E-BUSINESS AS A NEW TREND IN THE ECONOMY

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Introduction

Computers have greatly developed the way businesses operate in various industries. Technology has so advanced that those who are not using computers in their business are at a major disadvantage in this competitive world. Not only to big businesses, there are many advantages that computers can provide to small businesses too.

Computers   produce software that can help businesses keep track of their files, documents and deadlines. Computers allow businesses to organize all of their information in a very systematically. Storage of large amounts of data on a computer is easy and cheap, and saves time and space. And this leads to   better time management and better productivity.

Computers have made the members of the companies more self-sufficient by making them to do tasks. As we know any industry will now use office software to create their training material. Software makes the businesses error-free.

Now lets see what is business. According to well-known professors William Pride, Robert Hughes, and Jack Kapoor, **business** is 'the organized effort of individuals to produce and sell, for a profit, the goods and services that satisfy society's needs .' A business, then, is an organization which seeks to make a profit through individuals working toward common goals. The goals of the business will vary based on the type of business and the business strategy being used. Regardless of the preferred strategy, businesses must provide a service, product, or good that meets a need of society in some way.

There are three key characteristics that must be met to have a business. First, businesses must be the result of individuals working together in an organized way. Second, businesses must satisfy a societal need. Third, businesses must seek to make a profit.

Keywords: profit, goal, characteristics, strategy,E-commerce,E-business, income..

As Pride, Hughes and Kapoor note, businesses are comprised of individuals working together in an organized way in order to be successful. Businesses are organized around the resources needed to be successful. Some businesses may be organized in a way that requires constant cooperation and communication with other employees. Other businesses may not require as much contact with other employees but may instead rely on automated workflows. They must decide the best way to be organized based on their individual goals.

Businesses must also satisfy a need for society. For example, a grocery store satisfies the need to be able to purchase food for ourselves and our families.

Another example of satisfying a societal need is a gas station that provides needed fuel for most cars to operate.

Businesses must carefully consider what need they are meeting for society in order to strategically plan for success.

What is Business plan process?

The process involves Idea generation, Environmental scanning, Feasibility analysis, Project report preparation, Evaluation control and review.

We have all heard the term process before, but what exactly does it mean? A process is a series of tasks that are completed in order to accomplish a goal. A business process, therefore, is a process that is focused on achieving a goal for a business. If you have worked in a business setting, you have participated in a business process. Anything from a simple process for making a sandwich at Subway to building a space shuttle utilizes one or more business processes.
        The better their processes, the more effective the business. Some businesses see their processes as a strategy for achieving competitive advantage. A process that achieves its goal in a unique way can set a company apart. A process that eliminates costs can allow a company to lower its prices.
        For Example Amazon and flipkart   that we use daily.
        They don't have physical shops and they expand beyond boundaries of any nation easily.
        It is easy for the owner and easy for the customer too.

By 2017, e-business sales are estimated to reach $434 billion in the US alone. That presents a huge opportunity for e-businesses, but online sales pose some unique challenges that brick-and-mortar shops don't. Before you decide how best to run your business, you should consider the e-business advantages and disadvantages.

There's a reason vendors like Amazon choose to do business online. It gives them some unique advantages over their store-bound competitors. The biggest advantages are the low costs, the flexibility and speed, and the high levels of data.

 Low Costs

Opening a store is expensive. You have to pay rent, furnish the space, get the equipment you need, and hire employees to work in it. The total cost will depend on how much space you need and where you want to open your store, but it will run you at least a few lakhs of rupees to start and then rent and ongoing expenses thereafter.

Opening a business online, on the other hand, is much less expensive. If you already have a customer base and want to build out a custom website, you'll only pay for the coding and making of that site. Starters can look for a "hosted" solution which means the website's e-commerce functions are already built and you just have to customize your information.

Flexibility and Speed

Opening a physical store takes time. You have to find a space, get through the commercial leasing process, and get the store set up. That may involve construction time, or at least the time to decorate and prepare your space.

