

EMERGING TRENDS IN E-BUSINESS

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ABSTRACT

E-Business has gone through a number of changes in the past few years. The Internet has provided companies with access to new markets and customers. And customers have found e-business an effective way of researching and purchasing products/services. Things have constantly changed since e-business emerged and will keep changing in the future. E-Business initiative has to be tied to the overall business strategy of the organization and has to be driven by distinct set of objectives and measurement criteria.

This article discusses the emerging trends of e-business in various areas. It also provides an overview of Benefits and challenges in e – business.

Keywords- *Emerging Trends, E- Business, E-commerce, Emerging Trends*

I.INTRODUCTION

The e-business is one of the biggest things that have taken the Indian business by storm. It is creating an entire new economy, which has a huge potential and is fundamentally changing the way businesses are done. It has advantages for both buyers as well as sellers and this win-win situation is at the core of its phenomenal rise. Rising incomes and a greater variety of goods and services that can be bought over the internet is making buying online more attractive and convenient for consumers all over the country.

Electronic Business (e-business) as part of the information technology revolution became widely used in the world trade in general and Indian economy in particular. As a symbol of globalization, e-business represents the cutting edge of success in this digital age and it has changed and is still changing the way business is conducted around the world.

The paradigm of e-business, comprising the combination of Internet with traditional information systems of an organization (Web & Information Technology) and can enhance critical business processes that are the basis and essence of a company. Applications based on the concepts of e-business is characterized by being interactive, transaction-intensive, and they allow a resumption of business into new markets

II.E- BUSINESS EMERGING TRENDS

Traditional or brick-and-mortar businesses are primarily product-centric, usually competing on the basis of product differentiation and innovation. In contrast, e-businesses focus on customers and adopt a customer-centric approach. In the traditional way of doing business, companies manufactured products and customers purchased them. But now customers are active participants in the product design process; in fact, they often dictate terms to manufacturers and decide the features of products.

The increasing use of the electronic media to conduct business and government transactions, and the increasing popularity of the Internet among individual customers has forced organizations to digitize their operations. Emerging e-business and mobile technologies and the greater availability of broadband telecommunications have catalyzed their transformation into e-enabled organizations. E-business has helped expand industries and telecommunications enabling small-scale businesses to flourish and spread internationally. This new form of interaction has brought along many new trends, a few of which are given below:

• **Consumer Trends:**

✓ Increase Speed of Service

- Customer Count speed of service
- Customer Hate Delays, Time is money
- Why does delay occur?
- What does this trend means to E-business?.

✓ Empower your customer

- Self service changing the concept of intermediary.
- Configuration of Pc's, travel and real estate

✓ Provide Integrated Solutions, not Piecemeal

- Product sell solution
- Integration of Products
- One Stop Shopping

Consumers don't need another retailer or another electronic distribution channel; they need integrated solutions businesses that solve their one stop problems.

• **Service/Process Trends**

✓ Integrate your services and sales

- Customisation and integration
- Attracting, acquire, leverage and retaining
- Generating revenue through cross selling and up selling
- Providing before and after sales service

New model should be developed in e-business to narrow down the gap between sales and services.

✓ Ease of Use

- Make customer service consistent and reliable
- Time, speed of service
- Friendly and easy to use services
- Partners and venders part of organisation
- Sharing customer information

Companies need to adopt integrated applications that address the entire customer relationship, rather than focusing on departmental solutions.

✓ Provide Flexible Fulfillment Convenient Service Delivery

- Unique product demands
- Home delivery and other services
- Delivering right products to consumers

E-commerce enabled supply chain management, implementation of software, making time, inventory wastage minimum.

• **Organisational Trends**

✓ Contract Manufacturing

- Become brand intensive not capital intensive
- to focus on what they can do best
- Focusing on new products
- Managing brands
- Building market share
- To diversify the risk
- Getting more through minimum assets
- Use of technology to separate marketing from production
- Changing product offering consistently
- Keeping expenses minimum

✓ Learn to out source

- The complexity of operations ,
- Regulations & deregulation of market,
- The steady/rapid change in market,

Constant growths are the conditions that require core competency in too many functional areas.

• **Enterprise Technology Trends**

Enterprise application help the companies connect different systems, provide greater access to information and more closely link employees, partners and customers

III.E-BUSINESS BENEFITS

• **Cost-Effective Marketing**

With an e-business, all of your marketing efforts end with one goal to drive target traffic to your business website. With one central place to send customers your e-business website it allows you to use many online marketing tactics including email marketing, article marketing, social media networking and e-newsletters. Most of these online marketing efforts are very low cost or free, so an e-business allows for highly cost-effective marketing strategies.

