



Review on E-Commerce

Bhoomi Dhuri, Shravani Joshi

Student, Information Technology, Vidyalankar Polytechnic, Wadala

ABSTRACT:

E-commerce is a boom in the modern business. E-commerce means electronic commerce. E-commerce (Electronic commerce) involves buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, predominantly the Internet. E-commerce (Electronic commerce) is a paradigm shift influencing both marketers and the customers. Rather e-commerce is more than just another way to boost the existing business practices. It is leading a complete change in traditional way of doing business. This significant change in business model is witnessing a tremendous growth around the globe and India is not an exception. A massive internet penetration has added to growth of E-commerce and more particularly start-ups have been increasingly using this option as a differentiating business model. Moreover, E-Commerce has significant influences on the environment. Although the model is highly used in current business scenario, but the option has not been explored at its fullest. The current research has been undertaken to describe the scenario of E-Commerce, analyse the trends of E-Commerce. The study further examines the key variables imperative for the success of E-commerce business models. Objective: The objectives of present study are: 1. To understand the present status and trends of E-Commerce; and 2. To reveal the key variables influencing the increased usage of E-Commerce.

Keywords: Keywords are important word in paper Example Weather Prediction, forecast accuracy

Introduction:

The term "E-Commerce" was coined and first employed by Robert Jacobson, Principal Consultant to the California State Assembly's Utilities & Commerce Committee, in the title and text of California's Electronic Commerce Act, carried by the late Committee Chairwoman Gwen Moore (D-L.A.) and enacted in 1984. E-commerce typically uses the [web](#) for at least a part of a transaction's life cycle although it may also use other technologies such as [e-mail](#). Typical e-commerce transactions include the purchase of products (such as books from [Amazon](#)) or services (such as [music downloads](#) in the form of [digital distribution](#) such as the [iTunes Store](#)). There are three areas of e-commerce: [online retailing](#), [electronic markets](#), and [online auctions](#). E-commerce is supported by business. The existence value of e-commerce is to allow consumers to shop online and pay online through the Internet, saving the time and space of customers and enterprises, greatly improving transaction efficiency, especially for busy office workers, and also saving a lot of valuable time.

There are five essential categories of E-commerce:

- Business to Business
- Business to Consumer
- Business to Government
- Consumer to Business
- Consumer to Consumer

Contemporary electronic commerce can be classified into two categories. The first category is business based on types of goods sold (involves everything from ordering "digital" content for immediate online consumption, to ordering conventional goods and services, to "meta" services to facilitate other types of electronic commerce). The second category is based on the nature of the participant ([B2B](#), [B2C](#), [C2B](#) and [C2C](#)).

What is the E-Commerce?

E-commerce (electronic commerce) is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, primarily the internet. These e-commerce transactions typically fall within four types: business-to-business (B2B), business-to-consumer (B2C), consumer-to-consumer or consumer-to-business. The terms e-commerce and e-business are often used interchangeably. The term e-tail is also sometimes used in reference to the transactional processes that make up online retail shopping. Some companies sell products online only, while other sellers use

ecommerce as a part of a broader strategy that includes physical stores and other distribution channels. Either way, ecommerce allows startups, small businesses, and large companies to sell products at scale and reach customers across the world. An ecommerce website is your digital storefront on the internet. It facilitates the transaction between a buyer and seller. It is the virtual space where you showcase products, and online customers make selections. Your website acts as the product shelves, sales staff, and cash register of your online business channel. Businesses might create a branded store experience on a store like Amazon, build their own commerce site on a dedicated domain, or do it all for a multi-channel approach.

What is the use and application of E-Commerce?

1. Retail

E-retailing, often known as online retailing, is the sale of products and services by businesses to customers via online stores. This is done by tools such as virtual shopping carts and e-catalogs. There are several *e-commerce applications* in this industry.

2. Accounting

Finance and e-commerce are more intertwined than ever before. Banks and stock exchanges make extensive use of e-commerce in their operations. Balance checks, bill payments, money transfers, and more services are available through online banking. Online stock trading allows users to trade stocks online by providing information about equities such as performance reports, analysis, charts, and so on via websites.

3. Production

In the manufacturing industry, e-commerce serves as a platform for firms to conduct electronic transactions. Groups of firms can carry out their activities more smoothly by combining purchasing and selling, exchanging market conditions, inventory check information, etc.

4. Trade

Applying e-commerce to trade elevates it to a higher level, allowing individuals to participate without regard for geographical borders. This encourages more participation, more bargaining and contributes to the success of the trade.

