

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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E-COMMERCE: THE INNOVATIVE FACE OF MARKET**PARUL GABA****ASST. PROFESSOR****KASTURI RAM COLLEGE OF HIGHER EDUCATION****KURENI****KANCHAN WADHWA****ASST. PROFESSOR****KASTURI RAM COLLEGE OF HIGHER EDUCATION****KURENI****ABSTRACT**

Prior to the development of e-commerce, the process of marketing and selling goods was a mass-marketing and sales force-driven process. Consumers were viewed as passive targets of advertising "campaigns" and branding blitzes intended to influence their long-term product perceptions and immediate purchasing behaviour. Selling was conducted in well-insulated "channels." Consumers were considered to be trapped by geographical and social boundaries, unable to search widely for the best price and quality. But with the advent of E-commerce the marketers and the consumers have come closer; the market has shrunk to a size of a computer and become omnipresent. Consumers are given due importance and now they can shop at their convenience with just a click. This paper highlights the challenges being faced by the e-commerce players and the innovations which they adopted to have a sustainable growth.

KEYWORDS

e-commerce, innovation, players, challenges.

E-COMMERCE

Over the last two decades, rising internet and mobile phone penetration has changed the way we communicate and do business. The Internet has also changed the way people buy and sell goods and services. Online retail or e-commerce is transforming the shopping experience of customers. *E-commerce* (electronic commerce or EC) is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, primarily the Internet. These business transactions occur business-to-business, business-to-consumer, consumer-to-consumer or consumer-to-business. This sector has seen unprecedented growth especially in the last few years. The adoption of technology is enabling the e-commerce sector to be more reachable and efficient. Devices like smartphones, tablets and technologies like 3G, 4G, Wi-Fi and high speed broadband is helping to increase the number of online customers. Banks and other players in e-commerce ecosystem are providing a secured online platform to pay effortlessly via payments gateways. From a buzzword to a current-day reality, e-commerce in India has been experiencing remarkable growth, successfully changing the way people transact. People today can shop literally everywhere within minutes, be it their workstations or homes, and most importantly, at any time of the day at their leisure. The online market space in the country is burgeoning in terms of offerings ranging from travel, movies, hotel reservations and books to the likes of matrimonial services, electronic gadgets, fashion accessories and even groceries. India is home to 3,311 e-commerce hubs, 1,267 rural hubs, 391 export hubs and 2,217 import hubs.

ADVANTAGES OF E-COMMERCE***E-commerce overcome Geographical Limitations***

If you have a physical store, you are limited by the geographical area that you can service. With an e-commerce website, the whole world is your playground.

Gain New Customers With Search Engine Visibility

Physical retail is driven by branding and relationships. In addition to these two drivers, online retail is also driven by traffic from search engines. It is not unusual for customers to follow a link in search engine results, and land up on an e-commerce website that they have never heard of.

E-commerce Lower the Costs

One of the most tangible positives of e-commerce is the lowered cost. A part of these lowered costs could be passed on to customers in the form of discounted prices.

Locate the Product Quicker

It is no longer about pushing a shopping cart to the correct aisle, or scouting for the desired product. On an e-commerce website, customers can click through intuitive navigation or use a search box to immediately narrow down their product search

Eliminate Travel Time and Cost

It is not unusual for customers to travel long distances to reach their preferred physical store. E-commerce allows them to visit the same store virtually, with a few mouse clicks.



INNOVATION

Today, the world's societies face severe economic and social challenges. In early years the economic downturn has led to reduced potential output growth, rising unemployment and soaring public debt. To recover, countries need to find new and sustainable sources of growth. Future growth must therefore increasingly come from innovation-induced productivity growth.

Innovation is the introduction of a new or significantly improved product, process or method holds the key to boosting productivity. The process of translating an idea or invention into a good or service that creates value or for which customers will pay.

