

RECENT ADVANCEMENTS IN IT & E-COMMERCE: PRESENT SCENARIO & FUTURE PROSPECTS (SOCIAL COMMERCE)

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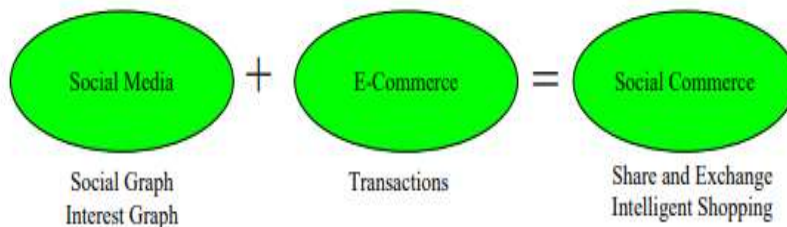
ABSTRACT:

One can use social network to transform strangers into acquaintances, acquaintances into customers and customers into sales force. The advancement of the Web 2.0 and Social Media, principally Social Networks permitted users to construct content in the web and impact each other lives and buying decisions. Social commerce is a contemporary business model of e-commerce which has been increasing exceptionally since its introduction in 2005. This study develops a comprehensive social commerce outline that has four key components: customer, merchant, platform and framework. Social commerce is a kind of electronic commerce that involves using social media that supports social interface and user assistance, to assist in the buying and selling of goods and services over an Internet. Or, more concisely, social commerce is an application of social boost network(s) in the framework of e-commerce dealings. With its popularity in businesses and people's lives, social commerce presents abundant research opportunities that can have both theoretical and practical meanings and implications. This research paper aims to portray researchers' attention by describing the character of social commerce and its prospective future directions. Technologically, IT platforms and capabilities for social commerce grow from blogs, to social network sites, to media-sharing sites, and to smart phones. Information in social commerce evolves from peer-generated, to society – generated, to consumer and marketer co-created, and to global crowd sourced. Research shows marketers should comprehend the growing recognition of social media among customers and conceive marketing strategies to furnish to their requirements, therefore encouraging a satisfying experience for customers. Moreover, joining together new social channels simultaneously more effectively will boost marketing efficiency and sales.

Keywords: Social Commerce, Social Platforms, IT, Social Media, Business Model

INTRODUCTION:

Over recent years, consumers are becoming very technology savvy, crossing customs and cultures comparable, and social is embedded into their digital humankind. As it continues to smash through social and cultural boundaries, digitalization is something we have all become ever more reliant upon as being a usual part of our daily lives. The increasing growth of social networking sites as well as social networks verifies this notion. Along with the recognition and commercial success of social networking sites and other forms of social media, the phrase social commerce was conceived in 2005, representing a rising and evolving phenomenon. Recent years have brought an enormous growth in using of Social Medias and outstandingly in social-networking phenomenon. There are lots of statistics that shows incredible increasing number of users in social networks. It include social media that support social connections and user assistance to aid activities in the buying and selling of products and services online and offline. It represents potential merchandizing opportunities that blend shopping and social networking activities through social media. Gaining from the advantages of interactive information and technology infrastructure, social commerce is considered as a new kind of e-commerce, or the beginning of a “referral market”.



Social Commerce is a buzzword arising a fusion of two huge digital trends: Social Media and E-commerce. While E-commerce refers to selling and buying of offerings online, Social Media provides conduct for users to network.

RESEARCH OBJECTIVES:

The object of this paper is to evaluate and categorize the literature on social commerce widely and to aid the creation and collection of comprehension related to social commerce by summarizing what we know about it.

Particularly, the objectives of this research study are as:

- To discover the subject matter of related works about social commerce and propose a classification framework based on the acknowledged literature;
- To be accustomed with various dimensions of social commerce in the way of review of the literature;
- To put forward some tips and guiding principle for companies to make use of social media's potential for upgrading their business strategy; and
- To provide recommendations for potential research in distinct areas of social commerce.

RESEARCH METHODOLOGY:

For this research study, a qualitative-exploratory method has been preferred because when a researcher strives to work out a deeper insight of some phenomena in extreme detail and in much depth, qualitative-exploratory research is an effective step. This research study reviews existing facts and examines the current status of knowledge on social commerce; in addition search new tools of e-commerce amongst social media.

DIMENSIONS OF SOCIAL COMMERCE:

Zhang and Benjamin [2007] construct a conceptual framework, named the information model or I-Model through which the social commerce can be depicted in four dimensions: people, management, technology, and information.

