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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

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RECOMMENDATIONS/SUGGESTIONS

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ECOMMERCE ON THE VERGE THESE DAYS: A STUDY OF ECOMMERCE IN INDIA AND THE WAY FORWARD

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ABSTRACT

Over the last decade, Internet has changed the way people were used to buy and sell goods and services. Ecommerce is transforming customers shopping experience a lot. This sector has shown unpredictable growth in last few years. The adoption of new technology is making ecommerce sector more advance and reachable. Internet penetration, broadband services, 3G data, 4G data and Wi-Fi and many other devices like mobiles, tablets, and laptops are helping to increase number of online customer's day by day. Banks and many other players are providing safe payment gateways to customers so that they feel safe while paying online. But still ecommerce industry is facing many challenges and with the increased growth this industry need to overcome those challenges. This paper will give you an overview of ecommerce in India, from where and when it evolved in India, what are the different kinds of ecommerce business models and what is the way forward in ecommerce sector. This paper will also tell you why ecommerce is growing day by day and facing so much challenges. Since many ecommerce companies bear huge loses but still this sector is growing with a huge page in India.

KEYWORDS
e-commerce, customer shopping.

INTRODUCTION

From a buzzword to today's reality, the ecommerce market in India has made remarkable growth of almost 50 % in last five years. Ecommerce is referred as the transmission of funds or data or buying and selling of goods and services over an electronic network that is internet. Although the trends of ecommerce have been making rounds for almost 15 years, the ecosystem of the ecommerce is in the suitable place and business is literally thriving. It has successfully changed the way how people were used to do transaction. Now a days people are able to do shopping or to book tickets or anything else within minutes just with a one tap from anywhere be it their homes or their workstations and most importantly, they can do at any time of the day according to their comfort level.

EVOLUTION OF ECOMMERCE IN INDIA

The concept of ecommerce was popularized long way back in 20th century. In the year 1991 e commerce was introduced. It was noted as a new chapter in the history of online world where it became a hot choice amongst the economic use of the internet. At the time of 20's nobody has even thought that the buying and selling of goods and services online or doing trade online will become a trend in the world and other than that nobody has even thought that India will share a good percentage of the success.

Then in 2002 IRCTC teaches tough Indians to book tickets online. It was first time that India was interacted with the online e commerce via the IRCTC. This online strategy was experimented by the government of India for its public so that it is convenient for them to book the train tickets. The IRCTC accepted digital payments through credit cards for e-tickets. With the advent of the online train ticket booking from anywhere at any time, it became a blessing for the common man as of now they can feel safe while using their credit cards as it was under government surveillance, they don't have to wait in long lines, no time wastage due to unavailability of trains, no burden on ticket bookers and many more. With the passage of time IRCTC online system have seen advancement in technology as now one can book tickets like normal, tatkal etc in one go, can check the position of the ticket and time of the train as well and easy payments. In the field of ecommerce in India this is the big achievement.

Then in 2003 after the success of IRCTC online system Air Deccan introduced low cost Airline, so that people can save the commission given to the agents by doing web bookings. This led to the use of ecommerce India for the first time. For providing online flight tickets at a very low cost to the people, two companies entered Indian ecommerce industry. The year 2005 was the year of low cost airlines in that year makemytrip.com came into existence and after that in next year yatra.com entered ecommerce industry for providing low cost airline tickets. Together with other companies, yatra.com also helped in reduction of India's resistance to make online payments. At present these companies are also offering many other services beside flight tickets like hotel bookings, bus bookings etc.

Then from 2007 onwards many start-ups entered into the Indian ecommerce market to make it large. The start-up companies were flipkart, snapdeal, myntra, infibeam, amazon, jabong etc. These portals gained importance only with deep discount model of flipkart, the company which re launched online shopping in India. Soon after this other portal also started hunting in India. At present flipkart is considered the top player in Indian ecommerce.

Then after 2014 and till now online shopping has become a trend in India. In its early stage it was just a simple medium for shopping with fewer options available. The users were just able place an order and pay cash on delivery. But in past few years this field has been modernised to a high extent and hence delighted many consumers. The reason behind the increasing trend of online shopping is attractive online websites, large number of online stores with new fashion, easy and secure payment methods like cash on delivery, no obligations on quantity and quality, and one can select the products based on the price, colour, size etc.

