
EMERGING TRENDS IN E-BUSINESS

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Abstract

This article highlights the new emerging trends that are becoming popular in the Indian E-business market. With the increasing use of smartphones, the e-business is operated through mobile phones. There are various famous apps that have made a separate segment for business purposes like WhatsApp business app, Facebook marketplace-, Instagram business account etc. There are various segments that are untapped till now by E-business world like medicine line but now the medicines can be traded through online route. Cryptocurrency can affect positively for the business but adversely affect the nation. So India has banned the use of cryptocurrency in India.

Keywords

- 1. Internet service provider – a company that provides customers with internet access.*
- 2. Secured socket layer – a standard security technology for establishing an encrypted link between web server and a browser.*
- 3. W3C working group – world wide web consortium (W3C) is an international community where members work together to develop web standards.*
- 4. Protocols – the official procedure or system for implementing network communications between computers.*
- 5. Crypto currency – a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of central bank.*

Electronic business (E-BUSINESS) as a part of the information technology revolution became widely used in the world trade in general and Indian economy in particular. With advancements in technology, there have been changes in the methodology for business transactions. India, being a rapid adaptor of technology is apace with the current scenario of electronic data exchanges and has taken to E-BUSINESS.

OECD definition of an e-business transaction: “The sale or purchase of goods or services, conducted over computer networks”

Current scenario of E-business in India

1. E-business in India is still in **budding stage** but it offers extensive opportunity in developing countries like India.
2. Highly intened urban areas with very high literacy rates, an enormous rural population with fast increasing literacy rate, a rapidly growing internet user base, technology advancement and adoption, stumpy cost of personal computers, an emergent installed base for Internet use and a progressively more competitive Internet Service Provider (ISP) and such other factors make India a dream destination for e-business players.

3. The **Online Travel Industry is the biggest segment** of ebusiness in India. The online travel industry has some private players such as Makemytrip, Cleartrip and Yatra as well as a strong government presence in terms of IRCTC, which is a successful Indian Railways initiative.
4. The e-commerce market in India was largely dominated by the online travel industry with 80% market share while electronic retail (E-Tailing) held second spot with 6.48% market share.
5. Major Indian portal sites have also shifted towards e-commerce **instead of depending on advertising revenue**. Many sites are now selling a diverse range of products and services from flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers.
6. The relatively small credit card population and lack of uniform credit agencies create a variety of payment challenges unknown in India. However, many Indian Bankshave put the Internet banking facilities. Modern computer technology like secured socket layer (SSL) helps to protect against payment fraud, and to share information with suppliers and business partners.
7. Delivery of goods to consumer by couriers and postal services is not very reliable in smaller cities, towns and rural areas. The speed post and courier system has also improved tremendously in recent years.
8. E-commerce in India has come of age when **consumers start buying more expensive, high-touch categories** such as apparel, home furnishings and jewellery.

EBay Census Guide, 2009

1. It has been observed that India has over 2,471 ecommerce Hubs consisting of the cities, towns, villages and smaller towns which cover the entire length and breadth of the country.
2. Technology or technology related products dominate India's domestic e-commerce. Whereas, lifestyle product category dominates in the global trade.
3. Technology contributes 44% of totals ecommerce transactions whereas Lifestyle category at 35% comes second in popularity for online Indians.
4. South India has the most active buyers at 41% of all transactions, followed by West India at 27%.
5. However, West India has the most active sellers at 46%, followed by North India at 28%.
6. Delhi entrepreneurs sold the most technology gadgets at 46% of all transactions to buyers in India.
7. Lifestyle scored on the Exports front at 67% of all transactions.
8. Delhi sells the most musical instruments - percussion, brass, synthesizers, and guitars - in the country.
9. Delhi buyers bought the most sunglasses and the most number of high end digital cameras in the country.

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10. All private and public banks have put their electronic banking over the internet facilities in place for the e-commerce market.

New emerging trends in E-business

1. 'Mobile Friendly' Website and App's E-commerce:- Now a day's large number of shoppers use smart phones, tablets and other mobile devices as the main tools for accessing Internet or browsing E-commerce company website for their convince. In the recent few years we can see that majority of E-commerce sites will go 'mobile friendly' or 'responsive design'. If online stores capable of operating well on mobile devices will get more visitors, customers, revenues and also save users time, effort and money. Responsive design emphasizes a better user interface and viewing experience, with easy reading and navigation enabled through resizing, panning, and scrolling. Today, majority of the top E-commerce sites use responsive design, as mobile becomes the prevalent platform for online shopping and E-commerce business.