5. Advertising

Development and commercialization strategies like pricing, product characterization, and customer relationship can be boosted by utilizing e-commerce. This will give consumers a more enriched and personalized purchasing experience. Digital marketing tactics have grown in importance as a means of promoting enterprises.

6. Digital Shopping

People's buying habits have shifted dramatically in the previous several years. "Go online" has become a success mantra for all enterprises. [Online shopping](#) is easy, pleasant, and, in most cases, inexpensive. The success of online shopping applications like *Flipkart and Amazon* demonstrates this.

7. Web and mobile applications

Mobile commerce or *m-commerce application* is a subset of retail e-commerce. [Mobile or web application development](#) has become a must-have for companies looking to showcase their skills. Purchases are made by the consumer using mobile or web applications that are optimized for the merchant. These programs also provide payment security by utilizing secure e-payment mechanisms.

8. Digital Reservations

Travel and tourism is a flourishing sector today, and online booking is a [developing e-commerce application](#). Online booking allows customers to buy travel necessities such as train/flight tickets, book hotel rooms, get tourism packages, transportation services, and so on. It makes people's trips comfortable and easy because everything can be set at the tip of their fingertips.

9. Digital Media

E-books and digital periodicals are gradually displacing traditional printed publications. It has numerous advantages, including portability, lightweight, accessibility from anywhere, and so on. They are also environmentally friendly because they assist in reducing paper use and saving forests. Because of these factors, internet publication, often known as e-publishing, has grown in popularity.

10. Internet Banking

E-Banking, often known as online banking, is an *e-commerce program* that has streamlined people's time-consuming and complex banking operations. It allows bank customers to do transactions online without having to wait in lengthy lines at banks. To provide virtual banking services to their consumers, most of the banks now have their web applications.

Weather prediction's purpose is to give information that people and organizations can use to reduce weather-related losses and improve societal advantages, such as life and property protection, public health and safety, and economic prosperity and quality of life.

Methodology:

The E-Commerce methodology includes the following stages in Life-cycle as noted below –

Stage 1: Emergence

The emerging phase is when e-commerce first began. Businesses begin experimenting with online purchasing and electronic transactions during this time. It is distinguished by the excitement surrounding the prospect of online sales and the novelty of internet access. Early e-commerce leaders like Amazon and eBay helped lay the groundwork for the sector by providing a platform for people to purchase and sell things online.

Stage 2: Growth

E-commerce begins to gather pace as online shops expand during the growth stage. Businesses start investing in user-friendly e-commerce systems as customers grow more at ease making purchases online. Establishing consumer trust is essential during this stage. To provide a great shopping experience, online merchants build secure payment mechanisms, make investments in customer support, and enhance product delivery. The development of online marketplaces like Alibaba and Shopify helps e-commerce to grow even further.

Stage 3: Maturity

E-commerce is now in its mature stage when it has gained universal adoption and digital marketing tactics have become more sophisticated. Businesses put a lot of effort into customer segmentation to target particular demographics with tailored offers and suggestions. As more people use their smartphones and tablets for online shopping, mobile commerce (m-commerce) also becomes increasingly prominent during this phase. Companies use an omnichannel approach, offering a seamless purchasing experience across many devices and platforms, to stay competitive.

Stage 4: Future

Innovative business strategies and technology developments will define the next phase of e-commerce growth. With its chatbot support and personalized recommendations, artificial intelligence (AI) significantly improves the online shopping experience. Customers may visualize things using virtual reality (VR) technology before making a purchase, bridging the gap between online and physical buying. Voice commerce, made possible by voice assistants like Alexa and Siri, enables customers to make purchases by speaking commands, while blockchain technology improves security and transparency in transactions.

How Does E-Commerce work?

The basics of e-commerce are similar to any physical store. Customers visit your ecommerce store, look around, and then buy something if they like. The main distinction is that they don't have to own space, they can look for all the products by staying home, and also do purchases from home. Also your consumer base isn't restricted to a single geographic location or region. This becomes the added benefit of going online.

Below is the standard working process of an E-commerce website.

- User Entry on Ecommerce Websites
- Look for specific product.
- Finalize the product.
- Add the product in the cart.
- Start the checkout process.
- Add payment details.
- Order Fulfilment

Objectives of E-commerce:

The main objective of e-commerce is to facilitate online buying and selling of goods and services, leveraging digital platforms to enhance efficiency, reach a global audience, and drive business growth. Listed are few parameters of the same.

