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Surging E-Commerce: An Upgradation of Traditional Commerce

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Abstract:-

The Indian E-Commerce continues to rapidly expand, propelled by the increase of the internet. Influenced by factors like increased internet penetration, smartphone adoption and affordable data plans, the online retail industry is expanding, strengthening and increasing opportunities year by year. Indian consumers are increasingly adopting 5G smartphones even before the come out of the 5th gen mobile broadband technology in the country. According to a report published by IAMAI, Indian internet users are expected to reach 900 million by 2025 from 622 million internet users in 2020, increasing at a CAGR of 45% until 2025. The Indian E-commerce market is expected to grow to US$ 111.40 billion by 2025 from US$ 46.2 billion as of 2020. By 2030, it is expected to reach US$ 350 billion.

Keywords:- Internet penetration, Smartphones, Social media.

Introduction:-

The days are gone when the commercial activities like the exchange of goods and services for money between buyer and seller takes place only in the traditional mode i.e. the customer has to go to the market, look at the variety of products, choose the required things

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and purchase them by paying the specified amount. But with the innovative e-commerce, people can buy goods and pay money in just a few clicks.

E-commerce businesses transmit goods, services, and funds over the internet. Online shopping is just one of many years that have experienced extensive growth over the past years. Nowadays, shopping online is our necessity, and it is convenient for users in our day to day life. To stay in tune with the trend of the present days, many retail stores are looking forward to moving their business online.On top of providing you with a large customer base, there are plenty of reasons why having an e-commerce store makes sense. We know a few well known and most trending ecommerce stores like Amazon, Flipkart and others. We get an idea to create our e-commerce store.

Electronic-business(e-business) marketing, also called e-commerce marketing, consists of promoting or selling a company's products or services over the Internet. Through e-business marketing, for instance, a website might simply be an online brochure introducing prospective customers to a company's products or services. It might supplement offline marketing activities and provide customer service. With regard to online retailers, a website would serve as both a means of advertising products and a storefront where Internet users could purchase those products.

Objectives of the study:-

1) To know the E-Commerce business in India

2) To study the traditional commerce business

3) To study the advantages and disadvantages of E-Commerce.

Research methodology:-

As a study reveals about E-Commerce and traditional commerce, the entire data related to study is secondary data and collected from various online and offline books, magazines, research articles,internet readings and websites.

E-commerce   :

E-commerce refers to the commercial transactions or exchange of goods, buying or selling product & services electronically with the help of the internet which is a newer concept of business style and comes under e-business. Nowadays people are preferring this as it is less time taking and does not need a physical way of doing business. Everything can be done with a laptop or smartphone and internet.

Traditional Commerce :

Traditional commerce refers to the commercial transactions or exchange of goods, buying or selling product & services from seller to buyer without use of internet which is a older method of business style and comes under traditional business. Nowadays people are not preferring this as it is time taking and needs a physical way of doing business.

E-Commerce is an Upgradation of Traditional Commerce:

With technological advancements, the shopping trends among the customers have been rapidly transformed over the past few years. Also, the soaring popularity of online shopping has completely integrated into our lives and imagining a day without it seems to be a ominous task. As per Statista, there has been a tremendous rise in the sales of e-commerce websites every year. With a whopping amount of 4.28 trillion USD in 2020, retail e-commerce sales are expected to reach 5.4 trillion USD in 2022. With a huge impact of digital transformation over the commerce sector, people are more likely to purchase a product online rather than going to a physical store.

By enabling the customer to make a particular purchase in just a few clicks, an e-commerce website or app is an effective and affordable option that empowers you to augment your business. Let's dive deeper into the advantages and some disadvantages of an

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e-commerce website or store over traditional commerce.

Advantages of E-Commerce:

1) No Geographical Limitations

If you have a physical store, you are limited by the geographical area that you can service. With an e-commerce website, the whole world is your playground. Additionally, the advent of m-commerce, i.e., e-commerce on mobile devices has dissolved every remaining limitation of geography.

2) Add New Customers

Physical retail is driven by branding and relationships. In addition to these two drivers, online retail is also driven by traffic from search engines. It is not unusual for customers to follow a link in search engine results and land on an e-commerce website that they have never heard before. This additional source of traffic can be the tipping point for some e-commerce businesses.

3) Lower Costs

One of the most positives of e-commerce is the lowered cost. A part of these lowered costs could be passed on to customers in the form of discounted prices. Advertising and marketing, Organic search engine traffic, pay-per-click, and social media traffic are some of the advertising channels that can be cost-effective.