2. WhatsApp business app: -WhatsApp Business, is purely meant for businesses. This app will only be used by business owners. WhatsApp Business, simply provides an app or platform for businesses to interact better with their customers by providing updates, support and basically the option to run their business off their mobile phones, on WhatsApp, instead of heading elsewhere online. In short, the customer will use the regular, WhatsApp app, while the business owner or manager uses the WhatsApp Business app.

Whatsapp business App's features

It's Free

WhatsApp allows you to list your business and keep in touch with your clients at no cost. It certainly reduces the cost of sending out SMS messages, but it will also let you know that a particular service message comes from a verified service provider. WhatsApp Business also reduces the need for a small or personal business to pay for and run an app because it takes out the complexities of operating it, including the cost factor. This should be a boon for users as well because the service will come from a known source and spam can very easily be filtered out.

Business Profiles

As for the standard features, there are 'Business Profiles' that will help customers get additional information such as the email or the store address, website or any extra description of the business. These are quite detailed and help establish the nature of your business on WhatsApp. A verified business simply adds to the authenticity and will let WhatsApp users know that you aren't some thief looking to cheat customers online. WhatsApp indeed takes verification seriously.

Messaging Tools

Messaging tools like Quick Replies, Greeting Message, Away Message are only available on WhatsApp Business. There are plenty of messaging tools that let you, as a business, set 'quick replies' to ensure that they can quickly send answers to frequently asked questions. You can also give your virtual business a reception desk by setting up greeting messages that introduce customers to your business. WhatsApp Business also allows for custom 'away messages' for use during off hours or when the owners are busy.

Statistics

Messages also mean data. Data that can be used to better understand your customers and offer better services, growing your business along the way. To this end, WhatsApp Business offers messaging statistics, a feature that provides business owners with simple metrics about the number of messages that were sent, delivered and read so that they can tweak the content of quick replies or their strategy of contacting their customers. A small, but useful feature indeed.

WhatsApp Web

WhatsApp Business also supports WhatsApp Web, wherein you can manage the service online, without a mobile app. The feature is still not as intricate as the mobile app, but we expect it to deliver more in the future as many larger organisations join the fold.

These are the finer points that set WhatsApp Business apart from the standard app. As you have seen in the feature run down, it is built from the ground up for businesses or individuals running their own setup, to cater to client needs. It's also the very reason the app exists, because it offers so much more than what the standard app can offer for those currently doing business on the regular app.

3. More Personalization :- Personalized product recommendations aid to customers discovers products and service more quickly according to their choice. It is the powerful marketing tool that may help better and long term customer relationships, exciting shopping experience, and also improve customers order and the sales. Now a day's an increasing number of Ecommerce vendors will start tapping into big data to deliver an extremely personalized shopping experience to visitors.

4. Impact of Social Commerce :- Social commerce is a subset of electronic commerce that involves social media and online media that support social interaction and assist to online buying and selling of products and services. Social media may still only a small portion of total sales, but its impact is becoming impossible to ignore.

In social commerce the customer enters the e-store, make comparison, makes questions and this communication helps select their products or services. Social networking services that allow customer to share their experience with their friends, receive their recommendations, reviews, advices and communication. In the recent years we can see that social media plays most important role and boost sales and popularity of E-commerce companies.

Facebook marketplace- Facebook introduced a new option marketplace where one can buy or sell commodities. Marketplace opens with photos of items that people near you have listed for sale. To find something specific, search at the top and filter your results by location, category or price. You can also browse what's available in a variety of categories such as Household, Electronics and Apparel. Use the built-in location tool to adjust the region you're looking in, or switch to a different city altogether.

Instagram business profile- Instagram business profiles users get access to a ton of advanced features, like contact information, Instagram Insights, and promoted posts. With an Instagram business profile, businesses of any size can get analytics about their followers and posts, have a more professional looking profile, and promote Instagram posts as ads.

5.Video-Based Marketing:- In the present era, video based marketing is inevitable or unavoidable in our shopping experience. Product videos can have an incredible capability to increase sales by better helping people perceive their choice. Video will become a center part to convey product details and also provided more information to the customers such as usage, comparison, specifications, reviewers, product description etc. now videos are great way to deliver high-quality content, and it benefits E-commerce by leading to increasing orders and sales. In the recent time more and more online stores will create and integrate videos on their sites.

