



## **Role of E-Commerce in our daily life**

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### **Abstract:**

*E-commerce, short for electronic commerce, refers to the buying and selling of goods and services over the internet. This digital marketplace eliminates geographical constraints, allowing businesses and consumers to engage in transactions globally. It encompasses various models, such as B2C (business-to-consumer), B2B (business-to-business), and C2C (consumer-to-consumer). E-commerce has experienced rapid growth, driven by technological advancements, convenient payment methods, and a shift in consumer behavior towards online shopping.*

**Keywords: E-commerce, online shopping, electronic commerce, digital marketplace, B2C, B2B, C2C, internet transactions, online business, e-retail, electronic payments, digital marketing, virtual storefront, supply chain management, mobile commerce, cyber security.**

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**Introduction:** Today every one of us knows E-commerce implies electronic commerce. E-commerce basically means to buy, sell and exchange products, services, and information through computer networks. E-commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, internet marketing, online transaction processing, electronic data interchange, inventory management systems and automated data collection systems. On an E-commerce platform, a person can deal with customers around the world. People carry out buying and selling of goods and services over the internet. 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, study, 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 it 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?

E-commerce being the online buying and selling process is the primary reason behind the growth of internet user. 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 more easily. According to a report, worldwide Ecommerce sales are expected to total 5.9 Trillion Dollars by 2023.

**Role of E-Commerce:** In E-commerce, the consumer is the King and so the customer at their own free will can order products or services as and when required. Just as in the case of E-commerce. E-commerce plays an extremely important role in our daily life. E-commerce can be used in the following ways:

**1. Electronic banking:** Many banks have introduced mobile apps for electronic banking. Using a computer or mobile phone, customers can now connect to the bank's computer system via the internet and control their daily financial dealing from the comforts of their home. This reduces the staff and building of banks. Many customers pay their various kinds of bills from their bank accounts directly using this facility.

**2. Electronic shopping:** Shopping has become very easy for people using the internet from their home. Different manufacturers present their products online at their websites. Consumers browse the website, place orders and even make payments using a credit card. This has made shopping a very simple process.

**3. Conducting Auctions:** Numerous websites provide auction facilities for various products. Individuals can participate in the auction and purchase products of their choice. They can make payments using their credit cards, debit cards, etc. eBay is a well-known website that provides this facility.

**4. Marketing and Advertising:** E-commerce offers an important platform for advertising and marketing products all over the world. Popular websites can be an effective way of introducing new products to customers.

**5. Providing customer services:** Websites offer businessmen an opportunity to communicate with their customers over the internet. They discuss various issues relating to their products. They even deal with their complaints and give solutions and a variety of services to them. This is facilitated by the feedback provided by the customers.

**6. Online travel reservations:** One popular use of e-commerce is booking tickets on air flights, hotels or car via the internet. Online travel reservation saves time and the hassle of finding available options at travel destinations.

**7. Online trading:** Online trading is a process of accomplishing business using the internet. The stockbrokers can trade electronically on various stocks and in real time. They submit and receive bids using computers. They also link computer screens where brokers connect

buyers with respective sellers. This forms an effective cost reduction method as work goes paperless and no special building is required to conduct these activities.

**8. Video conferencing:** Video calling has reduced the distance and removed boundaries that kept people away. With the advancement of internet, it is now very much possible to connect with anyone, anywhere, and any time. Video conferencing is meeting using video cameras and microphones for discussions. This provides an environment as in a physical normal meeting. It enables participants to see, hear and present material to each other and interact as if they were in the same room. Video conferencing has helped speed up business process and procedures.

**9. As E-learning tools:** Living in the digital era has upgraded everything around us even the education. Online education has become very renowned over the past few years amongst the students. With the different types of interactive tutorials, like e-books, video tutorials available on the internet, students are able to study, download study materials for free or with some price. Moreover, some of the learning websites even provide lectures for student and even one-on-one sessions with their mentors for clarification and a better understanding of the subject.

**E-Commerce is significantly necessary due to the following reasons:**

- 1) Wide variety of products
- 2) Lower Cost than traditional shopping and selling
- 3) Less time consuming and faster consumer consumption
- 4) Exciting offers and shopping deals notifications
- 5) Transparent business system
- 6) Faster business expansion
- 7) More employment opportunities
- 8) Enhancement in digital products and services
- 9) Low maintenance cost
- 10) Multiple selling and marketing options
- 11) More Customer retention than traditional shopping
- 12) Quality compulsion for sellers
- 13) More Contribution of customers in brand success
- 14) Personalized customer experiences
- 15) Speeding up the national economic development
- 16) Enhancing Technology development in villages

**Advantages of E-commerce**

- 1) Much faster transactions available 24/7.
- 2) Products and services are easy to find.
- 3) Easier time managing a business.
- 4) Does not require any physical space.
- 5) No geographical limitations mean a bigger customer reach.
- 6) Higher quality of services and lower operational costs.

**Disadvantages of E-commerce:**

- 1) No guarantee of product quality.
- 2) Customer loyalty becomes a bigger issue with limited direct customer-company interaction.
- 3) Inability to experience products beforehand leads to more checkout dropouts.
- 4) Anyone can start an online business, which sometimes leads to scam and phishing sites.
- 5) Hackers target web shops more often than expected.
- 6) Mechanical failures can be more tiring.

**Conclusion:** 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 a physical transaction of buying or selling goods, E-commerce is its electronic equivalent – selling and buying online. E-commerce represents the spirit of convenience due to the ease of transaction it brings along. Ecommerce 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 technological 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/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 allows businesses to make adjustments to meet customer's needs.

In today's competitive world a few of the very successful e-businesses includes Ebay.com, Amazon.com, Flipkart.com and Walmart.com. 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.