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CHANGING E-TAIL TRENDS IN INDIA

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ABSTRACT

E-tail refers to Electronic retailing i.e. offering goods and services by the marketer to the retail customers through the internet. In the present decade this category of business has grabbed a lot attention on account of significant increase in the number of companies in this area and lucrative offerings and sales growth made by such retailers. This paper aims at identification and analysis of significant changes in e-tail trends along with major causes of such changes.

KEYWORDS

electronic commerce, electronic retailing, retail, it, internet, e-tail.

INTRODUCTION

Businesses are developing rapidly with Information Technology (IT) being the key driver in current times and that is changing the way companies are marketing their products and services also. Suitable use of IT in marketing could lead to competitive advantage to companies as it can be the source of improvement over existing products and better marketing results (Tzokas and Saren, 1997; Tatikonda and Stock, 2003; Bond and Houston, 2003). Moreover, there has been growing interest among researchers toward studying online shopping behavior in developing countries (Park and Jun 2003; So, Wong, and Sculli 2005; Martínez-Lo'pez, Luna, and Martínez 2005; Haque et al. 2007; Cho and Jialin 2008; Riley, Scarpi, and Manaresi 2009; Hashim, Ghani, and Said 2009; Hasan 2010)

This paper aims to catch hold the changing scenario in the business to customer segment of Electronic Retailing (termed as e-Tail in next part of literature). It can be briefly understood with the help of below mentioned points.

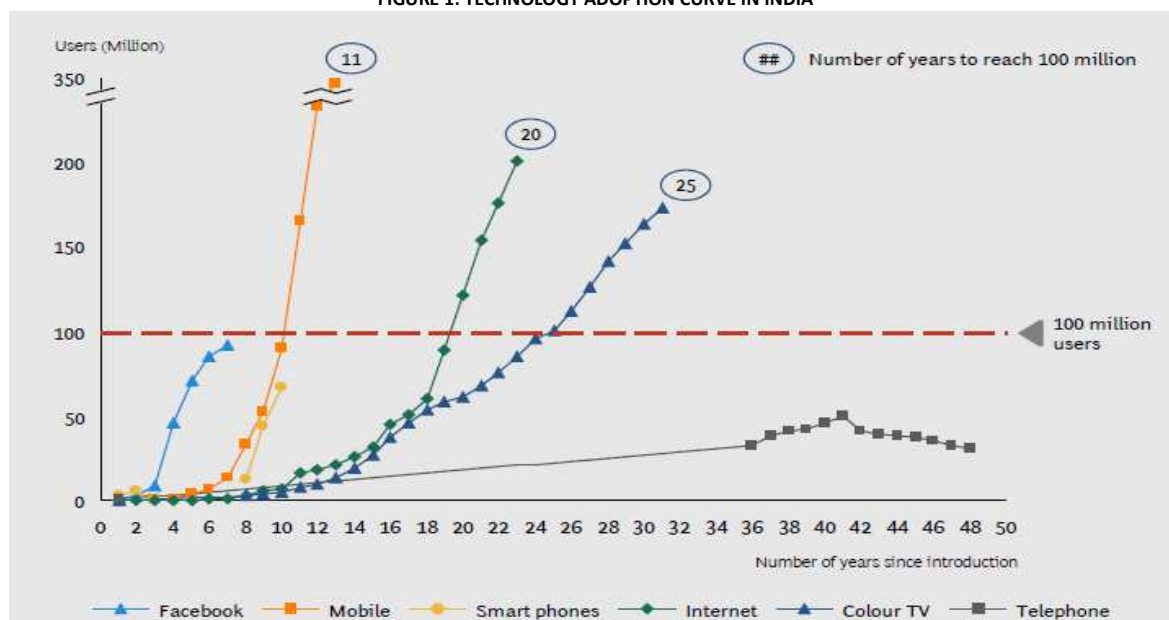
CAUSES OF CHANGES IN E-TAIL INDUSTRY

Changing Global Trends: According to a study conducted by Google with BCG in year 2014 namely 'Insurance @ Digital 20X by 2020' it was revealed that World had 6.7 billion mobile phone connections, 2.7 billion internet users and 1.7 billion social media users at the end of year 2013. This is projected that by year 2018 these numbers will be drastically changed and world will have 8 billion mobile connections, 3.3 billion internet users, 3 billion smart phones. This upside trend is again positive and lucrative opportunity for online marketers.

