

E-Commerce: Shifting the Business Landscape

***Dr. Anil Kumar Gupta**

Abstract

The use of information and communication technologies has significantly changed many people's lives today. A developing nation like India has the ability to experience rapid economic and social progress by constructing an economy centred on a business sector that is ICT enabled and networked. India's use of the internet has grown tremendously since 2006 when there were just 21 million active users; by June 2014, there were 243 million. At the same time, there were 185 million active mobile internet users. The Indian e-commerce market has undergone a radical upheaval as a result of the widespread use of mobile devices and the Internet. With an annual growth rate of 88%, economists estimate that India's e-commerce business was worth \$10–16 billion last year. By 2020, they predict it may be worth a staggering \$60–80 billion. E-commerce refers to the use of digital information processing and electronic communications in business transactions to create, change, and redefine relationships for the purpose of creating value between or among organisations as well as between those organisations and individuals. This essay examines the role ICT has played in India's emergence as a global e-commerce powerhouse. This essay aims to examine the role that ICT has had in India's e-commerce revolution. In the process, the study makes an effort to look at the important growth factors, advantages, and possibilities as well as obstacles associated with the expansion of e-commerce in India.

Keywords: Information and communication technologies (ICT), India, E-commerce, Internet, Growth factors

1. Introduction

The exchange of commodities, services, information, and money over electronic channels like the Internet is a component of traditional commerce, which deals with business, industry, and trade operations. It involves the exchange of products and services with the aid of communications and tools that are based on communications. It connects buyers, sellers, and suppliers online in ways that have never been conceivable before. E-commerce solutions are intended to replace conventional paper-based workflow with more rapid, effective, and dependable computer-to-computer communication. Businesses anticipate relying on this ICT in the coming millennium. E-commerce is rapidly expanding worldwide, with Asian economies like China, India, and Indonesia seeing the quickest growth. With an expected amount of Rs. 43, 930 cr. in FY13 and a CAGR of 43.8% (FY08-13), e-commerce in India is expanding swiftly.

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India's use of the internet has grown tremendously since 2006 when there were just 21 million active users; by June 2014, there were 243 million. At the same time, there were 185 million active mobile internet users. Innovations, research, and collaborations in the vast field of e-commerce are now centred on the internet's phenomenal expansion and usage, as well as its users. These advancements have sparked or established the trend for significant production companies to choose alliances that produce a win-win outcome. A growing number of startups are forming, and they need creative, appealing, and affordable marketing techniques. ICT's rise has caused a revolutionary trend in the e-commerce sector.

2. Study Objectives

The following goals for the paper are:

To define and examine the idea of electronic commerce; to research its development and major forces in India; to examine its prospects and difficulties.

3. Research Techniques It is founded on the study of secondary data. The secondary information was obtained from a variety of journals, the internet, and books.

4. Evaluation and Results

4.1 Definition

Electronic commerce, sometimes known as e-commerce, covers a broad spectrum of online business ventures involving goods and services. It also applies to "any form of business transaction in which the parties interact] electronically instead of by hands-on interactions or direct physical contact."

E-commerce is typically understood to refer to any trade including the exchange of ownership or the right to use products or services over a computer-mediated network, including buying and selling on the Internet. Despite being widely used, this definition falls short of modern developments in this novel and ground-breaking commercial phenomenon. E-commerce is defined as the use of digital information processing and electronic communications in business transactions to establish, modify, and redefine connections for the generation of value between or among organisations and between those organisations and individuals.

4.2 Models for E-Commerce

E-commerce can be divided into four categories: B2B, B2C, C2B, and C2C.

B2B (Business to Business) e-commerce: this type of online trade involves transactions between businesses. Producers selling to wholesalers and distributors as well as those selling to retailers are just two examples. E-commerce between businesses, or B2B, is the simplest definition of the term. This kind of e-commerce focuses on connections between and among companies. IBM, Hewlett-Packard Company (HP), Cisco, and Dell are the more popular B2B examples and optimal models. For instance, Cisco receives more than 90% of its goods orders online. Free Markets, Altra.

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B2C (Business to Consumer): The majority of people think of it whenever they hear the term "e-commerce." Businesses selling directly to consumers (B2C) do so using shopping cart software and don't require any customer service. Customers gather information, buy physical goods (i.e., tangibles like books or consumer products), or information goods (i.e., goods of an electronic form or digitised content, such as software or e-books), and, for information goods, receive goods over an electronic network. This is known as business-to-consumer e-commerce. Jabong, Amazon, Shaadi.com, Myntra online, Snapdeal, MakeMyTrip, Shopclues, Flipkart, etc. are a few examples of this.

