

MARKETING STRATEGIES TO GO VIBRANT IN DIGITAL Era



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IDEAL COLLEGE OF ARTS AND COMMERCE
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GROWTH OF E-COMMERCE BUSINESS IN INDIA WITH REFERENCE TO THE DIGITAL MARKETING

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ABSTRACT:

The significance of E-Commerce to the Indian economy is having a government intervention and a significant increase in India's economy is one of the world's fastest growing. People in India increasingly spend more time online daily, browsing the internet and using social media like Facebook, Instagram, WhatsApp and other sites. Social media is the source of the rise of digital marketing, it is advantageous for marketers. India's digital marketing industry is expanding more quickly every day. E-Commerce is great platform not only to develop infrastructure but also increase employment rates in India and overall impact in increasing economic and social growth in Indian economy. One of the most significant benefits of E-Commerce for a developing nation like India is its ability to assist rural areas to advance into the information paradigm. E-commerce is a terrific way to build infrastructure as well as raise employment rates in India, which will have a positive overall impact on the country's economic and social development. The Government's push to boost the digital economy, growing internet penetration, rise in smartphone adoption, innovation in mobile technologies, and increased adoption of digital payments further accelerated the adoption and growth of e-commerce. According to the Global Payments Report by Worldpay FIS, India's E-Commerce market is projected to post impressive gains and grow at 18 per cent annually through 2025. The study concludes that Effective marketing, Target customer, Global reach and Strategy and Plans are the factors that determine the role of digital marketing in growth of E-commerce Business in India.

Keywords: Economic Growth, E-Business, E-commerce, Indian Economy, Social Development.

Introduction:

The e-commerce system is similar to the direct distribution system, as it uses websites to get the product orders and transfers the goods and services from the producers to the end consumers directly by eliminating the middlemen from the distribution process. E-Commerce has emerged as one of the fast-growing trade channels available for the cross-border trade of goods and services. It provides a wider reach and reception across the global market, with minimum investments. It enables sellers to sell to a global audience and also customers to make a global choice. E-commerce is the most preferred way to trade goods and services. Today more and more people prefer to buy articles through the internet and assistive technologies. Key factors driving this e-commerce revolution are social media, advances in e-commerce application development, an increasing emphasis on mobile commerce, and other digital modes. The role of e-commerce applications is very important here. E-commerce has experienced rapid growth since its humble beginnings with e-commerce sales projected to grow to 599.2 billion USD by 2024. The COVID 19 outbreak saw e-commerce sales spike 25% in March 2020 alone. The power of e-commerce should not be underestimated as it continues to pervade everyday life and present significant opportunities for small, medium, and large businesses and online investors. You don't need to look far to see the potential of e-commerce businesses. Amazon, for example, which set the standard for customer-orientated websites as well as a lean supply chain, is selling over 4000 items a minute from SMBs alone.

Methodology:

This study is based on the secondary data. Such secondary data is collected from various reference books on E-Commerce, E-Business, Marketing Management, Marketing Research, Mobile

Commerce, Internet Marketing, Electronic Advertising, Economics, Commerce, Management, Banking etc. For the said research study the secondary data is also collected from the various National and International Research Books and Journals which are related to E-Commerce, Internet, Commerce, Banking, Management and Information Technology. The present research study the data pertaining to the following objectives was collected by the review of the literature on the subject concerned. The literature was thus collected by visiting libraries and various concerned websites.

Objectives of the study:

- To understand the present status and trends of E-Commerce
- To reveal the key variables influencing the increased usage of E-Commerce.
- To determine the factors that determines the role of digital marketing in growth of E-commerce Business in India

How is E-commerce Applications Helping to Growth of Business?:

It's easy because we have a piece of the e-commerce application. Just we need to collect it, add it one by one, and then we have the answer. Allow us to help make things more transparent. The Internet can simplify many things, but never alter the basic principles of smart marketing-the the basic principles of 4p's marketing. Products, prices, promotions, and place in the same. 4P Marketing is a mix, and the more your business adheres to it, the more successful it is going on. E-commerce is a large ecosystem consisting of customers, vendors, marketing activities, and technologies. Today, building an e-commerce mobile app is a necessary step for sales organizations. It's best to have an e-commerce website when the project goes live. It checks how the business concept works and provides market information. The website is not enough to further develop and conquer a wider audience. This is the main argument for online retailers to create relevant mobile e-commerce applications. They help to attract more clients, increase revenue, and gain significant market share.

Why is E-commerce Important for Development of Business?:

E-commerce business is the best option available for the people to build a better business world for insuring success in future rather than doing a traditional mode of business. For any business person, to have an e-commerce business is added advantage for their business. Several factors for the importance of ecommerce business

Importance of E-Commerce business:

Convenience

Sometimes, the question arises that why do you use e-commerce website for online shopping? The most prominent answer to this question is convenience. One person can shop, buy and sell products while sitting at home at anytime.

Round the clock service

E-commerce provides us round the clock services at all times even in midnight. So the customers do not require visiting a physical market if they need something during the night. It is the most convenient option for the people who are usually busy with their working schedules. So it helps you to be available for your customer 24*7

Wide Platform

E-commerce brings a wide range of customers across the nation or globe to your business. Therefore, it is a wise choice to choose an e-commerce platform to cross the geographical barriers for your business.

Business promotion

E-commerce is directly link to your business promotions, as it is the age of digital media. Making your business available online is crucial to your business development such as, highly

convenience, wide exposure, global customer, easy to run, etc. and it will help in creating a strong & global brand image for your business.

