



A STUDY OF NEW TRENDS IN E-COMMERCE IN INDIA

Dr. Shinde V.G

Arts Commerce and Science College, Satral.

Corresponding Author- Dr. Shinde V.G

Email- vgshinde27@gmail.com

Abstract:-

E-commerce is related to social media and other new online platforms because it utilizes the internet for marketing communication. E-commerce refers to the development and maintenance of a company's website and the facilitation of commerce on the website, such as the ability for customers to order products online, to get questions answered about products, and for the company to introduce new products and ideas. E-commerce can include special components designed specifically for separate target market segments, such as information boxes or games. Anything associated with an actual company website related to marketing can be considered e-commerce.

Introduction:-

E-commerce stands for electronic commerce. E-commerce is doing business online and electronically. The E-commerce has completely revolutionized the conventional concept of business. E-commerce deals with selling and purchasing of goods and services through internet and computer networks. This paper attempts to highlight the different challenges faced by the E-commerce in India, understand the essential growth factors required for E-commerce, describes the prosperity of E-Commerce in India and retail E-Commerce sales in India. The study found that, in the world of E-commerce, the existence of the wholesalers is at the greatest risk because the producer can easily ignore them and sell their products to the retailers and the consumers. Wholesalers can take the advantage of E-commerce in establishing contracts with reputed producers and linking their business with the online. The study also found that, E-commerce provides the various types of opportunities to the wholesalers, retailers, producers and the People. Keywords: E-commerce, Challenges, On Line Shopping, Evolution, Prosperity.

Objectives of the Study

1. To Study the Overview Trends of E-Commerce in India.
2. To Study the Importance Trends of E-Commerce in India.
3. To Study the Future of E-Commerce In India.

Overview of Trends E-Commerce in India.

When we talk about the growth of ecommerce, it is impossible not to mention the 'Coved Pandemic.' While it was a disaster for many thriving industries, ecommerce certainly was on

the other end. If you own a retail outlet and you survived the last two years, then you might have switched some part of your business to online selling or at least have found newer ways to make your product reach your customer's doorstep.

Importance Trends of E-Commerce in India.

1. Marketing Automation.

For laymen, marketing automation means automating email marketing and scheduling social media posts. However, marketing automation has now become the new trend. With 49% of businesses using marketing automation, it shows no signs of stopping. It covers areas including customized landing pages and easy-to-access shopping carts. If implemented properly, automated marketing will let you: Send out tailored emails to your customers. Display new products and promotions as per the visitors' shopping history.

2. Artificial Marketing.

Customer segmentation and identification of patterns based on customer's browsing history are massive challenges for ecommerce stores in terms of automation and store personalization. Intelligent algorithms are now hailed as the key to deal with such challenges. According to Business Insider, retailers that have implemented personalization strategies see sales gains of 6% to 10%. The accuracy of data is greatly influenced by the quality and size of the data. This creates challenges for small ecommerce businesses if you do not have a large volume of data. However, these businesses can partner with third party providers to workaround this restriction. It indicates that more companies will

tap into AI powered tools. Why? To create personalized recommendations for each user.

3. Mobile Commerce.

Online retailers from around the world confirm that mobile transactions increase each year. Especially during the holiday sales season. If you don't have a website which is mobile responsive People are now more exposed to their mobile devices than they are to their computers. Gartner says ecommerce shopping through mobile will reach an all-time high this year.

4. Voice Search Will Take Lead.

Ecommerce stores should start optimizing content for voice search. According to new guidelines by Google, content for voice search should include more textual content. This will allow them to appear in rich snippets and knowledge graphs. While using tables and pictures is great but the websites won't get any benefit from it. Use of voice-enabled buttons can lead to more conversions from smart speakers. Thereby improving the numbers for ecommerce stores. Amazon, NorthFace, and other similar top brands have started making ecommerce apps for voice assistants. It helps users to order through their smart speakers.

5. Snap and Shop.

A new ecommerce trend of image shopping will emerge. Users will point their camera towards a product they see to order it from an online store. There are many photo apps available like CamFinder, and many more will popup this year. This trend will also lead in selling affiliate products through photo shopping.