C2B (Consumer to Business) — In this case, a customer posts a project online with a predetermined budget, and businesses submit bids. Elance is an example of a service where the customer evaluates the bids and chooses the provider.

C2C (Consumer to Consumer) e-commerce consists of online marketplaces or forums where people may purchase and sell things. eBay, OLX, and other examples of this would include

4.3 E-commerce's Development

E-commerce started out in the 1960s through added value networks (VANS) and electronic data exchange (EDI). With the arrival of Amazon and eBay in the middle of the 1990s, e-commerce was completely changed. In 1995, Jeff Bezos launched Amazon as a literary shipping company out of his garage. Online auctions were first established by eBay, which allowed people to sell goods online, in 1995. After the Beanie Baby craze of 1997, online auctions went viral.

4.4 India's E-Commerce Growth

E-Commerce, which got its start in India in 1996 with the launch of B2B portals, is now poised to emerge as one of the most successful channels for conducting business.

The most popular online auction portal in India at the time, Baazee.com, owned by Avnish Bajaj, was acquired by eBay in 2004. This gave Indian e-commerce a boost. Following this, two IIT-Delhi graduates and former Amazon workers Sachin Bansal and Binny Bansal founded Flipkart in 2007 as an online bookseller by investing 2 lakh rupees each. Within the same year, Vineet Saxena, Ashutosh Lawania, and Mukesh Bansal launched Myntra, an online platform for personalising goods. With persistence, these e-commerce platforms began to gain the people of India's trust and faith, and gradually more and more individuals began conducting their business online. However, the game-changer that gave rise to the crucial growth steroid was.

Online shopping is now relatively accessible in countries like India where the use of credit and debit cards is very low thanks to Cash on Delivery. Even firms like Gharpay were created as a result of this innovative payment collection technique. Daily offers were first offered by the internet platform Snapdeal in 2010, but the company later switched to an e-commerce business using the marketplace model. One of India's first internet marketplaces is Snapdeal.

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4.4.1 from 2000 to 2005:

Minimal online shopping user bases, sluggish internet speeds, low consumer adoption of online purchasing, and insufficient logistics infrastructure characterised India's first wave of e-commerce. After then, more than 1,000 Indian e-commerce companies failed as a result of the IT slowdown in 2000. Between 2000 and 2005, there was only minimal action in India's space after this.

4.4.2 There were essentially two significant transitions that occurred between 2005 and 2010 that contributed to the development of India's e-commerce store. As follows:

Online travel: The second wave of e-Commerce in India began in 2005 with the introduction of Low-Cost Carriers (LCCs) into the Indian aviation sector. Online Travel Agents (OTAs) were made possible by LCCs' choice to offer their tickets online and via intermediaries. In order to sell their tickets online, they created individual websites and collaborated with OTAs. By the time LCCs began their online ticket purchasing programmes, the Indian Railways had already begun to implement the e-ticket booking plan.

Online retail: The convenience of purchasing at home and the evolving urban consumer lifestyle have both contributed to the expansion of online retail. With the introduction of numerous online shopping websites, this market category emerged in the second wave of 2007. Entrepreneurs that wanted to stand out from the competition started new firms with the goal of improving customer experience and dominating their market.

4.4.3 From 2010 forward

Group buying: Beginning in 2010, Indian entrepreneurs started to imitate the worldwide trend by turning to group purchasing and daily deal models. Sites for group purchases have witnessed a large increase in both unique visits and membership.

Social commerce: It is a vital channel for e-commerce firms to connect with their target audience. Companies have begun building their social media presence to engage in branding activities, contact clients for feedback, and promote the launch of new products.

4.4.4 The current situation:

According to a study by the trade group ASSCHOM, India's E-Commerce sector increased by an astounding 88% in 2013 to reach \$16 billion, riding the wave of expanding e-commerce trends and defying slowing economic development and rising inflation. The E-Commerce market in India started off at approximately \$2.5 billion in 2009, increased to a total of \$6.3 billion in 2011, \$14 billion in 2012, and \$16 billion in 2013, and is predicted to rise further to \$56 billion by 2023, which would represent 6.5% of the overall retail industry. As of June 2014, there were around 250.2 million internet users in India. Airline tickets, train tickets, hotel reservations, internet cellphone recharges, etc., make up around 75% of this total.

In 2009, online retailing made up roughly 12.5% and was worth \$300 million. Nearly 10 million

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Indians purchase online, and the country is expanding at a rate of 30% CAGR compared to the worldwide expansion rate of 8–10%. The largest sales categories are apparel and electronics. The retail market in India was valued at \$470 billion in 2011 and is projected to increase by 7% annually to \$850 billion by 2020. Forrester predicts that India's e-commerce market would expand most rapidly within the Asia-Pacific region between 2012 and 2016, with a CAGR of more than 57%.

