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TRUST IN E-COMMERCE – REALITY OR MYTH?

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ABSTRACT

Have you ever bought some ethnic apparels over the internet? Or sold something using your mobile phones? Yes? Congratulations! You have taken part in e-commerce. 'Electronic Commerce' also popularly known as E-commerce. It is the process where buyers and sellers exchange their goods or services using an electronic device. E-commerce surfaced during the late 90s with a new budding trend- 'internet'. There is a fast change from then to now. Now, we hardly get to see any business, any companies without online existence. Almost everything starting from clothes to shoes, food to medicines, and entertainment to furniture, is available online and easily purchased.

KEYWORDS: *internet, medicines, shoes, food, buyer-seller relationship*

INTRODUCTION

Have you ever bought some ethnic apparels over the internet? Or sold something using your mobile phones? Yes? Congratulations! You have taken part in e-commerce. 'Electronic Commerce' also popularly known as E-commerce. It is the process where buyers and sellers exchange their goods or services using an electronic device. E-commerce surfaced during the late 90s with a new budding trend- 'internet'. There is a fast change from then to now. Now, we hardly get to see any business, any companies without online existence. Almost everything starting from clothes to shoes, food to medicines, and entertainment to furniture, is available online and easily purchased.

The core or fundamentals of any budding business is developing consumer base. Propelling buyer-seller relationship. Though online retailing have by far reached its height but there is still some bottleneck which is the hesitance of customers

regarding online payment and behavioral inactivity of the typical 'brick and mortar set up'.

TRUST IN E-COMMERCE AS A SELLER 1. MYTH - E-COMMERCE AS EASY AS ABC:

E-commerce is the most simple and easy business trending nowadays. Registering online is the only thing you need to do. Rest is uncomplicated and fun.

REALITY- E-commerce is like any other business form. Only differing in the delivery and techniques of approach. Though it may all sound easy that does not mean you will directly plunge into the business without its understanding. Many things are required to be considered:

- A) Selection of products you want to sell
- B) Choosing between online store or online Marketplace.
- C) Ordering array of inventory.
- D) Pricing of products.

Other than these there are constant meeting up of challenges and unexpected setbacks. The playing field of online retail has a different set of rules as well as different influencing factors. 'Cybercrime' is another obstacle which if not stridden smartly will land you up into a major disturbance. The outcome of online retailing will completely depend on your effort.

2. MYTH - EXPERIENCE DOES NOT COUNT:

You only need to have a product to sell. No experience counts and matters. Detailing of business rules and ethics are not required for online selling. Prospective Businessman is constantly told that you don't require an experience to succeed.

REALITY: Another myth that most Businessman blindly follow is they 'throw caution to the wind' without any clear knowledge of it. You can 'with no business background', start retailing online, but you need to be well-off thorough with the subject. This includes like- how to register online, how to market your product and finalize deals. Seek help from your mentors and competitors. Talking business from a specialist in E-Commerce can help you. Go for assistance in E-Commerce. Companies like Unicommerce or Brow tape assist in the launching of new online retailers. They assist them in looking after their E-Commerce. 'it's better to be safe than sorry!'. It will help you to store your resources and optimization of it. The E-Commerce assistance would certainly lead you to the path of clear of menaces.

3. MYTH - LOWER PRICE AND JERK UP SUCCESS:

Many retailers are offering discounts and unbelievable price tag for their products. Consumers would certainly have their eyes glued to low-priced products. Price would certainly be the deciding factor only if all things were equal and uniform. Imperfection adds competition edge to the E-Commerce businessman.

REALITY - Pricing is the perfect balancing act in which every Businessman should be an expertise. Costing is very important. Every second you have to compete in the market. But that's not the only and core part of e-commerce. The more you cut your pricing the more your profit margin would start dropping. Pricing is regulated by marketplaces moreover extra charges are also levied on deliveries, sales, and Returns. So after so much deduction what is the left over? You won't make a profit if you constantly focus on low pricing. Work on product quality, customer service, positive reviews and personalization, these can set you apart. Make your customer trust you and feel that your product can add value to their lives.

4. MYTH - ALL ONLINE PRODUCTS ARE ALIKE:

It's easy to assume without a basic understanding that all 'market facilities', 'payment platform' and shopping cart' are used to in the similar patterns. Hence all product is similar.

REALITY- sometimes products may follow a common functionality of e-commerce like 'shipping cart', 'payment platform' and 'product catalog' but no two products can be the same! There should a 'differentiation' between products. A seller may be selling most trendy shoes but so are thousands of other seller do. To attract buyers you have to stand out from your contemporaries. Plan calculated risks, give discounts, join other marketplaces. E-Commerce complexities can affect your shopping experience. If your business is not that big and you have a handful of customers, in that case, The E-Commerce solution of Flipkart or Snapdeal might not work. Might not work. Creativity can Spark your business. Build a special relationship with your customers. Call them up and ask them for the feedback. Decide different packaging styles, change your product images, come up with 'Best thing since sliced bread!'.
5. MYTH-ONLY BUILDING WEBSITE CAN START YOUR BUSINESS:

During the early 90s, different websites were coming into the LimeLight and popping up with new internet blow. Many new websites just filled in the space rather than doing are offering anything. For the sake of following the trend, they joined the market.

