

CHALLENGES AND OPPORTUNITIES IN ONLINE BUSINESS DURING PANDEMIC

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Abstract:

Coronavirus (Covid-19), a virus that grew stealthily has become one the dead list virus that is killing people worldwide. It has also largely impacted the growth of almost every Country. In India, Businesses and Industries have been dealing with serve impacts of the pandemic. As the Covid-19 continues its disruption, the livelihood of many entrepreneurs and business owners has been threatened. E-Commerce is most considered and chosen way of purchasing different types of products and services. Due to this Covid-19 pandemic e-commerce Business is also facing some Challenges which were not expected before. 50% of business Owners that were surveyed said they didn't think they could continue business operations for more than three months. Entrepreneurs are facing many obstacles, including ensuring the business wherein they have put their blood, sweat and tears into continue to stay afloat. In this paper, we will be discussing several impacts the global pandemic has had on the E-Commerce Industry and also Challenges and opportunities for online business during the time of pandemic.

Keywords: - E-Commerce, Pandemic, Entrepreneurs, Covid-19.

Introduction:

E-Commerce (Electronic-Commerce) is the buying and selling of goods and services, or 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 (C2C) or Consumer-to-business (1) E-Commerce was already booming before the pandemic, but during pandemic, E-Commerce businesses have also faced a number of challenges. Businesses are trying a range of different things in order to boost their sales from making small modifications to the sites look, to adding products more relevant thought the pandemic and beyond. There have been slowly shifting purchasing behaviors, reline more and more on e-commerce for many of our

daily essential; however, with the pandemic here to stay for the foreseeable future e-commerce demand will continue to grow. Market structure working culture and magnitude, of additional factors have stirred and shifted the e-commerce industry. But E-Commerce business has also faced number of challenges over the course of the pandemic. Let's discuss all the challenges faced by business operating within the E-Commerce realm during this global pandemic.

Challenges: -

1. Managing the supply chains: -

Imposing lockdown as a means of controlling the pandemic throughout the world has disrupted supply chain management markets on global scale. China, the biggest manufacturer of goods, has witnessed an unprecedented drop in orders and agreement for all other countries

- For Managing this supply chain during pandemic, we must look for other supply chain options.
- Numerous countries are willing to provide the right service at affordable prices like Brazil, Canada, Mexico etc.

2. Peak in Website traffic: -

During the lockdown phase E-Commerce stores that sold daily Necessities products witnessed never before seen web store traffic while people were at home, there was a massive rise in the number of online visitors on top social media channels and popular E-Commerce applications/Websites.

- For Solution of this challenge, we will have to focus on digital marketing and scalable E-Commerce platforms. Choose a best platform that works well for your E-Commerce store.

3. Consumer Demand and Stock fluctuations: -

People have panicked, and it has made them flock from store to store to buy necessary goods in excessive quantities. The Stay-at-home mandate has caused consumers to order an increased volume of essentials then would be consumed in the coming months. The Erratic Purchase patterns have led to unpredictable demand thereby creating supply shortages.

- The all-around shortages resulting from the pandemic forced many E-Commerce Stores to shut down delivery services until they managed and adjusted inventory

levels to deal with the surge in orders.

- Using Drop shipping method for your E-Commerce store typically and especially in times of crisis. Implementing it will enable you to be free from maintaining and managing inventory, allowing you to focus only in growing your online sales.(2)
- 4. Unpredictable spikes in E-Commerce traffic cause headaches to e-commerce administrators also.

Every Challenge gives us chance to better something and gives opportunities. It is well said by Roy T. Bennet.

“Every challenge you face today makes you stronger tomorrow.

The Challenge of life is intended to make you better not bitter” (3)

**Roy T. Bennet
(The Light in the heart)**

The beginning of 2020, aspiring entrepreneurs couldn't have fathomed the impact Covid-19 would have on the business world. While the Current norm of social distancing and remote work have turned traditional in-person businesses like restaurants, brick and mortar retail services upside down ,it has also opened up a world of opportunities for business owners to meet consumer's new and evolving needs.

Here are some opportunities for E-Commerce over the Covid-19 pandemic.

1. Time to invest: -

Greater number of people than ever are using E-Commerce Sites to purchases. It makes sense that now is the time to put the money into improving yours. There are many different ways you can improve your website the look, the functionality,the conversation rates–so it is important to identify where your site needs improvement.

2. Expand your Product options: -

Some Priorities of customers haschanged due to pandemic, but you can see challenge as a great opportunity, if your business can tap into the new needs and demands of the market there are possibilities.

3. Optimise the Colours on your site: -

There are great opportunities to improve your website during Covid-19.

Colors can have a huge impact not just on conversions but also the general perception of your site.

4. Concerns around safety: -

During Pandemic, due to E-Commerce it is important for customers to feel safe when they buy, so business must do all they can to quell fears and prove themselves hygienic.

It is a good idea to have a section on your E-Commerce site that details the new measures that your business is taking during the pandemic to minimize the risk of spreading the virus.

5. Understand the Difference between men and women: -

One of the interesting things about online shopping and the covid-19 pandemic is that it is affecting men and women differently. A recent study revealed that 24 % of men, compared to 18 % of women noted that they were shopping more online. This not only suggests that E-Commerce Stores could benefit from focusing more shopping towards men but also speaks to the point above about the type of products likely to be popular. This will be a great opportunity for making better profit.(4)

- After discussing opportunities in online business from pandemic there are some online businesses to start during pandemic, which will be helpful for livelihood: -

1. Handmade Products: -

E-Commerce was already booming before the pandemic, but with most physical stores operating at a limited capacity, selling online is the way to go for aspiring retailers, crafters and artisans with newly found free time, now have a unique opportunity to turn their passion and skills.

2. Unique face masks: -

If you are handy with a sewing machine, there is a profitable business by making cloth face masks. Face covering is mandatory, so the demand for masks is still incredibly high. These have even become something of a fashion statement as people seek to accessorize their

outfits with perfect masks.

3. Pet Products and Services: -

One positive trend to emerge out of the covid-19, stay at home orders in the hug spike in pet adoptions. As people seek pet companionship while they are social distancing, pet products like homemade treats and toys are in high demand right now, so pet-focused business will be profitable.

4. Educational toys and Games: -

With many Schools shut down and having limited online class schedules, students and parents alike are finding alternate ways to promote analytical thinking and creative stimulation.

Creating and selling physical toys or digital games and apps that allow children to learn while having fun will be the key to success in this market.

5. Home Improvement: -

During pandemic, people spend more time in their norms, they are finding a greater interest in maintaining and upgrading their properties.

If your are handy and have a working knowledge of contribution you can help consumers remodel and renovate their spaces to create an ideal quarantine haven.

6. Commercial Cleaning Service: -

While Cleaning and antibacterial supplies continue to fly off the shelves, many commercial cleaning services are finding themselves in higher demand than ever before.

Office buildings, restaurants and other public businesses are counting on these service providers to continuously disinfect their spaces and keep employees and patrons safe.(5)

Conclusions: -

In this paper we have reviewed about challenges in online business first of all and then discussed about opportunities and setting up new business during pandemic. E-Commerce provides alternative way to people to meet their

demands. The pandemic has opened up the door for new and expanded business opportunities. Several challenges faced by entrepreneurs will turn into opportunities. And these opportunities become resources to setup new businesses. It was rightly said that:-

“Every Challenge is an opportunity”

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