The Indian e-commerce market is predicted to be worth Rs 28,500 Crore (\$6.3 billion) in 2011 according to "India Goes Digital," a study by Avendus Capital, a prominent Indian Investment Bank that specialises in the electronic media and technology sector. Today, a substantial share (87%) of this business is made up of online travel. In India, the market for online travel is anticipated to increase at a rate of 22% during the following four years, reaching Rs 54,800 Crore (\$12.2 billion) by 2015. In 2011, the Indian e-tailing market was predicted to be around Rs 3,600 crore (\$800 million), and by 2015, it is anticipated to be worth Rs 53,000 crore (\$11.8 billion). Flipkart, an online retailer, announced on March 7, 2014 that it has reached \$1 billion in revenues, surpassing its own goal before (2015).

By 2015, the global e-commerce market is anticipated to have reached Rs 1,07,800 crores (US\$24 billion), with equal contributions from online travel and e-tailing. With approximately 1 million transactions per day on operator websites, mobile/DTH recharge is another significant area of e-commerce. E-commerce is not as widely used in India as it is in countries like the United States and the United Kingdom, but it is expanding considerably more quickly thanks to the vast number of new players.

4.5 Major forces driving Indian e-commerce

Following Flipkart's announcement of a \$1 billion investment, US-based Amazon.com Inc. (NASDAQ:AMZN) announced a \$2 billion investment in Amazon India through its CEO Jeff Bezos. These multibillion-dollar investments are expected to accelerate the development of India's e-commerce market, which is anticipated to reach the \$56 billion milestone by 2023. India's e-commerce market has grown at an extraordinary rate over the past five years, from \$2.5 billion in 2009 to \$6.3 billion in 2011 and then \$16 billion in 2013. The Indian e-commerce behemoth Flipkart, which only had a basic investment of Rs. 400,000 when it first launched in 2007, has now attracted a whopping \$1 billion from its current investors in a new round of funding. The company currently has 22 million registered users and over 15 million product ranges in over 70 categories. Flipkart's valuation has reportedly increased to \$7 billion thanks to a recent \$1 billion infusion. On the other hand, by increasing their investment, Flipkart's rivals Amazon and SnapDeal, two other major e-commerce businesses in India, have increased the ante. As a result, customers are benefiting from both sides of the dollar-war between these big names in e-commerce.

These significant expenditures are propelling India's rapidly rising expansion in the online retail sector. India, which has 243 million internet users, or 19% of the population, and increasing mobile and internet penetration are luring more players to the country. By the end of March 2014, there

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were 91 million smartphone users in India. 78% of Indian consumers prefer to purchase on their mobile devices, which is resulting in an increasing mobile audience. As more shops strive to make money by selling their goods online, the e-commerce sector will undergo a significant paradigm shift in another 5 years.

The major turning points in the Indian e-commerce environment that prompted multibillion dollar investments are as follows:

- Growing adoption of 3G and broadband Internet (20% MoM growth).
 - Increasing living standards and a growing, growing middle class with large amounts of discretionary income.
 - A considerably greater selection of products is accessible than at brick-and-mortar stores, including the long-tail and Direct Imports.
 - Busy schedules, clogged urban streets, and a lack of spare time for offline shopping.
- Why Prices that are lower than those at brick-and-mortar stores as a result of disintermediation, lower inventory expenses, and lower real estate costs.
- A rise in the number of people using online classified services to buy and sell used products.
 - The emergence of websites like Jabong.com, Flipkart, Snapdeal, and Infibeam, which have changed the online marketplace paradigm.

4.6 Advantages of Online Trading

The excitement surrounding 'e-commerce' these days is due to the various benefits that it offers. It enables the creation of whole new business models. E-commerce has advantages for both businesses and customers. Which are:

Advertising may reach potential clients in any nation in the world, which benefits businesses by increasing sales and profits.

- The creation of a virtual community on the internet Lower search and transaction costs: Cisco Systems sold 72% of its computer equipment online, saving over \$500 million annually by avoiding handling 5,00,000 calls each month.
- Shorter lead times for processes and quicker time to market

For consumers, this means that: • There are more opportunities to make purchases; • There is a wider variety of options; • Time and cost savings; • Environmentally friendly and reduces pollution; • Customer interaction is improved; • Quick comparison shopping is possible; • Customer service is enhanced; and • Convenience and shopping experience are enhanced.