REALITY: having a very big name with high-resolution images is just not enough to attract your customers. This is the biggest myth of e-commerce. People are never going to visit your websites and start purchasing. Had this really happened? Ask yourself. It doesn't happen for E-Commerce business either. Whatever sites you may be using whether a Woocommerce or Wordpress or Magento site, you need to do your 'legwork' in advance. You must know the answers to the question people are facing their problems. The content or substance of your business is very essential.

6. MYTH- SMALL BUSINESS NO DATA PROTECTION:

An E-Commerce based small business might be easy to manage as there is nothing to worry about protecting data.

REALITY: The 'GDPR' that will come to force on May 2018 is going to affect all businesses which state that any size of businesses needs to make effort in protecting data of their customers and staffs.

7. MYTH- OMNICHANNEL MAY BE GOOD BUT NOT NECESSARY

REALITY: The Omni channel should be highly encouraged for a User experience that will connect your desktop site with a mobile application, mobile version, and different formats. This seamless experience will meet the expectation of users and companies who choose to spend their hard-earned money. The topmost priority should be keeping your customers engaged. Don't get lost in the shuffle of e-commerce. Developing your customer base and resting in a connection should be your paramount importance.

8. MYTH- NO PLAN OF BUSINESS REQUIRED:

Online E-Commerce is different from other businesses and does not require planning and light any other 'brick and mortar' business. Physical presence is the only difference.

REALITY: Business plans are a must! Whether an E-Commerce or a traditional business the business plans are 'the blueprint' of any startup businesses. Your business should incorporate a certain plan of action-

- The basic goal of your business.
- Detailed biographies of your employees.
- Market knowledge and study.
- Your competitive edge should be expounded and highlighted.
- Financial essentials.
- A requirement of legal proceedings.

After talking about your proposal you are making conversant yourself with the project. This will finely sharpen your set of ideas that will thrust your e-commerce business. Don't you think it is your fundamental requirement to start a new venture? And if not you are heading towards your failure.

9. MYTH- REVENUE ACTING AS THE BOTTOM LINE:

REALITY: the importance of revenue do is always the most noted metrics, but in today's E-Commerce revenue it is just 'a part of a larger picture'. Online retailing has landed into a cut-throat rivalry. You have to be extremely creative and constantly generating ideas to attract consumers towards your business. Different analytics and key performance indicators can exactly present the scenario in front of you, of what is accepted and what is not applicable. E-Commerce can help you track every inch of your business. If you are not putting your money in the new trend of the business market sooner Or later revenue failure is bound to follow your business.

TRUST IN E-COMMERCE - AS A CONSUMER

1. MYTH-TRANSPARENCY IS NOT REQUIRED:

According to Steven Tadel's study - "if you have nothing to say don't say anything at all". Any kind

of secretiveness and obscurity does not work at all. Transparency builds an emotional sort of trust of customers. Topics like 'data privacy', 'production circumstances' and 'working conditions' and other sensitive issues questions should be covered.

2. MYTH-DIFFERENT VALUES WITH CONSUMER WILL WORK:

Be likable and increase personal interaction, once similar values are identified trust in business is bound to happen. Who established likeability go for direct contact and utilize your services and support pathway. Your surface should be friendly oriented, patient, prompt and attentive.

3. MYTH- NO NEED FOR TRUSTWORTHY PARTNERS:

Be cautious and conscience while selecting your business partners. Any kind of associated that can ridicule or criticize publicly can certainly traumatize your company's reputation. Build up your customer base by joining hands with a trusted reputed company. It's all new 'holistic approach' to achieve customers trust.

4. MYTH- COMPLEXITY CAN BE EASILY WORKED OUT:

Greater the number of factors, harder to anticipate the result. Consequently, more distrust will pop up into a customer's mind. Cut off your uncertainties and complexities from your heart of a business. This should be implemented especially in the banking, insurance etc sectors. These require 'long-term' trust of consumers.

5. MYTH-POSITIVE CUSTOMER REVIEWS HARDLY MATTERS:

Reputation is a strong predictor of proficiency. Customers are only going to trust you if they realize that what you do is the best. Get proof from external neutral sources, public endorsements great idea, 'trusted shape' badges, pages on testimonials, etc.

6. MYTH-HIDE YOUR FAILURES:

Nothing in this world is perfect and so is E-commerce. If you fail in your business criticize yourself. Best-known companies can too falter. Try to be honest and sincere about your failures. This will certainly build your customer's trust on you.

CONCLUSION

Developing countries are strongly supporting the E-Commerce business. Different developed countries have already succeeded in establishing online retailing with flying colors. They had set the trend for the transition in other countries. Though sometimes new industries take time to get efficient and profitable. Indian firms are also coming up very strongly in this space of e-commerce. E-Commerce has gradually started succeeding in changing its myth of failure to a reality of success.

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