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E-Commerce : Role of E-Commerce In Today's Business

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Abstract:

E-Commerce stands for electronic commerce. It refers to use of an electronic medium to carry out commercial buying and selling transactions. Using e-commerce, organizations can expand their market national and international market with minimum capital investment. Currently we see all peoples have their own computers, laptop, mobile phones and personal internet connectivity. E-Commerce has changed the nature of competition in the current markets. Today mostly peoples have no time to go for shopping they want easiest way to buy product E-Commerce is a best way to that people therefore, e-commerce use is increasing day by day. Presently various advance technology like Artificial Intelligence(AI), Virtual Intelligence(VI) and Augmented Reality(AR) use to expand the Online Business. There are a big opportunities offered by e-commerce. The present paper mainly aim to discuss the Role of E-commerce in Today's Business.

Keywords: E-Business, Digital Business, Technology, Digitalization, Business Trends, Consumer Behaviour, M-Commerce

Introduction:

E-Commerce is a buying and selling of goods and services over the internet. It involves in advertising, multimedia, product information, customer support on the world wide web(WWW) internet security and payment mechanism are all covered under electronic commerce.

Electronic commerce describes the buying and selling of products, services and information via computer networks including the internet they interact electronically to buy the products. Identification of e-commerce has to buy and sell product via online is not enough to describe the definition now advance technology has to create, transform and redefine relationships for value creation between organization and customer. Nowadays new generations are both partners are working they don't have much time to going market for purchasing product, bargaining, compare the product so there buying behaviours are change they prefer to buy product online. Shopping apps gives exciting offers, time convenient, variety of product, Easiest home delivery so day by day online shopping behaviour increases.

Types of E-Commerce:

1. B2B (Business to Business)
2. B2C (Business to Consumer)
3. C2C (Consumer to Consumer)
4. C2B (Consumer to Business)
5. B2G (Business to Government)
6. C2G (Consumer to Government)
7. B2A (Business to Administration)
8. C2A (Consumer to administration)
9. P2P (Peer to Peer)

1. B2B (Business to Business): It refers to electronic commerce between business partners and also supplies chain technology. The exchange of products, services or

information between business on the internet is B2B e-commerce

Ex- Intel selling microprocessor to Dell

2. B2C (Business to Consumer): It refers as any business selling its product or services to consumers over the internet for their own use. The parties are a company (a web retailer) who trades to an individual (a web customer) it is like a retail trading via online shops.

Ex- Boat selling earphone to customer

3. C2C (Consumer to Consumer): It refers to online dealing of goods and services between people. The parties are two consumers (individuals) this type of transaction is fulfilled due to online market dealer like auction site. Ex- eBay, olx, selling a car to friend etc

4. C2B (Consumer to Business): It is a growing trend where consumers demand specific products or services from respective company or business by presenting themselves as a buyer group.

Ex- Ram book holiday package on speakOut.com

5. B2G (Business to Government): It is the exchange of information, services and product between business organization and government agencies online.

Ex- Rental of online application and databases designed especially for use by government agencies - Aadhar kendra, E-mahaseva etc.

6. C2G (Consumer to Government): In this model individual customer interacts with the government. Customer pay various taxes to Government via online

Ex- Income tax, House tax, Health appointment etc.

7. B2A (Business to Administration): In this model covers all online transactions conducted between company and public administration like registries and notary areas, social securities, public finance.

Ex- using of E-Government

8. C2A (Consumer to Administration): In this model cover all online transactions conducted between individuals and public administration

Ex- filing tax returns, Health services appointment etc.

9. P2P (Peer to Peer): In this model each party has the same capabilities and either party can initiate a communication session its go through central web server.

Ex- Napster.com- established to aid internet users in finding and sharing online music files

Research Objective:

1) Investigate the current trends in E-Commerce
2) Examine the customers growing online purchase trend
3) Analyse the impact of e-commerce on business
4) Examine the impact of new technology practices on business
5) Identify the challenges and opportunities of new technology

Statement of the Problem:

Due to daily change in emerging new technology has impact on many organisation struggling to adapt to new realities. After corona period digitalization transforming traditional business to E-

business. Many companies are not adequately equipped to manage these transitions additionally they need digital literacy. This research seek to address the question: what is the problems and recent trends in E-Commerce?

Research Methodology:

This study has mix-method approach, combining both qualitative and quantitative research techniques to gather data on Role of E-Commerce in Today's Business.

Secondary Data Collection: A comprehensive review of existing literature, case studies, referring to books, journal, newspapers article's etc.