Increased information transparency, knowledge creation, and the development of new goods and services

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4.7 Opportunities and Challenges on the Way Forward

4.7.1 Possibilities

Innovations, research, and collaborations in the vast field of e-commerce are now centred on the internet's phenomenal expansion and usage, as well as its users. These advancements have sparked or established a tendency among major production companies to choose tie-ups that benefit both parties. A growing number of startups are forming, and they need creative, appealing, and affordable marketing techniques. Online businesses are currently planning to offer localised website translations in their own languages. Local language websites will use the internet 24% more, according to IAMAI. In addition to Hindi and Tamil, Kannada, Telugu, Marathi, Bengali, and Gujarati versions should be available before the end of the year on Snapdeal.

This is something both Jabong and Flipkart are aiming to make available to their local clientele. Customers will feel trusted and will have a pleasant buying experience as a result. Even if One-Day-Delivery is the current tactic to attract impatient customers, the added expense is a little disappointing. Amazon plans to compete in an extremely cunning way. For its expansion (for product pick-ups), it uses the local supermarkets and gas stations (BPCL) as online marketplaces.

Even if Indian e-commerce is still in its infancy when compared to that of wealthy countries, India can only go up from here. E-commerce in India is where it was in the US in 2003 and in China in 2007. India's internet usage is currently about one-third that of China, and the industry is about one-sixtieth the size of China, showing that mobile users and higher internet usage will drive future growth. From 11 million users in 2011 to 38 million in 2015, online transaction volume in India is predicted to increase, and the 25 million users who currently make purchases online are projected to reach over 100 million users by 2020.

On the subject of payments, mobile is predicted to become a popular platform for online transactions. Cash on delivery is the most popular form of payment in India. Due to the country's thriving cash economy, Cash on Delivery accounts for 80% of Indian e-commerce. However, COD may eventually hurt India's e-commerce industry, thus there is a need to switch to online payment methods. Similar to this, a significant portion of online sales come from direct imports. Demand for foreign consumer goods (including long-tail products) is increasing considerably more quickly than domestic supply via authorised wholesalers and online stores. Cash on Delivery (COD) may become obsolete when the banking industry broadens its financial inclusion programme.

Online retailers with a primary goal of selling online are anticipated to lead India's next growth phase. The success of Motorola in the Indian market is a very recent illustration of this. One of the first international businesses to fully use the internet as a sales channel (via an exclusive partnership with Flipkart) in order to save costs and speed up the time to market was Motorola. With the sale of a million phones in less than six months, India has become one of Motorola's most lucrative markets. Several locally developed brands, such as Fab Alley and Done By None, are embracing the online channel to rapidly increase their scale.

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Market- and inventory-led models will coexist, according to experts, as far as company models that are likely to exist.

Sustainability will be largely dependent on execution. New business concepts, like eStores, which allow customers to shop online even if they don't have access to internet or payment options, are undoubtedly in the works. Therefore, the opportunities may be summed up as follows: • Annual household disposable income to increase by 2.5 times by 2015, enhancing people's spending power.

- India's expenditure is anticipated to be dominated by discretionary spending.
- Sales of PCs, tablets, and smartphones are predicted to soar.
- More Indians are spending more time online.
- The likelihood of an increase in internet users.
- An increase in available payment methods

4.7.2 Obstacles to Indian E-Commerce

89 million of India's more than 200 million Internet users regularly browse online retailers. However, only 14–15 million of those people actually go shopping, which presents a problem. This is due to the fact that infrastructure in developed markets was already highly developed when e-commerce first appeared. People used credit cards, and the market included TV and catalogue shopping, among other things. In India, everything is novel.

India's Internet business has experienced explosive expansion, which has compelled eStores to engage in fierce rivalry. Traditional merchants are being forced to set up an internal online shopping platform by the pricing war that has been sparked and the commission paid to eStores. Retail behemoths like Reliance, Future Group, and ITC are considering creating their own online stores.

With so much growth and possibility, India's e-Commerce market is currently a war between companies from different eStores, with customer pleasure as their ultimate objective. However, the prolonged price war is becoming harmful for small and emerging businesses because they lack the resources to compete with the industry's heavyweights. Consumers just care about whatever online retailer can provide them the best value on the goods they want.

The e-commerce sector's amazing expansion comes with a number of difficulties:

Indian consumers return a lot of the items they buy online. There are numerous first-time buyers in Indian e-commerce. This indicates that individuals are still unsure of what to anticipate from e-commerce platforms. Buyers consequently occasionally become victims of hard selling. When the product is delivered, they show regret and return the purchases. Consumer regret is a worldwide issue, but in a nation like India, where new customers account for a large portion of the growth, it is much more pervasive. For e-commerce companies, returns are expensive since reverse logistics poses

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special difficulties.