To be called an innovation, an idea must be replicable at an economical cost and must satisfy a specific need. Innovation involves deliberate application of information, imagination and initiative in deriving greater or different values from resources, and includes all processes by which new ideas are generated and converted into useful products. In business, innovation often results when ideas are applied by the company in order to further satisfy the needs and expectations of the customers. In a social context, innovation helps create new methods for alliance creation, joint venturing, flexible working hours. Innovation is thus essential if countries and firms are to recover from the economic downturn and thrive in today's highly competitive and connected global economy. It is a powerful engine for development and for addressing social and global challenges. And it holds the key, both in advanced and emerging economies, to employment generation and enhanced productivity growth through knowledge creation and its subsequent application and diffusion.

INNOVATIVE PRACTICES IN E-COMMERCE

Display of Products and Services - Having beautiful photography doesn't mean you need to hire a really expensive photographer, but it does mean a time investment in capturing the right photos of your various products or services to help incite people to look through your offerings and buy. Instead 360 degree view is being used to display the products.

Personalisation - Websites allow retailers to collect data about their customers and behaviors. Retailers use this data to offer customers what they think they want. Amazon is perhaps the most well known for its ability to present data driven personalized offerings to the customers. Infact amazon was labelled as "People who bought this also bought that". Now it has evolved various such sections like – inspired by your shopping trends, More items to consider, top picks for you and so on. This allows consumer to search products easily as the sites segregates the products as per the likings of the consumer which gives the personalized touch while making the buy.

S-commerce - Social media is becoming more influential in the ecommerce world. Consumers research their purchase via their networks on social sites before committing. Social platforms are beginning to integrate in to the purchasing journey with Facebook and twitter implementing a buy button to allow consumer to make a purchase directly from their facebook account via E commerce sites. As amazon does it for twitter users. This enhances the probability of purchase on the same instant.

Ship to store - Shipping cost is one of the nastiest aspects of the on line shopping. An alternate to this is to eliminate shipping entirely by having brick & mortar presence. Ship to store is an increasing popular option that allows users to browse and pay for an item from the convenience of their homes, then pick it up the same day from the nearest store (with no wait time).

Merchandise Your Products and Services - Merchandising matters because it affects ⅓ of all sales. Along the same lines of keeping things consistent, merchandizing the different categories of products and services on your website can be quite helpful for the overall experience with your company online.

Make Your Website Easy to Navigate - Ensure that the structure of your website is organized in such a way that it is both easy for visitors to browse and easy for search engines to understand. The point of having a website that is organized neatly is to make sure it is always clear where your visitors are on the website, it is easy for visitors to find what they are looking for.

Optimize Your Website for Search Engines - The process of driving more traffic to your website from the search engines is known as search engine optimization. The search engines work to help people find the information they are looking for on the web by matching their searches with the most quality results. The best way to approach SEO for your e-commerce store is to ensure that your website structure is usable, you're constantly creating content for your blog, and that you're correctly naming the pages of your website with accurate keyword rich titles and descriptions that work for both the user and the search engines.

For example, if you sell running shoes you would want your products to rank highly for keywords related to running shoes in Google results. The best thing a business can do when it comes to optimizing their website for search engines is to continually create original and exciting content for your audience. For this example, writing articles about your latest running shoes or the industry of running shoes could help increase your visibility in the search engines as well as educate your customers about this topic and related matter.

Cloud - Most of the e-tailers are depending on cloud technology for its flexibility, scalability, availability, mobility, and efficiency. Cloud communications can be an important enabler in helping e-commerce companies in ensuring personalized consumer engagement throughout the purchase cycle and also in executing effective and near real-time marketing campaigns.

