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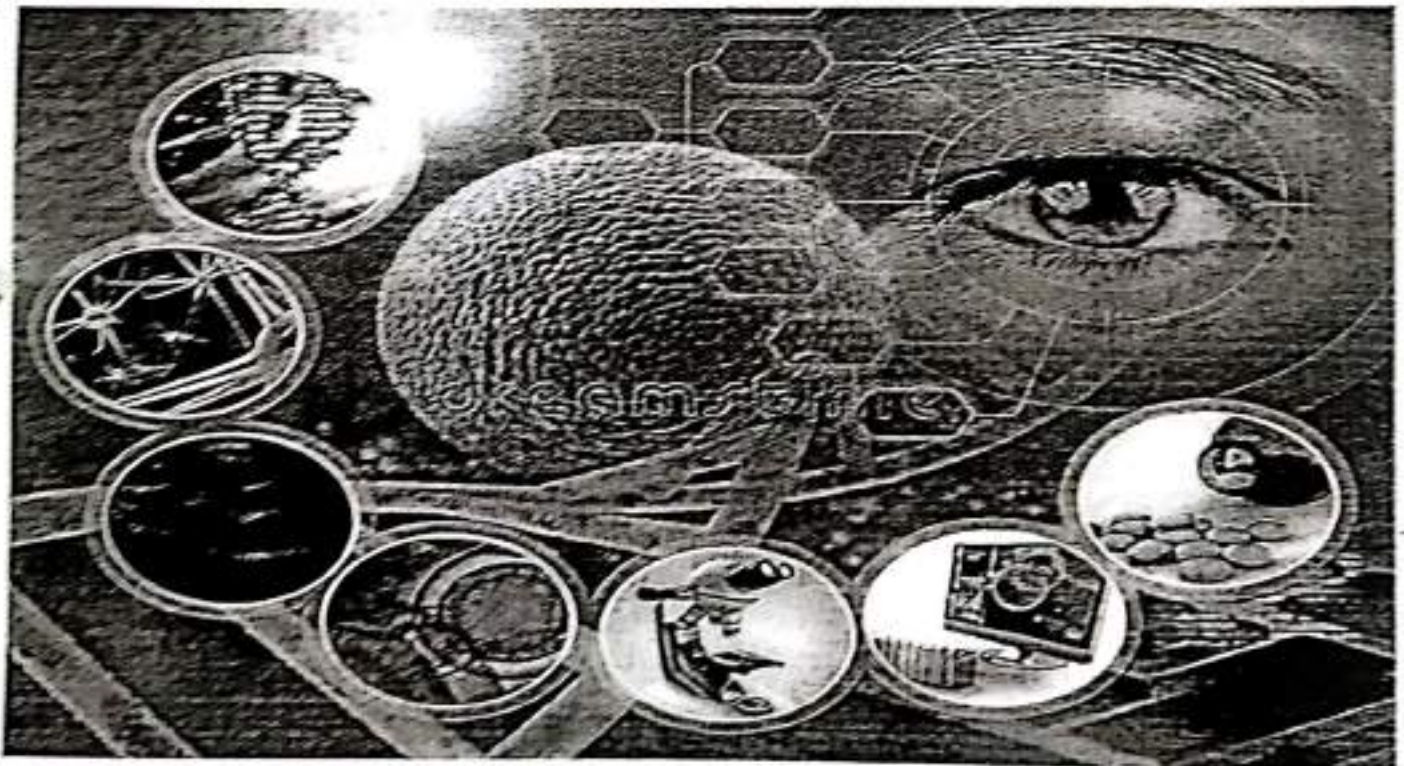
# Journal of Research and Development

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## **E-Commerce: Opportunities And Challenges**

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### **Abstract**

21<sup>st</sup> Century is the century of technology. The entire world has turned into a global village with the emergence of technology. Technology has changed the trade and commerce across borders. Electronic Commerce has changed the way of traditional business in the world. E-commerce has emerged with multiple solutions for trade and commerce within and across the nations. There are many opportunities for new entrepreneurs in the global market. With the introduction of Industry 5.0 and 5G in information and technology, the speed of e-commerce will definitely take a boom. The online portals like Amazon, Flipkart, Alibaba, Ola, Uber, Zomato etc. have changed the pattern of customers purchasing. E-commerce is playing a very vital role in developing the economy with fast and transparent trade and commerce. But off course, there are few challenges in front of E-commerce such as online frauds, insecure transactions and cyber attacks etc. the present article discusses the different opportunities and challenges in front of E-commerce in the emerging era of technology.