On one front of Technology adoption, it can be counted that Telephone took almost 110 years whereas Television took 49 years to reach 1 billion connections globally. But in case of internet subscription it took only 14 years to reach 1 billion mark whereas smartphones took only 8 years to reach the same level.

When we talk about India on same parameter we find that here colour television took 25 years to achieve 100 million customers whereas internet took 20 years and smartphones took 11 years to reach to the level of 100 million (refer Figure 1).

FIGURE 1: TECHNOLOGY ADOPTION CURVE IN INDIA



(Source: BCG-Google Report, 2014)

Changing number of internet users: As we can observe in our lives that internet facility is used by one and all for variety of purposes including business, profession, job, entertainment, vacation etc. This situation is not present only in our surroundings but also in rest of the India too. A survey was conducted by Boston Consulting Group (BCG) in association with Internet and Mobile Association of India (IAMAI). In the report by the researcher it was published that Internet users in India were more than 170 million at the end of 2013. This number was close to seven million at the end of 2001. Report further projects that by the end of 2018 this number of internet users may cross the limit of 580 million. This increasing number of internet users creates a favourable atmosphere for development of e-tail (refer Figure 2).

FIGURE 2: CHANGING NUMBER OF INTERNET USERS

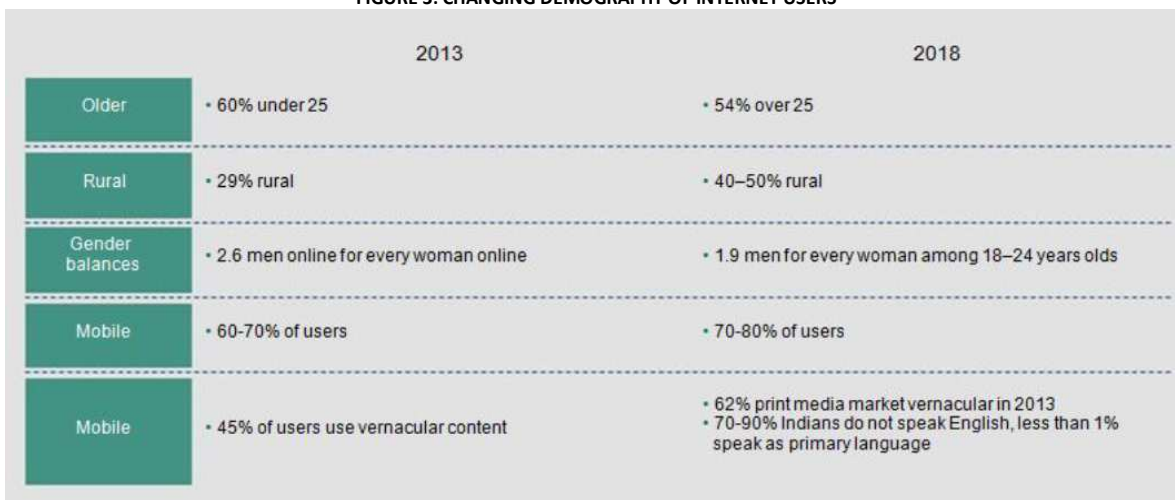


(Source: BCG-IAMIA Report, 2014)

Change from Urban to Rural Internet Users: BCG-IAMIA Report 2015 states that today almost 29% of internet users are from rural locations. It is further expected that by 2018 this percentage may raise upto 40 to 50. In this way almost half the users will be from rural areas. This new market for e-tail companies can be a huge untapped market. Especially those products which are not available in village can be supplied. Branded products are also rarely available in rural areas. There it seems a good indication for the marketers (refer Figure 2).

