IJFANS INTERNATIONAL JOURNAL OF FOOD AND NUTRITIONAL SCIENCES
ISSN PRINT 2319 1775 Online 2320 7876
Research paper UGC CARE Listed (Group -I) Journal Volume 11, Iss 10, Dec 2022

ELECTRONIC COMMERCE—TECHNOLOGY AND PROSPECTS

Mr. Vaibhav Gaikwad
Assit. Poff. Department of Commerce, Santosh Bhimrao Patil Collage,
Mandrup,Tal-South-Solapur, Dist-Solapur, Maharashtra
Email: profvaibhavgaikwad@gmail.com

ABSTRACT

This paper is an attempt to research of electronic commerce technology and prospects. For the present work, secondary data are used which is collected from e-commerce department website and reports. Commerce (the trading of goods) has been a major impetus for human survival since the beginning of recorded history and beyond. The mass adoption of the Internet has created a paradigm shift in the way businesses are conducted today. So will many on-line retailers who have to cough up set up and transaction costs and 2-3% of every payment. Moreover credit cards are not suitable for person-to-person trade on the Internet. In short, e-commerce has created a demand for low cost facility for micro payments and flexible payment.

KEYWORD: e-commerce, technology and utility

INTRODUCTION

The past decade has seen the emergence of a new kind of commerce: e-commerce, the buying and selling of goods through human-computer interaction over the Internet. Traditional physical trading of goods and currency is becoming increasingly unpopular and more businesses are jumping on the e-commerce bandwagon. Today, the line between e-commerce and traditional commerce is becoming more blurred as more businesses start and continue to integrate the Internet and e-commerce technologies into their business processes.

The Concept of E-Commerce

E-commerce consists of buying and selling of products and services over electronic systems such as the internet and other computer networks (Mahadavan, 2000). Modern electronic commerce typically uses the World Wide Web at some point in the transactions lifecycle, although it can encompass a wide range of technologies such as e-mail. A small percentage of e-commerce is conducted entirely electronically for virtual items such as access to premium content on E- Commerce Services and Products

E-commerce products and services are methods used by banking organizations to carry out their transactions without necessarily coming into physical contact with their clients. These service include Automatic Teller Machines (ATMs), Electronic Fund Transfer (ETF), mobile banking, online banking, Electronic Data Interchange (EDI) and telecommunication services. Credit card is one of the few remarkable innovations introduced successfully by banks in the last five decades, and it is currently being used extensively in B2C electronic commerce. But it is an expensive means of payment for e-commerce and many on-line shoppers will prefer other forms of paying for their purchase (Long 2000).

OBJECTIVES

1. To study the utility of E-commerce in various phases of business.
2. To study various technological products offered by E- commerce

DEFINITION OF E-COMMERCE

The e-commerce can be defined as modern business methodology that addresses the needs of organizations, merchants, and consumers to mitigate the costs while improving the quality of goods and services and increasing the speed of service delivery, by using Internet. It differs from the traditional electronic commerce (e-commerce) in the way that it enables the trading of goods, money and information electronically from computer to computer. Business is done electronically and there is no longer a need for physical currency or goods to conduct business.

ISSN PRINT 2319 1775 Online 2320 7876
Research paper © 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 10, Dec 2022

ELECTRONIC COMMERCE—TECHNOLOGY AND ITS UTILITY

1. **Online Billing:-** Companies whose bill can achieve significant cost savings and marketing benefits through the use of Internet-based bill-delivery and receiving systems.
2. **Secure Information Distribution:-** To many businesses, information is their most valuable asset. Although the Internet can enable businesses to reach huge new markets for that information, businesses must also safeguard that information to protect their assets. Digital Rights Management provides protection for intellectual and information property, and is a key technology to secure information distribution.
3. **Maintenance, Repair, and Operations (MRO):-** The Internet also offers tremendous time and cost savings for corporate purchasing of low-cost, high-volume goods for maintenance, repair, and operations (MRO) activities. Typical MRO goods include office supplies (such as pens and paper), office equipment and furniture, computers, and replacement parts. The Internet can transform corporate purchasing from a labor and paperwork-intensive process into a self-service application. Company employees can order equipment on websites, company officials can automatically enforce purchase approval and policies through automated business rules, and suppliers can keep their catalog information centralized and up-to-date. Purchase order applications can then use the Internet to transfer the order to suppliers. In response, suppliers can ship the requested goods and invoice the company over the Internet. In addition to reduced administrative costs, Internet-based corporate purchasing can improve order-tracking accuracy, better enforce purchasing policies, provide better customer and supplier service, reduce inventories, and give companies more power in negotiating exclusive or volume- discount contracts. In other words, the Internet and e-business have changed the way enterprises serve customers and compete with each other, and have heightened awareness for competing supply chains.
4. **Value-Chain Incorporation:-** No other business model highlights the need for tight integration across suppliers, manufacturers, and distributors quite like the value chain. Delays in inventory tracking and management can ripple from the cash register all the way back to raw material production, creating inventory shortages at any stage of the value chain. The resulting out-of-stock events can mean lost business. The Internet promises to increase business efficiency by reducing reporting delays and increasing reporting accuracy. Speed is clearly the business imperative for the value chain.

