

BENEFITS AND CHALLENGES OF E-COMMERCE

Dr. Mohammad Anzar

Assistant Professor

Department of Commerce

AI's Akbar Peer Bhoj College Of Commerce And Economics

Mumbai, Maharashtra, India

Abstract: Electronic commerce influencing both marketers and the customers E-commerce just a drastic way to boost the existing business system E-commerce has completely changes the traditional business Ecommerce business is witnessing a tremendous growth in the business transactions around the globe. With the rising of internet and smart phone penetration E- Commerce witnessed to strong growth in India A massive internet penetration has added to growth of E-commerce business timely and effective implementation of Government's flagship program will also help to overcome challenges related to rural internet penetration. Researcher has opinion to express his view to describe the scenario of E-Commerce, analyze the trends of E-Commerce.

The study further examines the key variables imperative for the success of E-commerce business models. Electronic Commerce to electronic relates to electronic tending of goods and services and electronic material it is general term which includes any form of commercial transact inions through the electronic mode E-Commerce take place between Business to Business (B2B)

And Business Firms and the Customers (B2C)

Business firm and the Government Agencies (B2G)

Consumer to Business (C2B)

Customer 2 Customer (C2C)

Key Words: Internet banking, Customer 2 Customer (C2C) Consumer to Business (C2B), Business firm and the Government Agencies (B2G), Business Firms and the Customers (B2C), Business to Business (B2B).

Introduction: E-commerce means electronic commerce. It means dealing in goods and services through the electronic mode E-commerce involves to do business with the help of the internet and by using the information technology E-commerce is the use of electronic communications and digital information processing technology in business transactions to create, transform, and redefine relationships for value creation between or among organizations, and between organizations and individuals

The main types of electronic commerce are: business-to-business (B2B); business to- consumer (B2C); business-to-government (B2G); consumer-to-consumer (C2C); E-Commerce refers to the use of the internet and the web to transact business. More formally, digitally enabled commercial transactions between and among the organizations and individuals

Objectives of the study:

1. To understand the present status and trends of E-Commerce and
2. To study the key variables influencing the increased usages of E-Commerce

Research Methodology: This study is based on qualitative and quantitative method of research. The different the secondary data was collected from research publications, journals, reports etc.

Literature Review:

Internet: A massive internet penetration has added to growth of E-commerce. Internet and smart phones are becoming an integral part of our life. Internet is not only a source of information but has become an important tool for shopping, learning, communicating and even getting all the services required in daily life from skilled unskilled and semi skilled and the professional services Supply chain is also becoming leaner and smarter as digital platforms are helping to better connect with the customers who significantly reduces the waste and supporting to green businesses. Over the last 15 years the Information and communication technology revolution has driven global development in an unprecedented way. With an immense progress in technology, internet and its services have led to creation of new markets

Payment Gateways: A payment gateway is an e-commerce application service provider service that permits credit card payments for e-businesses, online retailers, bricks and clicks, or traditional brick and mortar. The important variable of online business is the payment routes which comprises credit card, debit card, online banking payments, electronic funds transfer. The world is changing from cash to digital money and thus there is a must of payment gateways for sustainable future ecommerce. Analytics is the scientific process of converting data into insight for making superior decisions. Analytics helps businesses to collect, organize, examine, and report on all their customers do. The immense increase in the volume of data has mandated the businesses to focus on analytics to know the behavior of the customer. Social Media Businesses are increasingly using social media in order to market their products. Social media comprises of websites and computer programs that enable people to communicate and share information on the internet using a computer or mobile phone. Social media plays a greater role in

brand building and informing various offers to the customers. It is also helpful in getting the feedback about the goods or service. It offers a platform for brand building, developing a community of trusted users, advertisements, spreading word of mouth etc.

