

# ONLINE MARKET – FUTURE OF SHOPPING IN INDIA

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## ABSTRACT

*The world is fast shrinking into a global village due to emergence of internet as a medium of communication, buying and selling of goods and services. Internet has brought the whole world just at a click of a button. Life is becoming more busy and fast in metros and with increase in nuclear families with husband and wife both working, time for purchase of household as well as luxury items is less with them, this lack of time and availability of internet at door steps has given way to new way of shopping i.e online shopping or e – marketing.*

**Keywords : E – Commerce, Online Shopping, Internet, Customers.**

## I INTRODUCTION

Since 1991, India has been implementing liberalization, globalization and privatization policies and as a result, technology has become cheap. Information Technology (IT) has been penetrating slowly into different sectors, and especially in banking, entertainment and education sectors, there is a tremendous impact of IT along with telecommunications. Technology is increasingly used for transactions in banks and various government departments like railways, transport, communications and electricity.

Online shopping is anything which involves use of internet and a online transaction. This type of purchasing has completely revolutionized the shopping behavior of customers especially in metros and other big cities. Due to raise in income level, increase in nuclear families with both pairs working, and easy availability of internet has given huge boost to this online shopping in India. In India the growth rate of internet users is approx. 14% per annum and India shares around 8.33% of total world population in terms of Internet usage and with increase in population and literacy rate usage of internet is increasing year on year.

## II OBJECTIVE OF THE STUDY

To know about current scenario of online shopping and its future scope.

### 2.1 What is e – commerce

Electronic Commerce, commonly known as E-commerce or eCommerce, is trading in products or services using computer networks, such as the Internet. Electronic commerce draws on technologies such as mobile

commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. Modern electronic commerce typically uses the World Wide Web for at least one part of the transaction's life cycle, although it may also use other technologies such as e-mail.

E-commerce businesses usually employ some or all of the following practices:

- Provide virtual storefront on websites with online catalogs, sometimes gathered into a "virtual mall"
- Buy or sell on websites like 2vulu online marketplaces.
- Gather and use demographic data through web contacts and social media.
- Use electronic data interchange, the business-to-business exchange of data.
- Reach prospective and established customers by e-mail or fax (for example, with newsletters).
- Use business-to-business buying and selling.
- Provide secure business transactions

## **2.2 What is online shopping**

Online shopping or e-shopping is a form of electronic commerce which allows consumers to directly buy goods or services from a seller over the Internet using a web browser. Alternative names are: e-web-store, e-shop, e-store, Internet shop, web-shop, web-store, online store, online storefront and virtual store. Mobile commerce (or m-commerce) describes purchasing from an online retailer's mobile optimized online site or app.

An online shop evokes the physical analogy of buying products or services at a bricks-and-mortar retailer or shopping center; the process is called business-to-consumer (B2C) online shopping. In the case where a business buys from another business, the process is called business-to-business (B2B) online shopping. The largest of these online retailing corporations are Alibaba, Amazon.com, and eBay Retail success is no longer all about physical stores. This is evident because of the increase in retailers now offering online store interfaces for consumers. With the growth of online shopping, comes a wealth of new market footprint coverage opportunities for stores that can appropriately cater to offshore market demands and service requirements. Companies like Flipkart, Amazon.Com, Snapdeal, E- Bay, Jabong, have created a huge market of online shopping in India by their adoption of various techniques to attract customers.

## **2.3 Why online shopping**

- Due to increase in awareness and usage of internet it has become easier to purchase online
- Online comparison and huge number of alternatives are available.
- Easy and secure way of payment is available, including cash on delievery.
- Greater access to information and competitive pricing has increased the trend of online shopping.

### III LITERATURE REVIEW

- Ashish Pant remarked that to be successful in online business and give a boost to online shopping business persons have to work on building long term relations with its customers by incorporation different ways of customer satisfaction.
- Deepika Bhatia and Monika Dahiya have given emphasis on growing completion in online market and have said that without proper satisfaction of customers this business will not grow.
- Bhavya Malhotra says that increase in use of online as a shopping tool is due to increase in internet usage and increase in use of smartphones.
- Chithra Devi and Anitha have said that this mode of shopping have huge potential and can also help in using various tools of promotion for attracting and getting feedback from customers.
- Nisha Chanana and Sangeeta Goele says that future of e – commerce is difficult to predict. There are various segments that would grow in future like travel and tourism, electronic appliances, hardware products and many factors such as replacement guarantee, location based service etc will help in growth of this business.

### IV FACTORS WHICH WILL HELP IN GROWTH OF E – COMMERCE IN INDIA

- Customer Convenience (Cash on delivery)
- Replacement guarantees
- Right Content
- Right quality
- Delivery in proper time and manner
- Customer care centre
- Price and product comparion.
- Save payment options

### V BENEFITS OF ONLINE SHOPPING

- Easy to find
- Products delivered at doorsteps.
- Saves time
- Freedom of choice
- Privacy
- Price and product comparison.
- Quality assured.

## VI DRAWBACKS OF ONLINE SHOPPING

- Delay in delivery
- Inferior product
- Shipping charge
- Delivery Problem
- Return Problem
- Warranty issue

## VII CHALLENGES FOR ONLINE MARKET IN INDIA.

- a. **Lack of awareness** – Number of users of internet has increased in India but awareness regarding online shopping is still less in terms of total huge population
- b. **Payment options** – Customers in India are still very preserved when it comes to payment in advance with various modes provided before receiving of product; they feel some insecurity in paying well in advance through online mode.
- c. **Reliability** – Customers still feel that they will not get exact product which they have paid or ask for.
- d. **Home Delivery charges** – Many companies charge delivery charges on purchase of certain amount, which should be reduced specially for metros.
- e. **Touch and feel factor** - Most of the Indian customers want a personal feel of the product before purchase, which a huge challenge for companies.
- f. **Market Size and margins** – Margins in India will be very thin as because they have to promote heavy discounts to attract customers initially and then have work closely with logistic suppliers for timely supply of products.
- g. **Cash Transaction** – Indian economy is mainly cash based economy, so this facility of cash on delivery have to be increased on large basis.

## VIII FUTURE PROSPECTS FOR ONLINE MARKET IN INDIA

- a. Savings done in physically marketing of products can be passed on to customers.
- b. FDI will help in improving supply chain.
- c. Huge population and increase in literacy level will help companies to increase in their share.
- d. Making websites in local languages will boost up site visit and sale.
- e. Increase in availability of internet at doorsteps and use of smartphones will help in increasing market share and tap huge market.

- f. With increase in nuclear families and husband and wife both working specially in metros and due to this lack of time to go to market for purchase, online companies have huge market to tap.

## IX CONCLUSION

Indian consumer market is going through a transition period, in terms of their purchase habit and the way things are perceived. This transition period has been very well in cashed by many big players operation in online market and this there to remain for a long period of time. Any player dealing or willing to deal in online market has to very much firm and true towards its approach towards there prospective customers and have to deliver promises in the same manner as they have promised. In the 21<sup>st</sup> Century E – Commerce will play a vital role in development of overall market scenario and will provide huge opportunities for big as well as small players.

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