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RECENT PROSPECTS AND CHALLENGES IN E-COMMERCE

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Abstract : Recent era demand for an innovative and fluctuation business is necessities needs. E-commerce business boom growth in the asia and whole globe. Its success depends on their understanding of market timing, market strategy, changing trend and various factors. Present paper deal with brief idea about current E-Business situation, issues and challenges of E- Business. E-commerce is not only buying and selling products online but it's also consist online process of developing, marketing, selling, delivering, servicing and paying for products and services after sale. E-commerce show tremendous growth in the economy. Large number of internet uses present in India however penetration of e-business is low compared to developed markets such as like US and the UK but is upward at a much faster rate with a huge amount of new entrants.

Index Terms – E – Commerce, Issues and challenges

I. INTRODUCTION

The E-commerce is one of the leading things that have taken the Indian industry by Storm. It is force to change whole economy, which has a huge prospective and is basically varying the way industries are done. E-commerce means anything that involves an online transaction. It's beneficial to both parties' buyers and sellers. Availability of large scale of goods and services is making buying online more attractive and convenient for consumers over the globe. Ever since 1991, after economic reforms explicitly took place in India as a consequence of opening of the economy with a view to integrate itself with the whole economy of the world. The must to assist international trade both through policy and procedure reforms has become the foundation stone of India's traffic and fiscal policies. As a result last decade have witnesses a technological revolution attended by the expansion of the internet, web technologies and their applications. E-commerce as element of the information technology revolution spread widely in India as well as globe. Utilize of internet in business has driven electronic commerce to become one of the main competent channel for inter organization commerce procedure.

II. MEANING OF E COMMERCE

The full abbreviation of E-Commerce is electronic commerce. Business transaction performed through electronic platform with the help of internet is considered as E-Commerce. E-Commerce means buying and selling of goods and service or else the transmitting of funds or data using electronic network be fond of internet. Initially it's found in 1960s, when business started using electronic data interchange to split business documents with other companies. In 1979 of the American National Standards institute (ANSI) developed universal standard for businesses to split documents through electronic networks. In E-Commerce business transaction take place with business to business, business to consumers, consumers to business and consumer to consumers. The expressions E-Commerce and E-Business are frequently used interchangeably. E-Commerce using various modes such as email, online catalog, search engine optimization, file transfer protocol and web service. Its provided benefits covered wide range of availability of goods and services, availability of 24 hours, the speed of Access and international reach etc. the e-commerce market continues growing.

III. OBJECTIVES OF THE STUDY

- To understand the concept of E-commerce.
- To shown the recent issues and challenges faced by the E-commerce business.

IV. REVIEW OF LITERATURE

Chanana & Geole (2012) Researcher studied the future of Ecommerce in India. Some crucial aspect which will extensively contribute to the boom of the E-Commerce industry in India such as replacement guarantee, M-Commerce services, place based services, numerous payment option, right content, delivery alternative, legal obligation of generating invoices for online transactions, immediate Service, clear & realistic term and conditions, the product feature should be same as shown on the portal and availability of 24/7 customer care centre should be there.

Raghunath & panga (2013) it carried out research paper on problem and prospect in ecommerce. Latest technology consisting positives and negatives associated with it's apply and Adoption. Consequently, it arising need of crating new ethical issues related to business will emerge. Novel ethical problem should be recognized and urgent steps and actions should be taken. To expansion of E-commerce and adoption by customers needs avail the sources of consumer confusion, apprehension and risk need to be identified, understood and alleviated. E-commerce endows with fabulous occasion in different areas but it entails wary application for consumer security issues. its enlargement depend to a great extent on efficient IT security systems for which necessary hi-tech and legal provisions need to be put in place and toughen persistently.

Malhotra (2014) this paper focuses on E-business issues and challenges in Indian prospective. It was concluded that Indian customers return much of the commodities they purchase online, Cash on delivery is the preferred payment mode, Payment gateways have a high failure rate, Internet penetration is low and Feature phones still rule the roost.

