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E-RETAILING IN INDIA

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INTRODUCTION

The fast development of telecommunications technology in the past few decades is changing many aspects of our lives - how we search for information, how we travel and not at least how we buy products or services. Although classic shop-based retail is still preferred, e-retailing or electronic retailing, namely the buying and selling of products and services exclusively through electronic channels, is gaining ground. The most well-known form of e-commerce or e-retelling is online shopping, also known as business to consumer e-retailing (B2C), where private customers can order various products which they then receive by courier, or postal mail. Another category of e-retailing focuses on transactions between companies, such as manufacturers and a whole sealers and retailer's isn't called business to business e-retailing (B2B). The third category of e-retailing involves transactions from consumer to consumer (C2C), as in the example of eBay or other similar websites.

DEFINITION OF ELECTRONIC RETAILING -E-TAILING

The sake of goods and services through the internet electronic retailing, or e-tailing, can include business to business and business to consumer sales. E-tailing revenue can come from the sale of products and services through subscriptions to website content, or through advertising.

It is a play on the words 'retail' and e-commerce.

BENEFITS OF E-RETAILING

- It reduces the space occupied by retail outlets in the real world.
- It gives quick and easy access to a shopping space at any place where there is access to internet.
- It saves time of the customers that is spent on travelling to a shopping place in real world. It creates a new platform for goods from different parts of the world which could be imported by placing an order.

STEPS INVOLVED IN E-TAILING

The shopping process through internet media happens in 5 steps generally -

1. Customer Visit -

The customer access the website of the e- tailer through his/her mobile or PC or laptop. This visit is very critical to the e- tailer because it is this visit that would create an opportunity for a business. The simplicity of the site, the arrangements of the products in the site and various other factors decide the first impression of the customers.

2. Choice of Product -

Once the customer visits the site he/she would choose a product based on the image and valid information available on the web page. This information can include the price tag, details about the products availability time span and even customer reviews on the product.

3. Payment Online –

Once the customers choose the product the next step would be to go through a secure process of data exchange. The e-tailer may provide a unique user account to the customers to keep the transaction safe payment to the product can be made online through credit or debit card or even cash on delivery basis where the customer pays the e-trailer when the product is delivered to him / her.

4. Product delivery -

Once the order is placed with the e-tailer the next process would test the efficiency of supply chain network of the e-tailer. The delivery of the product would be based on the availability of the product in the inventory closest to the customer's delivery address. This Process may also involve shipment of the product. There are different methods used in this process. Some e-trailer just creates a platform through a website where the business actually takes place between the customer and a company, who is client to the trailer. Here the e-tailer would just take the commission on each product sold. Typically all e-tailer may also choose to buy products that have potential demand and then display it on the site. In this case the e-tailer would have to take case of inventory expenses and also the entire procurement and disbursement cycle.

5. Customer's Feedback –

Once the product is delivered to the customer the feedback from the customer is very much important. This is primarily because of the absence of a real shopping store environment. The entire experience of the customer during the process would be an indicator of the efficiency of e- tailing. This experience of the customer service for feedbacks and the problem faced by the customer should be corrected by the e-tailer.

Late delivery, wrong product, damaged product etc. can be some of the customer complaints which the e-tailer would have to sort out.

STATISTICS AND FACTS ABOUT E-RETAILING IN INDIA

With an expected 33 percent of the global market in 2015 and over 37 percent in 2018, the Asia Pacific region is becoming the leader of the e-retailing industry. In fact, China, due to its unprecedented economic boom, is not only driving the region's leadership, but is also set to outdo the United States as the single country with the largest e-retailing market in the world. Another emerging Asian market in terms of e-retailing is India. Recent statistics show that retail e-commerce sales in India have grown tremendously from 2.3 billion U.S. dollars in 2012 to an estimated 1.7 billion U.S. dollars, representing an almost eight-fold growth. As of 2015, the retail e-commerce sales as a percent of all retail sales in India are set to account for 0.9 percent of all retail sales in India, but this figure is also expected to grow in the near future reaching 1.4 percent in 2018.

By 2016 a number of 653 million people in the Asia Pacific region are expected to buy and services online, a figure which translates into over 48 percent of internet users in the Asia Pacific region purchasing products and services online. Some of the most popular product categories among online shoppers in the region include airline tickets and reservation, baby supplies, cosmetics, clothing, accessories and shoes, as well as computer hardware and software. According to recent data, the number of digital buyers in India alone is expected to reach 41 million by 2015 representing some 27 percent of the total number of internet users in the country. Furthermore, a growing number of people in the Asia Pacific area are increasingly using their mobile devices for online shopping. In India, some 9 percent of the country's population had made a purchase via mobile phone within the past month, as of the fourth quarters of 2014.

The most successful e-retailer in India is Jabong.com, a fashion and Lifestyle Company specialized in apparel, footwear, fashion and beauty products. With 26.26 million unique visitors in October 2014. Jabong.com manages to surpass Amazon, the world's most successful e-retailer.

E - TAILERS IN INDIA

Yebhi.com

flipkart.com

Inflibeam.com

Myntra.com

E-bay.com

India times shopping.

CONCLUSION

The e-retailing industry in India is nascent. With internet penetration, personal disposable income on the rise and with gradual demand of debit and credit cards, the e-retailing industry is all set for some good growth numbers in the future. There are, however concerns amongst customers regarding the quality of the product / offer, lack of the “fun” factor of shopping, and about the security of the online payments. These challenges are being addressed by innovations like cash on delivery, money back guarantee; such challenges can be easily dealt with. Due to lower barriers of entry, a competition is likely to be quite high. Price based competition can lead to shrink in margins. However the next few years will see some consolidation in the market space and inflow of investments in this sector is quite likely. Overall the future of the e-retailing industry is indeed very bright.

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