Buying goods and services via E-Commerce allows consumers the freedom to choose when and where to shop and the opportunity to research the product, the seller, and any other available options. Shopping has been revolutionized through the availability of online information. Just about anything that can be bought in merchandise store can be bought via E-commerce, even perishables like groceries. And consumers have embraced these possibilities around the globe. The effects of e-commerce are already appearing in all areas of business, from customer service to new product design. It facilitates new types of information based business processes for reaching and interacting with customers like online advertising and marketing, online order taking and online customer service. In now days E-commerce uses the WWW at least some point in transaction lifecycle. It can also reduce costs in managing orders and interacting with a wide range of suppliers and trading partners, areas that typically add significant overheads to the cost of products and services. For developing countries like India, e-commerce offers considerable opportunity. In India it is still in nascent stage, but even the most-pessimistic projections indicate a boom. There has been a rise in the number of companies' taking up e-commerce in the recent past. Major Indian portal sites have also shifted towards e-commerce instead of depending on advertising revenue. Many sites are now selling a diverse range of products and services from flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers, etc allowed to expand their horizons, basic rights such as privacy, intellectual property, prevention of fraud, consumer protection etc are all taken care customer service. In now days E-commerce uses the WWW at least some point in transaction lifecycle. It can also reduce costs in managing orders and interacting with a wide range of suppliers and trading partners, areas that typically add significant overheads to the cost of products and services. For developing countries like India, e-commerce offers considerable opportunity. In India it is still in nascent stage, but even the most-pessimistic projections indicate a boom. There has been a rise in the number of companies' taking up e-commerce in the recent past. Major Indian portal sites have also shifted towards e-commerce instead of depending on advertising revenue. Many sites are now selling a diverse range of products and services from flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers, etc allowed to expand their horizons, basic rights such as privacy, intellectual property, prevention of fraud, consumer protection etc are all taken care of. , banks around the world now see a huge potential market for internet banking. In order to provide efficient services to its customers, a bank needs to design and implement a robust internet system. Several technological issues must be considered before adapting to a specific internet

environment, including network technologies, platform and standards, scalability, security and intelligent software agents. In order to meet the needs of global business communities, the banking industry needs to carefully select suitable networking technologies to serve the internet market. As banks select electronic commerce as one of their mission-critical business processes, managing risk and liability become important. A developing country may well attempt to be modernized if it introduces e-commerce effectively and efficiently. It will improve its output and lead to its competitive advantage. Information Technology (IT) uplifted ecommerce worldwide. Now it's at ease to enter to a new market and marketers' can easily evaluate their product and company's performance.

A growing number of firms in various industries, such as banking, education, commerce, and tourism, etc. have improved their services by both incorporating technologies into their service delivery process. Integration of technology in services is becoming very common; however, very little academic research has been conducted to examine its influence. The issues related to E-commerce are also on the rise which is posing serious threat to its tall future and hence demands right strategies on part of marketers. The research works on E-commerce propose good number of variables to be taken care of if marketers need to be successful in this newly business model. The factors which will significantly contribute to the success of the E-Commerce industry and focused upon should be consistency of transaction steps, consistency of Web site design, replacement guarantee, M-Commerce services, consistency of promotions, consistency of in-stock indications, consistency of product variety, location based services, multiple payment option, right content, shipment option, legal requirement of generating invoices for online transactions, quick Service, T & C should be clear & realistic, the product quality should be same as shown on the portal. The important feature in ecommerce is privacy which not only increases competitive advantage but confidence level of the customers.

Suggestions and Recommendations:

The researchers also suggest 18-35 as the good customer age to be promising and to be targeted irrespective of gender for better results.

Social media may be a boon for brands and marketers looking to reach target buyers without wasting big bucks on traditional media, but luxury brands have recently found it challenging as unauthorized sellers are luring buyers, most of who fall in to the temptation of getting discounts of up to 50-70% have cropped up using platforms like Face book, Integra, Twitter and What app. Firms must closely monitor such accounts and spend money on legal checks controls.

In a marketplace model, the ecommerce firm provides just the technology platform while sellers on the site own the inventory. Most E-commerce companies have call centers to connect with customers; the pressing need is the initiative to set up call centers to deal exclusively with merchants as increasing the

number of sellers in a marketplace becomes the next battlefield in the E-Commerce. The need is 24/7 call centers should be dedicated.

Conclusion: The e-commerce industry participants must also understand and address the cultural issues that are unique to the target country and relate to off-site transactional process, the large scale diffusion and success of such endeavors will be greatly impeded. E-Commerce firms must also find most effective ways to combine the online relationship with the offline relationship, with the idea that the full relationship with the customer is not complete without considering both online and offline, as well as how they interact.

The governments should offer a level field to its E-commerce firms to allow the country's significant development. The thrust on E-Commerce should be to offer a legal framework so that while domestic and international trade are allowed to expand their horizons, basic rights such as consumer protection, privacy, intellectual property, prevention of fraud, etc are highly protected. The banks also need to select suitable security tools and policy to protect itself and its customers.

E-Commerce is a boon for any country- if given right impetus and good environmental framework to prosper can significantly lead to country's progress and development.

Our study, being conceptual in nature, raises a number of opportunities for future research, both in terms of theory development and concept validation. More empirical research will in fact be necessary to refine and further elaborate findings in the area of ecommerce.

The study is an eye opener for the researchers who have ample interest in E-commerce. This review paper will offer them the leads towards the better understanding of the key variables of the recent E-commerce platform that is revolutionizing the business.

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