- **Flexible Business Hours**

E-business breaks down the time barriers that location-based businesses encounter, according to e-Commerce Education. Because the Internet is available 24 hours a day, seven days a week, your business never closes. An e-business can literally be making money while you are fast asleep.

- **Eliminates Geographic Boundaries**

An e-business also allows you to broaden your reach. An online business can reach customers in the four corners of the Earth. As long as someone has an Internet connection, you may be able to reach and sell your product or service to these visitors to your business website.

- **Reduces Transaction Cost**

Running an online business reduces the cost per transaction because it takes less manpower to complete an online transaction. An e-business transaction has less burden of cost on the business, making each transaction more cost effective than a brick-and-mortar business.

- **Expedites customer service**

When customers contact you, they want answers fast. Thanks to email and live chat software, e-businesses have no trouble fulfilling that need. Plus, these flexible forms of customer service can extend past a physical store's hours of operation. E-businesses also offer the convenience of delivering products straight to a customer's front door, no braving of traffic needed.

- **Ease of formation and Lower Investment Requirements**

Unlike a huge list of procedural requirements for setting up an industry, e-business is comparatively easy to start. The benefits of internet technology mount up to big or small business alike.

IV.E-BUSINESS CHALLENGES

The rapidly changing business environment has led several companies to adopt e-commerce. E-Business brings about a lot of changes in the way firms work. It also throws up challenges that they have to meet in order to reap the benefits of e-commerce. The various challenges to businesses include technological challenges, legal and regulatory challenges, behavioral and educational challenges, and other miscellaneous challenges. Challenges associated with legal and regulatory framework include the difficulty in regulating and enforcing standards, due to lack of consistent rules and policies; customs and taxation uncertainties; and government intervention

Changes in attitudes of consumers result in behavioral challenges to businesses. These challenges include lack of trust of customers and their fear of intrusion of privacy which makes them reluctant to involve in e-transactions. In addition, the rampant frauds taking place over the Internet and lack of awareness of customers about the availability of services poses a challenge to businesses. Miscellaneous challenges such as channel conflict, the problem of attracting and retaining a critical mass of customers, and the need to improve the order fulfillment process, are the other aspects that have become a cause of worry to businesses. Followings are some of the major e- business challenges:

- **Outdated distribution models**

Many businesses are operating on an outdated distribution model. Traditional distribution models aren't always the best way to go for ecommerce businesses; they need a flexible model with seamless technological integration. Integration is important – it helps manage inventories accurately, ensuring high operational efficiency.

- **Lack of process efficiency**

Efficiency is all about seamless operations and a commitment to data analysis. Adding value to customers is all about refining retail processes. Inefficiencies lead to stagnation and frustration. In B2B, merchants often struggle let go of legacy systems like paper purchase orders; we need to embrace automation in order to hold onto valued customers.

- **Ethical consumer choices**

In the hectic world of automation and mass production, consumers are going back to more local, authentic brands who offer them a more genuine experience. Mission statements, values, corporate social responsibility, and working with ethical suppliers are going to become increasingly important in the ideological battle for the consumer.

- **Not investing in the future *now***

Following e-business is an exciting place full of emerging technology. Brands who want to stand the test of time need to be prepared for the technologies impacting customer experience, marketing, operations etc. The technology of today is tomorrow's tool – companies need to invest in new ways of doing things in readiness for the paradigm shift.

V.CONCLUSION

The e-business from the perspective of a business process as the application of technology towards the automation of business transactions and work flow. The e-business is the new form of Commerce of internet, without borders, with a fresh approach to, global customers, business models, innovative strategies and fresh payment systems. If a company wants to be present profitably in new markets requires its practitioners to know the techniques for implement the required tools and technology. Therefore, all current professional should be able to manage successful programs that adapt to business needs in the market.

Moreover, the e-business is the type of trade and economic transaction that done by electronically. A company, present in the network, sells products or services through the Internet. The buyer usually pays with a credit card for product that will receive an agreed period at the door of his house. The “e-business” is part of the process through limited to web services and the marketing of product. Though e-business involves the entire organization, but not just the e-commerce to reduce their entire value chain, relying on the use of the Internet.

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