For example, Pinterest has launched its own photo camera. It recognizes and interprets images to provide an accurate product description. It has already partnered with many ecommerce stores and top search engines. It provides them with relevant data for classifying and interpreting images.

06. Revival of Brick-And-Mortar (B&M) Models.

2007 was the year when the brick-and-mortar market faced a backlash. It was then when ecommerce stores went mainstream. Now, in 2020, things will be changed. Brick and mortar stores would come back with a bang. These new retail stores provide in-person digital experiences without storing any actual inventory.

A good example of this is the real estate industry. Suppose a client enters a real estate shop and uses a virtual reality headset to see the 3D version of the house. This is also being replicated in the auto industry. Showrooms are now using virtual versions of cars for first time visitors.

Dr. Shinde V.G

07. Block chain – The New Shift.

We know that block chain is still in its nascent stage and the market isn't as big, but the block chain-based apps look promising enough to get a mention, here is why.

For example, one ecommerce platform made on the block chain network is Open Bazaar. It is a P2P store where transactions are made through crypto currencies. It is completely free for sellers and anyone can easily set up store even without programming knowledge. Open Bazaar is just example that operates on the 'proof of work' model. It is a model where tokens are generated on every transaction, allowing more transparency in the use of ecommerce. To explain it simply, the buyer and seller don't need a third party mediator. When an order is placed, a block of payment is created on the block chain and displayed on the network. This again happens when the seller creates the product and ships to the buyer. Three blocks will be created for each cycle. Now, the reason it is great is because of the transparency, authentication, and freedom attached to it. This year we will see more instances of block chain-based ecommerce platforms and marketplaces, inventory management systems, and more crypto currency payment systems.

08. Social Payments Make Shopping Instant.

Another trend in ecommerce that is gradually rising is social payments. Popularized by PayPal, social payments allow users to transfer funds using social media. Almost all major social platforms have formed their own version. Such as Apple pay, Google wallet, Facebook payments, Twitter Buy, etc. These payment methods work similar to a digital bank account. Social media users can either buy products on the platforms or from the online retailers that offer such payment methods. Social payments are a popular way to exchange money. But they have their own shortcomings. They are highly prone to hacking. Why? Because most users have a weak password. Also, most people have turned their settings to 'always connected' on mobile phones. If they get mugged, the muggers can easily access all the social media accounts and transfer funds. Nonetheless, the social payment methods are still a seamless way of making purchases. Therefore a great asset for ecommerce.

09. More Payment Options Will Popup.

We now have multiple payment options available including digital payment methods and crypto currencies. More of the latter will popup to cater each segment. Such as musicoin for musicians and Kodak coin for photographers.

Ecommerce stores are now accepting crypto currencies. Whereas Smartphone manufacturers are coming up with digital wallets. This makes payment processes simple for ecommerce.

Moreover, mobile commerce is taking surge. We will see a rise in the adoption of such alternate payment methods for mobile-based payments.

10. Localize and Personalize Customer Experience.

Localization is nothing but a form of personalization. It refers to the alteration of your website's content. Identify the IP address of a customer and provide more contextual merchandising. Personalization often refers to personalized merchandising in e-commerce. Use various customer data points to personalize your website and deliver relevant products. The data points include customers' Search Queries, Purchase History, Shopping Cart, Social Behavior, Geographic Location or Segments. By using such data points, you can deliver nothing but the best to individual customers. All personalization should aim to better the customer experience. In simpler terms, improving the customer experience is Wowing the customer. Exceptional customer services, faster shipping, lower prices, easy-to-navigate website increases customer satisfaction.