- The **people** dimension represents the individuals, customers, the public and the associations which are indispensable to the social facet of social commerce. People are the underlying drive and motive for socialization, technological innovation, and knowledge conception and application. People includes those who are the users of ICT, who are creators and inventors of ICT, and who handle and influence ICT use behaviors in various backgrounds.
- The **management** dimension comprises approaches, guiding principles, operations, procedures, structures, and business models for retailers and other entities that are apparent to gain or to make profits from social commerce transactions.
- The **technology** dimension refers to the information and communication technology (ICT), hardware, software, infrastructure, platforms, applications, resources, services, and the like which are the hallmarks of the digital world; responsible for social commerce's technological feasibility and viability.
- The **information** dimension represents the particularity of this tremendously user-generated content-sharing of online product information and recommendation, with socialization in nature, being constantly produced. It has a lifecycle that includes the possession or creation, processing, dissemination and diffusion, and use. The basic character of information includes data organization, structure, categorization, cataloging, and indexing. Information is in this way a fundamental component in social commerce with an emphasis on user/consumer-generated substance.

Thus, we use this tailored I-model framework to scrutinize and examine various phases of social commerce and its development. Besides examining each component as a dimension, we will also examine the incorporation, integration, interfacing, and interdependencies among the dimensions.

IMPLICATIONS FOR MARKETERS:

To aid online merchants to plan their social commerce, this research study tries to map the current state of social commerce Medias and provide eight tips for winning social commerce.

The subsequent tips will take marketers through a step-by-step roadmap towards building an affluent social commerce program.

- **Defining an unambiguous aim:** The goals for social media grouping and its role in an overall strategy will be different for every concern. Marketers should consider about how social media combination plays into their inclusive brand strategy. Objectives, targets, and program metrics need to be clearly defined and could include:
 - The number of total impressions
 - The acquisition of new customers
 - The new data points confined
 - Loyalty program growth
 - Website referrals
 - Customer sentiment measures
 - The sales generated from transactions on social media.
- **Carrying out a social shopping strategy:** Marketers ought to use the social shopping tools to implement new policies. They can initiate to sell inside of any Social Media with a storefront. Advantages include increasing customer revelation to a full range of products and frictionless commerce with the assurance of

higher conversion rates. Marketers also can pull towards target consumers to their own online store website by leveraging data from “Social Graph” and provide custom-made services. A successful social shopping strategy leverages different approaches and opportunities.

- **Integration and Harmonization:** When building a social commerce agenda, marketers should think like a consumer does. Consumers expect to be able to slide between retailer website, mobile apps, and have a consistent experience. Amalgamating social commerce firmly with retailer manageable tools, plans, and processes will mean greater stability for customers and more visibility for the organization concern.
- **Utilizing customer ratings and reviews:** Understanding of an appropriate rating and review system help out marketers to get feedback and also increase consumer conviction. Much of this benefit is because consumers can connect in direct feedback on the offerings most important to them, providing instantaneous and significant insights for a wide variety of brands, goods, and retailers (Mulpuru, 2010). Marketers should determine this function can be used by only registered consumers or all. When reviews are written by consumer, they will be visible right away in the site or whether they must first be accepted by marketers.
- **Utilizing socialsanctions:** The “social” in social network can help multiply the word about exclusive merchandise and brand and product preferences, and eventually drive sales revenue. Marketers should use the potential of social media platforms to force consumers to purchase by social references and product suggestions.
- **Providing consumer communities:** Social commerce tools such as groups, forums, blogs and social networks augment the level of consumers’ organization and time of consumers on retailer data sources. This will raise potential business worth. By means of a forum, a business blog, or a guestbook, retailers are showing their consumers that they are open and present thus strengthening the customer relationship (i.e. customer acquisition and retention).
- **Providing Social Ads:** Demonstrate advertisements on social media platforms designed to drive traffic to ecommerce sites. Marketers can take benefit of existing millions users in social media for advertising. On the other hand, this is an important issue that ads must be well-timed, appropriate and targeted. In this case, personalized ads base on consumer place, interest and information is an influential strategy.
- **Updating tools and strategies:** As social commerce continues to grow, things will change rapidly. Marketers should be equipped to engage new social commerce tools, techniques and technologies. They should give new social commerce platforms and tools to monitor usage, check new strategies, create campaigns, and get to market quickly. Updated companies in social commerce can get ahead of the rivalry with an integrated approach, reap the benefits of first-mover advantage, and apply knowledge across the channels.

CONCLUSION:

Today, social commerce is progressively maturing and widely renowned. We should be in no doubt that it will become a principal business model of the Internet in the future days. However, social commerce is still in early phases of development, and explorers are still stressing to find effective operating approach. This paper tries to discuss the present researches and the background of social commerce due to exploring social commerce substance, characteristics and dimensions. Outcomes shows marketers should recognize the growing popularity of social media among customers and formulate marketing strategies to provide to their needs, thus fostering a satisfying encounter for customers. Providing social commerce functionality not only supplement the overall effectiveness and efficiency of social media as a marketing channel by showcasing offerings to a group of people, but when done well, facilitates business to turn dialogues into dealings and sales. Also as future work, the research could be focal point on tracking and measuring the value construction that Social Commerce generates for the marketers.

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