Recent Trends in E-Commerce

DR. S. SIVASELVI[1], P. GOKULAKRISHNAN[2]

[1]*Assistant Professor & Head, Department of B. Com (CA), Kangeyam Institute of Commerce, Nathakadaiyur, Kangeyam*

[2]*Assistant Professor, Department of B. Com (CA), Kangeyam Institute of Commerce, Nathakadaiyur, Kangeyam*

Abstract— 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. E-commerce operates in four major market segments and might be conducted over computers, smartphones, tablets and other electronic devices. Nearly each conceivable product and service is available through the same e-commerce transactions, including books, music, plane tickets, and financial services like stock investing and online banking. These business transactions can be done in six ways: Business to Business (B2B), Business to Customer (B2C), Customer to Customer (C2C), Customer to Business (C2B) Business-to-Administration (B2A) Consumer-to-Administration (C2A) and similar opportunity facilitate consumer preferences and markets developing electronic infrastructure for challenges of the longer term. The definition of E-commerce is a commercial transaction which is happened over the web. Online stores such as Amazon, Flipkart, ebay, Olx are examples of E-commerce websites.

Indexed Terms- E- Commerce, Evolution, Up-coming trends, Technology

I. INTRODUCTION

Ecommerce has a long history. It was on August 11 1994 the first sale happened online. The ecommerce has started in America when a man sold a CD through his website to his friend. Net Market was the website used by him for completing the sale through online. Ecommerce has really started playing a vital role in our day to day lives. We hardly go to stores for making purchases. Instead we are ordering for goods sitting at home itself. The introduction of smart phones has really accelerated the transactions conducted through internet.

E-Commerce stands for electronic commerce. Dealing in goods and services through the electronic media and internet is called as E-commerce. In simple words any transaction that is conducted using the medium of internet and network can be called as E-commerce.

E-Commerce or E-business involves carrying on a business with the help of the internet and by using the information technology like Electronic Data Interchange (EDI).E-Commerce relates to the website of the vendor, who sells products or services directly to the customer from the portal using a digital shopping cart or digital shopping basket system and allows payment through credit card, debit card or electronic fund transfer payments. E-Commerce is the movement of business onto the World Wide Web (Www). E-Commerce facilitates new types of information based business processes for reaching and interacting with customers. It can also reduce costs in managing orders and interacting with a wide range of suppliers and trading partners. For developing countries like India, E-Commerce offers Considerable opportunities.

The arrival of internet and smart phone has created a revolutionary change in the way we purchase. Ecommerce is a type of business where goods and services are offered directly to its customers without an intermediary through the website. Ecommerce enables us to order for the goods sitting at the home. The customers can select the required products from a variety of products that are available online. The payment for the product can also be done using debt cart, credit card, e-cash or e- wallet. This paper discusses the recent trends in ecommerce, the opportunities and limitations of ecommerce and the various ecommerce models.

Objectives of the study
To study the concept of E-commerce.
To analyze the present trends of E-commerce.
To know the application of Ecommerce.
To study the opportunities and limitations of Ecommerce

Recent trends in e- commerce
1. Increased frequency of voice speak
Voice assistants on your phone, home smart hub and indeed your 'TV remote control have come an extended way. Voice search is growing in fashion ability, which directly influences search results and shopping issues. Ecommerce merchandisers must remain conscious of changes in search, so they can optimize for future deals. At minimum, confirm your ecommerce point is optimized for both mobile voice search by prioritizing the type of data people invite, like website and physical address, contact number and business hours.
2. Al- supported upselling and Cross-promoting
Artificial intelligence (A) and machine learning do an honest job of predicting shopping habits supported browsing and shopping history. While no mortal brain could customize an internet point for each unique caller, AI is over for the task. While only a many retailers have the volume of knowledge demanded for true AI, some ERP and CRM systems include machine literacy features to help in cross- promoting and upselling.
3. More payment options
Still, it's time to suppose about new options, If your business accepts payment only via check or credit or open-end credit. Numerous online retailers now use tools that allow consumers to protect for with a payment plan with no redundant fees, for case. Your checkout process in order that when customers are suitable to buy it's a quick and easy process.
4. Connecting through Social Media
Now a day's social media enables the customers to choose the products according to their interest. Social media can be used as a medium for providing information about the product to the customers. The role of social media in accelerating the sales of an ecommerce company is very vital.
5. Mobile Commerce
The purchase of goods using mobile phones and the transactions that are conducted through mobile phones has widely increased now a days. Easy accessibility to mobile phones and computers has resulted in an increase in the amount of shopping done using mobile phones and networks. Purchasing using mobile phones has become more common with the introduction of the smart phone.
6. Quick Service
The ordering of the product, payment and delivery of the product will be completed in one week. Online shopping is a type of shopping that helps the customers to reduce the amount of time required for purchasing.
7. Product Videos/Video Based Marketing
The effect that is created in the customers through videos will be long lasting. Customers can be easily motivated to purchase product by providing them with interesting videos relating to the product. Videos are very effective in conveying the usage, comparison and specification of a product to the users.
8. Websites and Apps
More number of people is having access to mobile phones than laptops and computers. Smart phones are the most commonly used medium for accessing ecommerce website. The high speed internet which is available in smart phones further simplifies the access of site. Amazon, eBay are having mobile applications that enable the user to easily enter and access the website and order for the needed product.
9. Virtual Sales Force
Ecommerce companies are really trying to boost their sales by using popups, chat modules and other tools for sales people to convince customers to buy before they make a decision.

