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## An Overview of Electronic Commerce

**Dr. Choudhari Rekha Laxmanrao**

Assistant Professor Dept. of Commerce Vaishnavi Mahavidyalaya, Wadwani.  
Tq, Wadwani. Dist. Beed.

### Abstract

E-Commerce or E-Business is the largest application of computers and information technology in keeping and managing business and financial records. It helps in transaction of any amount of money from any part of the world to another. We can purchase anything online with the help of debit and credit cards. Application of e-commerce are billing to customers, tracing payments received and payments to be made and tracing supplies needed and items produced, stored, shipped, and sold, etc.

**Key Words:** E-Commerce, Internet, Self-service, Technology, Internet banking.

### Introduction

E-commerce is referred to as electronic commerce. It means the electronic media and the internet for dealing with goods and services. E-Commerce entails a company accessing the internet as well as IT, such as the electronic data interchange (EDI). E-commerce concerns an internet vendor's website, trading goods or services to the user directly from the platform. The gateway uses a wireless purchase cart or a purchase basket to pay by credit card, debit card or Electronic fund transfer (EFT). Electronic communications and digital information processes in business transactions are used to create, modify and redefine value generation relations between, and between, organizations and individuals.

With the increasing spread of ICTs, specifically the Internet, the global corporate world pushes rapidly into e-commerce (Business-to-Business). As the Internet enables consumers to enter the global economy, they can compare prices across areas, find out how they vary by request, and become aware of. The buyers obtain a distinct advantage. Consumers can conveniently compare e-commerce offerings from different websites. The rivals would immediately be one click away from the customer if the company is electronic. If consumers aren't comfortable with certain e-goods, content's pricing or services, they can adjust even more quickly than in traditional terms.

### Objective of the study

1. To understand the Concept of E-Commerce.
2. To study the importance and objective of e-commerce.
3. To study the recent trends in E-Commerce.
4. To understand the e-commerce facilitators.

### Research Methodology

The paper has been written on the basis of secondary data. The secondary data were collected from published books, journals, research papers, magazines, daily newspaper, internet and official statistical documents. The study is qualitative in nature.

### Meaning of E-Commerce

"E-Commerce deals with the buying and selling of information, products and services through computer network".  
networks."

"E-Commerce can also be defined as a new way of conducting managing and executing business transactions

"E-Commerce can also be defined as a new way of conducting managing and executing business transactions using computer and telecommunication networks."



Electronic commerce, or e-commerce, is the buying and selling of goods and services on the Internet. Other than buying and selling, many people use Internet as a source of information to compare prices or look at the latest products on offer before making a purchase online or at a traditional store. EBusiness is sometimes used as another term for the same process.

### **Important of E-Commerce**

E-Commerce refers to the buying and selling of products and services over electronic systems like the internet and other computer networks. This system depends on technologies like electronic funds transfer, supply chain management, internet marketing, online transactions, electronic data interchange and automated data collection systems. E-commerce is divided into three major categories which include; B2C (Business-to-Consumer), B2B (Business-to-Business), C2B (Consumer-to-Business) and C2C (Consumer-to-Consumer).

Electronic commerce also helps to create interactive web site where consumer can look at the products, their descriptions and order online through shopping cart and they can use the various options like credit cards, visa cards, digital wallet and smart cards the labor cost and hence vendors are able to make branded products available at lower prices and hence a wider market.

### **Essential factors for growth of E-Commerce in India**

1. Providing Cash on delivery payment option service to customers.
2. Should be Offers 30-day replacement guarantee to their customers.
3. Enabling mobile-capable sites and supporting M-Commerce services.
4. Since customers these days are always on the move, promoting the right product at the right time and location becomes an integral aspect
5. Multiple payment option: standard credit cards, debit cards and bank payments option should be there.
6. In India, the geographical spread throws logistical challenges. The kind of products being offered by providers should determine the logistics planning.
7. There should be legal requirement of generating invoices for online transactions. • Quick and Timely service provided by the company.
8. Terms and condition should be clear & realistic.
9. The product quality should be same as shown on the portal.
10. A dedicated 24/7 customer care Centre should be there.
11. Price comparison facility, Providers offering instant price comparison are highly popular amongst the price conscious customers.

### **E-Commerce Facilitators**

E-commerce facilitators offer e-tailers easy access to all the main e-commerce platforms and marketplaces. Not only is the integration process simple, but e-commerce facilitators also provide a range of useful features including label and return label printing; detailed paperless reports and one-click invoicing; bulk tracking; shipping calculators and much more.

#### **1. Internet**

Internet provides concept of electronic commerce that allows the business deals to be conducted on electronic systems. E-commerce has grown through huge penetration of the internet. The Internet and mobile telephones have literally been part of every life. however, it is an efficient means in which horsemen, and carpenters, physicians etc. Can buy, read, communicate and even receive service. as digital networks can quickly link to customers, and benefits businesses. In the last 15 years, the ICT revolution has powered the economy unprecedentedly.

The Internet and its services have helped grow new markets with huge technological advancements. In the 1980s the population of internet users was small, and there was a gradual then increase until 1994 when the number of test users was growing. The number of network users exploded with the advent of the World Wide Web and later the expansion of multimedia content. The



internet has in turn evolved even quicker than any other previous medium. The United Nations International Telecommunication Union (ITU) recently forecast 3.2 billion users online in 2015. There were 7.2 billion inhabitants in May 2015. In 2000, worldwide Internet subscribers were just 400 million.

## 2. Payment Gateway

A payment gateway is an e-commerce application service provider service that permits credit card payments for e-businesses, online retailers, bricks, traditional brick, clicks and mortar. The important variable of online business is the payment routes which comprises credit card, debit card, online banking payments, electronic funds transfer. The world is changing from cash to digital money and thus there is a must of payment gateways for sustainable future ecommerce.

## 3. Analytics

Analytics is the scientific process of converting data into insight for making superior decisions. Analytics helps businesses to collect, organize, examine, and report on all their customers do. Analytics assists organizations in collecting, arranging, reviewing and commenting on their clients. The vast rise in data volume has caused organizations to rely on research to know the customer's behavior. for customer insight, average order volume, basket size measuring, conversion ratios and a deeper analytical approach is needed.

## 4. Social-media

Social Media Businesses are increasingly using social media in order to market their products. Social media comprises of websites and computer programs that enable people to communicate and share information on the internet using a computer or mobile phone. Social media plays a greater role in brand building and informing various offers to the customers. It is also helpful in getting the feedback about the goods or service. It offers a platform for brand building, developing a community of trusted users, advertisements, spreading word of mouth etc.

## 5. Autonomous Vehicles

Autonomous cars are belongs to the motor vehicles category that can work without direct intervention from a human operator using artificial intelligence, sensors and the global system of positioning. Autonomous vehicles are motor vehicles that use artificial intelligence, sensors and global positioning system, manages to drive itself without the active interference of a human operator. Autonomous consumers will have much time to browse the internet, read emails, purchase new items and view commercials nearby.

## 6. 3D Printing

3D printer is a device that is capable of creating a three-dimensional object from a digital design. It uses "additive manufacturing" -- a layered process that has some similarity to the way an ink-jet printer successively its colors on a flat piece of paper. 3D printing is producing a market in designs that are meant to be printed by the buyer -- or a third-party manufacturer unrelated to the designer. The end product is not sold -- it is the design that is sold, along with a permit for it to be printed. Buried in corners of the Internet are marketplaces where promising designers are offering their plans for printing at home or in the workplace.

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