Strategies for Emerging Trends in E-Commerce Business: A Conceptual Study

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Abstract

Change is the only permanent thing in this world. It is essential to analyse the business environment regularly due to the rapid changes taking place therein. Application of internet in business does not remain as an option. Today, in highly competitive corporate world every human being has to run off with the changes taking place in technological environment. Due to the advancements in internet and its usage, there are quick changes in e-commerce business operation. Thus to survive in the market businessman has to follow relevant e-commerce strategies. Since the application of strategies vary from product to product, place to place and time to time, it is the responsibility of the decision maker to find the relevant strategies. This paper made an attempt to analyse the emerging trends in e-commerce and the strategies to survive in the competitive world. This study is based on the views of e-commerce business stakeholder collected from the various blogs.

Key words: **corporate world, internet, strategies, e-commerce, technological environment.**

Introduction

E-commerce has greatly changed the way of doing business. In modern digital era, business transactions are connected with the technology. The very survival of every business is based on the acceptance of e-commerce. Business may experience ups and downs in its life. To ensure that business is always growing, it is necessary to understand what customers are expecting and adopting the strategies which enable to meet the customer expectations. The consumer behaviour varies in accordance with the developments in technology. The way in which consumer behave today may be entirely different from the previous behavior. It is highly challenging to predict the consumer behavior in volatile business environment.

Electronic commerce (e-commerce) has revolutionized the ways companies do business. Changes are visible in many aspects; the shape of competition; dynamics of the customer relationship; the speed of fulfillment; and the nature of leadership (Kalakota and Robinson, 2001)."Electronic commerce [e-commerce], trade of services and goods is growing at a phenomenal rate as companies and consumers discover the benefits of instant access to data and the ability to make on-screen transactions [Jelassi, Tawfik & Albrecht Enders (2005)]. While e-commerce provides an open communications environment where all can communicate efficiently and effectively, it facilitates the exchange of information and products as never before. E-commerce, without doubt, has helped companies to be more responsive and flexible to ever-changing customer needs and markets (Gunasekaran and Ngai, (2005).

Objectives

1. To give insight about the influence of advancement in technology.
2. To analyse the emerging trends in e-commerce business.
3. To explore possible strategies for e-commerce business.

Methodology

This research paper aims to analyse the emerging trends in e-commerce and the strategies for the same. The paper is based on secondary data. Views of the e-commerce entrepreneurs, customers, web users and other stake holders are getting importance in decision making process. Such views are expressed in the articles published in the blogs. It is the main source for the current study. And even the data was collected from journals.

Emerging trends in e-commerce business

E-commerce is the area which is subject to rapid changes. The automation of business transactions through internet plays major role in modern business. The study of emerging trends is getting relevance

in decision making process. Business analyst has to watch the emerging trends very carefully. Following are the few important views with regard to the emerging trends in e-commerce business.

❖ In the views of criteo.com, the seven big e-commerce trends for 2016 are Most shopping journeys will be multi-device; Smartphone shopping will continue to gain ground; Expect more big online shopping days with even bigger sales; Retailers will see a high web influence on their in-store sales; Marketing will shift from device-focused to people focused; Advertisements will become more relevant and non-intrusive; Instant delivery services will become common.

❖ Robert Schumacher in his article 'eight emerging trends and best practices in global e-commerce' specified Micro-payments; Mobile technologies; Social media; Fulfillment options; Global availability; Localization; Customizability; Time-based availability.

❖ The trends noticed by the 'GoDataFeed' are Mobile devices are only growing in importance; Screen optimization is crucial; Trending products still sell out fast; Free shipping is hard to beat; Online research is essential; The holiday shopping season is expanding; Online research is essential and Free shipping is hard to beat as emerging trends in e-commerce.

❖ In 'emerging trends in retail e-commerce' Vasudha Hegde states Omni channel; m-commerce; Share reviews and buy better; Buy online, pick-up in store; Personalization; Market place; Additional payment options; Faster shipping; Weather segmentation; Size conversion; Relative sizing and Cross culture recommendations as emerging trends.

❖ The trend noticed by Dimple Mirchandani founder of 'secretdresser.com' in his article 'ten emerging ecommerce trends worth checking out' are Moving to mobile commerce; Choose how you want to pay; Multi Channel Model; Seamless Shopping experience; Social Ecommerce; Quality rather than quantity; Customer Relationship; Customer service; Smarter Customers; Merging online and offline.