11. Build CRM.

Building a community and engaging with your customers is difficult. Hence, offering a satisfying CRM is mandatory. CRM means Customer Relationship Management. To develop a satisfying CRM you need to sum up the customer information. For example, order information or additional data that they have provided. When was the last time you sent them an email? Who last spoke to them? And about what? When did they last buy something? What is their average Life Time Value (LTV)? So on and so forth. Ecommerce entrepreneurs can pull out such information in many ways. For instance, On-site chat, Facebook messenger, SMS, Emails, Order statuses, Customer groups, Loyalty programs, Referral programs and more. Remember, it depends on how you engage with your customers. How you resolve their concerns. How you lead them to the cart is what affects engagement and conversions. This is why every ecommerce page you have is important, even your ecommerce checkout and thank-you pages should be optimized for engagement.

12. To Build Willingness of sales.

Online influencers are not just D-list celebrities. They have a real audience. A tangible influence. Believe it or not, 70% of millennial customers are influenced by their recommendations.

Dr. Shinde V.G

The decision making of customers strongly rely on influencers' recommendation. Delve deeper into this influencer marketing survey conducted by Collective Bias. It also confirms that 30% of customers buy products recommended by non-celebrity influencers. Hence, market your products through relevant influencers for sales season in 2022. Influencer marketing is still under-priced. Find relevant influencers in your niche on different social media platforms. By doing so, you can increase your ecommerce sales sharply. Just be wise enough to invest responsibly.

13. Social Commerce Will Grow to New Levels.

Social commerce is the process of making purchases directly on social media and is one of the most important ecommerce trends to focus on. Companies such as Facebook have already introduced a host of options for entrepreneurs looking to sell directly on their platform.

Needless to say, this trend is only going to grow in the future. Checkout on Instagram and Instagram Shopping are both prime examples of social media companies moving to take advantage of this opportunity.

14. Content Repurposing Becomes Purposeful.

As high as the demand for repurposed content is right now amongst different trends in ecommerce, it is only going to grow in the future. For modern ecommerce businesses, this means that they will need to repurpose the content on a regular basis.

Instead of grinding to produce new content regularly, companies are going to focus on repurposing and updating existing content so it stays relevant to the times.

15. The Provision of a Multi-Platform Journey with Dedicated Platform Messaging.

Omnipresence is critical in the latest ecommerce trends in 2022. Businesses need to be present on numerous platforms, and follow prospects. Your potential customers are going to jump from FB Messenger to Instagram to TikTok, and it's important that you have platform-specific messaging bots on each platform.

Future of Ecommerce in India:-

1. Omni channel Presence.

Customers are resorting to cross-channel habits that initiate research and culminate in a sale. Customers also expect smooth interactions across several channels. You can start an interconnected experience whereby the customer can undertake video chats with the business. Screen sharing is also possible leading to better interactions with the business' agents. Document

interaction and co-browsing are other options that companies can use.

2. Headless ecommerce.

Headless ecommerce is a solution where the front-end is decoupled from the back-end module. It allows businesses to provide more flexibility in delivering a personalised experience for the customers. It helps in providing a truly Omni channel experience and improved front-end customisation. The e-commerce platform centrally houses the content that is delivered over APIs wherever necessary. The headless ecommerce system passes requests between the application and the presentation layers through APIs or webs service calls. In addition, the APIs are used for data orchestration and allows infrastructure connectivity.

3. Social Commerce.

The future of online shopping lies in utilising multiple channels to reach out to your audience. Social commerce uses social media platforms for an improved in-app experience for customers. You can have Instagram galleries on your website or create actionable buttons on your Facebook posts. You can easily sync between the Facebook store and your website. The customers can view products in-app and can interact with the products by sharing or liking them.

Conclusion:-

Okay, so there's a lot of new things happening in ecommerce. Technology and people are always evolving, and since ecommerce brings it all together, we are always going to be looking toward the future. One thing is for sure, is that it's never too late to jump right in, learn something new, and evaluate if it's right for your business. For now, consumers are in the driver's seats and ecommerce businesses will be customizing the journey ahead for them. I am very glad to introduce new trend in e-commerce which is always helpful to rise a national income on a commission basis. In new trends there is lots of new company's involve so they providing opportunity to youngster to getting well job in market The ecommerce industry is seeing tremendous growth in the country. While several factors contribute to this growth, you must keep in mind that not all ventures are successful. You must design a website with the relevant workflows that will help you draw more visitors to your website.

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