Although being a developing and emerging country, India has shown excellent rise in the ecommerce industry in past few years, thereby hitting the market with a thrive. Though Indian ecommerce market is miles away from the US and the United Kingdom, still it has been developing with a fast speed. Further the inclusion of coupons, offers, 30 days' return guarantee, 1-7 days delivery time, discounts etc. to the ecommerce and online market have added new flavours to the industry.

KEY DRIVERS IN INDIAN ECOMMERCE MARKET
- Large number of population subscribed to broadband internet, increased 3G users and recent launch of 4G across the whole country
- Increased standard of living of people leaving to reduction in poverty rate
- Expanded product range
- Increased smartphones users, India to become second largest smartphone user base.
- Competitive Prices
- Expanded use of online restricted sites
- Evolution of million dollar companies like jabong, saavn, makemytrip, amazon, zomato etc

ECOMMERCE BUSINESS MODEL

There are many different kinds of B2C and C2C ecommerce business models that have developed in India over time and each business model has its own characteristics. B2C that is business to consumer are the business models in which trading take place between business and consumer. Customer can choose the product from the website of the business organisation and can order the same. C2C that is consumer to consumer are the business models in which transaction take place between two people in which one consumer can sell products on the website and other consumer can buy that particular product from that website. Besides categorizing business models on the basis of B2C and C2C they can be categorized on the basis of their business objectives and their unique selling proposition to customers. Various business models are:

FIG. 1

(A) Deals Websites: - There are various websites of ecommerce providing best deals to the consumers like price discount, freebies, coupons etc. These websites normally work at very less margins as their prime objective is to win over customers. The main USP of these deal websites is that they work in so overcrowded ecommerce space with the use of discounts. These deal websites can be classified as:

- Flash sale sites- It is a B2C business model which directly sell the products to the end customers. These type of sites typically offer the products at a very huge discount to the consumers. These websites generally buy old stock or the dead stock from the brands and sell them through their websites by providing huge discount. The discount ranges from 50% to 90% and generally consumer don't even care that they are buying such products from the websites which are no longer in fashion. The best example is FashionandYou.com

- Daily Deal Sites: - It is also a B2C business model which showcases a very profitable sale on the various products for the customers. Such sites normally get the products from the manufacturers at a very huge discount. In case these daily deal sites are not able to sell the discounted products on the day of sale then they try to offer the same product on some other day on sale. So they keep on shifting their daily deals and try to make as much profit as they can.

- Group Buying Sites- It is also a unique B2C business model in which website invites the buyers to buy the product from their sites at a discount or at wholesale price. Their deals are not limited to one day. The website honour the transaction only when the minimum number of buyers fixed by them buy the particular product or else website refund the money of customers. The best example for group buying websites is Groupon.com

(B) Online Subscriptions: - These type of websites works similar to an offline subscription website. Such websites showcase their whole list of subscriptions so that customers can choose from the list and subscribe online. The customers have to pay online to avail the subscriptions offered and they can avail them again and again by paying online through the websites. The main objective of these type of websites with online facilities of payment is to provide convenience to the customers

(C) E-Retailing: - There are numerous websites offering products and services to the customers across various brands and categories. These e-retailing websites buy the products from the brands and sell to the end customers. Their prime objective is to offer the latest product to the customer's online at best possible price they can. jabong.com, flipkart.com, myntra.com are some of the e retailing examples.

(D) Market Place: - This type of business model is gaining much importance in India which enables the buyers to get in touch with sellers and make the transactions. In this business model website owners act as a mediator for the buyers and the sellers to make transactions. These type of websites provide various facilities to the seller like payment collection, logistics etc. but do not hold their inventory in their own warehouse. There are two types of marketplace that are: -

- C2C Marketplace- Consumer to consumer marketplace means an online marketplace where particular consumers can sell products to the buyers. If you are seller and you don't run a business even though you can sell your products to the end customers through such marketplace. Ebay.in is the best example of C2C marketplace.