Changing demography and Internet usage: As per BCG-IAMIA Report, approximately 40% internet users are above the age of 25 till 2013. It is projected that by the end of 2018 this percentage will be above 54. This will surely be in favour of internet related businesses. It is further noteworthy that out of total internet users 25% are females this number is also projected to increase upto 33% by 2018. As in several studies it is also found that females have important influence in family purchase decisions therefore such shift will provide more attractive environment for the online shopping companies.

FIGURE 3: CHANGING DEMOGRAPHY OF INTERNET USERS



(Source: BCG-IAMIA Report, 2014)

Report further ensures the attractiveness of e-tail industry for employees too. It is estimated almost 4.5 lakh employees are working for this industry and the number is projected to reach 20 lakhs by 2018. Such increase will provide better penetration to internet related businesses as it will provide significant word of mouth publicity by its employees itself.

Change in Average Internet speed: Internet speed is getting a subject matter of discussion everywhere in India. Even Indian Prime Minister has expressed his worry on low internet speed in India in comparison to other developed and developing countries. Globally Average internet speed is close to 4 mbps but in India this average is hardly 2.5 mbps. This condition is not very favourable for online marketers. Anyway internet speed has increased in recent past. During the year 2012 average speed was close to 0.9 mbps (Akamai Internet News and Research Agency, 2015).

FIGURE 4: INTERNET SPEED IN INDIA, 2015

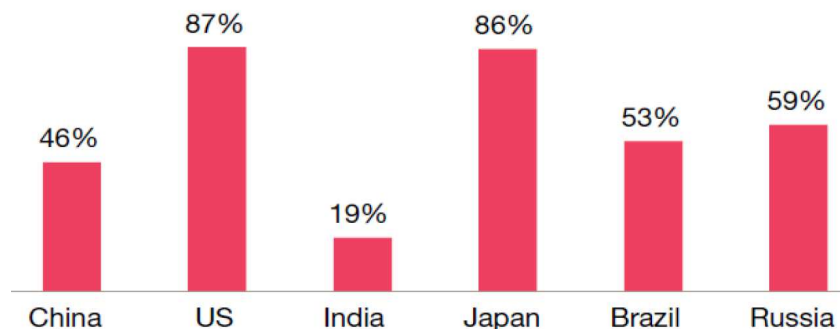
| Global Rank | Country/Region | Q3 2015 Avg. Mbps |
|-------------|----------------|-------------------|
| 1 | South Korea | 20.5 |
| 5 | Hong Kong | 15.8 |
| 7 | Japan | 15.0 |
| 17 | Singapore | 12.5 |
| 33 | Taiwan | 10.1 |
| 42 | New Zealand | 8.7 |
| 43 | Thailand | 8.2 |
| 46 | Australia | 7.8 |
| 71 | Sri Lanka | 5.1 |
| 73 | Malaysia | 4.9 |
| 91 | China | 3.7 |
| 97 | Vietnam | 3.4 |
| 104 | Indonesia | 3.0 |
| 108 | Philippines | 2.8 |
| 116 | India | 2.5 |

(Source: AKAMAI, Speed of the Internet, 2015)

EFFECTS ON E-TAIL INDUSTRY DUE TO ABOVE MENTIONED CAUSES

Change in Internet Penetration: Likewise increase in number of internet users it is also noteworthy that internet penetration is also increasing rapidly in India. It started with 1 % penetration in year 2000 and now reached to 19% level till 2014 (BCG-GOOGLE REPORT 2014). Even this 19% penetration is extremely low in comparison to several other countries like Russia (61%), Brazil (54%) and China (50%). This significant difference demonstrates substantial opportunity in this industry for the marketers (refer Figure 4).