Infrastructure: There are many hosting firms operating in India, but the majority of them are unsuitable for hosting eCommerce sites since they offer significantly less risk-protected and secure shared hosting. E-commerce requires hosting that is extremely safe, reliable, and protected. In the near future, Indian e-commerce stakeholders will need to address cyber security risks affecting the country's e-commerce industry. In fact, the Indian government is preparing to quickly enact laws requiring the disclosure of cyber security breach information in India. Target Corporation recently experienced a cyber assault that put it at risk of legal action in several places. With some eCommerce businesses starting to provide SaaS for hosting web stores with less upfront investment, trends are changing. When Google India teamed up with e-commerce firms including IndiaTimes, HomeShop18, Snapdeal, FlipkartShopping, and Makemytrip in December 2012, India had its own version of the so-called Cyber Monday dubbed as the Great Online Shopping Festival.

Payment type

India still has a cash-based economy due to the low adoption of banking and credit cards. This has led several major e-commerce companies, including Flipkart in India, 360buy and Taobao Mall (Tmall) in China, and Rakuten in Indonesia, to provide cash collection on delivery (COD). This is compounded with a lack of consumer trust in online retailers. While COD addresses these issues, it comes at a hefty expense to businesses. Manual collecting cash is time-consuming, dangerous, and expensive in contrast to computerised payments. COD may eventually hurt India's e-commerce industry, hence that there's a need to switch to online payment methods.

Payment gateways that frequently fail

According to international standards, the failure rate of Indian payment gateways is excessively high. Online retailers who use Indian payment processors are losing sales because many customers choose not to try again after a failed transaction.

The majority of individuals use feature phones

Even though there are a lot of cellphone users in India, especially in rural areas, a sizable majority still utilise feature phones rather than smart phones. Therefore, this customer segment is unable to shop online when on the go.

There are no standards for postal addresses.

If you submit an online order in India, the logistics provider would probably phone you to find out your precise location. Your address is obviously insufficient. This is due to the lack of standardisation in postal address formatting. Logistics concerns in e-commerce are made worse by last-mile issues.

India still has a problem with logistics.

A crucial part of starting and maintaining e-commerce is logistics. However, India's logistical infrastructure is weak, particularly in the rural areas. There are a lot of cities and communities that

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are difficult to get to. The logistics issue is made worse by the fact that money on delivery is India's preferred method of payment. The government-owned postal services, private Indian businesses, and international logistics firms are all working tirelessly to find a solution to the logistics issue.

Problems with Security & Integrity of Data

Lack of trust and security pose another problem. 60% of people don't trust the internet as a means of payment. Credit cards are used for online transactions, however the payment method itself is not secure. Anyone who transfers credit card information online is unsure of who the salesperson is. Additionally, the buyer is unsure that his credit card is not being used for illicit activities. Before engaging in any e-commerce activity, customers must have faith in the honesty of e-dealers and their payment system. The threat of hackers and cybercrime has made this job more difficult.

Client Relationship Management

Being an impersonal method of doing business with humans, e-commerce. It's still difficult to keep customers, attract new ones, and sustain brand loyalty. The price to acquire a new client is always more than the price to keep an existing customer. High initial costs: Setting up a web store requires a personal computer, modem, and a VAN subscription. Updates to present networks and technology are also necessary. These are pricey events.

Lack of computer literacy

Only 6.5% of Indians, according to some estimates, are computer literate. Internet usage is still under 10% of the population. There needs to be a significant increase in digital literacy in India for e-commerce to succeed.

Legal concerns

The development of e-commerce is hampered by legal difficulties, such as the legality of an electronic signature, the unreliability of some online stores, the legality of electronic contracts, and copyright breaches. Additionally, internet legislation is ambiguous and contradictory. Overall, it seems that there are more reasons for concern in India regarding safety and security. As a result, procedures must be implemented to fix the issue.

5. Conclusion

Indian economy is embracing e-commerce. E-commerce has grown as a result of the recent transformation in the IT industry. There have been numerous important factors that have contributed to this, including growing internet and 3G penetration, rising living standards, increased disposable money, less time for offline shopping, and many others. Currently, there are several obstacles and hurdles preventing the growth of e-commerce, including a larger initial investment, technological problems, computer illiteracy, legal and security concerns, logistical issues, and infrastructure issues. However, these obstacles to e-commerce will be overcome in due course, and as a result, e-commerce

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in India has promising futures. We must adjust to the rapidly evolving technology, seize the chances, and profit from e-commerce.

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