- B2C marketplace- Business to consumer marketplace means a marketplace operating online in which only business owners can sell their products to the end customers, no individual customers can sell product. Snapdeal.com is the best example of B2C marketplace.

(E) Exclusive Brand Stores: - This is the upcoming business model which recently started in India. In this business model various brands set up their own exclusive brand stores online so that customers can buy the product directly from the brand itself. This business model is growing rapidly and various brands are seeking towards it. There are few brands who are operating online through their exclusive online brand stores like Samsung. Lenovo, HP, Canon, Timex etc.

CHALLENGES FACED BY ECOMMERCE IN INDIA

With the increase in technology and growth in ecommerce industry. This industry is still facing many challenges which still need to be recovered.

1. **LOGISTICS: LAST MILE DELIVERY**- As there are many logistics multinationals operating in India like DHL and FedEx, still goods are shipped through third party carriers. For shipping goods in different regions of the country many different carriers are used. For last mile deliveries companies often hire individual couriers so that orders sourced outside cities are also delivered on time. To tide over this logistics, issue many backward integrated players are acquiring logistics companies and using the services given by the new start-ups and focusing only on logistics for ecommerce space. They are also coming up with supply chain solutions and innovative logistics like snap deal launched 90 hours reverse pickups, card on delivery and four-hour delivery options last year that is 2015. The $300-billion domestic logistics industry which is going forward will be derived by the fastest growing ecommerce sector and the market will be unified with the introduction of goods and service tax which is going to roll out this year hopefully. This will be the biggest push for this sector. In the upcoming year 2016 a lot of focus will be made on strengthening vehicle tracking, city local networks for delivery and making base for local fulfilment.

2. **CASH ON DELIVERY: PREFERENCE FOR CASH OVER ONLINE PAYMENTS AND HIGH RETURN RATES**: Sometimes cash collection at the time of delivery is also risky and expensive. For almost two weeks' courier companies keep the money with them and because of that ecommerce companies have to restock the inventory before they get the payment from their last sale. Few of the courier companies charge almost 3 percent for their service. But the biggest challenge

comes at the time of reverse logistics as for that sometimes company has to pay up to 10 percent leaving to high return rates. Combined efforts of industry and governments movement towards cashless economy will help the companies to overcome this challenge.

3. **INCREASED FAILURE RATES IN TERMS OF ONLINE PAYMENTS AND LOW PENETRATION OF DEBIT AND CREDIT CARDS**: For many ecommerce company's online payment is becoming a major challenge as Indian consumers doesn't feel safe to put payment information online and this leads to low penetration of debit and credit cards. The reason behind the low penetration of online payment is lack of trust. So to overcome this challenge ecommerce companies are setting up wallets and trying new methods to build trust among consumers. For example, has set up a facility called PayU Paisa. It keeps the payments made by customers in a special purpose accounts and the money is moved to the e-tailor only after the item purchased reaches the customer.

4. **HIGH COST OF CUSTOMER ACQUISITIONS**: The ecommerce sector is facing intense pressure to acquire new customers at irrational cost and show valuation. Their main focus is on increasing loyalty among customers and profitability whereas discounts and marketing also helps to acquire new customers. In addition, there are at least 4-5 players in every segment which are increasing competitive stress and most of the players are running after valuations rather than profitability with many players not even able to reach operational expenses from revenues generated today. However, this is soon going to change with investors now pushing start-ups to rethink business models, trim teams and control their "cash burn rate".

5. **INCREASING USE OF MOBILES FOR DOING PAYMENTS**- In India in the year 2015 around 23 billion dollar digital payments were done. With mobile becoming most preferred mode of doing E commerce transactions, payments gateways are facing challenges to reduce payment failure rates and provide security of transactions to the consumers. Two type of wallets that are digital wallet and M wallet are becoming as a solution. In 2015 less than 5 per cent of payments were done through wallets but this is likely to increase up to 20 per cent by 2020. Google wallet and Nokia money wallet were launched in 2011 and further in 2012 came Ypaycash, M Pesa from Vodafone and ICICI and Infibeam launched their own wallet. From 2015 onwards several players across the country integrated mobile wallet payment mechanism into their service offering. Almost 40 per cent of ecommerce payments in our country are controlled by HDFC Bank, as they are both issuer of card and processor of card based payments and it is the latest jump into the wallet space.