Lesser cost

If the inventory management of goods and services is an automated process then not only there will be a reduction in costs, but also in risk. Also having an ecommerce business is much more cost effective than a physical store as it saves your extra expenses like rent, electricity etc.

Easy setup

The setting up cost of e-commerce business is extremely low as compared to setting up of a physical shop. Moreover, it is quite easier to license and permit e-commerce marketing site than a physical shop.

Economy

As there is no investment in terms of infrastructure or insurance in the e-commerce business, more money can be invested in the products, strategy & promotion. It will boost your marketing strategies and thus can also increase the traffic on your e-commerce website.

Better product information

Most e-commerce websites have detailed information of their products along with the images & videos for product demonstration. It helps in customer getting a clear image of the product & its usability. So now after you understood how important it is to have an ecommerce website for your business, let's take a look on the future of ecommerce development companies:

Future Scope of E-commerce Development:

In terms of future of e-commerce in the 21st century, experts predict the promising and glorious figures. In the foreseeable future, e-commerce will be confirmed as the major tool of sale for the goods and services. Successful e-commerce will become the notion which will be inseparable from the web because e-shopping is becoming more and more popular and natural. Thus, prevailing to future trends, e-commerce will have huge potential growth in sales and promotion. Each year, there is a continuous growth in e-commerce deals. The volumes of sales for online store are much higher than the brick and mortars. To the present day, the internet sales boom the foundation for magnificent e-commerce future. To attract more customers, owners will not only have to increase the number of services available to them but also have to pay more attention to such elements like design, good presentation, etc.

E-Commerce Trends -A New Business Revolution in India:

E-commerce is a boom in the modern business. It 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. E-Commerce has every potential to curb the pollution and thus producing significant influences on the environment. Buying goods and services via E-Commerce allows consumers the freedom to choose when and where to shop and the opportunity to research the product, the seller, and any other available options. Shopping has been revolutionized through the availability of online information. Just about anything that can be bought in merchandise store can be bought via E-commerce, even perishables like groceries. And consumers have embraced these possibilities around the globe. The effects of e-commerce are already appearing in all areas of business, from customer service to new product design. It facilitates new types of information based business processes for reaching and interacting with customers like online advertising and marketing, online order taking and online customer service. In now days E-commerce uses the WWW at least some point in transaction lifecycle. It can also reduce costs in managing orders and interacting with a wide range of suppliers and trading partners, areas that typically add significant overheads to the cost

of products and services. For developing countries like India, e-commerce offers considerable opportunity.

Covid-19 Pandemic and the growth E-Commerce in India:

E-Commerce sector also witnessed a renewed push and a sharp increase in penetration in the aftermath of the pandemic. Lockdowns and mobility restrictions disrupted consumer behaviour and gave an impetus to online shopping. The Government's push to boost the digital economy, growing internet penetration, rise in smart phone adoption, innovation in mobile technologies, and increased adoption of digital payments further accelerated the adoption and growth of e-commerce. According to the Global Payments Report by Worldpay FIS, India's e-commerce market is projected to post impressive gains and grow at 18 per cent annually through 2025. The expansion of e-commerce to newer segments like grocery, fresh-to-home fruits and vegetables, and general merchandise has contributed to the expansion of the customer base beyond traditional buyers. And as per the latest report 'How India Shops Online 2022' by Bain & Company, emerging categories – fashion, grocery, general merchandise – would shore up e-commerce growth in India and would capture nearly two-thirds of the Indian e-commerce market by 2027. Further, there has been a phenomenal geographical expansion with the growth of e-commerce business in rural India driven by increased smart phone penetration, internet adoption, and increased purchasing power of rural customers. In addition, fiscal support during the pandemic helped boost e-commerce penetration in rural areas, likely by increasing consumption, which could mostly be done online in the presence of pandemic restrictions. A vast untapped rural market holds the potential for strengthening consumption growth; new E-commerce companies like Trell, Meesho, and shop 101, are expanding and gaining popularity in Tier 3 and 4 cities. The E-commerce industry is focusing on local solutions to penetrate rural areas by strengthening the network of rural distributors and retailers and using local distribution centres as Pick Up Drop Off points, enabling logistics companies to serve rural consumers.

Initiatives taken by the Government for the promotion of e-Commerce:

Initiatives taken by the Government for the promotion of e-Commerce, including the Digital India program, Unified Payment Interface (UPI), GeM, etc., have been major contributory factors to the growth of E-commerce in recent years. Various initiatives have also been taken to provide an opportunity to small retailers, manufacturers, and Self-Help Groups for greater outreach. One District – One Product (ODOP) initiative has been facilitating the on boarding of sellers of identified products on e-Commerce platforms to provide greater visibility for small businesses from the rural sector. E-marketplace www.tribesindia.com portal through Tribal Cooperative Marketing Development Federation of India Limited (TRIFED) has been on boarding tribal artisans with their products for online sales, ensuring tribal products find a larger audience in the international market as well. The recent initiative of the launch of Open Network for Digital Commerce (ONDC) is also playing a significant role in democratizing digital payments, enabling interoperability, and bringing down transaction costs. ONDC provides better market access to sellers and helps bring the country's remotest corners into the e-Commerce framework by empowering them with digitization.

Conclusions:

In India there has been a rise in the number of companies' taking up e-commerce in the recent past. Major Indian portal sites have also shifted towards e-commerce instead of depending on advertising revenue. Many sites are now selling a diverse range of products and services from flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers, etc. As India is the heart of ecommerce market in 2022 with the highest and tremendous growth of 80%. The base of consumer is expected to hit 100 million by the year 2024. This ensures that the ecommerce growth will gradually increase in rising till 2025 and further years.

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