Example: - The mobile phone reviews on YouTube and the link to purchase the mobile is within the video.

6. “Always-On Shopping” :- With the tremendous growth of communication, information technology and internet ‘Always-on shopping’ come to the reality. It is the important feature of Ecommerce now people are shopping wherever and whenever they want.

E-commerce trends drive to constantly improve the customer experience. Now E-commerce companies are trying to reduce the processing time of search, selection order, customer service and delivery of products and service. E-commerce companies focus on improving the overall customer experience and reducing friction wherever possible, to drive and support sales. Delivery services are also improving, and customers can easily track their product at any point of delivery.

Example: - Shopping on Amazon, Flipkart, Myntra etc.

7.Online Storytelling to Boost Sales:- Storytelling is essential to any E-commerce business for great way of selling. In the present time E-commerce vendors discover this truth, more of them will incorporate stories around their products, by way of written text or videos, reviews and other suitable format on their online stores. Its boostup sales and confidence in e-business.

8. Invention of New Technology: - The New inventions will help e-business to tap larger population and helps in attracting more customers like Facial Recognition, Virtual Fitting Rooms, etc. The modern device like Google Glass, I Watch and other electronic devices help to e-commerce is greater access to consumers, easy like smart phones, laptops etc. And also these devices will put the Internet within easy reach and customers can rapid updates on price changes, promotions, and marketing incentives offered to more consumers more of the time.

Virtual fitting room: - A virtual dressing room (also often referred to as virtual fitting room and virtual changing room although they do, on examination, perform different functions) is the online equivalent of an in-store changing room. It enables shoppers to try on clothes to check one or more of size, fit or style, but virtually rather than physically.

Google glass: - It is the device which can help the user to know the description of a product through the sunglasses. The information about a product will get displayed on the sunglasses. It will help consumer to know whether the product is suitable for him or not.

9. Micro-payments:- Among the most revolutionary changes in the coming months – not years – is the use of micro-payment systems from a variety of financial firms, e.g., Paypal, Visa, WesternUnion, paytm among others, including banks. This trend is facilitated by the

W3C working group that approved these protocols and technical standards for the interworking. These systems will change not only how we carry money but how we value money and think about purchases.

10... Fulfilment options:-I believe that users will want to have multiple fulfilments and return options when interacting with a vendor: ship to address, courier, pick-up in store, return to store, etc. Having many fulfilment options is how customers view their overall customer experience. Some companies have made a business proposition online by being exceptional in service to the online channel (e.g., Zappos).

11. Global availability:-Sometimes there is a difference of quality between product sold locally and in foreign countries. So customers want the availability to buy products from foreign sites and have them delivered locally.

12. Sale of second hand goods: - E-commerce has enabled the people to sell their old furniture, gadgets, appliances etc. There are some sites which exclusively deal with sale and purchase of old products.

For example: - selling of goods on OLX.com.

13. Spreading of false rumours: -Due to the increasing use of social media, sometimes it may spread false rumours about the product which can effect adversely.

Example- There is a rumour in social media that the ashirwaad atta of ITC brand is made up of plastic. So the ITC has to do the advertisement to stop the rumour.

14. Use of crypto currency: -the use of crypto currency has been increasing for buying and selling of goods. Some of the firm's accepts the crypto currency as payments. The crypto currency has been banned in India because this type of currency can easily be used for illegal purposes.

Example: - Bitcoin, Litecoin, Ripple etc.

15. Selling of medicines:-Now medicines can also be purchased online. Now you can order any medicine online by uploading the doctor's prescription on internet. This step helps in keeping check on prices overcharged by the chemists.

Example:- purchasing of medicines from netmeds.com.

CONCLUSION

History and life style of human beings are subject to modify depending upon the scientific development. These developments mastered all sectors in commerce, transportation, educations, management, communications etc. and every part of the human being. The world around has significantly changed- mobile phones, social networking, blogs, style of shopping, and also style of business. E-commerce is changing the shape and the concepts of business. New technologies that could significantly bring paradigm shift in the e-commerce. In the recent years innovative technologies emerge the E-commerce market is gradually changing and getting more and more attractive for consumers by offering them new advantages and unmatched conveniences. Now all things are changing we cannot predict what will happen in the future because "The Only Thing That Is Constant Is Change".



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