WHY ECOMMERCE IS ON THE VERGE IN INDIA AND WHAT IS THE WAY FORWARD?

With the increased market size in India every year and emerging new player's in ecommerce, it continues to be on the verge in India and it is growing day by day in India.

According to Assocham India's ecommerce industry is going to be worth of almost $38 billion by the end of 2016. There is almost 67% of jump in revenues as compared to last year 2015. In year 2009 it was $3.8 billion then it went up to $17 billion in 2014 and $23 billion in 2015. They also added that various factors like increased use of internet, increased mobile penetration, favourable demographics and growth in online payments has provided opportunities to companies to connect with customers in this ecommerce industry in India. Further they also said that there will be huge increase in revenue in 2016 due to cheap rates and doorstep deliveries of various branded apparels, footwear's, jewellery, gifts etc. On the other hand, they also added that they had observed that m commerce is gaining importance these days and smartphones are behaving like a game changer. Mobile commerce is verifying itself as secure and stable supplement for ecommerce whereas industry people believed that mobile commerce could contribute up to 70 percent to their total revenue. They further added that the government's digital India project will also help ecommerce to grow more as this project will lead to development of internet and broadband to remote areas in the country. This initiative by the government with the investment of $17 billion will transform India to connected economy. This will also lead to e manufacturing and various jobs.

Due to the boom in Indian ecommerce it is also attracting various artisans and entrepreneurs from different slums across the country which also lead future of ecommerce as it has reached to the remote areas also. Many slum dwellers from Bengaluru, Delhi, Rajasthan, Mumbai are selling various products like shoes, handbags, apparel, jewellery online on ecommerce websites like amazon, snap deal, eBay etc. There are many people's from slums who are selling online and earning money like a man name Sayed started selling jackets under the brand named candid in the year 2015 and now he owns a two bedroom house in Thane. Like Sayed there are many other peoples who are doing good job online and earning good amount of money due to which their living conditions are also improved. Due to increasing demand of ecommerce industry in India, almost 2.5 lakh more jobs will be generated this year in online retail business. There will be increase of 60-65 percent in hiring sector. Most of the ecommerce businesses have increased their turnover as compared to last year that is why there is an opportunity for the ecommerce industry to develop further and generate jobs.

CONCLUSION

The time when ecommerce entered India and till now it is growing with the fast page. There are various B2C and C2C business models which have been developed with the passage of time. Many new companies are entering in ecommerce every year with the aim of making profit. It has changed buying behaviour of many people and shifted them online. Since this sector is showing huge growth but many companies are still facing many challenges which need to be recovered soon. The basic and the main challenge faced by the ecommerce companies is online payment, consumers don't feel safe while giving payment information online. This is just because of lack of trust. So to overcome this challenge they need to create trust among consumers. Cyber security also acts as a major issue behind this ecommerce online payment challenge. E Crimes and digital fraud threats are growing rapidly; various techniques are being used by attackers to target people. So to overcome this there is need to make cyber risk awareness among humans and various war games, penetration test etc. need to be conducted against cyber-attacks.

As ecommerce is on the verge but still it is facing many problems so what is there in the future in this ecommerce sector is difficult to predict. There are many factors which will contribute to the bright future of ecommerce in India. One of the factor gaining importance these days is mobile commerce. It is assumed that in future most of the revenue will be generated through mobile commerce only as more than half of the population in India is more dominated to smartphones. So this factor need to be overlooked. Another factor contributing are the payment options, companies are generating more and more online payment gateways for consumers so that they feel secure and start making online payments beside cash on delivery.

So at last ecommerce industry is facing many challenges in India and there are many factors which are contributing towards ecommerce future so everything need to be looked upon for the bright future of ecommerce.

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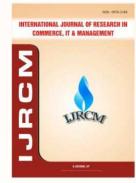
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