Applications of e - commerce
Some common applications related to electronic commerce are:
Document automation in supply chain and logistics; Domestic and international payment systems; Enterprise content management; Group buying; Automated online assistant; Newsgroups; Online shopping and order tracking; Online banking; Online office suites; Shopping cart software; Teleconferencing; Electronic tickets; Social networking; Instant messaging.

Types of e-commerce
The major different types of E-commerce are as follows;

Business to Business (B2B)

Business to Business E-commerce refers to the full spectrum of E- commerce that can occur between two organizations B2B E-commerce includes purchasing and procurement, supplier management, inventory management, channel management, sales activities, payment management, and service and support. A few B2B pioneers are Chemdex (www.chemdex.com), Fastparts (www.fastparts.com) and Free Markets (www.freemarkets.com)

Business to Consumer (B2C)

Business to Consumer E-commerce refers to exchanges between Business and Consumer. Direct dealing between Business and Consumer has always existed, but with the Ecommerce such transactions have gained further momentum.

Consumer to Consumer (C2C)

Consumer to Consumers involves transactions between and anmong consumers. These exchanges may or may not include third party involvement. Traditionally consumers have had dealings with other consumers, but only few of those activities were in a commercial sense. Ecommerce has made it possible to bring together strangers and providing a platform for them to trade on.

Consumer to Business (C2B)

Consumer to Business is relatively a new model of commerce and is a reverse of the traditional commerce models. Here, consumers provide services or goods to businesses and create value for the business. Consumers can band together to form and present themselves as a buyer group to businesses in a consumer to business relationship. These groups may be economically motivated as with the demand aggregator. This type of transaction can be seen in internet forums where consumers provide product development ideas and product review; these are used for product advertisement.

Limitations of e-commerce security issues
Privacy Issues

The customers are required to give their personal details such as name, address and mobile number for engaging in online buying. Most of the customers fear that because of these their privacy issue will be affected.

Family and Culture

Parents restrict their children from engaging in online purchasing. They fear the products purchased through online will be of lesser quality and not fit for use.

Technical Issues

As the entire process of ordering for goods and the payment is done using internet the accessibility to computer related technologies are needed. Technical issues can limit the customers from accessing computers and networks.

Legal Issues

Ecommerce Company should take care of a number of legal formalities for establishing their business. The difficult procedures limit the business from making their presence online.

Suggestions

An understanding of the legal regime and the possible issues that an E- commerce business would face coupled with effective risk management strategies has been the need of the hour for of E-commerce businesses to thrive in this industry. The powerful influence of various social media tools like Facebook allows consumers to organize their favorite items and segment it into them and collections to share with others.

With the increase in small and medium enterprises, foreign direct investment, multinational companies, creating millions new jobs, a new generation of globally minded consumers. With growing job opportunities, customers are willingly able to pay for the products online.

The website for online shopping should be in understandable language. The language should be kept simple while making the websites. The website for online shopping should be in understandable language. The language should be kept simple while making the websites.

CONCLUSION

Today E commerce has become an integral part of everyday life. Due to fast adoption of internet enabled devices like Smartphone and Tablets, we have seen an unparalleled growth in E- commerce. The telecommunication technology has completely changed the way of our living, communication methods, shopping etc.

It has a huge impact on how we communicate with friends and relatives how we travel, how we access the information and the way we buy or sell products and services. E-commerce creates new opportunities for business it also creates new opportunities for education and academics. It appears that there is tremendous potential for providing E-business education. Ecommerce plays a vital role now a days. The number of people who are using ecommerce websites has widely increased .

The introduction of smart phones has further accelerated the usage of ecommerce websites for purchasing. Ecommerce offers its customers a huge number of merits starting from wide comparability of the products, time saving, and quick delivery of products and offers discounts to the customers. Internet and smart phones has really changed the way we make purchases. It is further clearer that the number of people who are accessing ecommerce websites for their purchase will further increase in future.

REFERENCES

Websites:
[1] https://www.shopify.com/encyclopedia/what-is-ecommerce

[2] https://www.cloudways.com/blog/latest-ecommerce-trends/

[3] https://www.kartrocket.com/blog/ecommerce-limitations/

[4] https://www.shopify.com/encyclopedia/

[5] https://www.cloudways.com/blog//

[6] https://ecommerce-platforms.com/ecommerce-news/

[7] https://www.kartrocket.com/blog/