



A REVIEW OF E-COMMERCE AND THE CHANGING ERA OF E-COMMERCE

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Abstract :

E-commerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions. Ecommerce is often used to refer to the sale of physical products online, but it can also describe any kind of commercial transaction that is facilitated through the internet. Whereas e-business refers to all aspects of operating an online business, ecommerce refers specifically to the transaction of goods and services. Its helps in current environment for changing era of marketing as well as sales in global trends.

Key words - E-commerce, Trends, Market, Commerce, Business, B2B,B2C,C2C,C2B,

Introduction :

E-commerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions. E-commerce is often used to refer to the sale of physical products online, but it can also describe any kind of commercial transaction that is facilitated through the internet. Whereas e-business refers to all aspects of operating an online business, ecommerce refers specifically to the transaction of goods and services. The history of e-commerce begins with the first ever online sale: on the August 11, 1994 a man sold a CD by the band Sting to his friend through his website Net Market, an American retail platform. This is the first example of a consumer purchasing a product from a business through the World Wide Web—or “e-commerce” as we commonly know it today. Since then, ecommerce

has evolved to make products easier to discover and purchase through online retailers and marketplaces. Independent freelancers, small businesses, and large corporations have all benefited from ecommerce, which enables them to sell their goods and services at a scale that was not possible with traditional offline retail. Global retail ecommerce sales are projected to reach \$27 trillion by 2020.

Objectives of the research:

1. To study the concept of E-Commerce.
2. To assess the E-Commerce trends.
3. To highlight the payment system under E-Commerce.
4. To study the types of digital channels under E-commerce.

Hypothesis of the Research:

E-Commerce enhances the marketing area of Economy.

Data Collection:

The data was collected by using secondary data sources.

Explanation:

E-commerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions. E-commerce is often used to refer to the sale of physical products online, but it can also describe any kind of commercial transaction that is facilitated through the internet.

Types of Ecommerce Models:

There are four main types of ecommerce models that can describe almost every transaction that takes place between consumers and businesses.

1. Business to Consumer (B2C):

When a business sells a good or service to an individual consumer (e.g. You buy a pair of shoes from an online retailer).

2. Business to Business (B2B):

When a business sells a good or service to another business (e.g. A business sells software-as-a-service for other businesses to use).

3. Consumer to Consumer (C2C):

When a consumer sells a good or service to another consumer (e.g. You sell your old furniture on eBay to another consumer).

4. Consumer to Business (C2B):

When a consumer sells their own products or services to a business or organization (e.g. An influencer offers exposure to their online audience in exchange for a fee, or a photographer licenses their photo for a business to use).

Examples of E-commerce:

Ecommerce can take on a variety of forms involving different transactional relationships between businesses and consumers, as well as different objects being exchanged as part of these transactions.

Distribution Channels:

E-commerce has grown in importance as companies have adopted pure-click and brick-and-click channel systems. We can distinguish pure-click and brick-and-click channel system adopted by companies.

- Pure-click or pure-play companies are those that have launched a website without any previous existence as a firm.
- Bricks-and-clicks companies are those existing companies that have added an online site for e-commerce.
- Click-to-brick online retailers that later open physical locations to supplement their online efforts

Types of digital channels:

E-commerce may take place on retailers' Web sites or mobile apps, or those of e-commerce marketplaces such as on Amazon, or Tmail from Alibaba. Those channels may also be supported by conversational commerce, e.g. live chat or chatbots on Web sites. Conversational commerce may also be standalone such as live chat or chatbots on messaging apps and via voice assistants.

E- Commerce credit card payment system:

Electronic commerce, commonly known as e-commerce or E-Commerce, or e-business consists of the buying and selling of products or services over electronic systems such as the Internet and other computer networks. The amount of trade conducted electronically has grown extraordinarily with widespread Internet usage. The use of commerce is conducted in this way, spurring and drawing on innovations in electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. Modern electronic commerce typically uses the

'World Wide Web' at least at some point in the transaction's lifecycle, although it can encompass a wider range of technologies such as e-mail as well.

A large percentage of electronic commerce is conducted entirely electronically for virtual items such as access to premium content on a website, but most electronic commerce involves the transportation of physical items in some way. Online retailers are sometimes known as E-tailers and online retail is sometimes known as e-tail. Almost all big retailers have electronic commerce presence on the World Wide Web.

Electronic commerce that is conducted between businesses is referred to as business-to-business or B2B. B2B can be open to all interested parties (e.g. commodity market) or limited to specific, pre-qualified participants (private electronic market). Electronic commerce that is conducted between businesses and consumers, on the other hand, is referred to as business-to-consumer or B2C. This is the type of electronic commerce conducted by companies such as Amazon.com. Online shopping is a form of electronic commerce where the buyer is connected directly online to the seller's computer usually via the Internet. There is no specific intermediary service. The sale and purchase transaction is completed electronically and interactively in real-time, such as when buying a new book on Amazon.com. If an intermediary is present, then the sale and purchase transaction is called consumer-to-consumer, such as an online auction conducted on eBay.com.

This payment system has been widely accepted by consumers and merchants throughout the world, and is by far the most popular method of payments especially in the retail markets. Some of the most important advantages over the traditional modes of payment are: privacy, integrity, compatibility, good transaction efficiency, acceptability, convenience, mobility, low financial risk and anonymity.

Ecommerce Trends Leading the Way :

The industry experts and thought leaders to gather consensus on the big things they see buzzing in ecommerce and retail this year. Without further ado, here are our best bets for the ecommerce trends we see cropping up (or continuing to be major players) in 2020.

1. AR enhances the reality of online shopping.
2. There will be a growing volume of voice search.
3. AI helps shops learn about shoppers.
4. On-site personalization uses those insights to create individualized experiences.
5. Big data plays a big part in creating personalized experiences.
6. Chat bots improve the shopping experience.
7. Mobile shopping is still on the move.

8. More ways to pay.
9. Headless and API-driven ecommerce allow continued innovation.
10. Customers respond to video.
11. Subscriptions keep customers coming back.
12. Sustainability is becoming more important.
13. Businesses should optimize digital strategy for conversion.
14. B2B is growing...and changing.

Conclusion :

Thus, E-Commerce enhance marketing area the involved the credit online payment, various models digital channels and etc.

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