An e-commerce website, on the other hand, can be up and running in just a few days if you use a hosted solution. A custom-built website, of course, will take longer.

On an e-commerce site, you can change your product offerings, display, and marketing materials almost instantly. In a brick-and-mortar store, you'll have to physically move things around and it just takes longer. An e-commerce site is extremely flexible and lets you adapt to the needs of your customers and the changing demands of the business environment.

Finally, an e-commerce business is flexible for you. As the owner, you can work from anywhere with an Internet connection. You may not even need to have office space; you can work from home!

Increases sales: E-commerce solutions have been delivering down to earth selling strategies to enterprises who wish to profit from this emerging explosive new technology.

Impulse buying: Another reason you need to go for internet is that it has potential for impulse buying, thereby making it easy for customers to buy from merchants online when impulse strikes.

Customer convenience: Trading online makes it easy for people to buy from merchants online. Then convenience of shopping from anywhere and at any time, from home or office is the major reason for consumers to buy online.

Easily reach new customers: Online stores offer capability to reach wider sections of customers by offering a product or service worldwide. when a shop is opened online, the store is opened 24 hours a day, 7 days a week, and 365 days a year permitting to do business from anywhere to anywhere and at anytime.

Increases market size: Customers are accessing websites over the world, all at the click of a button. So, the net is also changing and widening the way globally people do business. It increases market size and has become electronically enabled. The commerce enabled website gives access to credit and users across the country and around the world.

Easy to use: The internet payment services including security features make the management of e-business easier. By using the services of website providers, one can set up in little as 15 to 20 minutes nearly and transact thousands of online business throughout the world.

Cost effective: www helps to promote services and for a fraction of the cost of traditional adverstising and marketing. There is no printing cost and no postage cost. It is cost effective because there is no maintenance cost, stationery cost and other costs.

Security and privacy: Today, secure encryption is available following episodes of cyber crime .For instance, the secure socket layer and secure electronic transactions offer security. The public key and private key mechanisms protect sensitive payment information.

Customer loyalty: Online buyers tend to return to sites once they have visited before. Sales are increasing on websites which have been increasing several times during the last 3 years .This has been a result of extending security to the customers in relation to information given by them to the website developers.

Disadvantages

Of course, e-commerce isn't perfect. It's all online, which means that customers can't touch or feel or try on your products before buying. Online transactions often feel less personal, which can make it harder to make a genuine connection with your customers to keep them coming back for more. E-commerce is limited by the lack of a brick-and-mortar store, the new challenges of mobile shopping, and the difficulties of marketing online. It's also a challenge to manage the crossover from e-commerce to physical products.

Skeptic attitude: Thought the internet is continuing to grow at a rapid rate, along with e-commerce transactions, the shoppers are still skeptical about safety and have not been quick to trust sending personal information such as credit card numbers or address over the net.

Credit card frauds: In India, distribution channels are just one part of the problem related to e-payments .The bigger problem is that of security. All credit card related transactions are approved offline and given the high incidence of frauds, the banks are extremely wary of approving them.

Stock dilemma: A key source of dissatisfaction is the out of stock dilemma. In most cases, advertised products or services are not available. The options of feedback and not receiving and not receiving suggestions are also reasons for annoyance.

Lack of skills and expertise: The use of the net for trade requires a complex introduction of servers, browser software and knowledge of web design, hosting, promotion and many more skills. It requires understanding many new things.

Some facts about E-business:

1. Faster and Better Delivery matters in e business

Looking beyond the idiosyncrasies of specific ecommerce platforms, one of the very few remaining genuine differentiators in the ecommerce sector is that of shipping times and delivery logistics.

For example: Amazon is the indisputable king of ecommerce delivery, and seems poised to remain on its throne for the foreseeable future. Amazon is notoriously secretive when it comes to specific figures, but an infographic recently published by the ecommerce giant states that Amazon shipped more than 5 BILLION items worldwide via Amazon Prime's free one- or two-day shipping in 2017. Even more interesting is the data on Amazon's fastest deliveries – just eight minutes for a forehead thermometer, and just nine minutes for five pints of ice cream.

