

A STUDY ON MODERN TREND IN TRADING WITH RESPECT TO EDUCATION

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Abstract:

E-commerce is not only a way to support existing business operations, but it has brought a paradigm shift in the world for trading. E-commerce involves an online transaction. E-commerce provides multiple benefits to the consumers in form of availability of goods at lower cost, wider choice and saves time. Online shopping is a part of e-commerce. E-commerce stands for electronic commerce. E-commerce is the exertion electronically buying or dealing of products on online services or over the internet. The E-Commerce market is thriving and poised for robust growth in India which is done mostly by the users due to e-commerce websites in India which allows us to buy and sell the products according to our choice at affordable price. The basic services like competitive pricing, wide range of product availability and deliveries in time coupled with trust and loyalty factors are the main purpose which not only changes the perception of retailers but it also changes their buying behaviour. E-commerce companies should understand the psychology and buying behaviour of retailers before launching any new products, new campaign and schemes etc.

Keywords: *E-commerce, Online-Retailing.*

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Introduction:

With the emergence of internet and its commercialization, a new form of commerce which is popularly known as “E-Commerce” has emerged in modern global economy. E-commerce is the use of internet and other networking technologies for conducting business transactions. Unlike physical exchange or direct physical contact such kind of business encourages business transactions electronically. Online-Retailing is a sub-part of e-commerce. It consists of the buying and selling of products or services over electronic systems such as the internet and other computer networks. It gives transformation from traditional piling up of stock system in big warehouses, godowns to classic non-store formats resulting into successes for business now a days. It is used an easy means to transact business

without any hurdles. Electronic retailing will set a new platform for the expansion of the business. The rapid growth of online-retailing in India is being driven by greater customer choice and improved convenience.

Need of the Study:

Electronic retailing has emerged as a new avenue to consumers for shopping. Internet penetration spread across India at a faster rate, gaining attractiveness for online buying. E-retailers intend to take advantage on it in spite of impediment and escalated competition of e-tailing. Thus, this study is undertaken to access the factors for growth and barriers of e-tailing in India.

Objective of the Study:

- To study the present trends and opportunities in education for e-commerce in India.
- To analyse the challenges and possible

solutions in education for e-commerce in India.

Research Methodology:

- This study is based on secondary data where the information is collected from books, Journals, research articles and electronic media.
- The study is limited to E-Commerce in India only.

Prospects of E-Commerce in India:

Increasing internet and mobile penetration, growing acceptability of online payments and favourable demographics has provided the e-commerce sector in India the unique opportunity to companies connect with their customers, it said. There would be over a five-to-seven-fold increase in revenue generated through e-commerce as compared to last year with all branded apparel, accessories, jewellery, gifts, footwear are available at a cheaper rate and delivered at the doorstep. It is noted that the buying trends during 2016 will witness a significant upward movement due to aggressive online discounts, rising fuel price and wider and abundant choice will hit the e-commerce industry in 2016.

Role of Commerce Education:

Webster defines Education as the process of educating or teaching. Education is further defined as to develop the knowledge, skill, or character of students. The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life. The important factors of education include providing the necessary knowledge and skill. According to Eric Hooper, “The central task of education is to implant a will and facility for learning; it should produce not learned but learning people. The truly human society is a learning society, where grandparents, parents and children are students together”. The role of Commerce education is very much challenging and most important to prepare Business leaders and entrepreneurs.

- ❖ There are challenges in transition from school to work. High rates of youth unemployment have become a structural problem in India, so also in many countries. In order to weed out this problem impart of education especially commerce and business which encompasses a whole lot of livelihood activities is an important solution.
- ❖ Therefore, the basic objective of Commerce Education is to provide an improved livelihood to the people at the bottom of the pyramid by empowering them to find out how the Commerce education can be leveraged for sustainable inclusive growth.

New Trends in Commerce Education:

Commerce is the exchange of items of value between Persons or Companies. Any exchange of money for a product, service or information is considered a deal of Commerce. The Internet and an efficient postal system have made International Commerce convenient for Business as well as individuals. Education is developing inherent abilities and power of students. It is the process by which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Education in the largest sense is any act or experience that has a formative effect on the mind, character or physical ability of an individual.

The following are new trends in commerce education:-

E-Commerce :

E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange, E-payment, Money transfer system. E-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. Similarly, online services such as Internet Banking, Tickets includes Airlines, Railway, Bus Bill Payment, Hotel Booking etc. have been tremendous

benefit for the customers. E-Commerce education has been phenomenal in making a deep impact on higher education. Growth in the Internet over the last few decades has led to great impact on communication and research in the institutes. Many MBA's, Working Professionals, Administrators, Housewives and similar people who fell short of time to go to a campus program have been able to benefit immensely from online sources.

E-learning :

It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is fast developing as an amazing option for the students. E-learning opportunities are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programs, Mobile learning programs, Telecourses or Broadcast course via Television or Radio, Postal correspondence programs and many more.