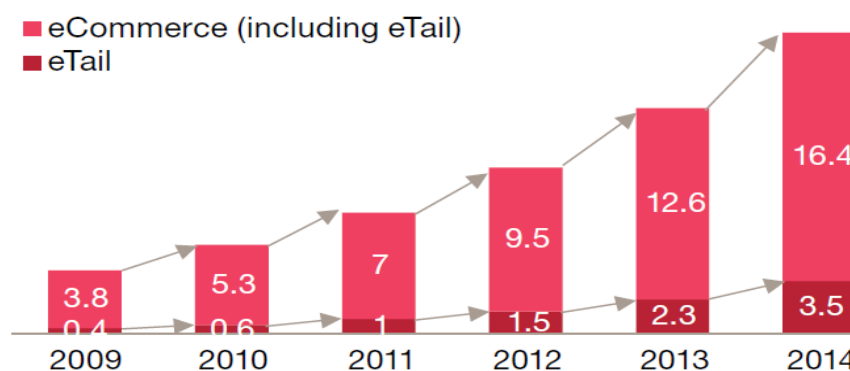
FIGURE 5: INTERNET PENETRATION IN SELECTED COUNTRIES



(Source: PWC report, 2015)

Change in Industry size: The manner in which number of internet users is increasing this becomes a need to have more speedy and affordable internet services to be made available to users. This has resulted in more number of internet service providers. Almost every telecom company has identified this opportunity and started giving internet services through different mediums. All these activities had resulted in increase in total Internet industry size. According to a report namely 'eCommerce in India- Accelerating Growth' by Pricewaterhouse Coopers, in year 2014, it was revealed that industry has reached to almost 3.5 billion USD by the closing of year 2014. Earlier it was close to 0.4 billion USD in year 2009. This increasing size of industry certainly creates possibilities for e-tail organizations too.

FIGURE 6: eCOMMERCE AND E-TAIL GROWTH IN INDIA



(Source: PWC Report, 2014)

Change in Investment in the Industry: A growing industry automatically attracts new investments. Same activity is taking place in case of e-tail business. With rapid increase of industry, it has provided opportunity for fresh investment as well. New investment in industry is also a symbol of attractiveness in industry. It can be sensed that market forces are positive towards e-tail business. According to a report by Indian Brand Equity Foundation, 'The Rise and Rise of E-Commerce in India'- 2013 it was revealed that e-tailing could generate Rs 110 million USD in year 2010. An article published in Business Standard on Feb 6, 2015 under heading 'India set to become world's fastest growing e-commerce market' reveals that Indian e-tail industry attracted Rs 4.5 billion USD in year 2014. Such change in condition is obviously in favour of customers and e-tailors both. Further details of fresh investment in form of private equity deals during year 2014 have been provided in the Table.

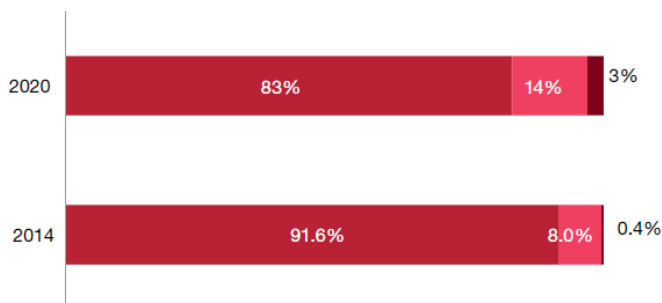
FIGURE 7: TOP 20 PRIVATE EQUITY INVESTMENT DEALS IN eCommerce, 2014

