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A RESEARCH STUDY THE SIGNIFICANCE OF E-COMMERCE IN TODAY'S WORLD

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ABSTRACT

Today every one of us knows E-Commerce implies electronic commerce. E-Commerce basically means buy, sell and exchange products, services, and information through computers over the internet. On an E-Commerce platform, a person can deal with customers around the world. People perform buying and selling of goods and services over the internet network. Even payments can be made using credit cards. For its ease and simplicity E-Commerce has instantly become popular.It's common to see people spending their time daily more on the internet for business, marketing, entertainment, work, and learning. Now a day's all the commercial and social activities are connected to the internet. And without E-Commerce, the world around the internet is impossible and unimaginable. For this reason, E-Commerce has become important in our daily life.As E-Commerce is the demand of present time, businesses, customers, and nations, in a few years time will become compulsory to use for any transaction. Have you ever wondered what is the reason behind it why is E-Commerce in so much demand?

KEYWORDS: *E-Electronic Commerce, M-Marketting, E-Entertainment,C-Customer*

INTRODUCTION

E-Commerce being the online buying and selling process is the primary reason behind the growth of Internet users. E-Commerce for the Internet is as important as a heart is for a body. A lot of reasons present for customers today prefer shopping online include convenience, price comparisons, no crowds at stores, no need for physical travel, and gifts to our loved ones that can send more easily. According to a report, worldwide e-commerce sales are expected to grow to 4 Trillion Dollars by 2020.

E Commerce is significantly necessary due to following reasons:

- Wide variety of products
- Lower Cost than traditional shopping and selling
- Less time purchasing and faster consumer consumption
- Exciting offers and shopping deals notifications
- Transparent business system
- Faster business expansion
- More employment opportunities
- Enhancement in digital products and services
- Low maintenance cost
- Multiple selling and marketing options
- More Customer retention than traditional shopping
- Quality compulsion for sellers
- More Contribution of customers in brand success
- Personalized customer experiences
- Speeding up the national economic development
- Enhancing Technology development in villages

The difference between E-commerce and commerce is the same as in email and mail. It is an electronic enhancement and a modernized solution to an old-fashioned process. If commerce is physical transaction of buying or selling goods, e-commerce is its electronic equivalent – selling and buying online. E-commerce represents the spirit of convenience

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due to the ease of transaction it brings along. E-commerce is an indirect product of web development. Developers create websites using formal computer languages – of which many sites are used exclusively for online transactions. With the emergence of IT, the concept of doing business has changed in today's competitive and technologically savvy world. Performing business strategically, tactically and successfully is quite essential meaning greater output at a lower cost. This is possible only through IT. The Internet offers business artificial or virtual space, thus saving the space rent, transportation cost and hence cutting on the cost of the products. An e-commerce system provides real-time data and analytics about products and customers. Exploring how people interact with the site, what products interest them, what they left in their cart and how much was the average purchase. Such valuable statistics allow businesses to make adjustments to meet customer's needs.

In today's competitive world a few of the very successful e-businesses includes eBay, Amazon, and Walmart. Subsequently, E-Commerce has benefited everyone making our lives easier, economical, and technology-friendly as a result making it a part of our day to day life activities.

Magento is the first choice of many e-commerce establishments due to its numerous ranges of features and its incredible flexibility. Magento 2.0 has improved scalability and performance helps you grow your business faster.
The platform in Magento 2.0 has made significant advancements as improved performance and scalability over Magento 1 which is the emphasized element of this release. The new architecture, modular code base, modern technology stack, latest methods to customize and build themes, etc. are all steps taken towards this transformation.

Performance
Client Side Performance Improvements: Heavy changes were made in Magento 2.0 to augment the page load time for end customers and moreover enhance their shopping experiences like a better use of browser cache for static assets, minifying of JavaScript, bundling of JavaScript files, and removal of inline JavaScript, CSS, and HTML.