**Key Words:** E-Commerce, technology, trade and commerce

### **Introduction:**

The concept of commerce is comprehensive and complex which comprises all the functions involved in buying and selling by all persons and organization. E-commerce is selling, while transfer process requires several institutes.

Information is electronically transferred from computer to computer in an automated way. It helps to conduct traditional commerce using modern method of transferring and processing information, where the information is heart of every commercial activity. It refers to the paperless exchange of business information using electronic devices like data interchange, electronic mail, electronic fund transfer and other network based technologies. E-commerce has recently got a fillip, because of US government decision to use federal purchasing paperless. Internet has given another boost to e-commerce as it is low cost alternative to the proprietary network. The well-known electronic data interchange (EDI) is an integral part of e-commerce. E-commerce is synonymous with e-business and e-trading and it consists both the online e-business and offline e-business. E-commerce is a unique and the potential opportunity for any size of business using internet. Present age is digital however, most of business transaction happened in the traditional way in India. So India has great scope to develop e-commerce i.e. selling and buying on the internet and make payment electronically. According to WTO, e-commerce is an commercial process which include production, distribution of goods and services electronically. Since, long India has recognized the need to adopt electronic data interchange (EDI) especially in the era of international trade. Govt. of India advocated and adopted LPG in 1991 to open up and integrate the economy with global economy. Establishment of EDI council in India in 1994 has great significance in this regard.

### **Emerging E-age :**

1. E-banking, E-cheque
2. E-book, E-journal, E-learning
3. E-marketing
4. E-files / office / E-mail
5. E-booking
6. E-searching services
7. E-governance
8. E-commerce

### **Commerce Generations :**

Barter system – Money economy – Face to face – Mail order business – Super market – Telephone ordering – Television – Internet commerce.

### **Branches of E-commerce :**

1. B2B : Business to business
2. B2C : Business to consumers
3. C2C : Consumer to consumer
4. B2G : Business to government
5. G2G : Government to government

## 6. G2C : Government to consumers

### Why E-commerce ?

#### **World Wide Access :**

Web is easily accessible and low cost medium. It brings together customers and marketers, which spread in an outside the country.

#### **Global Market Entry :**

Even a small enterprise located anywhere in the world can enter in the global market to sell their product online.

#### **Solution to Distinct Problem :**

Problem like limited space, resources and staff availability get eliminated.

#### **Wide Range :**

Very large number of products and services can be offered by marketers by using single web-side.

#### **Customer Satisfaction :**

It renders customer satisfaction and value addition.

#### **Speedy Operation :**

Higher operational speed fulfils transaction within no time.

#### **Healthy Relationship :**

It boosts the customer relationship for success.

#### **Sales Improvement :**

It lifts inventory turnover and sales volume speedy.

#### **Convenience with Options :**

It offers convenience of shopping adequate products and services allowing wider options.

#### **Paperless Society :**

It ensures paperless society by reducing mental burden.

#### **E-Banking :**

In digital world, internet banking has great relevance, realizing that the default access of your banking information in the near future would be only through the internet. Such service requires top level security and complete privacy protection, where 128 bit SSL (secure sockets layer) guarantees world class security for internet and e-commerce.