In 2018, we can expect Amazon and other ecommerce retailers step up their logistics game.

 Amazon's plans to expand the service even further this year – reducing the time between click and delivery is likely to become one of the bloodiest fights on the ecommerce battlefield this year.

2. Greater Integration of Artificial Intelligence and Machine Learning

Given the appetite for machine learning technologies in Silicon Valley and beyond, it's inevitable that the ecommerce sector will continue to be disrupted by greater integration of artificial intelligence and machine learning technology in 2018.

However, 2018 will see a dramatic increase in the applications of these technologies, allowing ecommerce retailers to offer customers exactly what they want **in less time with less effort.**

These applications will become increasingly helpful and will be able to handle a more complex range of tasks, from problem resolution to assisted transactional functionality to handle payments directly within the app, without forcing users to process their transaction on another site.

Product recommendations are also poised to become even more accurate and helpful.We'll see a move away from keyword-based product purchase histories to thematically and semantically related products and greater personalization of results based on consumers' ratings.

Advertisements form a very pivotal part in the business. Advertisers can also expect to see greater adoption of machine learning within online advertising platforms. Systems such as Smart Goals and Smart Bidding will become, well, smarter and more accurate, and it's likely that more advertisers will turn to these tools as a way to maximize the impact of their campaigns.

3. Augmented Reality inches loser to the mainstream

Until very recently, nascent augmented reality technologies have been largely novelties – think Snapchat filters rather than the glittering future once promised by Google Glass and the like. However, this year will see AR tech take a giant stride forward toward true mainstream adoption with ecommerce businesses leading the way.

Many leading retailers have been refining their AR offerings for some time, and the results have been striking. Everybody's favorite Swedish furniture retailer IKEA debuted its Place app late last year, which allows you to see how various IKEA products would look in your home. Although early versions of the app were a little buggy (particularly in smaller dwellings with limited floor space), newer iterations are reportedly much more stable and intuitive.

Of course, IKEA isn't the only player in the ecommerce space vying for a slice of the augmented reality pie. Amazon's AR View app offers similar functionality, allowing shoppers to see how thousands of products would look in their home without committing to a purchase.

Expect to see competition in the ecommerce AR space to intensify throughout 2018.

4. Explosive Growth in Mobile Checkout and IoT

No list of anticipated ecommerce trends would be complete without the almost-obligatory mention of the continued meteoric rise of mobile – specifically, mobile checkout and payment systems, and the continued rise of internet-connected devices.

Mobile payment has been one of the most dramatic changes to the way people shop since the advent of ecommerce itself. Growth of the mobile payment market has increased steadily year-on-year since 2015, and there are different mobile payment platforms today. As we move farther

away from cash, it seems inevitable that we'll see continued adoption and development of mobile payment systems throughout the year and beyond.

Another closely related ecommerce trend that will gain even greater traction in 2018 is the Internet of Things, or IoT. Aside from serving as a reminder that not everything can be smart and this trend should also remind us that everything that can connect to the internet can serve as another point-of-sale system.

5. Voice Search Everywhere

These days, it's becoming increasingly difficult to talk about mobile without mentioning voice search. In 2018, voice will be one of the leading drivers of innovation in the ecommerce space too. Adoption of smart home appliances such as Amazon's Echo and Google's Home units has been a major driver of voice search, particularly in the ecommerce space. Data from Walker Sands Digital indicates that almost one-quarter of consumers (24%) own a voice-controlled smart appliance such as an Amazon Echo or Google Home, and a further 20% plan to purchase one in the coming year.

Voice search, particularly in the smart speaker market, isn't just a neat trick or the novelty, it's the next stage of customer loyalty. According to data from equities securities research firm Consumer Research Intelligence Partners, consumers that use their Echo to make purchases are among Amazon's most loyal customers, a figure 66% higher than the average Amazon customer spends in a year.

