may result in investors shying away from investing in small and medium sized e-tailers which may eventually wipe them out. The future market may be a race between three – Amazon, Flipkart and Snapdeal. Amazon has started a price war as it is very positive about the e-commerce market of India. However specialised online retailers such as HealthKart and Urban Ladder may not be hit by the huge investments of the big e-commerce companies. Snapdeal, a home grown company fights against both Amazon and domestic rival Flipkart to become the number one e-commerce company of India, in a fast growing market projected to touch \$9 billion by 2016. At present India have 243 million internet users which are continuing to grow at a fast rate owing to increasing smart phone penetration even in rural India. It must be mentioned that e-commerce market is a fiercely competitive one. Experts say that Venture Capitalists will perhaps not invest any further into any other home grown e-commerce companies other than Flipkart and Snapdeal because the gap between these two and other companies are increasing. The relatively smaller companies will perhaps not be able to catch up with the two in terms of growth and revenue generation. Amazon a US based company may focus on growth in India through acquisitions. A strategy it has implemented successfully in its home market. Looking towards the foreign markets of US and China it can be seen that even in those countries the fight is basically between two players. In case of US the competition is between Amazon and Ebay while in case of China the rivals are Alibaba and Tencent. So quite likely in India the fight will also be restricted between two or three companies like - Amazon, Flipkart and Snapdeal. These companies have a wide range of products to sell and offer lot of discounts to the customers, much more than any other e-tailers. Hence they have an ever expanding base of customers and increasing revenue [15].

Flipkart claims to have 22 million registered users. According to media reports Flipkart's investors are looking towards a possible US listing at a valuation topping \$20 billion in the next 36 months. Snapdeal is also not far behind. Apart from Flipkart and Amazon, it is the third important player in the blooming e-commerce market of India. Business analysts expect offline retail players like Reliance Retail, Tatas, Aditya Birla and Future Group to increase their investments in digital retail. Walmart has already announced plans for digital B2B retail in India. According to a recent report by consultancy firm Technopak, India's internet user base is expected to grow to over 400 million in the next five years. The report further added that India's e-tailing market is expected to reach anywhere between \$19 billion and \$38 billion from the current \$2 billion by the end of this decade. The smart phone user bases will more than quadruple from the current 65 million in the same time frame. Both Flipkart, which has 50% of its overall sales coming from mobiles and Amazon have stated that they will invest more money to enhance their mobile platforms. Overall, the Indian retail market is expected to grow to at least a trillion dollars in size from the \$500 billion at present by the end of this decade. This growth will mostly be in the e-tailing sector because brick and mortar stores or the traditional retail stores have to overcome lot of constraints in their growth path [16].

It can be seen that several important events are taking place in the arena of e-commerce. However, it can be safely concluded that the future of e-commerce is very bright for some companies who are receiving big funding while it is not so bright for others. But it is certain that the e-commerce industry will witness lot of game changers in the near future to come. E-commerce itself has given birth to a revolution which is changing the way businesses are being carried out and products and services being bought and sold. Newer and smarter ways of running a business successfully are being evolved. Geographic distance is hardly proving to be a deterrent factor in carrying out business. Our country has witnessed the roll out of broadband internet services as well as 3G and 4G wireless communication services. It is expected that with the introduction of newer and faster communication technologies e-commerce is set to reach greater heights in the years to come.

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