E-Banking :

Online banking (or Internet banking or E-banking) allows customers of a financial institution to conduct financial transactions on a secured website operated by the institution, which can be a retail bank, virtual bank, credit union or building society. To access a financial institution's online banking facility, a customer having personal Internet access must register with the institution for the service. Customer's numbers are normally not the same as account numbers, because number of accounts can be linked to the one customer number. The customer will link to the customer number any of those accounts which the customer controls, which may be cheque, savings, loan, credit card and other accounts. Customer numbers will also not be the same as any debit or credit card issued by the financial institution to the customer.

E-Marketing :

Electronic marketing is directly marketing a commercial message to a group of people using email. In its broadest sense, every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business, or solicit sales or donations, and is meant to build loyalty, trust, or brand awareness. Email marketing can be done to either sold lists or current customer database.

Essential Factors For Growth Of E-Commerce In India:

- ❖ **Customer convenience:** By providing Cash on delivery payment option service to customers.
- ❖ **Replacement guarantee:** Should be Offers 30-day replacement guarantee to their customers.
- ❖ **Reach:** Enabling mobile-capable sites and supporting M-Commerce services.
- ❖ **Location based services:** Since customers these days are always on the move, promoting the right product at the right time and location become an integral aspect
- ❖ **Multiple payment option:** standard credit cards, debit cards and bank payments option should be there.
- ❖ **Right content:** Getting the right content and targeting customers with crisp and relevant information is of utmost importance to users on the move.
- ❖ **Customer Service:** Customer service can be enhanced because customers can search detailed information about product or marketplace which offers the product and can compare the prices of different market places.
- ❖ **Brand Image:** New business men can establish their brands on internet by using attractive images at an affordable price.
- ❖ **Advertisement:** Traditionally the advertisements were one- way to attract customers and let them

know about the new product or market place but now through e-commerce advertisements are two-way in which customer can browse the market place and product, can compare the prices and also can ask questions to the online retailers

- ❖ **Customization:** Customized products can be made available according to the needs of customers. It will make a good place of business in market and new customers will be attracted.

Impact of E-Commerce on Retailers:

- **Profit Margin:** On the arrival of online shops in the market offline retailers are suffering from pricing. To survive in market, they have to sell product in low prices which covers only their operational costs and they do not get any profit margin.
- **Discount:** Offline retailers sell their products at discounted rates because online stores offer heavy discount to the customers and to stay in the market and to attract the customers, they have to sell the products at discounts.
- **Variety of Stocks:** Variety of goods is offered by online stores to which offline retailers cannot compete because at the end of year the left-over stock can give a huge loss to the retailer.
- **Customer Services:** Offline retailers are providing different services at which online stores fails. Repair and goods of services, home delivery and after sales services also like online shops.
- **Window Shopping:** Low prices offered by online stores leads to window shopping by customers at physical stores and they buy product online. Due to which they have prospective customer's more than actual customers.
- **Advertisement:** Offline retailers focus only on the advertisements so that they can attract customers and increase their sales. They do not leave a single chance to advertise
- **Turnover:** Due to e-commerce the turnover of

offline retailers has reduced which is a warning signal for the enterprise

CHALLENGES IN COMMERCE EDUCATION

- ✓ Challenges and Strategies for controlling inflation and promoting growth.
- ✓ Emerging issue in global Economy, Commerce and Management.
- ✓ Internationalization of Financial Market in the World.
- ✓ Role of Foreign Direct Investment and Foreign Institutional Investment.
- ✓ Challenges and Strategies for export and import of Trade, Commerce and Industries in global scenario

Prediction & Suggestion:

- Indian retail sector is witnessing dynamic changes over the years. With a steady growth rate of 50- 60% online retail can make significant contribution to retail industry and economy of our country.
- To capitalize on growth trends we need to improve our physical infrastructure, policy framework and operational environment in our country.
- The future of E-Commerce is difficult to predict but there are various segments that would grow in the future like: Travel and Tourism, electronic appliances, hardware products and apparel.
- There are also some essential factors which will significantly contribute to the boom of the Ecommerce industry in India i.e., replacement guarantee, M-Commerce services, location-based services, multiple payment option, right content, shipment option.
- Producers can also link themselves with on-line, by giving better information about their products to the other links in the business chain and by having a brand identity. As more people are getting linked with E-commerce, the demand for centre providing internet facility or cyber cafe is also increasing.

- Hence it looks like that the future of e-commerce in India would be bright in the upcoming years if all essential factors would be implemented.

Conclusion:

- ✓ Buyers and sellers of niche products can find it difficult to locate each other in the physical world. Thus, ecommerce is only a matter of the customer searching for the product in a search engine.
- ✓ The data gathered reveals that retailers are very much aware about the e commerce business and they compare different products with different channels of purchase.
- ✓ The basic services like competitive pricing, wide range of product availability and deliveries in time coupled with trust and loyalty factors are the main purpose which not only changes the perception of retailers but it also changes their buying behaviour.
- ✓ E commerce companies should understand the psychology and buying behaviour of retailers before launching any new products, new campaign and schemes etc.
- ✓ It is also clear that if pricing and related notifications in time are sent the retailers, can be a good effective media for conveying the message to other fellow retailers.

- ✓ Finally, e commerce firms are suggested to focus on the simple design of the app/webs for faster and easier understanding of the retailers apart from the product, pricing and logistics.

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