4) Locate your Product quickly

It is no longer about pushing a shopping cart to the correct passage or approaching for the desired product. On an e-commerce website, customers can click through intuitive navigation or use a search box to narrow down their product search immediately. Some websites remember customer preferences and shopping lists to facilitate repeat purchase.

5) Eliminate Travel Time and Cost

It is not unusual for customers to travel long distances to reach their preferred brick and mortar store. E-commerce allows them to visit the same store virtually, with a few clicks.

6) Compare products for shopping

E-commerce facilitates comparison shopping. There are several online services that allow customers to browse multiple e-commerce merchants and find the best prices for a particular product.

7) Offer Deals, Coupons, and Group Buying

Though there are physical equivalents to deals, bargains, coupons, and group buying, online shopping makes it much more convenient. For instance, if a customer has a deep discount coupon for a towel at one physical store and toilet paper at another, customer may find it infeasible to avail of both discounts. But the customer could do that online with a few clicks.

8) Provide plentiful Information

There are limitations to the amount of information that can be displayed in a physical store. It is difficult to equip employees to respond to customers who require information across product lines. E-commerce websites can make additional information easily available to customers. Most of this information is provided by vendors and does not cost anything to create or maintain.

9) Create Targeted Communication

Using the information that a customer provides at the time of registration in an app or website, and by placing cookies on the customer's computer, an e-commerce merchant can access a lot of information about its customers. And in revert can be used to communicate relevant messages. for an example: If you are searching for a certain product on Amazon.com, you will automatically be shown listings of other similar products. Also, Amazon.com may email you about related products.

10) 24x7 services available

Store timings are now 24/7/365. E-commerce websites can run all the time. From the merchant's point of view, this increases the number of orders they receive. From the customer's point of view, an "always open" store

is more convenient.

11) Create Markets for ideal Products

Buyers and sellers of ideal products can find it difficult to locate each other in the physical world. In online it is only a matter of the customer searching for the product in a search engine. One example could be the purchase of obsolete parts. Instead of trashing older equipment for lack of spares, today we can locate parts online with great ease.

Disadvantages of E-Commerce:

1) Security: Online portals have been in the news a lot because of hacks by cybercriminals and hackers. It is a very serious issue as your account might be hacked because of negligence and wiped out clean of the existing cash.

2) Site crash: E-commerce is fully dependent on internet connection. A major disadvantage of e-commerce is putting a stop to buying capabilities because of a site crash. Such a small word site crash but has the ability to put a whole business down within a few seconds.

3) Late delivery: Late delivery is one of the common disadvantages of e-commerce platforms. While ordering a product the customer is assured that it will reach him in a maximum seven days or a particular time period. In most cases that does not happen and you are kept waiting for it.

4) Lack of privacy: Lack of privacy is a serious disadvantage of e-commerce. A customer has to provide his personal details before making a purchase like address, name, phone number and so on.

5) Tax issues: E-commerce portals are accessible in most parts of the world as it is not limited to a particular geographical location. When a customer makes a purchase he has to pay the tax on it and it becomes difficult to calculate the actual sales tax levied in that place.

6) Huge technological cost: Adopting technical infrastructure is costly and needs huge investment. It also needs to be upgraded periodically to stay with changing times. Huge technological cost for a successful venture is a disadvantage of the e-commerce portal.

7) Lack of personal touch: When you enter a retail outlet you are welcomed at the gate and as you enter inside there are several employees to help you in case of any difficulties. When you are online and making a choice there is no one to help you during your visit.

8) Credit card fraud: Online transactions are mostly made by debit card, credit card, and internet banking and in very few cases with cash on delivery option. The website owners try to take every available precaution to protect the card details but what if the site is hacked by cybercriminals.

Conclusion:-

The e-commerce sector in India is maturing and there is ample scope for growth. However, growth comes incumbent with challenges on multiple fronts: operational, management, regulatory & compliance, along with the fluctuating consumer demands. As technology has evolved people find it really convenient to have everything they want delivered at the doorsteps. E commerce is a platform that provides various businesses to grab and maximize the opportunities available with this field. There are various businesses dealing with products ranging from daily essentials to fashion to electronics to eyewear, understanding the concept and scenario of the Indian markets and getting loyal customers benefiting them and serving them with utmost ease.

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