| Date | Company | Amount (million USD) | Key Investors |
|--------|------------------|----------------------|--|
| Jul-14 | Flipkart | 1,000 | Morgan Stanley, GIC, Tiger Global, Accel India, Iconiq Capital, DST Global |
| Dec-14 | Flipkart | 700 | Tiger Global, Iconiq Capital, DST Global, Steadview, Qatar Investment Authority |
| Oct-14 | Snapdeal.com | 637 | Temasek, PremijInvest, SoftBank Corp |
| May-14 | Flipkart | 210 | Tiger Global, Iconiq Capital, DST Global |
| Oct-14 | Olacabs | 210 | Tiger Global, Matrix Partners India, SoftBank Corp, Steadview |
| Feb-14 | Snapdeal.com | 134 | Kalaari Capital, Intel Capital, Nexus Ventures, Bessemer, Saama Capital |
| May-14 | Snapdeal.com | 100 | Temasek, PremijInvest |
| Nov-14 | Housing.com | 90 | Helion Ventures, Nexus Ventures, Qualcomm Ventures, SoftBank Corp, DST Global, Falcon Edge Capital |
| Mar-14 | Quikr | 90 | Warburg Pincus, Norwest, Matrix Partners India, Nokia Growth Partners, Omidyar Network, Kinnevik |
| Sep-14 | Quikr | 60 | Warburg Pincus, Norwest, Tiger Global, Matrix Partners India, Nokia Growth Partners, Omidyar Network, Kinnevik |
| Nov-14 | Zomato Media | 60 | Sequoia Capital India, Vy Capital |
| Feb-14 | Myntra | 50 | Kalaari Capital, Tiger Global, IDG Ventures India, Accel India, PremijInvest |
| Aug-14 | Snapdeal.com | 50 | Ratan Tata |
| Jul-14 | Olacabs | 41.6 | Sequoia Capital India, Tiger Global, Matrix Partners India, Steadview |
| Nov-14 | Proptiger Realty | 37 | SAIF, Accel India, Horizon Ventures |
| Sep-14 | Freecharge.in | 33 | Sequoia Capital India, Ru-Net Holdings |
| Sep-14 | BigBasket | 32.7 | Helion Ventures, Ascent Capital, Zodiuss Capital, Lionrock Capital |
| Jun-14 | Amazon.com India | 30 | Catamaran Ventures |
| Oct-14 | CarTrade.com | 30 | Warburg Pincus, Tiger Global, Canaan Partners |
| Sep-14 | CommonFloor | 30 | Tiger Global |

(Source: PWC Report, 2014)

Change in Market share of e-tail out of total retail industry: Number of e-tail companies is increasing. New players are joining. Big old players are solidifying their positions. Organizations from outside India are attracted to India and few of them (like Amazon) have already joined Indian market place to compete with Indian players. This changing scenario has been projected by Pricewaterhouse Coopers in its report namely 'eCommerce in India- Accelerating Growth'. Report predicts that present market share of e-tail which is 0.4 % (2014) of total retail business should reach to 3% by 2018. It is also encouraging projection for both, markets and customers.

FIGURE 8: SHARE OF E-TAIL IN TOTAL INDIAN RETAIL

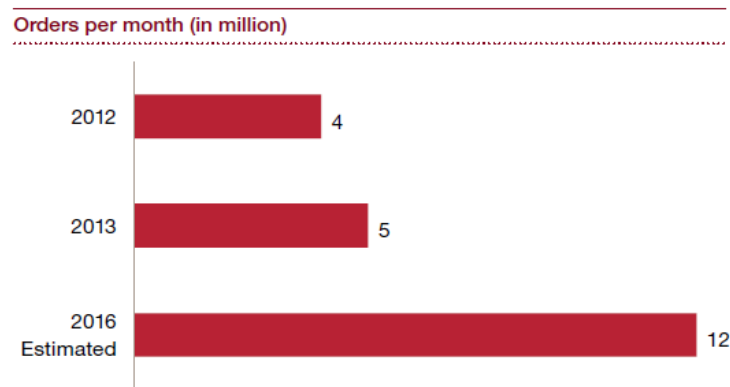


(Source: PWC Report, 2014)

Changing Internet contribution to GDP: Indian GDP rate has been fluctuating, generally in line with global trends. Contribution by Internet business has been showcasing consistent upside trend in past years. As per 2013 statistics internet business contributed 3.2% (almost 60 billion USD) of GDP which is better than Russia (2.7%), Brazil (2.9%) and China (3.1%) also. But still we are lagging far behind from UK (10.1%), Japan (5.5%) and US (5.2%). As per BCG-IAMAI estimations Indian GDP will reach to 4.6% (approximately 160 billion USD) by the year 2018.