6. The Rise of ROPO

ROPO – Research Online, Purchase Offline – has been an observable consumer shopping habit for some time, driven largely by thrifty shoppers and eagle-eyed bargain hunters looking for the best possible deal. In 2018, we can expect to see a great deal more ROPO in the ecommerce sector. It's the culmination of the last 15 years of online shopping technology. Consumers like to research products online before making offline purchases because it empowers them to find the products they want at the best possible price.

According to ecommerce agency Amazon, 82% of consumers use their mobile devices to research local businesses, and 18% of local searches results in a sale within 24 hours.

7. More Storefront Apps

With so much focus shifting from desktop to mobile, ecommerce shopping will be further transformed this year by storefront apps. Many major retailers have offered apps for several years, and shoppers are already well-accustomed to using dedicated storefront apps to browse and shop from their mobile devices. However, 2018 will see smaller businesses leverage storefront apps to drive sales and customer loyalty.

Data from ecommerce app platform indicates that conversion rates among dedicated storefront apps are approximately 40% higher than those of mobile sites, making the development of such apps is an exciting proposition to many retailers; dedicated apps are likely to become increasingly prevalent any time.

Family owned businesses can offer customers dedicated apps – and we're going to see a lot more of this in 2018.

Advantages to business-Organizations

- Using e-commerce, organizations can expand their market to national and international markets with minimum capital investment. An organization can easily locate more customers, best suppliers, and suitable business partners across the globe.

- E-commerce helps organizations to reduce the cost to create process, distribute, retrieve and manage the paper based information by digitizing the information.

- E-commerce improves the brand image of the company.

- E-commerce helps organization to provide better customer services.

- E-commerce helps to simplify the business processes and makes them faster and efficient.

- E-commerce reduces the paper work.

- E-commerce increases the productivity of organizations. It supports "pull" type supply management. In "pull" type supply management, a business process starts when a request comes from a customer and it uses just-in-time manufacturing way.

Advantages to Customers

- It provides 24x7 support. Customers can enquire about a product or service and place orders anytime, anywhere from any location.

- E-commerce application provides users with more options and quicker delivery of products.

- E-commerce application provides users with more options to compare and select the cheaper and better options.

- A customer can put review comments about a product and can see what others are buying, or see the review comments of other customers before making a final purchase.

- E-commerce provides options of virtual auctions.

- It provides readily available information. A customer can see the relevant detailed information within seconds, rather than waiting for days or weeks.

- E-Commerce increases the competition among organizations and as a result, organizations provide substantial discounts to customers.

Advantages to Society

- Customers need not travel to shop a product, thus less traffic on road and low air pollution.

- E-commerce helps in reducing the cost of products, so less affluent people can also afford the products.

- E-commerce has enabled rural areas to access services and products, which are otherwise not available to them.

- E-commerce helps the government to deliver public services such as healthcare, education, social services at a reduced cost and in an improved manner.

Two of the biggest advantages to online-only banking are the high interest rates and**low** fees. Online-only banks don't pay overhead for physical branches or the employees to staff them. Instead, they pass those cost savings on to customers in the form of higher interest rates and **lower** fees.

The advent of computers have totally revolutionized banking sector too.

Many retail banks provide special promotions for mortgages, auto loans and credit cards to their existing customers. As seen in the chart above, all three retail banks provide a variety of lending services in addition to banking. The ability to visit a local bank and obtain financial advice, often free of charge, is not something that many online banks can offer. The local branch office of your retail bank can also be more lenient when waiving overage charges and other fees, particularly if you've been a loyal customer for a long time.

Finally, many retail banks now offer their own mobile apps, which feature the same convenient features offered by online-only banks such as mobile banking and e-deposits. Almost all banks today have comprehensive mobile apps which allow you to access your bank account on the go. Wells Fargo's mobile app even allows you to access an ATM if you've forgotten your debit card. This gives you the flexibility to bank online or at a branch, depending on what services you need.

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