Internet banking user ID (which is the same as your customer ID) and internet banking password is required for internet banking services. We can have account information, account balance, account enquiry and status, transaction tracking and history, instalments and funds flow details, statements, cheque status and dcmat account information. Similarly, online request and the instructions in case of cheque book, stop payment, FD renewal, online payment facility and other customer services also available on net banking. Currently, all services under internet banking are free of cost, however Rs. 15 per transaction charged in case of fund transfer to another bank and visa card to card transfer. Similarly Rs. 10 per ticket charged for online railway ticket booking. Payol on eBay co. has a unique payment model where money can sent to any one who has email address. It is introduced in 1998, which enables any individual or business using an email address to send or receive payment online. The facility is the available in 45 countries, which is availed by 56 million people in the world. It helps to move money electronically from bank account to other PayPal Account holders enriching e-commerce business. However, precaution be taken to avoid misuse of internet banking facilities.

**E-marketing :** NDTV launched its own e-commerce venture called ndtvshopping.com where you can chose over 200 million product, books to movies, music, CDs, mobile handsets, etc. using bargaining too. Still online shopping in India is neglected. Buyer prefer to touch and observe the product before playing for it even then the internet connections are increasing and people use it for search or shopping.

Govt. predicts e-commerce business would increase from Rs. 570 crores in 2004-05 to nearly 2300 crores in 2006-07. Rapid growth in internet, personal computers and broad band, make wide range for e-market to achieve business goals. E-business attracts and retains right customer and business partner using digital technology. Every computer mobile phone and other networked device like laptop can easily send or receive data in the form of e-mail or files over internet. The data moves over phones, cables and satellites from one sender to another. As a result word is becoming a family.

#### **E-commerce on Mobile :**

Few companies created mobile optimized websites, some of them now allow people to complete e-commerce transaction on mobile instead of just searching information. People can purchase any product on amazon.com catalogue through Amazon mobile site. Travellers can instantly book a room in any Travelodge UK hotel through Travelodge mobile site and rail tickets at the train line mobile site. Similarly,

music fans can purchase tickets for their favourite concerts at the see tickets mobile site. It has been witnessing a revolution in communication technology. It covers both rural and urban area, which introduced in 1995. The country has set target 200lakhs mobile connections in 2007. The tel density increased from 5.11% in 2003 to 10.38% in 2005. The private parties and operators boost the growth and development of telecommunication system from 21% in 2003 to 36% in 2004 and 50% in 2006 in the rural and urban area. It gives support for e-commerce turnover.

**Growth and Development :** In 1960s and 1970s many efforts have been taken so that computers in different locations can be linked using new technology and computer linked in terms of LAN and WAN. Today entire world is tied up together in World Wide Web (www). Till 1990 internet was confined to a particular group, but people use it in substantial after 1994. According to NASSCOM the number of internet connections in India stood at 280000 in 1999 having access to 800000 people. In India E-commerce introduced in 1995 by VSNL. Broad band connections in India reached to 49.82 lakh in Oct 2008 of which highest 18.76% are in the Maharashtra alone. Recently America announced entire federal purchasing paperless. US recorded about 50% share trading through net 40% US population apply internet by end of 2003. World wide web users were 687.6 million of which highest number 190 million were from Europe and 159 million from USA while India constitute just 19 million users. Global e-business recorded \$ 10 billion in 1997, \$ 220 billion in 2001 and \$ 1 trillion in 2004 India registered in 1998 \$ 1400 billion in 2004 and projected \$ 5700 billion in 2008. Similarly e-mail business in India recorded Rs. 250 million in 1995. Rs. 600 million 1996 and about Rs. 6100 billion in 2000.

**Opportunities :**

1. Global avenues and LPG
2. Economic boom
3. Population
4. Fashion
5. Time / speed
6. Extension of marketing
7. To be supper power
8. Career advancement / knowledge upgradation
9. World class services
10. Employment opportunities .
11. World is becoming family
12. 24 hrs world and electronically money transfer
13. Age of MNC's and corporate sector
14. Paperless society
15. Availability of internet technology

**Challenges :**

1. Overcome computer illiteracy
2. Investment in internet technology
3. Improve the strength of net users
4. Ensure cost effectiveness
5. Enhance the skills to develop websites and use it prevent misuse and provide safety transaction.
6. Face economic crisis
7. Change people attitude towards market
8. Secure one parent share in Global trade
9. Extend scope and make it applicable to all goods and services

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