Strategies for e-commerce business

As the trends are varying periodically, it demands for new strategies to survive in the market. Now business strategies are associated with the internet. Progress in social media and its extensive usage gives new approach for the strategies. Following are the few notable strategies for emerging trends in e-commerce business.

➢ According to sportzer.com, twelve proven e-commerce strategies to grow business are Easy-to-Understand Categories; Unique Product Content; Stunning Images; Good URLs [Uniform Resource Locator]; Blog and Do It Regularly; Incentivise Customers; Abandoned Cart Emails; Targeted Re-Marketing; Customer Reviews; Clear Calls to Action; Short Checkout Process; Recommend Products and Up sells.

➢ Strategies listed by Dale Traxler in his article "seven Strategies to Grow Ecommerce Revenue" are Acquiring new customers; Targeting new markets; Sell more to existing customers; Increase your average order size; Expand your product lines; Increase prices and Cross-channel marketing.

➢ Marcus Taylor has shown thirteen ways to grow e-commerce sales as Go from mobile ready to m-commerce optimized; Setup post-purchase automation to up sell, collect feedback, and keep customers coming back; Use Facebook Exchange retargeting to reduce lost sales; Automate birthday, anniversary, and seasonal cash discounts; Use long-form content marketing to boost SEO traffic, social engagement, and drive sales; Plug the biggest gaps in your conversion funnel; Expand into new territories; Focus 80% of effort on your best products; Offer the best affiliate program in your industry; Send an urgent specific discount to your customers; Use multi-channel marketing to impress customers and stand out from the crowd; Turn your likes into leads with social contests; Upgrade your Ecommerce software.

➢ The e-commerce strategies listed by Andrew Youderian   in "The seventeen Best (And Worst) eCommerce Marketing Strategies" are Write Articles for Individual Sites; Guest Post on Industry Blogs; Donate Products for Review; Offer Testimonials to Other Companies; Optimize Your On-Site SEO; Create and Host Amazing Resources; Ask for Links From the Manufacturer; Build an Email Marketing List; Get Involved in Forums; Answer Questions on Q&A Sites; Build a Presence on Social Media Platforms; Directory Submissions; Article Marketing; Print Advertising; Blog Commenting; Hiring a Cheap SEO Firm.

➢ Seven best practices for ecommerce strategy stated by Stephanie Walden are Create a User-Oriented Experience; Design a Service You'd Want to Use Yourself; Customer Feedback Is Crucial; Utilize Social Media — But Don't Rely on it Exclusively; Invest In Mobile; Incentivize Customers and Be Ever-Evolving.

Analysis and Findings

Experience is the best teacher. Accordingly, we can get several suggestions or advises from the one who had experience in e-commerce as an entrepreneur or as a buyer or as a web visitor. Due to the popularity of social media, it is easy to share the experience through that which will reach the mass quickly at low cost. Thus there is no shortage of advises or suggestions on growing Ecommerce sales in the form of strategies for emerging trends in e-commerce. But the applicability may restrict to particular regions or products or time. It necessitates the analysis of various e-commerce strategies which are relevant.

The strategies applicable for e-commerce business are different from that of traditional business. And finding relevant strategies for e-commerce become more challenging one due to the rapid changes in technology. The strategies stated by various individuals differ from one another due to the changes in time, place, product they were considered. It is found from the above stated trends and strategies that there is a close relationship between business and the application of internet. It also find that social media is mandatory one in e-commerce. Social media is becoming need of the day with regard to the communication in general. And creating a user-oriented experience, optimising On-Site SEO, good URLs, using social media, targeting new markets, expanding product line, improved mobile payment services, using multi-channel marketing are becoming the important determinant of e-commerce success.

Suggestions and Conclusions

There is a great demand for quick response to the global market conditions. Unless entrepreneur responds rapidly, the opportunities in external environment will be grabbed by the competitors. Social media is widely accepted as the quick and cheap mode of communication. Hence, business man has to communicate through social media, particularly information regarding the marketing activities. It is advisable to watch the business trends regularly. And to take proper decisions based on the changes taking place in business environmental. The determinants of e-commerce should be identified by careful analysis. It's common that one strategy is not applicable for all the times, for all the products and even for all the regions. The purpose of this paper was to analyse the e-commerce trends and strategies. Thus, it is worthwhile to give importance for research and development activities to find suitable strategies for e-commerce. And the very important thing is to see the traditional business principles with new context.

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