Change in number of orders by customers: Pricewaterhouse Coopers in its report published that number of orders placed by customer to e-tail companies were close to 3 million orders per month during 2013. It advanced to 4 million orders per by the end of 2014. Report further projects that by 2018 this number should reach to the level of 12 million orders per month. Such significant increase can be remarkable and will make the e-tail market more demanding, promising and beneficial for all the related stakeholders.

FIGURE 9: ORDERS BY INDIAN CUSTOMERS PER MONTH (IN MILLION)



(Source: PWC Report, 2014)

Change in opportunities for Small and Medium Enterprises (SMEs): SMEs have always been in the key position of industries for the development of the related country. Internet related startups give significant opportunity to start a small business with least possible capital because infrastructure related expenses are extremely low here. According to BCG-IAMAI expectation by 2018 India will be served by more than 8 million SMEs related to internet businesses. Earlier this number was 3.5 million till 2013. Such a big leap in the number of SMEs in a single industry will give boost to the industry and plenty of opportunities will be available thereafter.

Change regarding cost related benefits to Service Organisations: In lack of need of extensive physical infrastructure requirements service providing organisation like banking units will be at ease. Such Organisations are offering their services from a location apart from their branches. For example, banks provide ATM related facility which can be used for significantly different options. This has not only reduced the burden of bank but also made the transactions less expensive in the hands of banking units.

As per BCG-Google report 2014, banking units which were spending Rs 40-50 per transaction while operating from banks has now come down to an amount less than Rs 0.50 when such services are used electronically through internet. This has showcased another dip in cost while using mobile banking services. Therefore, such changes are beneficial for marketer and customers too (refer Table Lower transaction cost through digitization).

FIGURE 10: LOWER TRANSACTION COST THROUGH DIGITIZATION

| Transaction channel | Typical cost (INR / transaction) |
|---------------------|----------------------------------|
| Branch | 40-50 |
| ATM | 13-17 |
| Call Center | 8-10 |
| Offline BC model | 4-6 |
| Online BC model | 2-4 |
| Internet | 0.2-0.5 |
| Mobile | <0.2 |

(Source: BCG-Google Report, 2014)

Unique Initiatives- There are several unique initiatives taken by different E-Commerce Organisations. A couple of them are below mentioned.

Storeking: This organization is a startup business set up in Karnataka to serve the people residing in villages. Business model uses the shop area of locally known retailer of village and puts kiosk over there. As per terms of this business-model, an Initial deposit of Rs 10,000 should be made by retailer (in whose premises kiosk is placed) in favour of Storeking. Retailer gets a variable commission upto 10% on every sale. Once customer has made full payment to the retailer, order request is made through the kiosk. As a result, ordered product will be delivered in two days' time. For delivery purposes Storeking uses the existing channel of retail goods delivery used by the shopkeepers. Most important element is the language used in kiosk is local language. This made the purchase process very easy for the rural customers. They can choose the required product from the list of products mentioned in the kiosk. Therefore, they need not to have any personal internet connection for such purchases. Customers don't get heavy discounts on their purchases in this method of retailing but they get desired product in the specified time. Surprisingly, among most saleable products in villages by Storeking, one is anti-ageing cream.

E-Swasthya: Another unique effort is made by; Piramal Group's E-Swasthya. It was established in 100 centres in villages and treated close to 86000 patients in recent past, in three districts of Rajasthan. It arranges medical consultancy and drugs at the doorstep of villagers by using telemedicine model. In this model organisation provides training to an educated lady of the village and supports her with medicines and a mobile phone for curing others with organizational efforts. Therefore, with the help of electronic infrastructural support different types of value additions can be achieved in the society.

CONCLUSION

As it can be understood with the above mentioned information that among several causes of changes in Indian e-tail industry prominent ones are significant change pattern in technology adoption, increasing number of internet users, inclusion of rural customers in technology adoption, favourable demographic changes, increasing average internet speed etc. Such causes have resulted in material impacts on society including increasing internet penetration, increasing internet

related industry size, fresh investment inflow in internet related businesses, enhancing share of e-tail in total retail industry, growing participation of internet related industry in GDP, more opportunities to SMEs etc.

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