Harjor and darjor kour (April 2015) present paper discussed about benefits of ecommerce to customers, retailers, producers and distributors. Its various segments that would grow in the future like: Travel and Tourism, electronic appliances, hardware product and apparel. Electronic commerce grant merits such as cost effectiveness, easy and quick comparison shopping, improved customer service, after sale service, information saving and knowledge market development.

Abdul gaffer khan (2016) presented paper based on benefits and challenging emerging in ecommerce. The e-commerce revolution has fundamentally changed the business of transaction by providing new opportunities and breaking borders quality. In Bangladesh, it has muscularly impacted the conventional commerce system and varying the life of inhabitants by making it easier. It avail benefits to customer and seller, e-commerce gives challenges to traditional business for competitive position. Developing nation's appearance many barriers that affect the victorious execution of e-commerce with the help of contrast with developed country.

V. RESEARCH METHODOLOGY

The methodology of present paper is theoretical. Methodology consist only secondary data like as publication research, journals and online sources This has been applied in present study the conceptual framework, definition, present trends and some of the challenges and opportunities of e-commerce in India.

VI. RECENT OPPORTUNITIES

I. Uses of android mobile and availability of huge apps

Online shopping is more instances and conceivable that consumers will easily able to open the app, search for a goods and services, select products or services according their conveniences and arrive at their door at time they select all in transaction.

II. Expansion of social media

Recent era social media consider as part of commerce and their voice are getting louder. Expansion uses of Google, Bing and different shopping sites have shaped the direct return advertising arena for ecommerce retailer over the last decade.

III. Opportunities for Producers, whole sellers, retailers and customers

Producer able to take benefits of ecommerce through providing better information about their product or services to the other links in the business chain and creates brand identity. Wholesaler can establish contractors with reputed producers and concerning trade with the online. E-commerce avail much additional information regarding variety things to the consumers, meet electronic orders and be in touch with the consumers all the time. Peoples are connecting with e-commerce by availability of internet facility or cyber café. Persons can who establish cyber and have their benefits.

IV. Assistance for Patrons

The avail major assistance from the buyers point of view is momentous increase and saves of time and eases access from anywhere in the globe at any time. The core remuneration of ecommerce for customers such as reduced transaction costs for participating exchange in a market, availability of transaction in 24*7 hours, remove time and place barriers, quick and continuous access to information, convenience, switch to other company if there are not pleased with a company, wide range of accessibility of may not be available at local or national market and buyers can seen review comments about a product and can see what others are buying or see the review comments of other customers before making a final buy.

V. Assistance for manufacturers

E-commerce awarded reimburse to sellers like as increasing revenue and reducing operation, maintenance costs, purchase and procurement costs, transportation costs, increase customer loyalty and retention, develops customer and supplier relationships, improves speed of the process of selling, improves internal, external communication and develops the company image and brand.

VII. RECENT CHALLENGES

I. Finding the appropriate merchandise to sell

Shopping cart platforms like Shapely have eliminated several barriers of entry. Any person will launch a wed store among days and deign commerce all varieties of product. Amazon, flipkart, jabong, myntra and others are absorbing the e Commerce world with their large on-line product catalog. Their marketplace and fulfillment services have enabled sellers from everywhere the globe easily reach paying customers.

II. Ethical issues

Under the Ecommerce business Ethical issues is one of the major issues in both customers and producer sites. The Internet offers extraordinary ease of access to a vast collection of goods and services. The rapidly expanding arena of "click and mortar" and the largely tolerant cyberspace intermediate have however prompted concerns about both confidentiality and data security.

III. Customer Acquisition Forces

Successful e-commerce interaction between markets should be strong. Problems related to lack of supply chain integration, heavy charges for products, late in delivery and inappropriate courier services in some areas also make customers frustrated. To attract people to come on e-commerce site and make purchase involves heavy cost due to promotion and advertisement and marketing cost which is biggest problem that may faced early stage of ecommerce startup.

IV. Product Target

The concept of target marketing is becoming progressively more important tool of differentiation. Product which is not suitable for the customers tend to get replaced or returned. Some goods take long delivery time to reach customers home. Delivery time of products may range from days to month. This is key issue which leads into generally loss in revenue, loss of shipment costs and reputation. The average Indian customer faced great trust problem for e-commerce transactions.

