

Web Based Business: The Emerging Trends in Corporate Business

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ABSTRACT

Web based business was introduced 40 years ago and after several years of growth, this business has become mainstream and matured. Web based business is not about the technology itself, it is about doing business using the technology. As social media, app stores and global availability becomes standard, many companies are looking to enhance the online customer experience. So, an entire business for places orders and handling financial transactions must be in a single seamless operation. With the use of this technology, the world is moving from mass-production to mass-customization. In these days marketing teams know that expanding their marketing efforts beyond the web means increasing the opportunities to reach the buyers. In this paper, here are need for e-business, types or channels, key ideas, trends and various predictions to keep in your mind in order to make the most for your business and the people it serves.

Keywords: Objectives and categories of E-Business, micropayments, social media, M-Commerce, Digital Marketing

INTRODUCTION

The globalization of business, widespread technological innovations, social and political changes and increased awareness in customers are some of the factors that have increased the use of E-Commerce at large level. E-Commerce is about technology enabled transactions. Technology plays an important role in making technology mediated relationships between individuals and organizations. In other words, we can say that the term web based business or e-commerce can be defined as E-Commerce is the buying and selling of goods and services on the internet that means all the transactions are paperless and we are going business electronically. According to the statistics of Forrester Research, worldwide total Web Based Business was \$6,790 billion in 2004. Research and analysis Firm Jupiter Research has forecasted that US online retail grew by 16 percent in 2007 to reach \$116 billion. US online retail will grow at a CAGR of 11 percent reaching \$171 billion in 2011 and in 2016 it is on \$200 billion. It is expected to continue its growth for the foreseeable future.

E-Commerce versus Traditional Commerce and E-business:-

E-Commerce is an extension of Traditional Commerce, which is concerned with the activities of business, industry and trade, including the exchange of goods and services. It is an appreciation for the unprecedented growth of internet. E-Commerce and E-Business are two interchangeably terms. E-Commerce can be described as the use of Internet and the web to transact business but E-Business can be described as the digital enablement of transactions and process within a firm, involving information systems under the control of the firm. It means Web based business is the integration of an organization's activities including products, procedures and services using internet. It is used for bulky transactions. [1]

Basic elements to conduct E-Business

- Product
- A place to sell the product (Web Site)
- A way to get people to come
- A way to accept orders (in online form)
- A way to accept money means a secure account for handling credit and debit card payments

- A fulfillment facility to ship products to customers
- A way to accept returns
- A way to handle warranty claims if necessary
- Best way to provide customer service

Objectives of E-Business:

- improve service
- save time
 - time taken by customers
 - elapsed time for processes
- reduce process errors
- reduce the cost of core service provision
- free staff to provide value added services
- improve morale
- give people the tools and time they need

Growth of Web Based Business stems from a combination of:

- Presence of market demand
- Presence of enhanced technology
- Presence of compatibility in government and industry demand

Four categories of E-Business

Web based business is the process that companies are used to do business using network. There are four numbers of channels to enhancing the way the Internet is used, promise to change how companies are connected, innovate, managers make decisions, and businesses lower costs, tap talent, or realize new business opportunities. There is no best approach in general sense, however there are better approaches to making money depending on what category of business one is conducting.[2]

- **Business to Business (B2B)**
- **Business to Customer (B2C)**
- **Consumer to Business (C2B)**
- **Consumer to Consumer (C2C)**

Business to Business (B2B): This activity refers to the e-commerce that can occur between two organizations. It includes purchasing and procurement, supplier management, inventory management, channel management, sales activities, payment management and after sales service. It is the largest and most lucrative e-commerce category and also the most modern way to do business. When companies buy from each other and sell to one another using internet, Business to Business transactions takes place. This category is also known as market link transaction or inter-organization E-Commerce. B2B E-Commerce provides many benefits to the companies like cost of paper work reduces, faster communication with distributors, building closer contact with business partners etc. With the use of B2B channel, levels of inventory can be quickly adjusted as per customers demand. There are two types of Business to Business exchanges:

- **Public Business to Business Exchange:** Public exchanges are owned by industry or independent investors and have their own board of directors. They are generally open, for a fee, to any company that wants to use them. They also offer payment services and industry wide demand forecasts for products.
- **Private Business to Business Exchange:** Private exchanges are owned and operated by a single company. The owner uses the exchange to trade data exclusively with established suppliers and customers.

Automotive vehicle manufacturers, dealers, financial institutions and government agencies all depend on B2B E-Commerce technology.

Business to Customer (B2C): Business to Consumer refers to exchanges between businesses and consumers. This type of business transactions includes the exchange of physical and digital products and services. It is also known as Business to Employee E-Commerce, internet retailing or Intra-Business. These transactions are much smaller than Business to Business

transactions and basic concept behind this is online marketers can sell their products to their online consumers. For example: www.amazon.com. Following is the procedure to perform B2C transactions:

- Search for websites to sell the product
- Buyer selects the product
- Consumers fill and submit the order
- Seller proceeds for the payment verification
- Fulfillment

Consumer to Business (C2B): In this type of category, consumers can band together to present themselves as a buyer group. In other words we can say that the consumer selects the organization to complete his/her project according to set budget and time. Here consumers decide what they want to pay and the vendors decide whether or not to accept. For example: SpeakOut.com. But the two main disadvantages of these transactions are that one must be well versed in web design to create such a website and the amount of money earned is far less than what could be earned by selling the products directly to the consumer instead.