Side Performance Improvements: Full page caching with the support for glaze as backend along with optimized indexing and or partial indexing is now available bundled in both Magento Community Edition and Enterprise Edition. Whereas in Magento 1, it was specialty only limited to Enterprise Editions.
Other modifications include support for the latest versions of MemCache and Redis, and using job queues for removing blocked operations from order processing and deadlocks from product with non-constant order insertion and deferred stock updates option, and much more.

Scalability
Magento 2.0's Enterprise Edition offers merchants the flexibility to utilize multiple masters and or slave databases created on the functional area of the application to aid achieving a giant scale with the platform. Separate databases can be maintained for processes like the product catalog management, checkout, and order management; Order Management System and checkout databases are attuned with MySQL Clusters.

Presently Magento is the leading E-commerce cart offered in the market, with more than 200,000 clients from Small and Medium-Sized Company to huge Enterprise level is using this. Magento is not a standardized solution but as an alternative, it offers customizable levels of functionality based on a business's specific needs.Magento is not a proprietary but instead, it is an open-source platform. No proprietary platform can become accustomed as quickly and effectively as open-source to the dynamic demands of the digital world.

E-commerce presents business owners with a fantastic opportunity to grow their company and achieve success. A businessman should invest in e-commerce development given the new technology that is developing and the knowledge of digitalisation in order to thrive in this cutthroat industry.E-commerce in modern business is ideal for obtaining a positive return on investment and will assist in recruiting both local and international customers.

An e-commerce website is helpful for branding and marketing. You may easily run your website from the comfort of your own home. You will benefit from this because you are not investing in marketing plans or office space. Your time and money will both be saved.

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The Importance of E-Commerce for your business

E-Commerce is perfect for modern businesses because it makes them more competitive, breaks down geographical barriers, etc., for entrepreneurs, startups, and even major corporations. Learn about the benefits of e-commerce here.

Some aspects illustrating the significance of e-commerce include

E Commerce helps you reduce your costs

It is not required to display all of your products in a physical location in order to establish an online business. In fact, there are numerous online businesses that only display their entire inventory on their e-commerce platform.

This includes saving on everything that needs energy, the Internet, etc., in addition you don't need to rent or buy a space. It does not have to be as big as everything you sell if you only want to have one so that customers have a real place. You will be cutting your expenses in both scenarios.

E Commerce helps businesses go global

This feature, which is directly related to the preceding point, enables you to sell your goods anywhere in the world. They won't feel the need to travel to your location only to view what you have to offer.With a physical location, your reach will be constrained by the area you can serve, but having an E-Commerce website will allow you to reach a wider audience. Customers from all around the world will be able to purchase your goods and services through it, regardless of location or time zone.

Additionally, this removes all kinds of linguistic and geographic restrictions. They will be able to purchase from other countries thanks to your e-commerce being translated into several languages.The entire world is your playground if you use eCommerce and mobile commerce. Many clients who might be seated in another part of the world are able to access your goods or services.So, starting your own online store and localising it in other languages is a terrific idea if you want to expand your online business internationally.

E Commerce can be done with fewer overheads & fewer risk

Compared to opening a brick-and-mortar store, starting an internet business might result in much reduced startup costs. The owner of a brick-and-mortar store or an internet business does not have to account for the expensive costs of shop rental, hiring a salesperson to win over customers, power costs, security measures, etc.

You'll then be able to price your goods competitively as a result. Also, having an internet store gives you the opportunity to benefit more while taking on less risk.

E Commerce can broaden your brand & expand your business

Having an eCommerce site can help you grow your business, attract more consumers, and diversify your revenue streams by allowing you to sell a wider variety of goods and services. It's the best approach to transform your brand from a conventional brick-and-mortar business to a cutting-edge, well-known one.

With eCommerce, you don't need to have more than one branch; instead, you can reach all of your consumers from a single online store without worrying about changing locations. You can even run your online business from home.It's vital to note that eCommerce will help both B2C and B2B companies increase brand recognition in the marketplace.

