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E-Commerce and Future

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Abstract- In this paper we would be getting to know the basics of Ecommerce and how it has benefited us from past several decades and how its continuing to benefit us along with its various practical implementations, how it is shaping our economy, how it helps in career opportunities and how it is becoming a new trend. As it has its share of positive results, there are some negative outcomes which we will be getting to know and how it can be resolved.

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I. Introduction–e-Commerce

Ecommerce is the passageway of doing business over the internet ranging from delivering goods and services to customers and consumers to sharing of knowledge and experience as well as keeping a track on the growth and downfall of the business on its daily basis. As the Going Concern Concept accounting says that a business entity runs for a foreseeable amount of time and can only be dissolved by the owner wishes to, which goes the same for Ecommerce Business. Ecommerce Business requires a website for its run as well as its registration along with a bank account and payment method for its establishment. It is the most convenient form of business as it can be done from home with proper access to internet and a device to access the internet.

II. How to Get Started

1. *Get a Business Plan/Model:* In Order to start any Ecommerce business, first we need is a business plan or model which can be: 1. B2C where business delivers to consumers. (Amazon, google). 2. B2B where business delivers to businesses. (G. E). 3. C2B where consumers deliver to business. (Fiverr). *4.* C2C where consumers deliver to consumers. (eBay, olx).
2. *Build an Ecommerce Website:* In order to carry out business over the internet, we must create our own ecommerce business website which can either be made for a fee or for free depending on where we make it. Various Domains like Go Daddy gives us access to create our own website.
3. *Register the Business:* Just like traditional business, an Ecommerce business must register itself to be recognized by the government of the state, country and by governments around the world (in case of trade).
4. *Opening up a Bank Account:* Since its an Ecommerce business we are carrying out, the payments we give or receive has to be done with a bank account by opening up a current account for business from any bank.
5. *Setting up a payment Gateway:* An Ecommerce business must have various options of paying for the consumers or business. This payment gateway ranges from payment with debit/credit cards, net banking and mobile payments to cash on delivery or pay on delivery.
6. *Market Your Business:* A busines for its recognition needs to be recognized by different businesses and local people which can be done by various promotional strategies like advertisement, Banners, posters, newspaper or magazine article etc.

III. E-commerce as the New Trend

Situations like pandemic (Covid-19) has given rise to Ecommerce businesses. Not only existing Ecommerce business has given a spurge in the economy, but the creation of new Ecommerce businesses has taken place in recent times delivering health and hygiene products like face masks, hand sanitizers, fresh fruits and vegetables etc. but how can people trust this New Ecommerce business? People with Ecommerce business knows the trends in the market and how consumer/customers behavior prevails both in short and long term, as a result, new Ecommerce business tends to catch up with the ongoing trends and situations and delivers the right products and services to the people in need. With the Introduction of social media, Ecommerce businesses has becomes more easier to market their products and services and help consumers and customers make easy use of it by just visiting their website from social media channels (Instagram, Facebook).

IV. Recent Growth in Ecommerce

1. *Banking Sector:* Various banks like SBI, Axis, HDFC etc., has their own mobile banking facilities like SBI Yono, Axis Mobile, where customers can access their account through their phone allowing them to make payments on loans and bills, open new accounts on savings or demat/trading account, view their transaction statements, updating KYC even changing their debit/credit card pin code. Statistics shows that roughly 7 billion people would be having mobile devices out of which 3 billion would be using mobile banking. The mobile banking apps showed a record $581 billion on revenue on 2020 and $503 billion of payments done through mobile banking.

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UK shows 74% of its people using mobile banking for their everyday needs.

2. *Grocery and Food:* Big Basket, an online Grocery delivery business along with Grofers has been in the peak of delivering high quality groceries and personal care products at times where it was not available in the local markets. Zomato and Swiggy took the duty of delivering not only foods from restaurants but also delivered groceries to the door step on the same day. Big Basket were able to generate 84% of new customers in 7 months from January to July and were also able to retain 50% of its existing customers. It invested $100 million on binstant which generated 20% increase in revenue. Personal care needs increased to 50%-140% as a result of people staying at home more often.
3. *Household Supplies and Clothing:* Though there were financial Constraints among people, Shopping is a trend that never went out of fashion. With people staying at home, Business like Amazon, Myntra were able to deliver clothing and household supplies like utensils, Electronics etc. at their door step when having to go to shop outside became a risk. Amazon reported its revenue at 37% to $96.1 billion with net income at $6.3 billion, earnings per share of $12.37 for its 3rd quarter whereas the 4th quarter reported at a range of $112 billion and $121 billion.

V. Marketing Analysis of Ecommerce

As Trends tends to differ country wise and time wise, its important that both traditional business as well as ecommerce business cope up with this change in order to attract more customers and get the customer value. Various Businesses uses different marketing strategies from promotional strategy to pricing and distribution strategy.