- To make more sales in ecommerce store
- To increase brand awareness
- To attract more visitors
- To improve customer satisfaction
- To reduce shopping cart abandonment

- To increase conversion rates
- To get more repeat customers
- To get customers data from ecommerce store
- To improve the user experience
- Ecommerce can be used To reach a wide audience
- Ecommerce can be used To promote a product or service

Results

The results achieved by the use of E-commerce are immeasurable and the opportunities created through the use of it have a lot more potential in future when compared to traditional ways of business process. Listed below are few headlines which outline the current advantages and uses that can be achieved using E- Commerce.

1. Reduced overhead costs

Running an e-commerce store is a lot more cost-effective than running a physical store. You don't have to rent commercial real estate — instead, you can pay an affordable fee for web hosting. You don't have to invest in security for your commercial property, plus you don't have to worry about paying rent for a warehouse or hiring employees. With an e-commerce store, typical costs include your domain name, your web hosting, and the cost of building your website, as well as your inventory. That being said, most e-commerce websites spend some money on marketing as well.

2. No need for a physical storefront

There are so many difficult aspects to running a physical storefront and using e-commerce means you don't have to face most of those obstacles. Renting a commercial property can be expensive, especially if you're in a big city. You also have to pay for electricity, water, and internet to ensure your space is up to code and can handle your business. There's also security to consider; if you want your physical storefront to be secure, you'll need to invest in cameras and other surveillance equipment. With an e-commerce store, you can simply build your website and start selling your products online without worrying about setting up a physical storefront and spending as much money.

3. Ability to reach a broader audience

Perhaps the biggest advantage of e-commerce is the fact that it allows you to reach a massive audience. Your physical storefront can only get so many visitors in a day, especially if you live in a smaller town or a rural area. With an e-commerce store, you can reach potential customers all throughout the world and show them your products. Even if you're not selling your products overseas, you can still reach shoppers all the way across the United States to boost your sales. This expanded reach has even allowed a handful of smaller e-commerce stores to become massive brands over time.

4. Scalability

Of the advantages and disadvantages of a business using e-commerce, scalability is one of the most practical advantages for long-term growth. If you have a physical storefront, your business can only grow so much before you have to move to a larger storefront. You also have to move inventory and equipment from one location to another, which makes it even harder to scale your store with the growth of your business. With e-commerce, your website and store can grow as your business does, and you don't have to spend a fortune moving to a new physical space.

5. Track logistics

Keeping track of logistics is an essential part of e-commerce and retail marketing, and it's significantly easier with e-commerce than it is with a physical storefront. You can outsource fulfillment logistics so your customers can enjoy benefits like 2-day shipping and easy returns processing. You also have an electronic record of everything, which makes it easy to track sales and look for trends that help you grow your business over time.

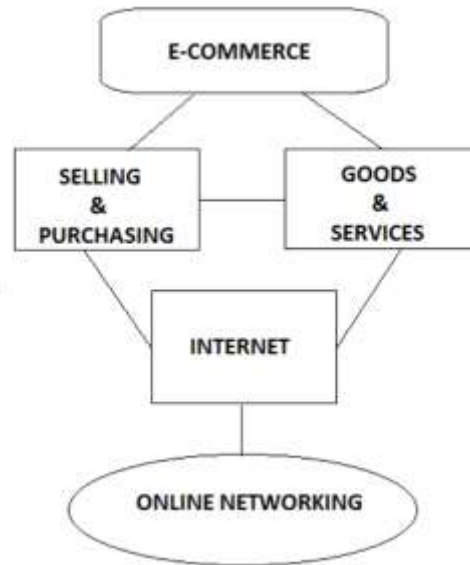


Fig 1 Block Diagram



Fig 2 – Advantages to customer from E-Commerce

Conclusion

E-commerce still represents one of the business methods that take advantage if done the right way, even if the stock market and commodities fell, but E-commerce still able to survive and receive high transaction. E-commerce has a tremendous opportunity in the course of or business in Malaysia. In addition, it is also to introducing new techniques and styles in a transaction. Use the extensive E-Commerce in the Internet world is actually much better to bring the goodness of the individual or the state,.E-Commerce has undeniably become an important part of our society. The successful companies of the future will be those that take E-Commerce seriously, dedicating sufficient resources to its development. E-Commerce is not an IT issue but a whole business undertaking. Companies that use it as a reason for completely re-designing their business processes are likely to reap the greatest benefits. Moreover, E-Commerce is a helpful technology that gives the consumer access to business and companies all over the world.

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List all the material used from various sources for making this project proposal

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