Your online store will stay open 24*7/365

Also, one of the major benefits of eCommerce that businesses who sell online can take advantage of is that their store hours are now 24/7/365 rather than the traditional 8-5 hours that ordinary stores are open.Retailers can enhance their order volume in this way to increase sales. Customers can buy goods and services whenever they want, whether it is late at night or early in the morning, which is useful.

Personalise your shopping experience

Knowing (and being able to watch) what your customers do is one of the obvious benefits of having an online store. It would be physically uncomfortable for a potential customer to approach your store if you were always behind him, enquiring about his needs or the reasons why he was choosing not to purchase your product.By sending an email, you can use eCommerce, for instance, to track where in the process you left a purchase and even to keep track of it.

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Also, this can assist you have a better purchasing experience on a subsequent occasion by streamlining the order process or providing the customer with goods that share some of their preferences.

The Internet has significantly changed the commercial field for B2C sales. There are many retailers and product brands who are already selling their products with the help of e-marketplace, shops, etc. The e-commerce marketplace or the online e-commerce marketing is the place where a single person can even find a variety of different brands of product or services which are coming from multiple vendors, shops or person on the same platform.

Ecommerce Marketplace

E-commerce Marketplace is the primary type of multichannel e-commerce where products and inventory information is provided by multiple third parties. In today's competitive world, e-commerce has become the most exciting sector. The entire e-commerce marketplace runs on one software infrastructure. This allows the vendors for selling their goods and services at one website. Despite all the favorable factors, e-commerce has not been easy for many startups to face the challenges of the industry.

Types of E-commerce Marketplace

There are many different types of e-commerce development which are based on different business models or the methods of their operations such as:-

A buyer-oriented e-marketplace

This marketplace is run by buyers who need to establish an effective purchasing environment. It helps buyers to lower down the administrative cost and get the best price from the suppliers.

Supplier-oriented e-marketplace

To establish an efficient sales channel and thus increase the visibility, this marketplace is oriented by a large group of suppliers. They are also called as supplier directory and usually are searchable through the product or services which are being offered.

Independent e-marketplace

Usually, this is a B2B online platform which is being operated by the third party and is open to buyers and sellers of a particular industry.

Vertical and horizontal e-marketplaces

It provides online access to the organizations vertically across each segment of the particular industry sector. Buying or selling through vertical and horizontal e-marketplace helps in increasing the operational efficiency of businesses.

Benefits of E-commerce Marketplace

Business Benefit

- It provides the transparent purchasing process such as prices of the product, availability of stock which can be accessed on a single platform.
- It provides better opportunities for suppliers and buyers for establishing a new trading relationship with other businesses.
- The concern for time trading across geographic is eliminated due to the online platform that operates round the clock.

Buyers Benefit

- To compare with single website, the buyers get huge range of products available for them. Thus, it helps them to find a most reasonable price for the best quality product.
- The trusts establishment vendors can also find buyers to build a trading partner by dealing exclusively with them.
- Updated information on price with real-time functionality and availability makes I easier for the buyers to get the best deal.

Sellers Benefit

- It enables oversea sales by providing opportunities to the trade in the international e-marketplace.
- There are some smaller stores or vendors who do not have the surety for establishing their own e-commerce websites to gain the visibility of people.

- Regular exchange of products between the new and old vendors is quite possible which streamlines and maintains the standardization of the business.

Challenges & Solutions to E-commerce Marketplace

There can be many challenges and solutions available for e-commerce marketplace, out of which getting a **right e-commerce website designed** for your products and services is one of the most important and tricky one.

Attraction

While, the most important challenge is to, attract the buyers and sellers to grade in e-commerce marketplace. Another challenge can be to make them active user for a long time.

The Significance Of E-Commerce: Conclusion

In conclusion, e-commerce has had a significant impact on the way that businesses operate and how consumers shop. It has provided businesses with a global reach, cost savings, and increased competition, while also making shopping more convenient for consumers. With the continued growth of e-commerce, it is clear that it will continue to play an important role in the business world for years to come.

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