V. Less Awareness

Indian customers are more comfortable in buying products comfortable and choose the product by touching the product directly. Most of the Indian rural populations are not aware of internet and online buying system. When it comes to ratio of internet patrons, scenario is not so admirable one. In online business online corruption and fraud still exists will create darkness.

VI. Attracting the true customer

Online shoppers don't shop an equivalent manner as they won't to back within the day. They invite recommendations on Social Media. They use their smart phones to browse product reviews whereas in-store and get hold of purchases using all different form of payment options. They get simply distracted with technology and social media. Retailers should discover wherever their audience is and the way to influence in them with efficiency while not killing their marketing budget.

VII. Generating targeted traffic

Digital distributor channels area unit evolving. Retailers will not more believe one kind of channel to drive traffic to their on-line store. They must effectively leverage SEO, PPC, email, social, show ads, retargeting, mobile, searching engines and affiliates to assist drive qualified traffic to their on-line store. They have to be noticeable wherever their audience is being conscientious.

VIII. Capturing quality leads

Online retailers are unit defrayal a major quantity of cash driving traffic to their on-line store. With conversion rates move between 1% to 3, they need to place plenty of effort in generating leads so as to induce the foremost out of their marketing efforts. The money is within the list. Not solely can assist you communicate your message; however it'll additionally permit you to prospect more exploitation tools like Face book Custom Audiences. Not all leads are created equally. Retailers should craft the correct message for the correct audience so as to convert them into leads with hopes of turning them into customers.

IX. Nurturing the best prospects

Due to an oversized email list is valueless if manufacturer not actively participating with subscribers. A modest thing is prospect customers/proportion of email list may wholly convert into paying customers. Though, trader should always deliver price with their email marketing efforts. On-line retailers put plenty of targets communicating product providing furthermore as promotions but prospects want more than that. Value and entertainment goes an extended way but that needs extra work.

X. Converting shoppers into paying customers

Driving quality traffic and nurturing leads is essential if you would like to shut the sale. At a main point, you need to convert those leads so as to pay money for your marketing campaigns. Retailers should perpetually optimize their efforts in converting both email leads additionally as web site guests into customers. Conversion optimisation is a continuous method.

XI. Retaining customers

Attracting new customers is costlier than retaining the present ones you have already got. Retailers should implement ways to assist them get the foremost out of their customer base in increase customer period of time worth.

XII. Achieving profitable semi permanent growth

Increasing sales is a method to grow the business however within the finish, what matters most is gain. on-line retailers should always realize ways that to chop inventory prices, improve promoting potency, scale back overhead, scale back shipping prices and management order returns.

XIII. Choosing the correct technology & partners

Some on-line retailers might face growth challenges as a result of their technology is limiting them or they've employed the incorrect partners/agencies to assist them manage their incomes. Retailers needing to succeed growth should be engineered on an honest technology foundation. They need to select the correct shopping cart solution, inventory management software system, email software system, CRM systems, and analytics so far more. Additionally, hiring the incorrect partners or agencies to assist you implement projects or oversee marketing campaigns can also limit your growth.

VIII. CONCLUSION

Present paper discuss about various issues and opportunities in E-commerce business. E-commerce assists beneficiaries to the retailers, wholesalers, manufacturers and customers. Recently E-commerce is the extensive use of computer network using internet. Various segments utilize e-business such as Travel and Tourism, electronic appliances, hardware product, apparel and others etc. E-commerce afforded benefits such as cost effectiveness, quick comparison shopping, better customer service, information saving and knowledge market development. The e-commerce industry is one of the leading industries in the upcoming years. It has basically changed the business of transaction by generous new opportunities and creates new challenges. It makes traditional businesses into modern competitive world. When the availability of easy internet at low cost will be low then the e-commerce will flourish easily and will make many of traditional business to run out of their business. Many challenge to be faced by the e-commerce industry. Recent world of new technology businesses need to continue grow with new types of consumer needs and trends because it will prove to be vital to their business' success and survival. E-commerce is constantly progressive so business needs to more advance and business will prosper in an e-commerce setting with much accomplishment and productivity.

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