

Significance of E-Commerce

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Abstract: *E-commerce is a boom in the modern business. E-commerce means electronic commerce. E-commerce (Electronic commerce) involves buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, predominantly the Internet. E-commerce (Electronic commerce) is a paradigm shift influencing both marketers and the customers. Rather e-commerce is more than just another way to boost the existing business practices. It is leading a complete change in traditional way of doing business. This significant change in business model is witnessing a tremendous growth around the globe and India is not an exception. A massive internet penetration has added to growth of E-commerce and more particularly start-ups have been increasingly using this option as a differentiating business model. Moreover E-Commerce has significant influences on the environment. Although the model is highly used in current business scenario but the option has not been explored at its fullest. The current research has been undertaken to describe the scenario of E-Commerce, analyze the trends of E-Commerce. The study further examines the key variables imperative for the success of E-commerce business models. The term “e-commerce” is one way to express the potential of ICT to reshape all kinds of economic transaction processes. It affects all stages of communication before, during and after deliver of goods or services, and the payment flow respectively. This paper finds out how within the field of e-commerce a new breed of B2C and P2P market segments for buying and selling digital goods and services is emerging. The paper also focuses on the integration of payments and payment related steps in both areas of retail e-commerce. The paper makes an in depth analysis of the interfaces between actors and their respective systems, e.g. between customer and merchant, merchant and payment service provider, payment service provider and banking system. The paper is basically intended to make us understand how the process of economic development within a community is integrated with the new ICT based services especially e-commerce in developing countries.*

Keywords: Principal components, Community economic development, E-Commerce Opportunities and E-Commerce Business Models