Limitation of Research:

1. The rapid pace of change in the business environment means that findings may become outdated as new trends emerge
2. The scope of the research may not cover every potential trend in E-Commerce

Hypothesis:

1. The increasing of adoption digital transformation in e-commerce everyone has to adopt it or possible to that.
2. Think about the after innovation Problems of E-Businessman
3. Customer behaviours upon recent trends in e-commerce
4. Impact of AI, VI and AR on business and customers

Analysis and Interpretation of Research Objects:

E-Commerce has become indispensable part of global retail. There are many technology changes result from the introduction of newer technologies are allow you to plan changes in your business that are necessary for the company to maintain its position on the market.

Here are the top seven eCommerce statistics from our study that illustrate the current state of the industry:

1. Over a third of customers spent less than **$200** on online purchases.
2. 49% of customers start and end their shopping journeys on retailer websites or apps.
3. Over half of customers prioritize fast and reliable shipping.
4. 47% of customers seek assistance via live chat.
5. Smartphones are the top choice for online shopping among 70% of shoppers.
6. High prices are the top reason for cart abandonment, affecting 45% of Gen Z, 34% of Millenials, and 32% of Gen X and Boomers.
7. 24% of online shopping happens during the holiday season.

Source: Web Address: https://www.hostinger.in/tutorials/ecommerce-statistics

Technologies used in e-commerce:

1) **Network Infrastructure:** It is like a network of road that helps to interconnect computers with help of telecom, cable TV, wireless networks-MAN,WAN,LAN etc.
2) **Multimedia content and network publishing infrastructure:** It is work like a store and transport data and multimedia content along the network. Multimedia content created by using HTML, JAVA, World Wide Web.
3) **Messaging and information distribution infrastructure:** It is use to sending and retrieving this information. It is help to transport data around the network. Ex- Electronic data interchange, Hyper text transfer protocol, e-mail.
4) **Common business service infrastructure:** It is built on foundation of technology are authentication electronic payment, security smart cards, privacy, regulations, terms and conditions that govern e-commerce.
5) **Artificial intelligence Technologies:** It is help to to enhance customer's shopping experience they gave some features like AI-powered chatbots, personalized product recommendation, smart search and prevent against fraud.
6) **Augmented Reality and Virtual reality:** Its offering interactive shopping experience, allowing customers to try products before they buy, In-store experience and explore product in 3D environment, potentially boosting engagement and conversions.
   Ex- IKEA's "IKEA Kreativ" app allows customers to visualize furniture in their home.

Benefits of E-Commerce:

1. 24/7 access
2. More options available to customer
3. secured payment options
4. Home delivery
5. Chatbots and virtual assistants
6. Personalized product Recommendation
7. voice-based commerce
8. In-store experience
9. More payment options available
10. connect to world wide customer

Challenges:

1) **Rapidly changing technology:** Due to frequently change in technology always a feeling of trying to "catch up" and not be left behind.
2) **Technological literacy:** No matter are you educated nor not? Due to daily change in technology we feel that now how to do that? Every employee feel that problem as well as E-commerce provide big market to buy, compare product online but only those people access the offer or opportunity whose know to use computer or mobile phones.
3) **Increased competition:** national and international business has using new technology, social media to connect the customer it lead to price wars and subsequent unsustainable losses for the organisation.
4) **Internet connectivity necessary:** Without internet not possible to connect consumer as well as business to each others.

Opportunities:

Recommendation and suggestions: Based on the review of literature the following recommendation may be adopted to help enhance business using e-commerce.

1) **Embrace Technology**: Business should invest in new technology that helps to enhance customer engagement
2) **Continuous learning and adaptation**: Businesses should focus on continuous learning, innovation and adaptability to stay ahead of industry trends and market demand.
3) **Accept the change technology**: business should adopt change technology as well as training in relevant program that helps improving skills gap barriers.
4) **Resolve gap in the available infrastructure** : make changes in

existing business to get advance technologies benefits

5) **Improve customer Marketing:** Business should ensure to develop strategies to regulate customers participation. This is achievable by using social media to increase community participation and build trust among customer while improving loyalty and satisfying their needs trough collaborative creation.

Conclusion:

E-Commerce industry has constantly evolving and offers great potential. In e-commerce new trends are emerge in market daily bases keeping up with this trends is a challenge for Digital business. It is often difficult to decide which trend will be adopt or how long it well be? So its difficult to chose right trend is a challenge for company.

Recent trends in E-Commerce has change thinking of Digital businesses and as well as customers. Every day something new technology emerge such as Artificial Intelligence(AI), Virtual Intelligence(VI) and Augmented Reality(AR) they change whole e-commerce industry. They change personalised shopping experience such as try product before buy, low cost of product, smart search, 3 D shops and many more. However, the transition requires overcoming significant challenges, higher cyber security and adopt new technology.

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