Consumer to Consumer (C2C): Consumer to Consumer E-Commerce facilitates the online transactions of goods between two people. There is no visible intermediary involved but parties cannot carry out the transactions without the platform which is provided by the online internet. This is also known as Peer to Peer as the exchanges as done between peer groups and auction sites such as ebay.com where an individual can list an item for sale and other individuals can bid to purchase it. C2C is expected to increase in the future because it minimizes the costs of using third parties. These exchanges can include third party involvement as per requirement not compulsory.

Top Web Based Emerging Trends for Corporate Business:

Technology alone is rarely the key to unlocking economic value; companies create real wealth when they combine technology with new ways of doing business. There are some identified technology-enabled trends that will help to give best shape to businesses and the economy in coming years. [3]

- **Micro payments:** Micropayment is a financial transaction involving a very small sum of money which occurs online such as an application download, a service etc. these payments are usually carried out with credit cards. With a micropayment system many small transactions are summarized over a defined period of time and charged in one bill. The main benefits from the customer side using micropayment are speed and flexibility. From the merchants' side speed and acceptable transaction fees are very important.
- **Social media:** Social media serves a vital purpose in online marketing by helping companies establish stronger web presence, generate leads and increase traffic. A well-structured social media strategy is important for improving the development and growth of an e-commerce business. It provides an effective way to attract the interest of the large audiences. Companies can use social media with the aim of creating leads, boosting their sales and spreading brand awareness digitally.
- **Mobile technology adoption in organizations:** The evolution of mobile technology has significant benefit to e-commerce applications in providing extended competent advantage. The advent of wireless devices such as Bluetooth enabled PDAs and 3G, 4G mobile phones have improved the web based business activities.
- **Available on time:** Even one hour of downtime due to a website outage or a malicious attack can have significant impact on a retailer's reputation and revenue. Companies need to ensure their applications and overall infrastructure is always performing at peak levels before their target market goes to competitors who are more conscious of the consumer experience.
- **Using consumers as innovators:** Consumers also co-create with companies; the online encyclopedia Wikipedia, for instance, could be viewed as a service or product created by its distributed customers. But the differences between the companies co-create with partners, on the one hand, and with customers, on the other, are so marked that the consumer side is really a separate trend. These differences include the nature and range of the interactions, the economics of making them work, and the management challenges associated with them.
- **Customization:** which means giving customers their own chance to make the own decisions. Increasing number of companies offering consumers the possibility to customize their products, exactly as the customer wants. This

trend has impacted every type of consumer good product you can think of – from clothing to vehicles, to home accessories and even mobile phones. Enabling customers to personalize their goods at the moment of purchase builds feelings of ownership and product loyalty – and gives you a competitive advantage over those selling similar products.[4]

- **Local availability and localization too at the same time:** Another important consideration is delivery time – these processes need to be set up in a way that won't excessively delay product delivery. Customers will be as easily turned off by the wait time as they were turned on by the personalization. Whatever physical facility approach you choose, you need to make sure it is (or they are) in an area where quick shipping is possible. The cost of shipping, along with the time it takes to get products out to the customers, is an important yet often overlooked element of setting up personalization services. Supply and demand has always been of critical importance when it comes to consumer goods. Some of the hottest and most successful sites are those that have a time-critical response component. Sites like Group on, Gilt and others capitalize on the perception of limited-time availability.
- **Collaborative Business Service modeling and improving:** In order to succeed in a competitive world, enterprises need to transform from traditional businesses into networked businesses to become more competitive and effective in providing better products and services. One of the challenges faced by a network of enterprises today is the integration of its members, which is highly correlated to the ability to use network architectures to collaborate efficiently in business services. Therefore, it is important to develop a thorough understanding and innovative approaches for designing, managing and improving collaborative business services .
- **Tightening of labor market:** Tightness is an attribute of the market. Tightening of the labor market will cause the labor share of income to rise. Labor market tightness as describing the balance between labor demand and supply. Changes in labor market tightness are likely to produce changes in real unit labor costs, or equivalently, changes in the labor share of income.
- **Diving into the world of talent via digital marketing:** Branding speaks largely to your company's visual identity including factors such as your logo, color scheme, fonts, and layout. However, brand identity should also include all media messaging and may include a tagline, headlines and key value propositions. Together, the graphic and verbal elements define your company's personality. Effective digital marketing relies on strategies to achieve specific outcomes. Most buying journeys begin with search. Two-thirds of all searches are conducted with Google. Over three-quarters of the searchers will click only on results presented on the first page. Synthesize all this and understand it's paramount to earn page one Google results for key pages and posts. All serious digital marketers take SEO seriously and commit resources to it accordingly.
- **Putting much more science and skills:** The amount of information and a manager's ability to use soft skills will also help to increase business, not only internal processes but also for the engagement of customers. The more a company knows about customers, the better able it is to create offerings they want, to target them with messages that get a response, and to extract the value that an offering gives them[5].

CONCLUSION

In this paper, we discussed web based business has grown dramatically during the last 40 years. The Internet has provided companies with access to new markets and customers. And customers have found e-business an effective way of researching and purchasing products/services. Things have constantly changed since e-business emerged and will keep changing in the future. The benefit of e-business cannot be gained if companies do not understand or adapt properly to these changes. Each organization will embark on e-business initiatives that make sense for its particular situation improve service and reduce the processing time. s

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