PLAYERS OF E-COMMERCE

Several players have established their place in e-commerce market just in few years. With the rising demand of digital commerce, innovative start-ups are emerging in all segments. Home grown players are trying to compete head-on with global players who have the advantage of scale, technology and deep pockets. According to Deloitte's study "Global Powers of Retailing 2015," Amazon continues to dominate the world of e-Commerce with net product sales of \$61 billion in 2013. Flipkart is the largest e-tailer in India with a valuation of about \$11 billion and trying to raise funds to compete with global biggies like Amazon and Alibaba. Snapdeal is another home grown player with a valuation of \$5 billion. 6 In October, Snapdeal raised \$627 million from the Japanese telecom and media group Softbank, who also has a 37% stake in China's e-commerce leader Alibaba. Other emerging players are – BookMyShow with almost 90% of the online entertainment ticketing market; Pay time with almost 20 million users is leading provider of virtual wallet. The global e-commerce market is more advanced in terms of technology, awareness, and payment systems. Amazon and Alibaba are two big players when it comes to global e-commerce market. Alibaba accounts for more than 80% of all online purchases in China and has a global presence. It manages the marketplace and has commission based business model with no products of its own. Amazon, on the other hand, started as online book store and expanded the business as marketplace and also sells its own consumer electronics such as Kindle eBook readers, Fire Tablets, and Fire TV. Only two pure play web-only e-tailers (Amazon and JD) of the top 50 e-tailers were large enough to rank among top 250 retailers.

Source: Deloitte Global Powers of Retailing 2015 Study

TABLE 1

Sr No	Player	Retail revenue in Million USDs-FY13	Growth Rate % FY13	Top Ranking
1	Amazon.com	60,903	17.7	15
2	JD.com, INC., China	10826	66.2	92
3	Wal-mart Stores Inc.	10000	29.9	1
4	Apple Inc.	9000	NA	46
5	Otto (GmbH& co. KG), Germany	8188	7.0	70
6	Tesco PLC, UK	5250	11.0	5
7	Liberty Interactive Corporation	4884	10.9	99
8	Casino, France	3952	19.4	13
9	Sunning Commerce Group Co., Ltd., China	3536	43.9	59

CHALLENGES

Though the e-commerce sector is growing exponentially in India, it faces several challenges like customer mind set, high cash on delivery (COD) based orders, reachability, poor courier services and other policy-related issues.

High competition: There are several players doing the same business in almost the same way. With intense competition the profitability is decreasing due to aggressive pricing strategies, heavy discounts and offers, free delivery, high commissions to affiliates and vendors during sale period to name a few.

Poor logistic & supply chains: E-commerce companies live on the reach and the ability to stock more items than physical stores as these are their biggest differentiators. With this benefit also comes the challenge of robust supply chains and logistics networks, which are not comparable and developed to global standards in India.

Payments: E-commerce companies have to offer a wide variety of payment options including COD, credit and debit card, internet banking, among others. 60-70% of the payments are made using the CoD adoption in India as customers fear to share information online and do not trust the website for secure payments. Moreover, the return percentage of orders in CoD is much higher compared to online payments. To counter these fears, e-tailers have started to provide facility of paying with Card on Delivery.

Cyber security: Cyber security is one of the important challenge which the e-commerce industry is facing. They have to design their websites in such a way that these cyber attacks and data breaches can be countered.

CONCLUSION

While a typical e-commerce business model has revolved around developing a marketplace, the future will be all about business models that innovate and transform this very value chain. E-commerce has taken the world of retail by storm and captivated the imagination of the entire generation of entrepreneurs. Initially marketers had to constantly innovate and engage with the suppliers to convince them of merits of shifting to a platform that pulls customers towards them rather than pushes products to them. The emerging business models will challenge the existing ecosystem, and make them more open and transparent so that customers transact on the basis of the product or specific value proposition, rather than just buying for the sake of a relationship. Therefore Electronic commerce is a new means of carrying out business transactions through electronic means in general, and through Internet environment in particular, has been proving its potential benefits and effective contribution to the socio-economic growth. As an essential part of the "digital economy", electronic commerce plays the role as the key for us to open our door to the 21st century, the new era of knowledge-based economy.

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