E - Commerce

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Abstract:-*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.The beginnings of e-commerce can be traced to the 1960s, when businesses started using Electronic Data Interchange (EDI) to share business documents with other companies.*

Keywords:- e – commerce , history of e- commerce , types of e-commerce , benefits of e-commerce

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 business transactions occur either as 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 for online shopping.

History of e-commerce:-

The beginnings of e-commerce can be traced to the 1960s, when businesses started using Electronic Data Interchange (EDI) to share business documents with other companies. In 1979, the American National Standards Institute developed ASC X12 as a universal standard for businesses to share documents through electronic networks. After the number of individual users sharing electronic documents with each other grew in the 1980s, the rise of eBay and Amazon in the 1990s revolutionized the e-commerce industry. Consumers can now purchase endless amounts of items online, from e-tailers, typical brick and mortar stores with e-commerce capabilities and one another.

Types of e-commerce:-

Business-to-business (B2B) e-commerce refers to the electronic exchange of products, services or information between businesses rather than between businesses and consumers. Examples include online directories and product and supply exchange websites that allow businesses to search for products, services and information and to initiate transactions through e-procurement interfaces.

In 2017, Forrester Research predicted that the B2B e-commerce market will top $1.1 trillion in the U.S. by 2021, accounting for 13% of all B2B sales in the nation.

Business-to-consumer (B2C) is the retail part of e-commerce on the internet. It is when businesses sell products, services or information directly to consumers. The term was popular during the dot-com boom of the late 1990s, when online retailers and sellers of goods were a novelty.

Today, there are innumerable virtual stores and malls on the internet selling all types of consumer goods. The most recognized example of these sites is Amazon, which dominates the B2C market.

Consumer-to-consumer (C2C) is a type of e-commerce in which consumers trade products, services and information with each other online. These transactions are generally conducted through a third party that provides an online platform on which the transactions are carried out.

Online auctions and classified advertisements are two examples of C2C platforms, with eBay and Craigslist being two of the most popular of these platforms. Because eBay is a business, this form of e-commerce could also be called C2B2C -- consumer-to-business-to-consumer.

Consumer-to-business (C2B) is a type of e-commerce in which consumers make their products and services available online for companies to bid on and purchase. This is the opposite of the traditional commerce model of B2C.

A popular example of a C2B platform is a market that sells royalty-free photographs, images, media and design elements, such as iStock. Another example would be a job board.

Business-to-administration (B2A) refers to transactions conducted online between companies and public administration or government bodies. Many branches of government are dependent on e-services or products in one way or another, especially when it comes to legal documents, registers, social security, fiscals and employment. Businesses can supply these electronically. B2A services have grown considerably in recent years as investments have been made in e-government capabilities.

Consumer-to-administration (C2A) refers to transactions conducted online between individual consumers and public administration or government bodies. The government rarely buys products or services from citizens, but individuals frequently use electronic means in the following areas:

- Education: disseminating information, distance learning/online lectures, etc.
- Social security: distributing information, making payments, etc.
- Taxes: filing tax returns, making payments, etc.
- Health: making appointments, providing information about illnesses, making health services payments, etc.

Benefits of e-commerce:-

The benefits of e-commerce include its around-the-clock availability, the speed of access, the wide availability of goods and services for the consumer, easy accessibility and international reach.

Availability. Aside from outages or scheduled maintenance, e-commerce sites are available 24x7, allowing visitors to browse and shop at any time. Bricks and mortar businesses tend to open for a fixed amount of hours and may even close entirely on certain days.

Speed of access. While shoppers in a physical store can be slowed by crowds, e-commerce sites run quickly, which is determined by compute and bandwidth considerations on both consumer device and e-commerce site. Product pages and shopping cart pages load in a few seconds or less. An e-commerce transaction can comprise a few clicks and take less than five minutes.

Wide availability. Amazon's first slogan was "Earth's Biggest Bookstore." They could make this claim because they were an e-commerce site and not a physical store that had to stock each book on its shelves. E-commerce enables brands to make a wide array of products available, which are then shipped from a warehouse after a purchase is made.

Easy accessibility. Customers shopping a physical store may have a hard time determining which aisle a particular product is in. In e-commerce, visitors can browse product category pages and use the site search feature the find the product immediately.

International reach. Bricks and mortar businesses sell to customers who physically visit their stores. With e-commerce, businesses can sell to any customer who can access the web. E-commerce has the potential to extend a business' customer base globally.

Lower cost. Pure play e-commerce businesses avoid the cost associated with physical stores, such as rent, inventory and cashiers, although they may incur shipping and warehouse costs.

Personalization and product recommendations. E-commerce sites can track visitors' browse, search and purchase history. They can leverage this data to present useful and personalized product recommendation. Examples include the sections of Amazon product pages labeled "Frequently bought together" and "Customers who viewed this item also viewed.

Conclusion:-

In conclusion we can say that) e-commerce refers to the electronic exchange of products, services or information between businesses rather than between businesses and consumers.

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