ISSUES IN IMPLEMENTING ELECTRONIC COMMERCE:

Although it is simple to describe their benefits, it is not nearly as easy to develop and deploy commerce systems. Companies can face significant implementation issues:

E-COMMERCE

• Security
• Leveraging existing systems
• Interoperability

1. **Cost:-** Electronic commerce requires significant investments in new technologies that can touch many of a company's core business processes. As with all major business systems, electronic commerce systems require significant investments in hardware, software, staffing, and training. Businesses need comprehensive solutions with greater ease-of-use to help foster cost-effective deployment.
2. **Value:-**Businesses want to know that their investments in electronic commerce systems will produce a return. Business objectives such as lead generation, business-process automation, and cost reduction must be met. Systems used to reach these goals need to be flexible enough to change when the business changes.
3. **Security:-**The Internet provides universal access, but companies must protect their assets against accidental or malicious misuse. System security, however, must not create prohibitive complexity or

reduce flexibility. Customer information also needs to be protected from internal and external misuse. Privacy systems should safeguard the personal information critical to building sites that satisfy customer and business needs.

4. **Leveraging Existing Systems:-** Most companies already use information technology (IT) to conduct business in non- Internet environments, such as marketing, order management, billing, inventory, distribution, and customer service. The Internet represents an alternative and complementary way to do business, but it is imperative that electronic commerce systems integrate existing systems in a manner that avoids duplicating functionality and maintains usability, performance, and reliability.
5. **Interoperability:-**When systems from two or more businesses are able to exchange documents without manual intervention, businesses achieve cost reduction, improved performance, and more dynamic value chains. Failing to address any of these issues can spell failure for a system's implementation effort. Therefore, your company's commerce strategy should be designed to address all these issues to help customers achieve the benefits of electronic commerce. Your company's vision for electronic commerce should also be to help businesses establish stronger relationships with customers and industry partners. For example, a successful strategy for delivering this vision is described by three work-flow elements (platform, portal, and industry partners), each backed by comprehensive technology, product, and service offerings.

ELECTRONIC COMMERCE—TECHNOLOGY AND PROSPECTS

From self-service portals to transaction processing, a successful work-flow strategy can be the underlying engine delivering state-based, processed-focused control services for e-business applications. Human labor is expensive, and work-flow technology allows e-businesses to supplement, and in some cases eliminate, reliance on human supervision and intervention.

COMPARISON BETWEEN TRADITIONAL COMMERCE AND E-COMMERCE

In many cases business processes use traditional commerce activities very effectively, and these processes cannot be improved upon through technology. Products that buyers prefer to touch, smell, or examine closely are difficult to sell using electronic commerce. For example, customers might be reluctant to buy high-fashion clothing and perishable food products, such as meat or produce, if they cannot examine the products closely before agreeing to purchase them. In the case of traditional commerce retail merchants have years of experience in creating store environments that help convince a customer to buy. This combination of store design, layout and product display knowledge is called merchandising. Sales people in course of time develop skills that allow them to identify customer needs and find products and services that meet those needs. The arts of merchandising and personal selling can be difficult to practice over an electronic link. Through e-commerce branded products such as books or CDs can be easily sold. As one copy of a new book is identical to other copies and because a customer would not be concerned about freshness he would willingly order a title without examining the specific copy they would receive. The advantage of electronic commerce, namely the ability of one site to offer a wider selection of titles than even the largest physical bookstore, can outweigh the advantage of a traditional bookstore, namely the facility to browse. Some examples of business processes are listed in the following table that suit to the e-commerce and traditional commerce respectively.

Business processes well-suited to: Electronic commerce Traditional commerce

- ✓ Sale/purchase of books and CDs
- ✓ Sale/purchase of high-fashion clothing
- ✓ Online delivery of software
- ✓ Sale/purchase of perishable food products
- ✓ Advertising and promotion of • Small-denomination transactions travel services

ISSN PRINT 2319 1775 Online 2320 7876
Research paper © 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 10, Dec 2022

- ✓ Online tracking of shipments • Sale of expensive jewelry and antiques on-line payments are appearing in the market, such as deduction from a pre-paid account, electronic billing services, direct transfer out of bank accounts.

REFERENCES

1. William King is the director of UK Wholesale Suppliers, Wholesale Suppliers, Drop shipping Directory, and Pakistan Property Portal. “E-commerce its advantages and disadvantages”.
2. Mr. Sushil Raghav, CEO and President of Rensoft Technosys Pvt Ltd, “Benefits and Disadvantages of Ecommerce.”
3. D. K. Gangeshwer Department of Mathematics, Bhilai Institute of Technology (BIT), Durg, (C.G), INDIA gangeshwar@yahoo.co.in “E-Commerce or Internet Marketing: A Business Review from Indian Context”.
4. Laudon, Kenneth C.; Guercio Traver, Carol (2014).”E-commerce. business. technology. society.” 10th edition. Pearson. ISBN 978-013-302444-9.
5. Chaudhury, Abijit; Kuilboer, Jean-Pierre (2002). “E-Business and E-Commerce Infrastructure”. McGraw-Hill. ISBN 0-07-247875-6.
6. Friedens, Jonathan D.; Roche, Sean Patrick (19 December 2006). "E-Commerce: Legal Issues of the Online Retailer in Virginia" (PDF). Richmond Journal of Law and Technology 13
7. Kotler, Philip (2009). Marketing Management. Pearson: Prentice-Hall. ISBN 978-81-317-1683-0.
8. Miller, Roger (2002). “The Legal and E-Commerce Environment Today (hardcover ed.)”. Thomson Learning. ISBN 0-324-06188-9. 741 pp.