1. Zomato has a Zomato pro membership subscription with a price at Rs.1800 a year where it gives the customers access to more restaurants for delivery as well as getting additional discounts on every order which the normal Zomato membership doesn't provide.
2. Amazon with its prime subscription of a reasonable price of Rs.999 a year allowing its customers to not only stream movies and music but also access of faster delivery on their products as well as discounts. Furthermore, Amazon with its 'End of Reason' Sale gives additional discounts from 50-80% that attracts more customers toward itself.
3. HDFC bank debit/credit card holders can enjoy benefits such as online travel loan, online discounts and cashback offers from variety of ecommerce business like Zomato, Ola, Big basket, Paytm, Book my show etc. Cashback on any Mobile Wallets benefit from HDFC banks gives its customers a brighter view on its consumption and savings pattern.

VI. C2B – the new Method of Doing Business

Suppose you're running a business having but you have certain tasks that cannot be done by the employees working under you for first, their specialization does not fall under that category, second, they don't know how to do it. So, what can we do in such situations? Websites like Fiverr, an online freelancing service business that allows users to interact with other users in order to carry out tasks for a certain sum of money. If your business is lacking in financial accountants, instead of hiring a permanent accountant in order to save money in terms of income, the owner of the business can use Fiverr to search for candidates who are sound in financial accounting. The owner can simply put up an ad on the site for request of an accountant who can prepare ledgers, BRS etc. for a certain sum of money in return. The user on the other hand can willingly participate on accepting the task given by the owner of the business on preparing the ledgers, BRS etc.

C2B business (Fiverr) provides almost anyone who doesn't want to pursue corporate level job, to work for a certain task in order to gain an income they can carry out multiple tasks at any time. The work ranges from designing a website or an app to designing logos for brands or business. The works in Fiverr includes Creative Writing, Music and Video Editing, hiring someone to play Video Games with as well as for Coaching and Therapy Sessions.

However, C2B business is not acknowledged by all as its not a real job but more of a freelancing (A job where you are your own boss) hence it does not provide benefits like insurance, incentive, etc. which are usually provided by corporate companies like Sony, Google etc. C2B business provides an experience like internship in order to know test your knowledge and skills for which you are being paid for in return.

VII. Advantages of Ecommerce Business

1. *Simple to set up:* Setting up an Ecommerce Business is simple by just creating a website, designing a logo for your business, add payment options along with the products and its ready to go. Apart from that, one must have keen knowledge on social media, internet of things and AI if expansion chances ever appears.
2. *Sustainability:* Unlike traditional form of business where capital on land, building, plant and machinery are required, a lot of resources is saved on making an online business just from home. However, in case of clothing business or electronic business, one requires a warehouse (Capital as Building) in

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order to store the goods to be delivered on another time (In terms of large scale selling/distribution).

3. *Diverse in Nature:* An Ecommerce Business is diverse in the sense that it has a lot of growth opportunities both in domestic and international market where people might be interested on buying goods from business that is not available in their own country or state thus creating a global competition.

VIII. Disadvantages/threats to Ecommerce Business and how can it be Solved

1. *Internet Fraud:* Most Ecommerce Businesses are endangered by Internet hackers or scammers. The IP address of the site and the internet are vulnerable for hackers to get access to the site and cancel orders, use bank details to carry out illegal transactions etc. A Firewall or VPN can restrict the site from being open for hackers to interfere as it acts as a protective barrier between the hackers and the business website. Online Scammers have rose to 50% in India, Ireland and Spain whereas its at 40% in USA and 80% in Poland leading to almost $43 billion lost in online scams.
2. *Server Issues:* Once the business expands and people starts buying in bulk, the website faces server issue leading to the website getting crashed or stop loading for the customers which happens when a lot of users try to enter to the site and place order in a short period of time. Online Businesses like Comicsense.xyz, flipkart etc. faced major server issues during the times of Black Friday Sale when customers where placing orders in huge amounts. Employing Proper Programmers who has knowledge on Java, python can program the website to run smoothly in order to avoid server issues.
3. *Accidental Issues- Delay in Delivery:* Goods when in motion during shipping are vulnerable to accidents like Vehicle crash, Loose packaging leading to goods lost in seas, delay in paperwork transit can delay products from reaching to the customers on time resulting on losing customer values and numbers. Proper Insurance Benefits can compensate the business from the loss and refunds to customers can secure the business from not losing further clients or customers.

IX. Conclusion

When viewing Both the positive and negative outcomes of ecommerce business, its safe to say that the only limitations of starting and running an ecommerce business lies on one's ability to understand the market, have appropriate knowledge and the courage to carry it in the long run which is similar to having a startup business after collecting funds. Once everything is in order, business is ready to go and bloom while giving the competitors a hard time on keeping up with the rise of new businesses.

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